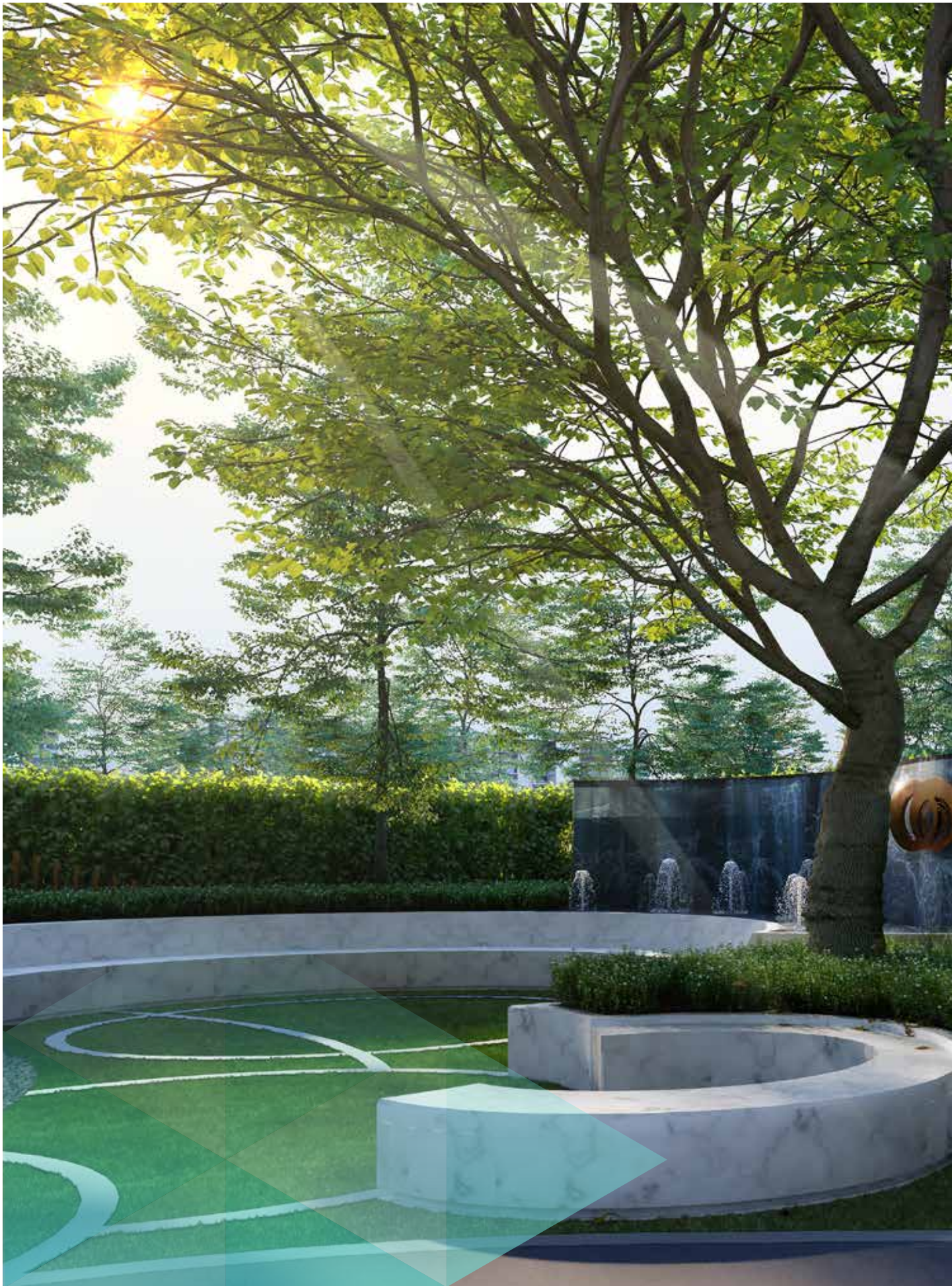


56-1 One Report 2024



Green environment | **Great Social** | **Good Governance**

LIFELONG TRUSTED PARTNER





SENA [↓]LOW CARBON

#A Home That Makes You Feel the Earth's Love

"Sena Development is dedicated to improving the quality of life for customers at every stage of life while promoting sustainable business growth through a low-carbon approach."



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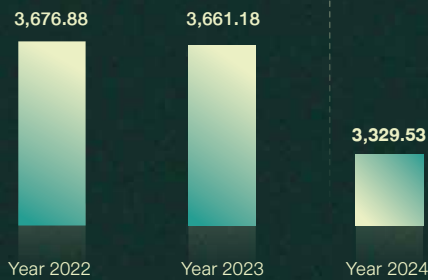


Summary of Financial Highlights

Financial Status (Unit : Million Baht)



Revenues from Sales and Rendering of Services



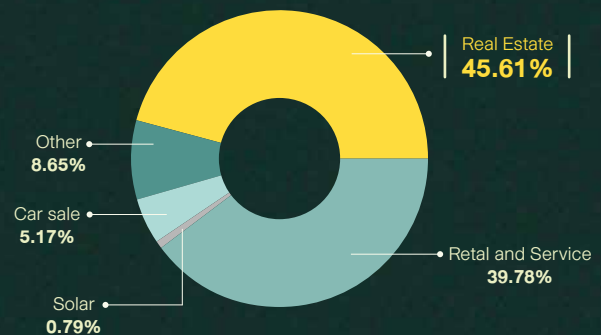
Total Assets



Net Profit (Majority of shareholders)



Revenue Ratio



Project of the end 2024

Q1/2567

February

1. Niche Mono Bang Pho

March

2. Cozi Ram 189 Station
3. Cozi MRT Phetkasem 48
4. Sena Grand Home Bangna Km.29
5. Sena Park Ville 2 Ramintra - Wongwaen

Q2/2567

May

6. COZI BTS Saphanmai

June

7. Niche Pride Ekkamai

Q3/2567

August

8. Sena Kith Bangna-Km.29

Q4/2567



Status of Financial Statements (as of December 31, 2024)

(Unit : Million Baht)

Status of Financial Statements (as of December 31)	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
TOTAL ASSETS	23,363.33	100.00%	25,491.95	100.00%	40,994.04	100.00%
TOTAL LIABILITIES	13,410.57	57.40%	15,224.88	59.72%	23,985.99	58.51%
REGISTERED CAPITAL	1,817.55	7.78%	1,826.48	7.16%	1,826.48	4.46%
SHARE CAPITAL FULLY PAID	1,442.03	6.17%	1,442.27	5.66%	1,442.27	3.52%
MAJOR SHAREHOLDERS' EQUITY	7,896.85	33.80%	8,174.55	32.07%	8,209.72	20.03%
BOOK VALUE PER SHARE (BAHT/SHARE)	6.9		7.12		4.46%	
REVENUES FROM SALES AND/OR RENDERING OF SERVICES	3,676.88	100.00%	3,661.18	100.00%	3,329.53	100.00%
COST OF SALE AND/OR RENDERING OF SERVICES	2,158.67	58.71%	2,516.14	68.43%	2,205.16	59.97%
GROSS PROFIT	1,518.21	41.29%	1,145.04	31.14%	1,124.37	30.58%
OTHER INCOMES	492.48	13.39%	160.31	4.36%	275.15	7.48%
SELLING AND ADMINISTRATIVE EXPENSES	1,114.9	30.32%	876.05	23.83%	912.12	24.81%
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES	895.78	24.36%	429.30	11.68%	487.40	13.26%
NET PROFIT	902.83	24.55%	406.68	11.06%	399.61	10.87%
EARNINGS PER SHARE (BAHT/SHARE)	0.63		0.28		0.28	

Remark * Profit (loss) per share of the year 2022 year 2023 and year 2024 based on the weighted average number of ordinary shares 1,442.03 million shares, 1,442.27 million shares and 1,442.27 million shares, respectively

SIGNIFICANT FINANCIAL RATIOS			
GROSS PROFIT (%)	41.3	31.2	33.8
NET PROFIT (%)	19.5	11.6	14.00
RETURN ON EQUITY (%)	10.4	5.5	6.7
RETURN ON TOTAL ASSETS (%)	3.9	1.8	2.7
CURRENT RATIO (TIME)	1.71	1.58	2.8
DEBT TO EQUITY (TIME)	1.35	1.48	1.41
DIVIDEND PAYOUT RATIO (%)	40.0	81	40.0

Note: * In 2022-2023, the dividend is a small 40% of the net profit after allowance of the Company's consolidated financial company. The dividend payment of 2024 is depended on the approval of 2027 shareholders' meeting.



Message from **the Chairman of the Board**



“Adhering to the principles of sustainable corporate development based on the ESG concept by focusing on positive impacts on the economy, society, and the environment through the integration of financial innovation with the property business to create a sustainable future for society, communities, and the environment.”

In 2024, volatile economic conditions had clearly affected the purchasing power of the property market. It was found that the housing loan rejection rate increased due to rising housing prices. Meanwhile, people's income had not increased accordingly, and the household debt burden remained high. In addition, the rising cost of transportation and living costs caused consumers, especially the new generation, to rent housing instead of buying. As a result, renting has become a better option than long-term installment payments. The main factor resulting in a decrease in demand for buying a home is the increasing rate of house prices which is higher than the rate of income growth. This has an impact on the ability to buy a house. This situation reflects the decrease in the number of ownership transfers. The Company must rely on skills and experiences to solve any problems in the economic conditions that are continuously recovering to keep the Company profitable and have good operating results and to keep up with the rapid changes in technological innovation and the new digital society, including the changing global situation and climate change, which is considered a social challenge for all business sectors. Therefore, all business sectors, including the Company, must pay attention to and promote it as a main strategy to drive the business under the concept of creating more sustainability for society.

In 2024, the Company will continue focusing on the development of housing projects by taking into account the implementation of ESG principles, which cover the environment, the development of housing projects taking into account the impact on the environment, such as through designs promoting the consumption of clean energy, environmental protection with waste management systems, and increasing green spaces within the project with CO2-absorbing plants. Regarding the social aspect, the Company aims to create a livable society through the development of quality housing and



projects to improve the quality of life, such as the Baan Ruam Tang Fan Project, a sustainable CSR business model, bringing profits from sales to support medical affairs and continuously contribute to society. In addition, there is also the LivNex Project, which is a financial innovation that makes it easier for Thai people to own a home through a rental savings program, reducing financial barriers and creating stability for people in Thai society sustainably. In terms of governance, the Company adheres to the principles of good governance with an emphasis on transparency in business operations, traceable management, and consideration of the interests of all stakeholder groups. The Company also builds trust and confidence in sustainable business operations.

Awards representing transparency, social responsibility, and good governance

1. Received the Top 10 Developers of Thailand award from the BCI ASIA AWARDS 2024, presented to real estate developers in the Asia region who have demonstrated outstanding achievements in the construction industry and have undertaken projects that prioritize sustainable environmental considerations.
2. Received the “Sustainable Stock SET ESG Ratings” assessment at the BBB level for the year 2024 in the real estate and construction sector from the Stock Exchange of Thailand (SET).
3. Annual general meeting of shareholders of 2024 was rated “100 points (5TIA) ” by the Thai Investors Association
4. Assessment of listed companies with good corporate governance (CGR) for the year 2024 by the Thai Institute of Directors Association (IOD) rated “excellent” or 5 stars.
5. Sustainable Development Recognition Award 2024 by the Thaipat Institute

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

Mr. Vichien Ratanabirabongse
CHAIRMAN OF THE BOARD OF DIRECTORS



Message from **the Chief Executive Officer**



“This is another important step that reflects the Company's intention and commitment to improving the quality of life sustainably, creating value for all sectors, including partners, suppliers, customers, employees, shareholders, communities, society, and the environment, along with sustainable business growth under the "POWER OF TOGETHER for Sustainable Life". It is based on the principle of ESG, covering the Environment, Social, and Governance to enhance business competitiveness. This is also in line with the sustainable investment trend that has attracted the attention of global investors.”

In 2024, Sena Development Public Company Limited (the “Company”) launched new financial products and services, namely “Ngersod Jaidee” and “LivNex”, which are the first innovations in the property business. This new financial product will help solve the problem of customers who are unable to get loans to own a home more easily. This is in line with the commitment to making it possible for everyone to have the opportunity to own a quality home and the commitment to conducting business and driving the organization based on sustainable development guidelines. The Company continues expanding the clean energy business through Sena Green Energy Company Limited, a subsidiary, which is considered a business that is in a continuous growth trend. Plus, the Company also officially launched the standard showroom of NETA by SENA GREEN AUTO car dealership and expanded EV Charger business to a one-stop dealership service. Meanwhile, its subsidiary, such as SENX Public Company Limited or SENX, has good operating results and is also an important part of promoting the overall strength of SENA, especially the service businesses, such as the project management business in the form of general management and the Premium service (ELITE Service) combining services at the hotel standard level, after-sales service and maintenance service, property brokerage business, and the business of selling products and services to promote housing (Smartify Home).

However, the Company is committed to developing sustainable housing according to the concept of ESG by integrating financial innovation into the property business. It is improved from the success of the “LivNex” Project, the home rental savings program, allowing a customer to own a condominium unit in a potential location, and expanded into a quality housing project



that meets the needs of those facing financial status constraints. Plus, the Company also launched “LivNex Gold”, the high-quality premium home and condominium rental savings program in a prominent location, for those who want to maintain a credit line and make the maximum benefits from the rental fees. In addition, the Company has also developed a new business model, the first Model Subscription Condo “RentNex” in Thailand’s property industry, which is a flexible condominium unit rental according to the style of tenants, meeting the needs of the new generation who do not want a long-term commitment. These financial innovations increase access to housing under a new concept that not only offers purchase or rental, but also covers rental, purchase, and investment in new forms of housing through a variety of solutions to create convenience and flexibility, in line with the lifestyle of new generation valuing mobility and diversity in all dimensions of life.

Throughout the year 2024, the Company had been committed to developing the organization to create sustainable growth under good business governance. As a result, its operating results grew consistently. However, the Company recognizes and realizes the importance of good corporate management to drive the organization to grow and expand its business stably, provide a stable financial position, and generate appropriate returns to shareholders. The Company has formulated a risk management policy in all aspects to prevent and mitigate potential risks or impacts. As a result, the Company had a total revenue of 3,329,52 million Baht and a net profit of 508.58million Baht, divided into revenue from the property development business amounted to 1,662.24 million Baht, accounting for 45.6%, revenue from property leasing amounted to 123.99 million Baht, accounting for 3.4%, revenue from services amounted to 1,325.95 million Baht, accounting for 36.4%, and revenue from the solar business of 28.83 million Baht, accounting for 0.8%, and revenue from the car sales business amounted to 188.49 million Baht, accounting for 5.2%.

Social Contribution in 2024

Regarding “Ban Ruam Tang Fun” Project operated by the Company’s executives who have worked together to manage the project outside of normal working hours and give all profits to public hospitals, Sena Development Public Company Limited launched the “Ban Ruam Tang Fun 6” Project, a 19-storey Hi-Rise condominium on Borom Ratchachonni Road, under the concept of “Change for the Better”. Throughout 20 years, the Ban Ruam Tang Fun 6 Project is the first project with a high-rise building that not only focuses on high-quality housing development, but also aims to donate 70 million Baht of profit after deducting expenses to Vajira Hospital. Ban Ruam Tang Fun Project is the business model emphasizing the sustainable CSR of the Company by donating the profits to support medical affairs and offering a better life continuously. However, Ban Ruam Tang Fun 6 Project was completely approved by EIA. Its construction started in October, 2024 and is expected to be completed in the third quarter of 2026.

The Company congratulated “Mr. View-Kunlavut Vitidsarn”, a historic silver medal in the men’s singles in badminton at the 2024 Paris Olympics, and offered a unit of Flexi Rattanathibet Condominium to encourage and thank him for bringing fame and happiness to Thai people. This is also the first medal in the record of the Thai badminton industry.

The Company congratulated “Ms. Waew-Saisunee Chana”, the world’s first wheelchair fencing athlete winning 3 gold medals at the 2024 Paralympic Games in Paris, and offered a unit of Flexi Rattanathibet condominium. The Company organized a congratulatory event for talented athletes to be role models for those who fight for life and inspire the younger generation of Ruam Tang Fun Foundation.

Lastly, all the Company’s successes in the past year have been a testament to the hard work of all employees and executives. On behalf of the Board of Directors, I want to extend my heartfelt thanks to everyone involved for their hard work and dedication and to stakeholders who have given their trust and confidence to the Company throughout the past year. The Company sincerely hopes to be supported continuously so that the Company can grow steadily by taking all stakeholders and the principles of good corporate governance into consideration and can generate appropriate returns to shareholders. We wish all of you prosperity and good health in 2025.

Mr. Theerawat Thanyalakphark
CHIEF EXECUTIVE OFFICER



Highlights of Activities in 2024

Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director SENA Development Public Company Limited (SENA) reveals the vision and strategy for the year 2024 to drive the business in three dimensions, which are FOCUS, DEEP DIVE, and DELIBERATE, consisting of :

1. **FOCUS:** Targeting real demand groups with an income of up to 30,000 THB/month, focusing on the Affordable Segment and BOI condominiums, while expanding the Luxury market through SENX with international-standard services from HHP Japan.
2. **DEEP DIVE:** Developing products and services to meet the needs of all age groups, along with financial innovations that make it easier to access loans and become homeowners.
3. **DELIBERATE:** Driving the business with an ESG approach, creating sustainability, adapting to the market, and enhancing customer relationships as trusted lifelong partners.

01

The Sena-Hankyu Hanshin projects have been certified for energy-efficient home designs

The Sena-Hankyu Hanshin projects have been certified for energy-efficient home designs according to the energy efficiency standards for residential buildings through two criteria: the Energy-Efficient Home Certification and the Energy-Efficient Home Design Competition. There are two projects as **Sena Grand Home Bangna Km. 29** - One home design, the "KYARA (XL)" model, received the Outstanding level of certification and **Sena Village Bangna Km. 29** - Two home designs, the "THANN+" model, received a Very Good level certification, and the "THEE+" model received a Good level certification.



02

Sena Development has partnered with Panasonic and Chulalongkorn University the installation of the Home IoT



Sena Development has partnered with Panasonic and Chulalongkorn University to develop the Home IoT project for energy-efficient homes. The project involves testing the installation of the Home IoT system in model homes to identify optimal living conditions and reduce energy costs for Thai people. The project is supported by the Department of Alternative Energy Development and Efficiency and NEDO (New Energy and Industrial Technology Development Organization) of Japan, aiming to advance the development of energy-efficient homes in the future.

03

Sena Development, to install solar panels



Sena Development, the first real estate developer to install solar panels in every home, reinforces its leadership in solar-powered homes while creating tangible value from carbon credits for everyday life. The company has joined the voluntary household carbon market project in collaboration with the Clean Energy for All Foundation (CEAF), the Department of Alternative Energy Development and Efficiency (DEDE), Chiang Mai University, and the Central Group's The 1 Card. This initiative allows Sena residents to exchange household carbon credits for The 1 Card points, which can be redeemed for discounts or used to purchase products.



04

Sena Development has launched LivNex Rent-to-Own

Sena Development has launched "LivNex Rent-to-Own", a comprehensive financial innovation that makes homeownership easier. With this program, there is no need to pay a down payment or wait for bank loan approval. By simply signing a rent-to-own contract, residents can move in immediately and transfer ownership at a special fixed interest rate of 1.8%, with principal and interest reduction over 36 months. "LivNex" addresses the needs of those facing financial challenges and aims to create opportunities for everyone to own quality housing. Sena is dedicated to developing this innovation to sustainably improve the quality of life for Thai people.

05

Sena Development has partnered with Hankyu Hanshin Properties under the name “Sena HHP”



Sena Development has partnered with Hankyu Hanshin Properties to establish a joint venture company under the name “Sena HHP”. This reflects the confidence from their partner, as they move forward to target every segment in order to enhance credibility, financial strength, and efficiency. The company aims for significant growth with an investment plan of 66 projects valued at over 83 billion baht. Sena remains focused on developing Zero Energy Houses (ZEH), energy-efficient homes, by integrating new technology and innovations from Japan. The goal is to promote a Decarbonized Lifestyle and create a sustainable living society for the Sena family.



06

Sena Development is advancing the “LivNex Financial Innovation: Rent-to-Own”

Sena Development is advancing the “LivNex Financial Innovation: Rent-to-Own” project in collaboration with the Student Loan Fund (SLF), offering special privileges to borrowers who have received certificates for good debt repayment. This initiative increases access to quality housing for borrowers with a good payment history, specifically those who have fully repaid their loans or are currently repaying on time (not overdue). Borrowers who have received the certificate from the SLF can use it as proof of their financial responsibility and discipline, enabling them to benefit from the opportunity to own a home.

07

Sena Development and the Government Housing Bank (GHB) signed a Memorandum of Understanding (MOU)



Sena Development and the Government Housing Bank (GHB) have signed a Memorandum of Understanding (MOU) to promote good financial discipline and prepare individuals for homeownership before applying for loans from the bank. This collaboration is part of the "GHB Housing Project: Financial Education School 2024," featuring the financial innovation "LivNex Rent-to-Own". This partnership emphasizes the shared commitment of both organizations to create opportunities and promote equality, addressing the need for housing and contributing to community economic growth through the Social Enterprise concept. The initiative aims to generate a positive impact on society following ESG principles for sustainable development.



08

Sena Development the “Zeroboard” technology



Sena Development has launched Niche Pride Ekkamai, the first premium low-carbon condominium by Sena and the first in Thailand featuring the “Zeroboard” technology. This innovative technology calculates the carbon footprint of each unit and displays carbon reduction efforts. The project is located in the prime area of Ekkamai, covering over 7,000 square meters, and includes a large rooftop common area with complete amenities. It offers residents the experience of city living while maintaining privacy.



09

Sena Development, of the “Sustainable Stocks in SET ESG Ratings”

Sena Development, a real estate developer and the first in Thailand to develop fully solar-powered communities, has been selected as one of the “Sustainable Stocks in SET ESG Ratings” with a BBB rating for the year 2024 in the real estate and construction sector by the Stock Exchange of Thailand (SET). This recognition highlights the company's success in developing quality housing while demonstrating its commitment to sustainable business practices in accordance with international standards.

10

Sena Development expanding its “LivNex Gold”



Sena Development is focused on developing sustainable housing based on the ESG (Environmental, Social, and Governance) concept, integrating financial innovation with the real estate business. The company is expanding its “LivNex” Rent-to-Own homes and condominiums in prime locations, and has introduced “LivNex Gold” for those looking to maintain their credit limit while making rent payments more beneficial. Additionally, “RentNex” has been launched as a flexible condo rental model that appeals to the new generation, offering short-term commitments and greater flexibility. This initiative provides a new solution to accessing housing, catering to the modern lifestyle that values flexibility and variety.



Awards of 2024

The annual general meeting of shareholders of 2024



The annual general meeting of shareholders of 2024 was rated “100 points (5TIA)” by the Thai Investors Association



The evaluation of Corporate Governance Report for Thai Listed Companies (CGR) year 2024

The evaluation of Corporate Governance Report for Thai Listed Companies (CGR), year 2024 by Thai Institute of Directors (IOD), was the criteria of “Excellent”

Credit Rating: BBB

Tris Rating adjusted corporate credit of Sena Development Public Company Limited from BBB - The term Stable by Tris Rating



CORPORATES		
Company Rating:	BBB	
Issue Ratings:		
Senior unsecured	BBB	
Outlook:	Negative	
Last Review Date: 26/12/22		
Company Rating History:		
Date	Rating	Outlook/Alert
31/05/22	BBB	Negative
08/03/22	BBB	Alert Negative
21/02/19	BBB	Stable
11/11/14	BBB-	Stable

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



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

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





SENA Development

received the Sustainability Disclosure Recognition Award 2024

SENA Development received the Sustainability Disclosure Recognition Award 2024 from the Thaipat Institute. This is the third consecutive year. This award is presented to recognize the transparent, comprehensive, and holistic disclosure of sustainability information to the public and stakeholders, covering economic, social, and environmental dimensions.

SENA has been awarded the Carbon Footprint for Organization (CFO)

SENA has been awarded the Carbon Footprint for Organization (CFO) certification according to the ISO 14064-1:2018 standard, reinforcing its success in environmental sustainability after more than 40 years in the real estate business. SENA is the first developer to install solar panels in all its projects, including homes, townhouses, commercial buildings, and condominium common areas, in order to reduce energy consumption, pollution, and contribute to environmental preservation.



SENA has been awarded the Carbon Footprint for Organization (CFO)

SENA has been awarded the Carbon Footprint for Organization (CFO) certification from the Greenhouse Gas Management Organization (Public Organization). This recognition reflects SENA's success in developing the organization sustainably under the SENA Low Carbon concept, focusing on conducting business responsibly toward society, communities, and the environment. The company is committed to developing housing in alignment with sustainability principles to continuously elevate the quality of life in a sustainable manner.



Sena Development, a real estate developer and the first in Thailand to develop fully solar-powered communities, has been selected as one of the "Sustainable Stocks in SET ESG Ratings" with a BBB rating for the year 2024 in the real estate and construction sector by the Stock Exchange of Thailand (SET). This recognition highlights the company's success in developing quality housing while demonstrating its commitment to sustainable business practices in accordance with international standards.

Asst Profr Dr. Kessara Thanyalakpark Managing Director of Sena Development Public Company Limited

Asst Profr Dr. Kessara Thanyalakpark, Managing Director of Sena Development Public Company Limited, has been awarded the "ARES Power Women" award for 2024. This prestigious recognition, presented at the Asia Real Estate Summit by PropertyGuru, a leading real estate media in the Asia-Pacific region, highlights her significant role in the real estate industry. The award reflects her valuable contributions and the inspiring approach in her work, particularly empowering women, promoting equal opportunities, embracing diversity, and supporting the participation of all sectors in society. This aligns with the SDGs (Sustainable Development Goals) on Gender Equality and Decent Work and Economic Growth.



Mega Space Bangna project, designed with the concept of "Lifestyle Living to Simple, Yet High-Quality Architecture" (Simplify to Amplify). This international recognition reflects Sena commitment to creating and delivering quality homes for people of all ages, meeting diverse lifestyles, and driving the organization's sustainable development efforts.

Sena Development, a real estate developer and the first in Thailand



Sena Development

has been awarded the prestigious Top 10
Developers of Thailand

Sena Development has been awarded the prestigious Top 10 Developers of Thailand accolade at the BCI ASIA AWARDS 2024. This annual award, held in seven Asian countries Hong Kong, Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam recognizes real estate developers in the region for their outstanding contributions in both the construction industry and the development of sustainable projects. The award was granted for the Flexi



Awards



Certificate as

Promote of the Intent to Promote
Equality and Eliminate Gender
Discrimination

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

Charging Station Investment Support Project

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



SENA has been awarded the Sustainability Disclosure Recognition 2023

SENA has been awarded the Sustainability Disclosure Recognition 2023, recognizing the company for its continued disclosure of sustainability information for the second consecutive year. This achievement highlights SENA's commitment to economic, governance, social, and environmental sustainability in accordance with the Ceres-ACCA criteria. The award emphasizes the completeness, reliability, and transparency of SENA's sustainability reporting, promoting good corporate governance practices.



Sena Development

has been honored with three prestigious awards as follows:



Asst. Prof. Dr. Kessara Thanyalakpark , Managing Director SENA Development Public Company Limited has been awarded the “Outstanding Business Person of the Year 2023” award in the Real Estate Development category.

The award is part of the “Quality Persons of the Year 2024” program. The award is organized by the Foundation of Science and Technology Council of Thailand (FSTT).



SENA Development Public Company Limited or “SENA” Real estate project developer Zero energy house concept and Thailand’s first Low-Carbon condo Announce success by winning awards “BEST DEVELOPER AWARD” by PROPERTYGURU THAILAND PROPERTY AWARD no.18



SENA Development Public Company Limited is proud to receive the Energy Efficiency Label 5 (5-Star Energy Saving Label) award for 2023 for its the award is presented by the Electricity Generating Authority of Thailand (EGAT) project.



Part 1 Business Operation and Operating Results

56-1 ONE REPORT 2024

SENA DEVELOPMENT PUBLIC COMPANY LIMITED



1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

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

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

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

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

In 2018 and 2019, the Company continues firmly committed to the development of products and services aimed at maximum customer satisfaction combined with business alliances with both familiar Thai companies and companies from abroad with expertise in various fields to help support business performance capacity and competitive ability. We also expanded the Company's revenue base on a continual basis.

Thus, the Company was able to launch eleven new projects valued at 10,172 baht in 2019

For the operation of the company in 2020, we remain committed to conducting business on the basis of importance, with the principles of working effectively with careful management of secrecy in order to achieve reality. “Work from Home”, the company also has a Business Continuity Plan (BCP) operation center system to publicize and monitor the situation of the COVID-19 epidemic to the employees. Taking care of the health and safety of the control staff under the business operation with good governance, the Company's performance in the year 2020 can be continually separated from the core business operations and the business of the company. 7 new items, fair, new projects, total price 3,193 million baht, resulting in total revenue of 4,088.09 million baht and net profit of 1,119.42 million baht.



In 2021, under the epidemic situation of COVID-19 The company continues to maintain the standard of working efficiently and does not stop developing and expanding the business continuously as well. including setting up a new subsidiary to support business growth and buy shares to invest in businesses that have opportunities to expand and support the Company's real estate development projects. From the core business and various businesses of the Company by launching a number of new projects 12 Project Total new project value approx 10,236 million baht, resulting in the company's total revenue of 3,196.07 million baht and have a net profit amount 1,250.42 million baht

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

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

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

In 2024, the real estate market nationwide is expected to slow down, coupled with the increase in household debt, posing a challenge for the business. The Company has initiated the LivNex Product, which provides customers facing credit challenges with the opportunity to access housing and the chance to become homeowners through the special conditions of the project. In addition to generating increased revenue for the Company from this group, it also contributes to social sustainability by improving the quality of living for households. This leads to the enhancement of communities and society as a whole, raising the overall quality of life. In 2024, LivNex has partnered with the Government Housing Bank, recognizing the mutual benefits as both share a common goal of supporting society by helping Thais own homes. This collaboration also contributes to promoting savings and fostering financial discipline. In 2024, the Company and the Government Housing Bank signed an MOU to formalize the collaboration between the Company's LivNex and the Bank's financial education school. This year, 976 units of the LivNex project have attracted customer interest, with a total value of 1,879,181,781 baht. This marks a successful year, and the Company is committed to continuously fostering social sustainability through the LivNex project.

In 2024, the company launched 8 new projects with a total new project value of approximately 14,930 million baht, resulting in the company's total revenue of 3,329.52 million baht and a net profit of 508.58 million Baht.

In addition, the company has developed product features for house and condo projects. To continue being a Sustainable Innovation Developer by launching a zero energy house that reduces energy consumption and can reduce costs for Sena's customers. Including the launch of Condo Low Carbon, which has a design that takes into account reducing energy use. Reduce greenhouse gas emissions Save money and taking into account the use of common areas within the project area

As of December 31, 2024, the Company had registered capital of 1,826,483,120 Bath and paid-up capital of 1,442,272,937 Baht, divided into 1,442,272,937 common shares with a par value of 1 Baht per share.



1.1.1 Corporate Philosophy, Vision, Mission, and Core Values

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

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

In 2024, the Company remains committed to its vision and mission principles, focusing on the environment, society, and enhancing efficiency to strengthen its operational processes. To achieve the set goals in a tangible manner, with the aim of becoming a Sustainability Leader by further developing the Zero Energy House project. And the Low Carbon Condo project, with measurable outcomes through the platform. By raising customer awareness from the moment they purchase a home or condo in the project and throughout their entire living experience, while strengthening social value through the LivNex project.

Corporate Philosophy:

“The customer’s trust is our Pride ”

Vision:

“To be the essential lifelong trusted partner for our customers.”

Mission:

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

Core Values:

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

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

- **DETAIL MATTERS**

“Better detail” affects every great success. Therefore, we do not neglect to pay attention.

No matter how small it is because of customer trust is Sena's pride.”

- **PEOPLE CENTRIC**

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

- **YOU GROW WE GROW**

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

- **FUTURE FORWARD**

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



Business goals:

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

1.1.2 Material changes and developments

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

2022

January 2022

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

February 2022

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

March 2022

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



April 2022

- To establishment of new subsidiary company, T&T Asset Co., Ltd. (“T&T Asset”) to support the development of future projects with the objective of Juristic Person Management and/or providing project management services.
- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Prangkul Asset Co.,Ltd. (“Prangkul Asset”), Sena Development H26 Co.,Ltd. (“SENA H26”), Sena Development H25 Co.,Ltd. (“SENA H25”) and Sena Development H15 Co.,Ltd. (“SENA H15”) in the investment ratio of 51:49.

June 2022

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

August 2022

- Provide financial assistance amount 232,400,000 baht to SENA J Property Public Company Limited (“SENAJ”) that the Company holding 35.35% shares, SENAJ is intended to repay the bonds.
- Approved the interim dividend payment from the Company's operating results to shareholders For the operating results for the period 1 January 2022 - 31 June 2022, the amount is approximately 173,551,346.02 baht, or equivalent to 0.1203850 baht per share. which has been promoted by the Board of Investment in the amount of approximately 9,139,972.04 baht and the profit from the business of the company which has not been promoted by the Board of Investment, approximately 164,411,373.98 baht.
- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Sena Development H20 Company Limited (“SENA H20”) in the investment ratio of 51:49.

September 2022

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

October 2022

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

November 2022

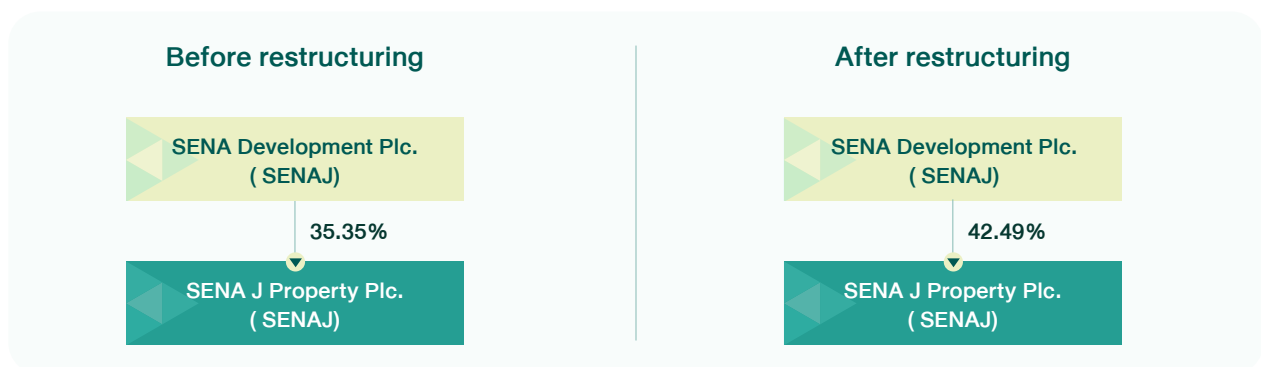
- Restructuring the business group of Sena Development Public Company Limited (“Company”) in order for the company to be strong, support each other in the group and increase the ability to compete in business with the vision and mission of the organization to promote each other as follows:

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

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

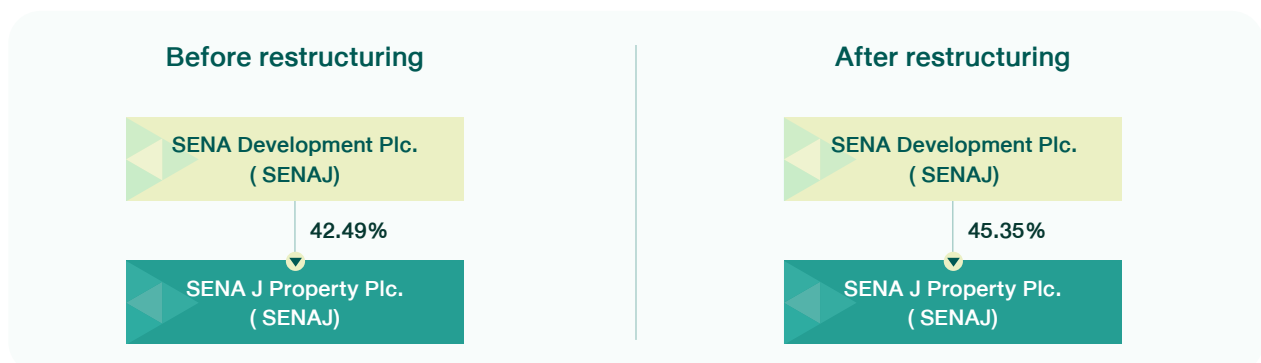
“To be the most trusted partner in our customer’s every life stage.”

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

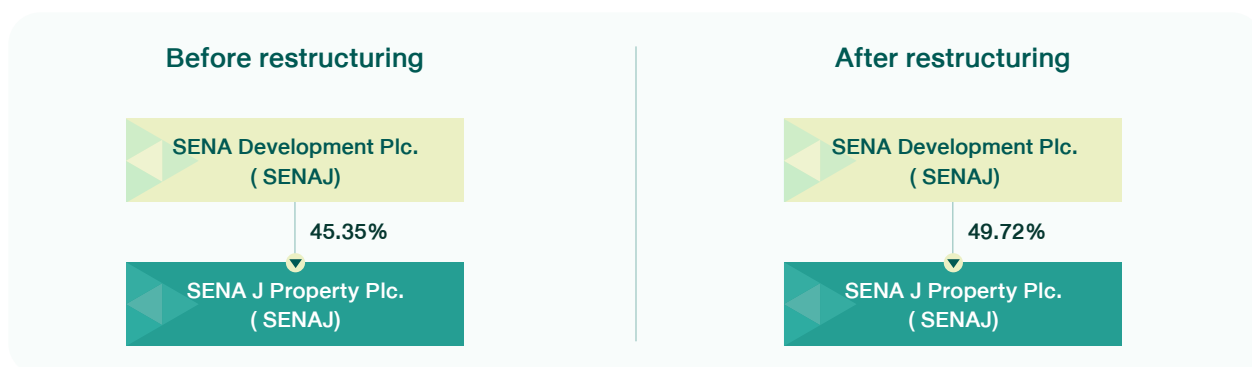


December 2022

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



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



2023

January 2023

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

February 2023

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

April 2023

- The Company has purchased ordinary shares of Varat Land Co., Ltd ("Varat Land") at 100% of the paid-up capital and paid-up ordinary shares of Varat Land at a total value of 210,000,000 baht with the objective for the development of the Petchkasem 48 project, which is an expansion of the Company's investment in real estate development business as well as to extend and support the Company's real estate development projects.
- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Sena Development H17 Company Limited ("SENA H17") and Sena Development H34 Company Limited ("SENA H34") in the investment ratio of 51:49
- Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H35 Co., Ltd. ("Sena Development H35")

May 2023

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



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

June 2023

- Notification of registration of the Decrease of the Registered Capital, Increase of the Registered Capital and the Amendment to the Memorandum of Association of the Company as follows:
 1. The decrease of the registered capital of the Company in the amount of Baht 2,215,285 from the existing amount of Baht 1,817,548,405 to the remaining capital Baht 1,815,333,120 divided into 1,815,333,120 ordinary shares, at a par value of Baht 1.00 per share, by cancelling the 2,215,285 unsold ordinary shares, at the par value of Baht 1.00 per share.
 2. The increase of the registered capital of the Company for another Baht 11,150,000 from the existing registered capital of Baht 1,815,333,120 to the new registered capital of Baht 1,826,483,120 by issuing 11,150,000 new ordinary shares, at the par value of Baht 1.00 per share to accommodate the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 14 (SENA-WN) and No.15 (SENA-WO).
 3. The amendment to Clause 4 of the Memorandum of Association of the Company to reflect the capital reduction and the capital increase with the Department of Business Development, Ministry of Commerce.
- J Provided financial assistance to SEN X Public Company Limited ("SENX") (Former name Sena J Property Public Company Limited), which is the company which holds 49.72%. The company gave a loan to SENX in the amount of 200,000,000 Baht and extended the loan payment was due on June 7, 2023 and 240,000,000 000 Baht
- Notification of the 3rd Exercise of the warrants to purchase the Ordinary Shares in Sena Development Public Company Limited No.1 (SENA-W1) Period for the Exercise of Warrants June 23 and 26 - 29, 2023 Exercise Date June 30, 2023.
- Establishment of a new subsidiary as SNHP Co., Ltd. ("SNHP").to support the development of future projects with the objective of Juristic Person Management and/or providing project management services.
- J Provided financial assistance to SEN X Public Company Limited ("SENX") (Former name Sena J Property Public Company Limited), which is the company which holds 49.72%. The company gave a loan to SENX in the amount of 230,000,000 Baht
- Approve the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No.14 (SENA-WN) in the amount of not exceeding 8,650,000 and No.15 (SENA-WO) in the amount of not exceeding 2,500,000 units with no cost. and not adjusting the rights of the Warrants to Purchase Ordinary Shares of SENAWL and SENAWM.

November 2023

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



December 2023

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

2024

January 2024

- Notification of the Last Exercise of Rights to Purchase Ordinary Shares under the Warrants to Purchase Ordinary Shares of the Company No.1 (SENA-W1) The period for declaring the intention to exercise the rights: March 5 - 19, 2024 The exercise date: March 20, 2024

February 2024

- Notification of the Last Trading Day and Delisting of Warrants to Purchase Ordinary Shares of the Company No.1 (SENA-W1) The last trading day of the warrants (SENA-W1): February 22, 2024 The delisting date of the warrants: March 21, 2024
- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in THP Company Limited ("THP") in the investment ratio of 51:49.

May 2024

- Financial Assistance to Sen X Public Company Limited ("SENX") (Extension of Loan Term) The Company, holding 49.72% of SENX's shares, has extended a loan to SENX in the amount of THB 340,000,000 for the period from July 1, 2024, to December 31, 2024 (a total of 184 days).
- Notification the Rental for use an officespace (The connected transaction type of Real estate rental transactions for a period not longer than 3 years) Lease Agreement for Office Space Sena Management Service Co., Ltd., a subsidiary of the Company in which the Company holds a 99.99% stake, has entered into a lease agreement for office space with Palangmualchon Co., Ltd. by Mr. Teerawat Thanyalakphak, a director and major shareholder of Palangmualchon, this transaction is considered a connected transaction. The lease term is 3 years, commencing from May 15, 2024, to May 14, 2027, with a total rental fee of THB 14,649,466.71 for the entire lease period.
- Approved to pay dividends for the operating results for the period of January 1, 2023 - December 31, 2023 in the amount of approximately 337,800,389 baht or calculated at a rate of 0.234214 baht per share, The proposed dividend consists of profits from the Company's operations promoted by the Board of Investment (BOI) in the amount of approximately 7,831,540 baht or 0.005430 baht per share, and profits from the Company's operations that are not promoted by the Board of Investment (NON-BOI) in the amount of approximately 329,968,489 baht or 0.228784 baht per share.

August 2024

- Providing Financial assistance to SEN X Public Company Limited ("SENX") No. 5 to working capital the Company in amount 150,000,000 baht.

December 2024

- Providing Financial assistance to SEN X Public Company Limited ("SENX") (Extend the loan term) which holds shares in the proportion of 49.72 percent. The company gave a loan to SENX by extending the loan period for the No.3 in the amount of 110,000,000 baht, extending the loan period for the No.4 in amount of 230,000,000 baht and No.5 in amount of 150,000,000 baht. The total loan amount of 490,000,000 baht, On January 1, 2025 - December 31, 2025 (365 days)



Company Overview

In the year 2017, the company launched the "Eco Innovation" strategy, which will focus on bringing new technologies and innovations. To develop better products and services to help save energy, save time and optimize what is already doing better. Along with the strategy "Heart and Mind" It was an operation which applied working by idea while service by mind. This was what we always persist in our operation by presenting and public our identity in movie advertising broadcasted to our customers widely. Regarding the business operation, the company still aims to focus the green business. The Company has started the SENA Solar House project in 2016, which will install solar panels to all homes and public areas to save money, including being the leading solar energy technology that the companies expand the business into operation in the real estate development business which is the main business of the company.

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

The year 2022 is considered a year of major transformations for SENA that will create significant changes in business operations under the strategy "SENA Next", a new dimension towards sustainable growth. To achieve goals and grow strong while reinforcing the Made From Her concept of "Better Details bring greater Comfort" covering 3 main topics, namely

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

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

In 2024, the development of Low Carbon Product Features will be further enhanced from 2023 by measuring the outcomes in a tangible manner. To assess the tangible social and environmental sustainability, and to develop measurable value, and the year 2024 marks the Company's transition from a sustainable developer to a sustainable leader in the real estate industry.

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

Currently, there are the following projects:

The horizontal projects consist of detached houses, semi-detached houses, townhomes, and commercial buildings / shops. Currently, the following projects are available:



• Sena Park Grand Ramindra



• Sena Avenue Bangkadi - Tiwanon



• Sena Ville Borommaratchachonnani - Sai 5



• Sena Shophouse Phahonyothin - Khukot



• Sena Shophouse Bangkae - Thoet Thai



• Sena Grandhome Rangsit - Tiwanon



• Sena Ville Lamlukka - Klong 6



• Sena Shophouse Lamlukka - Khlong 6



• Sena Viva Phetkasem - Putthamonthon sai 7



• Baan Burapa Bowin, Chonburi



• Baan ProudTown Bowin, Chonburi



• Sena Village Ramindra Km.9



• Sena Village 2 Ramindra Km.9



• Sena Village Rangsit - Tiwanon



• Sena Ville Ramindra Km.8



• Sena Park Ville Ramindra Phase 2



• Sena Vela Thepharak



• Sena Viva Chalongkrung - Ladkrabang



• Sena Vela Rattanathibet - Bangbuathong



• Sena Vela Sukhumvit- Bangpoo



• Sena Viva Thepharak - Bangbo



• Sena Village Bangna Km.29



• Sena Vela Wongwaen - Bangbuathong



• Sena Grand Home Bangna - Km.29



The high-rise projects consist of both High Rise and Low Rise condominiums.
Currently, the following projects are available:



• Niche Mono Ratchavipha



• Niche ID @ Pakkret Station



• Niche Mono Sukhumvit - Puchao



• The Kith Rangsit - Tiwanon



• Sena Kith Phetkasem - Phutthamonthon Sai 7



• Sena Eco Town Rangsit Station Phase 1



• Sena Eco Town Rangsit - Station Phase 2



• Sena Kith MRT - Bangkae phase 2



• Flexi Rattanathibet



• Sena Kith Rangsit - Khlong 4



• Niche Mono Charoen-Nakhon



• Niche Mono Mega Space Bangna



• Niche Mono Ramkhamhaeng



• Piti Sukhumvit 101 Bang Chak



• Niche Mono Chaengwattana



• Sena Kith Westgate - Bangbuathong Phase 1



• Sena Kith Chalongkrung - Latkrabang Phase 1



• Sena Kith Chalongkrung - Latkrabang Phase 2



• Sena Kith BTS Saphanmai



• Flexi Sathorn - Charoennakhon Phase 1



• Sena Kith Srinakarin -Sridan



• Niche Mono Rama 9 Phase 1



• Flexi Taopoon - Interchange



• Sena Kith Rangsit - Tiwanon



• Sena Kith Thepharak - Bangbo 2 Phase 1



• Sena Kith Phahonyothin-Navanakorn Phase 1



• Sena Kith Westgate Bangbuathong Phase 2



• Sena Kith Bangna - Km. 29 Phase 1



• Flexi Suksawat



• Sena Kith Thepharak - Bangbo 2 Phase 2



• Flexi Sathorn - Charoennakhon Phase 2



• Sena Kith Thepharak - Bangbo 2 Phase 2



• Flexi Mega Space Bangna



• Sena Kith Samrong Interchange



• Flexi Riverview - Charoennakorn



• Niche Mono Bangpo



• COZI MRT Phetkasem 48 Phase 1



• COZI MRT Phetkasem 48 Phase 2



• Niche Pride Ekkamai



• Flexi Samrong Interchange



• COZI RAM 189 Station



• COZI BTS Saphanmai



• Sena Kith Bangna – Km. 29 Phase 2



In addition, in the year 2024, the Company launched 8 new projects with project value of over 14,930 million baht and invest in real estate development projects with Hankyu Hanshin Properties Corporation Company Limited a major real estate developer in Japan. The Company holds 51% of its registered capital. Signed the joint venture agreement on December 5, 2016, with the aim to expand the revenue base in real estate development, strengthen competitiveness, learn technology and management to develop the organization.

Overview of the changes in the year 2024 by the company launched 8 new projects with project value of over 14,930 million baht as follows.

Projects	Style Projects	Project Launch Date	Number of Units	Project Value (Million Baht)
1 NICHE MONO Bangpo	Condominium, 37-storey, 1 building	Feb-2024	450	2,139
2 COZI Ram 189 Station	Condominium, 8-storey, 4 buildings	Mar-2024	896	1,816
3 COZI MRT PHETKASEM 48 PHASE 1	Condominium, 8-storey, 2 buildings	Mar-2024	428	727
4 SENA Grand Home Bangna KM. 29	Single house	Mar-2024	97	929
5 SENA Park Ville 2 Ramindra - Wongwaen	Twin house	Mar-2024	193	1,968
6 COZI BTS Saphanmai	Condominium, 8-storey, 3 buildings	May-2024	656	1,096
7 Niche Pride Ekkamai	Condominium, 39-storey, 1 building, 2 towers	June-2024	879	5,839
8 Sena Kith Bangna KM.29 Phase 2	Condominium, 5-storey, 6 buildings	Aug-2024	324	416
Total			3,923	14,930

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

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

Spending Objectives	Amount of Spent Money approximate (Baht)	Maturity Period	Spending Duration approximate	Details/Spending Progress / Reason(s) and Measure(s) in Case of Failure to Comply with the Spending Objectives
1. To repay debt from the issuance of debt securities.	1,200,000,000	March 23, 2025	Within February 2022	Repayment of debentures due on February 14, 2022 in the amount of 744.7 million baht and used to repay long-term loans from Land and Houses Bank Public Company Limited in the amount of 455.3 million baht.
2. To repay debt from the issuance of debt securities.	1,530,000,000	September 15, 2025	- 1,266 Million Baht Within October 2023 - 264 Million Baht Within September 2024	Repayment of debentures due on October 3 and October 6, 2022 in the amount of 300 million baht and 600 million baht, respectively, and to be working capital for business operations.
3. To repay debt from the issuance of debt securities.	2,000,000,000	February 3, 2026	- 1,800 Million Baht Within February 25, 2023 - 200 Million Baht Within February 3, 2023 to March 2, 2023	Repayment of debentures due on February 25, 2023 in the amount of 1,800 million baht and used for working capital in business
4. To repay debt from the issuance of debt securities.	895,000,000	January 31, 2026	895 Million Baht Within February 6, 2024	Repayment of debentures due on February 6, 2024, in the amount of 895 million baht.



Spending Objectives	Amount of Spent Money approximate (Baht)	Maturity Period	Spending Duration approximate	Details/Spending Progress / Reason(s) and Measure(s) in Case of Failure to Comply with the Spending Objectives
5. To repay debt from the issuance of debt securities.	1,000,000,000	October 2, 2027	1,000 Million Baht Within October 7, 2024	Repayment of debentures due on October 7, 2024, in the amount of 1,000 million baht.

(2) Governing Law

(2.1) Bearer debentures with non-subordinated, non-secured, and bondholder representative type of Sena Development Public Company Limited No. 1/2566, No. 2/2566 and No. 1/2567

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

(2.2) Bearer debentures with non-subordinated, secured, and bondholder representative type of Sena Development Public Company Limited No. 2/2567

The governing law applied for debt securities is in accordance with the provisions on the rights and obligations of debenture issuers and bondholders. Regarding the debentures of Sena Development Public Company Limited under the Medium Term Note Program of Sena Development Public Company Limited in 2024, the total debenture amount did not exceed 12,000,000,000 Baht at any one time (Revolving Basis) (project life of 2 years as authorized on September 12, 2024) and additional rights requirements for each bond issuance.

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

1) Bearer debentures with non-subordinated, secured, and bondholder representative type of Sena Development Public Company Limited No.1/2565, No.2/2565, No.1/2566, No.2/2566 and No.1/2567

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

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



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

2) Bearer debentures with non-subordinated, secured, and bondholder representative type of Sena Development Public Company Limited No. 2/2567

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

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

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



1.2 Nature of Business

The Company operates the business of real estate development for sale, for rent, and providing full range of housing services under the management of 83 direct and indirect subsidiaries, 3 joint ventures, and 2 subsidiaries of joint ventures. As of December 31, 2024, the Company and its subsidiaries operate real estate development businesses which can be divided into 8 types of businesses as follows:

- The real estate development business on the residence for sale: the Company and its subsidiaries have 85 projects of the residence for sale under their management with the total amount of 94,512 million baht.
- Rental business such as apartments for rent, small shopping (community mall) and office building business
- Golf course business
- Solar electricity business
- Juristic person management business
- Engage in real estate agent and brokerage business
- Engage in planting and restoring forests
- Engage in automobile dealer business

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

The real estate development business on the residence for sale :

- SENA:** **Sena Development Public Co., Ltd.** The residential development business both low-rise and high-rise for sale. As of December 31, 2024, SENa has managed 36 projects for sales, classified into 14 low-rise projects namely SENa Grand Home, SENa Ville, SENa Park Ville, SENa Viva, SENa Avenue, SENa Shop House, Baan Burapa, Baan Resort Pattaya and Proud town and 22 condominiums under the projects of Niche, Niche Pride, Niche ID, Niche Mono, Kith Plus, Kith Lite and Sena Kith including one rental project which is the community mall namely "SENA Fest".
- SNA :** **S.N. Asset Development Co., Ltd.** (Direct subsidiary) has operated the real estate development on the residences for sale and rent, and solar business. The Company has held 99.65% of the paid-up capital of SNA as of December 31, 2024. SN has managed one project for sale namely The Kith Tiwanon project and one project for rental namely SENa Warehouse Sukhumvit 50.
- SPE :** **S&P Estate Development Co., Ltd.** (Direct subsidiary) has operated the real estate development on the residence for sale. The Company has held 90.00% of the paid-up capital of SPE as of December 31, 2024.
- PG :** **Property Gateway Co., Ltd.** (Direct subsidiary) has operated the real estate development on residence for sale. The Company holds 99.77% of the paid-up capital as of December 31, 2024. PG has operated and managed one real estate development project namely SENa Park Grand project.
- SENA A1 :** **Sena Development A1 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2024.
- SENA A2 :** **Sena Development A2 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2024.
- SENA A8 :** **Sena Development A8 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2024.
- SENA A9 :** **Sena Development A9 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2024.
- SENA H23 :** **Sena Development H23 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2024.
- SHHP :** **Sena HHP Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. The Company holds 51.00% of the paid-up capital as of December 31, 2024.
- SVP:** **Sena Vanich Property Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2024.



- SHY1 :** **Sena Hankyu 1 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2024, There is 1 project management, namely “Niche Pride Taopoon-Interchange” project.
- SHY2 :** **Sena Hankyu 2 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2024, There is 1 project management, namely “Niche Mono Sukhumvit Bearing” project.
- SHY3 :** **Sena Hankyu 3 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2024. There is 1 project management, namely “Niche Pride Ekkamai” project.
- SHHP4 :** **Sena HHP 4 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Niche Mono Mega Space Bangna” project.
- SHHP5 :** **Sena HHP 5 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Niche Mono Charoen Nakhon” project.
- SHHP6 :** **Sena HHP 6 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “PITI Sukhumvit 101” project.
- SHHP7 :** **Sena HHP 7 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Niche Mono Ramkhamhang” project.
- SHHP8 :** **Sena HHP 8 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Niche Pride Sathorn - Thaphra” project.
- SHHP9 :** **Sena HHP 9 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “SENA AZU Rama 9” project.
- SHHP10 :** **Sena HHP 10 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Niche Pride Somdet Chao Phraya” project.
- SHHP11 :** **Sena HHP 11 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Niche Mono Chaengwattana” project.
- SHHP12 :** **Sena HHP 12 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Niche Pride Bang Pho” project.



- SHHP13 :** **Sena HHP 13 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Niche Pride Itsaraphap” project.
- SHHP14 :** **Sena HHP 14 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Niche Mono Mega Space Bangna 2” project
- SHHP15 :** **Sena HHP 15 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “SENA Kith Theparak - Bangbo” project.
- SHHP16:** **Sena HHP 16 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “SENA Kith Westgate - Bangbuathong” project.
- SHHP17:** **Sena HHP 17 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “SENA Kith Ladkrabang” project.
- SHHP18:** **Sena HHP 18 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “SENA Kith BTS Saphanmai” project.
- SHHP19:** **Sena HHP 19 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “SENA Kith Srinakarin - Sridan” project.
- SHHP20:** **Sena HHP 20 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Sena Vela Sukhumvit-Bangpu Project.
- SHHP21:** **Sena HHP 21 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “SENA Kith Bangkadi Phase 4” project.
- SHHP22:** **Sena HHP 22 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Flexi Sathon - Charoen Nakhon” project.
- SHHP23:** **Sena HHP 23 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely “Flexi Taopoon” project.
- SHHP24:** **Sena HHP 24 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 2 projects management, namely namely “SENA Kith Rattanathibet - Bangbuathong and SENA VELA Rattanathibet - Bangbuathong” project.



- SHHP25:** **Sena HHP 25 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely namely "SENA VELA Wongwaen - Bangbuathong" project.
- SHHP26:** **Sena HHP 26 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely namely "Sena Kit Theparak Bang Bo 2" project.
- SHHP27:** **Sena HHP 27 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely namely "SENA Kith Phahonyothin - Navanakorn" project.
- SHHP28:** **Sena HHP 28 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely namely "SENA Kith Phahonyothin - Navanakorn" project.
- SHHP29:** **Sena HHP 29 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely namely "Sena Kith Bangna Project, Km.29 " project.
- SHHP34:** **Sena HHP 34 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely namely "FLEXI Ramkhamhaeng 189" project.
- SHHP35:** **Sena HHP 35 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely namely "SENA Kith Sridan station" project.
- SHHP36:** **Sena HHP 36 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely namely "SENA Kith MRT - Phetkasem" project.
- SHHP37:** **Sena HHP 37 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely namely "COZI BTS Saphanmai" project.
- SENA H27:** **Sena Development H27 Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely "Flexi Samrong" project.
- HGL:** **Charoen Nakhon Land Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024. There is 1 project management, namely "Flexi Charoennakorn 70" project.
- SENX:** **Sen X Public Co., Ltd.** (Direct subsidiary) has operated the real estate development for sale (Juristic Person Management), Retail and product development business and technology development business. The Company holds 49.72% of the paid-up capital as of December 31, 2024.



- SPZ:** **Sampeng 2 Plaza Co., Ltd.** (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.99% of the paid-up capital as of December 31, 2024.
- BRR:** **Baan Ruen Ruen 2015 Co., Ltd.** (Indirect subsidiary) operates real estate development business for sale as a joint venture company SENX holding 99.99% of the paid-up capital as of December 31, 2024.
- BPR:** **Baan Ruen Ruen 2015 Co., Ltd.** (Indirect subsidiary) operates real estate development business for sale as a joint venture company SENX holding 99.99% of the paid-up capital as of December 31, 2024.
- BPC:** **Baan Phutthachad 2015 Co., Ltd.** (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.99% of the paid-up capital as of December 31, 2024.
- JSA:** **J.S.P.Asplus Co., Ltd.** (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.99% of the paid-up capital as of December 31, 2024.
- SJ2:** **Sena J property 2 Co., Ltd.** (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.97% of the paid-up capital as of December 31, 2024.
- SHHP30:** **Sena J HHP 30 Co., Ltd.** (Indirect subsidiary) has operated the real estate development for sale. It is a joint venture and SENX holds 51.00% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024.
- SHHP31:** **Sena J HHP 30 Co., Ltd.** (Indirect subsidiary) has operated the real estate development for sale. It is a joint venture and SENX holds 51.00% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2024.

Rental and service businesses include:

- TSR :** **The Service Residence Co., Ltd.** (Direct subsidiary) providing apartment services, utilities and providing corporate management services which the Company has held 99.98% of the paid-up capital as of December 31, 2024. TSR has apartment projects for rent under its management namely “SENA House Paholyothin 30” located on Paholyothin Road, Soi 30, and the project “SENA House Lamlookka Klong 2” at Lamlookka Klong 2, Pathumthani province.
- ETS :** **Eastern Sena Development Co., Ltd.** (Direct subsidiary) has operated the rental and service of golf course. The Company holds 99.99% of the paid-up capital as of December 31, 2024. ETS has operated and managed one golf course project namely Pattaya Country Club and Resort.
- SMS :** **Sena Management Service Co., Ltd.** (Direct subsidiary) Service business Real Estate Management & Trading. The Company holds 99.99% of the paid-up capital. As of December 31, 2024.
- SNGM :** **SN Group Marketing Co., Ltd.** (Indirect subsidiary) SMS subsidiary, run a service business Sell office supplies and rent movable property. The Company holds 99.97% of the paid-up capital. As of December 31, 2024.
- SID :** **Sena Idea Co., Ltd.** (Direct subsidiary) Service business advertising media and consultant about management. The Company holds 99.99% of the paid-up capital. As of December 31, 2024.
- MTB :** **Metrobox Co., Ltd.** (Direct subsidiary) Conduct a business of buying, selling and renting real estate. The Company holds 99.99% of the paid-up capital. As of December 31, 2024.
- SMB :** **Sena Metrobox Co., Ltd.** (Direct subsidiary) has operated business as usual as a commercial bank, with the Company holding 99.99% of the paid-up capital as of December 31, 2024.
- TKN :** **TK Nawakij Co., Ltd.** (Direct subsidiary) has operated construction business. The Company holds 99.94%, of the paid-up capital as of December 31, 2024.
- XPM :** **SENX Property Management Co., Ltd.** (Indirect subsidiary) has operated business of managing legal entities and/or providing project management services, an indirect subsidiary, held by SENX holding 99.99% of the paid-up capital as of December 31, 2024.
- SMF :** **Smartify Home Co., Ltd.** (Indirect subsidiary) has operated a legal entity management business and/or project management services, an indirect subsidiary held by VMS holds 99.70% of the paid-up capital as of December 31, 2024.



- ACRM :** **ACR Management Co., Ltd.** (Indirect subsidiary) has operated business management of juristic persons and/or providing services Project Management, an indirect subsidiary held by SENX holding 81.00% of the paid-up capital as of December 31, 2024.
- XPS :** **SENX Property Service Co., Ltd.** (Indirect subsidiary) operates a small hospital business. It is an indirect subsidiary, held by SENX, which holds 99.99% of the paid-up capital as of December 31, 2024.
- SXD :** **Sen X Digital Co., Ltd.** (Indirect subsidiary) has operated application system development business Digital computer systems and computer programs, an indirect subsidiary held by SENX holds 99.99% of the paid-up capital as of December 31, 2024.
- ACR :** **Acute Realty Co., Ltd.** (Indirect subsidiary) has operated the sales agents and rent second-hand houses and condominiums of the company, subsidiaries and other company projects. SENX holds 76.0% of the paid-up capital as of December 31, 2024.
- ASP :** **Aspiration One Co., Ltd.** (Joint Venture) has operated the rental and service. It is joint venture by the Company holding 25.0%, Aira Property Co., Ltd. holding 60%, and Sangfah Construction Co., Ltd. holding 15.0% of the paid-up capital as of December 31, 2024. The objective of this company is to operate office building project.
- TSA:** **TSA Design Co., Ltd.** (Joint Venture) operates design and drawing business as a consultant and provide architectural advice It is a joint venture company in which SENA holds 49.0% of the paid-up capital as of December 31, 2024.

Solar Business include :

- SGE :** **Sena Green Energy Co., Ltd.** (Direct subsidiary) operate a fully integrated solar energy business It includes both solar farms and solar rooftops, the company holds 99.99% of the paid-up capital. As of December 31, 2024.
- SSE :** **Sena Solar Energy Co., Ltd.** (Indirect subsidiary) has operated Solar business, With SGE holding 51.0% of the paid-up capital as of December 31, 2024 (other shareholders 49.0%), it operates a business selling equipment and solar panels.
- MSL :** **Max Solar Co., Ltd.** (Indirect subsidiary) has operated engages in the engineering, procurement and construction (EPC) on solar energy. by having SSE holding 99.99%, of the paid-up capital as of December 31, 2024.
- SGE1, SGE2:** **Sena Green Energy 1 Co., Ltd., Sena Green Energy 1 Co., Ltd.** (Indirect subsidiary) has operated on electricity generation from renewable energy to sell to government agencies, state enterprises, private organizations, and other organizations . SGE Holds 98.0%, of the paid-up capital as of December 31, 2024.
- SGE17 :** **Sena Green Energy 17 Co., Ltd.** (Indirect subsidiary) engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.99% of the paid-up capital as of December 31, 2024.
- SGE18 :** **Sena Green Energy 18 Co., Ltd.** (Indirect subsidiary) engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with SGE. holding 99.99% of the paid-up capital as of December 31, 2024.
- SGE19 :** **Sena Green Energy 19 Co., Ltd.** (Indirect subsidiary) engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with SGE. holding 99.99% of the paid-up capital as of December 31, 2024.
- STS :** **Sena Techno Solution Co., Ltd.** (Indirect subsidiary) has operated solar business with SGE holding 60.00% of the paid-up capital as of December 31, 2024.
- SSS :** **Sena Shizen Solar energy Co., Ltd.** (Indirect subsidiary) engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 59.98% of the paid-up capital as of December 31, 2023.

B.grim : **B Grimm SENA Solar Power Co., Ltd.** (Joint Company) has operated solar business by joint venture between Sena Green Energy Co., Ltd. holding 51.0% and B. Grim Power Co., Ltd. holding 49.0% of the paid-up capital as of December 31, 2024. This company has also invested in SLW and TPS which has run on solar farm business.

SLW : **Solarwa Co., Ltd.** (Subsidiary of a joint venture) has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 99.98% of the paid-up capital as of December 31, 2024.

TPS : **TPS Commercial Co., Ltd.** (Subsidiary of a joint venture) has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 99.90% of the paid-up capital as of December 31, 2024.

The business of planting and restoring forests includes:

SRF: **Sena Reforestation Co., Ltd.** (Indirect subsidiary) Operating a business related to planting and rehabilitating forests, with SGE holding 99.97% of the paid-up capital as of December 31, 2024.

SFT : **Sena Forest Tree Co., Ltd.** (Indirect subsidiary) is engaged in the business of generating electricity from renewable energy for sale to government agencies, state enterprises, private sectors and other agencies, with SGE holding 99.97 percent of the paid-up capital as of December 31, 2024.

Electric vehicle dealer business includes:

SGA: **Sena Green Automotive Co., Ltd.** (Indirect subsidiary) Operates as a full-service distributor of NETA brand electric cars with a showroom located on Sukhumvit-OnNut 75, providing sales consulting services EV Charger charging point service, complete after-sales service and paint and body of care repair service center, with SGE holding 40.00% of the paid-up capital as of December 31, 2024.

Business with regular transactions similar to Commercial Banking includes:

JD : **Ngern Sod Jaidee Co.,Ltd.** (Direct subsidiary), Operating a business providing loans and providing financial services covers housing leasing services for those who wish to own Sena condominiums group to live in but at present, they are still unable or unwilling to apply for a loan from a financial institution. Loan service for purchasing furniture or home decoration equipment for residents of Sena Group. Special interest loan service before borrowing to buy a Sena Group condominium. Housing loan consulting and planning services, etc. with the Company holding 98.99% of the paid-up capital as of December 31, 2024.

SBM: **Sin Ban Mongkol Co., Ltd.** (Indirect subsidiary) Business with regular transactions similar to Commercial Banking an indirect subsidiary held by JD holding 99.99% of the paid-up capital as of December 31, 2024.





1.2.1 Nature of Business

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

Revenue Category	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	MB	%	MB	%	MB	%
1. Revenue from sales :						
- Low-rise	1,424.50	38.7	1,173.80	32.1	927.45	27.9
- High-rise	1,040.30	28.3	935.70	25.6	734.79	22.0
Total revenue from sales	2,464.80	67.0	2,109.50	57.7	1,662.24	49.9
2. Revenue from rental and services	1,170.60	31.9	1,297.28	35.4	1,449.96	43.5
3. Revenue from solar	40.9	1.1	169.77	4.6	28.84	0.9
4. Income from car sales business	-	-	84.63	2.3	188.49	5.7
Total revenue	3,676.30	100.0	3,661.18	100	3,329.53	100.0
4. Other revenues	523.60		199.3		275.2	

1.2.2 Product information

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

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

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

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

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

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
SENA PARK GRAND	Single Houses		10 - 15	100,000 Baht / Month
SENA GRAND HOME	Single Houses		6 - 12	80,000 Baht / Month



Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
SENA PARK VILLE	Single Houses and Twin Houses		6 - 12	80,000 Baht / Month
SENA VILLE	Single Houses and Twin Houses		6 - 12	80,000 Baht / Month
PITI	Condominium		5 - 10	80,000 - 400,000 Baht / Month
NICHE PRIDE	Condominium		3 - 8	60,000 - 140,000 Baht / Month
SENA VILLAGE	Twin Houses and Townhomes		4 - 6	40,000 - 70,000 Baht / Month
PATTAYA VILLA	Single Houses		4 - 6	40,000 - 70,000 Baht / Month
Pattaya Country Club Home and Residence	Single Houses		4 - 6	40,000 - 70,000 Baht / Month
NICHE MONO	Condominium		2 - 5	60,000 - 140,000 Baht / Month
SENA VELA	Townhomes		2 - 5	35,000 - 45,000 Baht / Month
SENA VIVA	Townhomes		2 - 5	35,000 - 45,000 Baht / Month
FLEXI	Condominium		1.5 - 2.5	25,000 - 45,000 Baht / Month
COZI	Condominium		1 - 2	20,000 - 25,000 Baht / Month
ECO TOWN	Condominium		0.99	15,000 - 25,000 Baht / Month
SENA KITH	Condominium		0.99	15,000 - 25,000 Baht / Month



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

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

As of December 31, 2024, The Company and subsidiaries has a total of 64 projects under development by the Company, comprise of 15 low rise projects, 9 high rise projects and by joint venture company, comprise of 32 high rise projects, 8 low rise project (details are shown in the table showing real estate projects for sale under development).

Scope Residential Services Business

The Company and its subsidiaries provides after-sales services for customer living in all projects. This is to create a positive experience for customer. For example, maintaining security, creating a warm community for each project, management of the utilities, common areas and environment after the transfer of title to the housing juristic person or condominium juristic person. The Company is also the medium facilitating the sale of the residences for Sena project customers (resale agent). The Company's services are aimed at providing the highest level of satisfaction to our customers in accordance with the "Integrating Customers Experience" idea, which a concept of project management and comprehensive customer service, both before purchasing a residence in the company's project and after selling the project's residence (Integrated Solution). As of 31 December 2024, services are provided to 93 contracts and 84 projects in the form of juristic person management / projects. Under management by a subsidiary company (SPM), which consists of:

- Condominium Juristic person : Baan Ruamtangfun 4
- Condominium Juristic person : The Kith Plus Sukhumvit 113
- Condominium Juristic person : The Kith Rangsit - Tiwanon
- Condominium Juristic person : The Kith Rangsit - Tiwanon phase 4
- Condominium Juristic person : The Niche Pride Thonglor - Phetchaburi
- Condominium Juristic person : The Niche ID Serithai Phase 1
- Condominium Juristic person : The Niche Pride Toapoon - Interchange
- Condominium Juristic person : Niche Mono Ramkhamhaeng
- Condominium Juristic person : Niche Mono Sukhumvit - Puchao
- Condominium Juristic person : Niche Mono Itsaraphap
- Condominium Juristic person : Niche ID Sukhumvit 113
- Condominium Juristic person : Niche ID At Pakkret Station
- Condominium Juristic person : Niche Mono Chaengwattana Phase 1
- Condominium Juristic person : Niche Mono Mega Space Bangna
- Condominium juristic person : Piti Sukhumvit 101
- Condominium juristic person : Flexi Suksawat
- Condominium Juristic person : Flexi Taopoon - Interchange
- Condominium Juristic person : Flexi Rattanathibet
- Condominium Juristic person : Flexi Sathon - Charoennakhon Phase 1 and Phase 2
- Condominium Juristic person : SENA kith Thepharak - Bang Bo
- Condominium Juristic person : SENA Kith Phetkasem - Phutthamonthon Sai 7 A, B, C building
- Condominium Juristic person : SENA Kith Westgate - Bangbuathong Phase 1
- Condominium Juristic person : SENA Kith Srinakarin Sridan
- Condominium Juristic person : SENA Kith MRT - Bangkai Phase 1 and Phase 2
- Management Service : SENA Viva Kith Phetkasem - Phutthamonthon Sai 7



- Management Service : SENA Kith BTS Saphanmai
- Management Service : SENA SHOPHOUSE Bangkae - Terdthai (20 Plots)
- Management Service : SENA SHOPHOUSE Phahonyothin - Khukot
- Management Service : SENA Eco Town Rangsit - Station
- Juristic person Management Service : Niche Mono Itsaraphap
- Management Service : SENA Kith Rattanathibet - Bangbuathong
- Management Service : SENA Kith Westgate - Bangbuathong 2
- Housing Management Service : J Town Exclusive Bang Pakong - Ban Pho
- Housing Management Service : J Town Exclusive Rangsit - Klong 1
- Housing Management Service : J Avenue 2 Rangsit - Klong 1
- Housing Management Service : J City Rattanathibet - Bangbuathong
- Housing Management Service : J City Sriracha - Assumption
- Housing Management Service : J City Sukhumvit - Phraeksa
- Housing Management Service : J Grand Sathorn - Kalapapruek
- Housing Management Service : J Town Bang Pakong - Ban Pho
- Housing Management Service : J Town Rangsit - Klong 1
- Housing Management Service : J Town Sirisothon
- Housing Management Service : J Town Sukhumvit - Phraeksa
- Housing Management Service : J Villa Rangsit - Klong 1
- Housing Management Service: J Villa Rattanathibet - Bangbuathong
- Housing Management service : Sena Kith Bangna Km.29 phase 1
- Housing Management service : Burapha Housing Project (003)
- Housing Management service : Sampeng 2 Phase 3
- Housing Management service : Contract for management of Sampeng parking building
- Housing Management service : SENA Village Wongwaen - Bangbuathong
- Housing Management service : SENA Vill Wongwaen - Bangbuathong
- Housing Management service : SENA VIVA Wongwaen - Bangbuathong
- Housing Management service : Sena Avenue Bangpakong - Banpho
- Housing Management service : SENA Avenue 1 Rangsit - Khlong 1
- Housing Management service : SENA Kith Rangsit - Khlong 4
- Housing Management service : Sena Village Bangpakong-Banpho
- Housing Management service : Sena Village Tiwanon-Bangkadi
- Housing Management service : SENA Vela Rangsit - Khlong 1
- Management service : Bangpoon Village Club, front plot rental
- Management service : SENA Shop Sukhumvit - Phraeksa
- Management service : Niche Mono Rama 9
- Management service : SENA Viva Chalongkrung - Lat Krabang
- Management service : SENA Vela Rattanathibet - Bangbuathong
- Management service : SENA Kith Chalongkrung - Latkrabang Phase 1 and Phase 2
- Management service : SENA Vela Theparak - Bangbo
- Management service : SENA Avenue Bangkadi - Tiwanon (002)
- Tulip Square at Omnoi Project (Sena Kith Phetkasem 120 Phase 1)
- Management service : SENA Park Grand Ramindra
- Housing Management service : Sena Ville Lamlukka - Khlong 6
- Housing Management service : Sena Ville Salaya
- Housing Management service : Prow Town (003)
- Housing Management service : SENA Grand Home Rangsit - Tiwanon
- Housing Management service : SENA Villange Rangsit - Tiwanon
- Housing Management service : SENA Village Ramindra KM. 9
- Management Service, Shop House Bang Khae - Thet Thai (30 plots) (002)



- Condominium Juristic person : The Kith Plus Phahon Yothin-Khu Khot Phase 1 and Phase 2
- Contract for hiring of engineering system maintenance services and parking lot management
- Contract for hiring of engineering maintenance services for Building 448
- Contract for hiring of engineering maintenance services for Building 484
- Contract for hiring of engineering maintenance services for Building 524
- Contract for hiring of Engineering Maintenance Service Contract 522
- Miami Club Building Management Contract, Juristic person No. 8 (Club), Miami-Bangpoo
- Bang Bua Thong Zone Club Building

Most management contracts have a term of 1 year and the renewal of the contracts depends on the resolution of the owner's meeting for each project.





Real estate projects for sale under development as of December 31, 2024

No.	Project Name	Launch	Start Transfer	Constr. Complete	Total		Total Presales 2024		Total Transfer 2024		Remaining		Backlog	
					Units	Value (M฿)	Units	Value (M฿)	Units	Value (M฿)	Units	Value (M฿)	Units	Value (M฿)
Housing – SENA														
1	Sena Park Grand Ramindra	Jun-13	2013	100%	174	1,505.1	174	1,505.1	172	1,486.3	-	-	2	18.8
2	Sena Avenue Bangkokdee	Dec-15	2016	100%	41	179.5	34	152.6	34	152.6	7	27.0	-	-
3	Sena Ville Borommaratchachonnani Sai 5	Feb-16	2016	89%	202	1,074.6	118	623.4	110	577.0	84	451.2	8	46.4
4	Sena Shop House Phaholyothin Khukot	Jul-17	Q4-18	100%	30	201.8	23	154.8	22	148.0	7	47.0	1	6.8
5	Sena Shop House Bangkae – Terdthai	Aug-17	Q4-18	99%	59	471.7	50	398.4	50	398.4	9	73.2	-	-
6	Sena Grand Home Rangsit – Tiwanon	Sep-19	Q2-20	100%	88	827.1	13	119.4	13	119.4	75	707.7	-	-
7	Sena Ville Lamlukka – Klong 6	Nov-19	Q1-20	93%	202	894.6	134	568.3	125	529.9	68	326.3	9	38.4
8	Sena Shop House Lamlukka – Khlong 6	Mar-23	Q2-23	100%	13	71.3	8	46.8	7	41.0	5	24.5	1	5.8
9	Sena Viva Phetkasem Phutthamonthon – Sai 7	Nov-20	Q1-21	48%	222	689.1	57	165.4	55	159.3	165	523.7	2	6.1
10	Baan Burapa Bo Win, Chonburi	Oct-16	Q4-16	33%	225	539.5	16	33.5	15	31.1	209	506.0	1	2.4
11	Proud Town Bo Win, Chonburi	Apr-18	Q4-18	32%	167	296.4	44	72.8	44	72.8	123	223.6	-	-
12	Sena Village Ramindra KM.9	Nov-21	Q1-22	99%	297	1,601.1	206	1,083.8	202	1,063.3	91	517.3	4	20.5
13	Sena Village Rangsit – Tiwanon	Nov-21	Q1-22	59%	323	1,540.6	27	127.1	24	113.2	296	1,413.5	3	13.9
14	Sena Ville Ramindra Phase 3	Mar-23	Q3-23	96%	8	56.4	3	21.0	2	14.6	5	35.4	1	6.4
15	Sena Park Ville Ramindra Phase 2	Nov-23	Q4-23	46%	193	1,967.7	4	35.8	4	35.8	189	1,931.9	-	-
Total Housing Projects – SENA					2,244	11,916.6	911	5,108.2	879	4,942.7	1,333	6,808.4	32	165.5
Condominium – SENA														
1	The Niche Mono Ratchavipha	Nov-13	Q1-16	100%	842	2,360.1	842	2,360.1	838	2,340.9	-	-	4	19.3
2	The Niche ID @ Pakred Station	Jul-17	Q4-19	100%	864	1,664.4	854	1,639.9	853	1,637.7	10	24.5	1	2.2
3	The Niche Mono Sukhumvit – Puchao	Feb-19	Q4-19	100%	573	1,668.8	430	1,261.3	385	1,141.8	143	407.5	45	119.5
4	The Kith Rangsit – Tiwanon	Feb-20	Q2-20	100%	413	474.3	412.0	472.5	412	472.5	1	1.8	-	-
5	Sena Kith Phetkasem – Phutthamonthon – Sai 7	Feb-20	Q4-20	100%	237	226.4	237	226.4	235	223.6	-	-	2	2.8
6	Sena Eco Town Rangsit – Station Phase 1	Oct-21	Q3-24	100%	448	562.9	304	363.2	178	216.9	144	199.7	126	146.3
7	Sena Kith MRT Bangkae Phase 2	Nov-21	Q1-23	100%	378	550.7	336	480.4	331	472.7	42	70.3	5	7.8
8	Flexi Rattanaithibet	Apr-22	Q4-22	100%	474	1,265.3	190	477.2	171	422.6	284	788.1	19	54.6
9	Sena Kith Rangsit Khlong 4	Aug-22	Q3-24	100%	293	418.5	95	126.0	45	59.1	198	292.5	50	66.9
Total Condominium Projects – SENA					4,522	9,191.3	3,700	7,407.0	3,448	6,987.7	822	1,784.4	252	419.3
Grand Total (excluding JV)					6,766	21,107.9	4,611	12,515.2	4,327	11,930.4	2,155	8,592.7	284	584.8
Housing – JV SENA Hankyu														
1	Sena Vela Thepharak	Nov-21	Q4-21	58%	298	1,078.2	40	162.8	34	138.8	258	915.4	6	23.9
2	Sena Viva Chalongsongkrung – Latkrabang	Mar-22	Q4-22	89%	164	779.1	92	321.3	87	298.0	72	457.8	5	23.4
3	Sena Vela Rattanaithibet Bangbuathong	Jun-23	Q4-23	40%	180	810.3	22	97.8	22	97.8	158	712.5	-	-
4	Sena Vela Sukhumvit Bangpu	Aug-23	Q4-23	38%	178	925.9	18	88.4	11	54.6	160	837.5	7	33.8
5	Sena Viva Theparak – Bangbo	Sep-23	Q4-23	51%	215	649.5	21	65.2	19	58.0	194	584.3	2	7.2
6	Sena Village Bangna KM29	Oct-23	Q1-24	41%	352	1,673.4	14	67.3	8	35.7	338	1,606.1	6	31.6
7	Sena Vela Wongwaen-Bangbuathong	Oct-23	Q1-24	26%	305	1,254.8	11	39.7	9	32.9	294	1,215.2	2	6.8
8	Sena Grandhome Bangna KM29	Nov-23	Q1-24	43%	97	906.9	7	60.2	4	36.2	90	846.7	3	24.0
Total Housing Projects – JV SENA Hankyu					1,789	8,078.0	225	902.5	194	751.8	1,564	7,175.5	31	150.7
Condominium – JV SENA Hankyu														
1	The Niche Mono Charoen Nakorn	Aug-18	Q4-20	100%	537	1,961.4	537	1,961.4	537	1,961.4	-	-	-	-
2	The Niche Mono Mega Space Bangna	Nov-18	Q3-21	100%	795	2,453.0	775	2,388.3	729	2,245.6	20	64.7	46	142.7
3	The Niche Mono Ramkhamhaeng	Nov-18	Q4-22	100%	1,698	5,388.2	1,047	3,145.3	972	2,901.7	651	2,242.8	75	243.6
4	PITI Sukhumvit 101 Bangchak	Sep-19	Q3-23	100%	168	1,283.5	87	639.2	32	205.4	81	644.3	55	433.8
5	The Niche Mono Chaeng Watthana	Sep-19	Q3-22	100%	921	2,456.9	608	1,504.7	579	1,421.0	313	952.2	29	83.7
6	Sena Kith Westgate Bangbuathong Phase 1	Mar-21	Q4-22	100%	316	355.3	313	352.0	312	350.9	3	3.3	1	1.1
7	Sena Kith Chalongsongkrung – Latkrabang Phase 1	Jun-21	Q2-23	100%	490	506.5	490	506.5	488	504.2	-	-	2	2.4
8	Sena Kith Chalongsongkrung – Latkrabang Phase 2	Jun-21	Q2-23	100%	490	588.2	471	561.5	457	544.5	19	26.8	14	17.0
9	Sena Kith BTS – Saphanmai	Sep-21	Q3-23	100%	497	724.3	497	724.3	496	722.6	-	-	1	1.8
10	Flexi Sathon – Charoen Nakhon Phase 1	Oct-21	Q4-21	100%	479	1,271.3	384	1,019.8	371	985.9	95	251.4	13	33.9
11	Sena Kith Srinakharin – Sridan	Oct-21	Q1-24	100%	618	852.3	540	728.0	411	527.9	78	124.3	129	200.1
12	Niche Mono Rama 9 Phase 1	Nov-21	Q2-23	100%	410	1,233.8	212	566.2	168	447.2	198	667.6	44	119.0
13	Flexi Taopoon – Interchange	Feb-22	Q3-23	100%	555	1,084.1	462	876.1	412	774.9	93	207.9	50	101.2
14	Sena Kith Rangsit – Tiwanon	Mar-22	Q4-24	96%	735	845.0	278	302.3	203	222.3	457	542.6	75	80.0
15	Sena Kith Theparak – Bangbo 2 Phase 1	Jun-22	Q1-25	27%	378	437.0	75	85.9	-	-	303	351.0	75	85.9
16	Sena Kith Phahonyothin – Navanakorn Phase 1	Jun-22	Q3-25	55%	448	521.5	198	234.7	-	-	250	286.8	198	234.7
17	Sena Kith Westgate Bangbuathong Phase 2	Aug-22	Q4-23	100%	474	561.1	81	92.3	45	49.4	393	468.8	36	42.9
18	Sena Kith Bangna KM.29 Phase 1	Sep-22	Q3-24	100%	378	456.9	356	428.5	246	295.3	22	28.4	110	133.2
19	Flexi Suksawat	Nov-22	Q2-24	98%	493	945.5	347	642.8	240	446.2	146	302.7	107	196.7
20	Sena Kith Rattanaithibet Bangbuathong	Mar-23	Q1-24	100%	756	1,055.9	206	272.3	131	169.8	550	783.6	75	102.5
21	Flexi Sathon – Charoen Nakhon Phase 2	May-23	Q2-23	100%	420	1,023.8	219	532.1	186	457.9	201	491.6	33	74.2
22	Sena Kith Theparak – Bangbo 2 Phase 2	Jun-23	Q4-24	91%	324	419.7	219	277.3	118	149.1	105	142.4	101	128.2
23	Flexi Mega Space Bangna	Aug-23	Q3-25	61%	807	2,266.3	77	229.5	-	-	730	2,036.8	77	229.5
24	Sena Kith Samrong Interchange	Sep-23	Q4-25	10%	490	794.5	162	268.6	-	-	328	525.9	162	268.6
25	Flexi Riverview Charoennakorn	Oct-23	Q2-26	0%	700	2,061.1	211	659.8	-	-	489	1,401.3	211	659.8
26	Niche Mono Bangpo	Nov-23	Q1-26	32%	450	2,006.9	126	637.1	-	-	324	1,369.8	126	637.1
27	Cozi MRT Phetkasam 48 Phase 1	Nov-23	Q1-26	0%	428	703.0	143	225.8	-	-	285	477.2	143	225.8
28	Niche Pride Ekkamai	Nov-23	Q2-26	17%	879	6,090.1	48	322.2	-	-	831	5,768.0	48	322.2
29	Flexi Samrong Interchange	Nov-23	Q3-26	0%	917	2,373.7	35	77.4	-	-	882	2,296.4	35	77.4
30	Cozi Ram 189 Station	Feb-24	Q1-26	0%	896	1,815.8	127	240.4	-	-	769	1,575.3	127	240.4
31	Cozi BTS – Saphanmai	Jun-24	Q2-26	0%	656	1,095.8	169	281.4	-	-	487	814.4	169	281.4
32	Sena Kith Bangna KM.29 Phase 2	Aug-24	Q1-25	82%	324	415.5	51	68.4	-	-	273	347.2	51	68.4
Total Condominium Projects – JV SENA Hankyu					18,927	46,047.8	9,551	20,852.4	7,133	15,383.3	9,376	25,195.4	2,418	5,469.1
64	Grand Total (including JV)				27,482	75,233.8	14,387	34,270.2	11,654	28,065.5	13,095	40,963.6	2,733	6,204.7



2) Rental and service

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

- Apartment for rent both monthly and daily. There are 2 projects: Sena House Phaholyothin Soi 30, located at Phaholyothin Soi 30, Bangkok. The project consists of 2 apartment buildings with a total of 155 rooms and Sena House, Lamlukka Klong 2, located at Lamlukka Klong 2, Pathumthani. The project consists of 1 apartment building with a total of 42 rooms under TSR's management. As of December 31, 2024, the occupancy rate of Sena House Phaholyothin 30 was 68%. (Only for monthly rentals)
- Sukhumvit 50 Warehouse Project is a warehouse project consisting of 22 warehouses, located at Sukhumvit Soi 50. As of December 31, 2024, the occupancy rate was 93%.
- Sena Fest Project, is a community mall near Charoennakorn Road, Bangkok. The rental area is about 8,931 sqm. As of December 31, 2024, with the rental agreements for more than 74% of the total area.
- The "Pattaya Country Club" project is a golf course and hotel project. In a location in Pattaya City, Chonburi Province, the company plans to develop house and condo projects in the area awaiting development of the golf course project.

3) Solar Business

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

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

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

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

3.2) Installation investment business And sell solar power in the form of Private PPA, with Sena Techno Solution Company Limited as an investor and sell electricity from solar energy which hires Eight Solar Co., Ltd. to install and distribute solar panel equipment. There are currently 19 places with a total of 4,769.97 kWp. In 2024, there is 1 additional project, namely Paradise Park Project.

project	The location	Size of installed capacity (kWp)
7-11 9 branch	Bangkok and Pattaya	185.92
NITI	Rayong	122.43
Paradise Place	Bangkok	591.67
CJ Super Market	Donmuang, Phaholyothin, Ladprao, Bangkok	97.92
Bangchak gas station	Bangkok	216.25
Champ Mechanical Factory	Bangkok	291.60
Paradise Park	Bangkok	3,264.17
Total		4,769.97

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

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

4) Car sales business

After the company began operating as an authorized dealer of NETA electric vehicles under Sena Green Automotive Co., Ltd. in 2023, it achieved total sales of 156 units within the first three months, ranking as the second-highest NETA dealer in Thailand.

In 2024, the company continues to focus on rapid growth in the environmental business sector, aiming to meet the diverse needs of customers. Beyond developing eco-friendly housing, the company is also expanding its vision to sustainable transportation, helping to reduce pollution through the use of clean energy and environmentally conscious solutions. In addition to NETA, the company is exploring opportunities to become an authorized dealer for other electric vehicle brands and expand into EV charger and EV station businesses.

In 2024, the company successfully achieved total sales of 303 units, with an estimated revenue of approximately 196 million baht.



In 2024, the company completed the construction of a standard showroom in Quarter 4. The showroom is strategically located on Onnut Road, at the entrance of Soi Onnut 75, allowing for comprehensive service expansion. It offers end-to-end services, including sales consultation, EV charging stations, full after-sales services, a body and paint repair center, and expert guidance on maximizing the efficiency of electric vehicle usage. The company remains committed to business expansion while prioritizing environmental sustainability and care.



The electric vehicle business is one of the key trends in clean energy transportation, playing a crucial role in environmental conservation by reducing greenhouse gas emissions. It also enhances the quality of life for people in society while making clean energy transportation more accessible, cost-effective, and a part of a sustainable effort to protect the planet.



(2) Marketing and competition

Overview of Real Estate in 2024 and Trends in 2025

Thailand's gross domestic product (GDP) for the entire year in 2024 increased by 2.5% compared to 2.0% in 2023, 2.6% in 2022, and 1.6% in 2021. Overall, the above rates are considered low growth when compared to other countries in the region. In terms of private consumption expenditures, there was an expansion of 4.4%. Public consumption expanded by 2.5% and public investment expanded by 4.8% while private investment decreased by 1.6%, export value in USD expanded by 5.8%, and the inflation rate was 0.4%.

At the end of 2024, Thailand's GDP was valued at 18.58 trillion baht (526 billion USD), which was an increase from 17.95 trillion baht (515 billion USD). In 2023, the GDP per capita of Thai people was 264,607 baht per person per year (7,496 USD).

After the end of the COVID situation, the number of foreign tourists entering Thailand increased significantly from 11.1 million in 2022 to 28.2 million in 2023 and 35.5 million in 2024.

In the real estate sector, the total amount of housing loans for both new and second-hand homes to individual buyers by all types of financial institutions in 2024 was 587,346 million baht for a substantial decrease of 13.4% when compared to the total of 678,346 million baht in 2023. Looking back, we find totals of 698,072 million baht in 2022, 612,070 million baht in 2021, 612,080 million baht in 2020, and 640,260 million baht in 2019. The number of housing loans to individual buyers decreased in 2023 and continued to decline in 2024, which contrasted with 2022, when new housing loans grew by 14.1% due to the economic recovery from the COVID-19 pandemic. The statistics for housing loans to individual buyers from financial institutions reached a record high of about 702 billion baht in 2018.

State-owned banks continue to grant home loans to the public in high proportions to support government policy in assisting low- to middle-income buyers. Mainly, only two state-owned banks granted home loans to account for more than half (54%) of the total housing market share in 2024, because specific financial institutions have missions to meet the government's policy needs in supporting home loan projects for low- and middle-income buyers such as the million-home project via the Government Housing Bank. However, the number of new home loans granted by the two state-owned banks has decreased significantly compared to 2023.

The outstanding home loan value for individuals as of the end of 2024 was approximately 4,950,200 million baht, which was an increase of only 2.5% from 4,950,185 million baht as of the end of 2023. The growth rate for outstanding home loans has dropped from the previous growth rate of 4.4% in 2023 (as of the end of 2022, the outstanding amount was 4,741,100 million baht) and 5.3% in 2022 (as of the end of 2021 the outstanding amount was 4,501,500 million baht).

The quality of housing loans may decline in the future. The average Debt Service Ratio (DSR) of Thai households has been approximately 30% since 2019 and has exceeded 30% following the COVID-19 pandemic as households borrow to make up for their loss of income.

Thailand's household debt remains high at its current rate of 90% of the GDP, and has been above 80% for about 10 years, which has affected purchases. Household debt affects the potential to buy homes. Thus, household debt in the form of home loans accounts for only about one-third of the total household debt. Compared to many countries where household debt in the form of home loans accounts for about 40% of total household debt. This means that the debt incurred by households in Thailand is for other consumption purposes such as credit card loans, car loans, and various types of personal loans in such a high proportion that they cannot apply for home loans, because the debt burden on income is too high.

The Monetary Policy Committee (MPC) passed a resolution to reduce the policy interest rate by 25 basis points at its meeting in October 2024, bringing the policy interest rate down to 2.25% until the end of 2024 (the rate was 2.50%, at the end of 2023, 1.25% at the end of 2022, 0.50% at the end of 2021 and 2020, and 1.25% at the end of 2019). The policy interest rates have affected various types of interest rates of financial institutions, including the home loan interest rate. If this rate remains high, there is usually impact on consumer ability to make payments, as well as impact on buying power in the housing sector.

The AREA Research Center reported that the number of new residential units for sale in the Bangkok-Metropolitan area in 2024 was only about 61,450 units out of 363 projects with a total project value of 413,770 million baht divided into 27,930 condominium units with a project value of 125,370 million baht; 15,600 detached houses with a project value of 216,280 million baht; 5,340 semi-detached houses with a project value of 30,150 million baht; and 12,380 townhouses units with a project value of 40,940 million baht. The remaining were residential commercial buildings and vacant land. In comparison with 2023, there were about 101,540 units with a total project value of 559,740 million baht divided into 49,030 condominium units with a project value of 166,105 million baht; 19,670 detached houses with a project value of 267,920 million baht; 11,230 semi-detached houses with a project value of 60,800 million baht; and 21,170 townhouses with a project value of 61,965 million baht. The remaining were residential commercial buildings and vacant land. This shows that entrepreneurs are slowing down the development of new projects in all types of housing, and most are offered for sale at higher price levels.

Compared to 2022, there are about 107,090 units with a total project value of 472,470 million baht divided into 53,780 condominium units, 16,550 detached houses, 8,190 semi-detached houses, and 27,900 townhouses remaining as residential commercial buildings and vacant land.

Looking back, it was found that the number of new units launched on the condominium market in 2022 was similar to the number of new units launched in 2020 and 2021 for a total of 2 years (29,800 units and 21,500 units, respectively). As for new housing developments, compared to 2020, about 36,500 new units were newly opened for sale, with about 25,100 units newly launched in 2021.



In terms of units sold, the number of units sold in 2024 was approximately 58,780 units, with a total sales value of approximately 324,915 million baht divided into condominiums in which about 31,900 units were sold with a total value of about 146,780 million baht; detached houses in which about 8,270 units were sold with a total value of about 109,070 million baht; semi-detached houses in which about 4,560 units were sold with a total value of about 24,740 million baht; and townhouses in which about 13,540 units were sold with a total value of about 41,450 million baht. The remaining were residential commercial buildings and vacant land.

In comparison to the number of units sold in 2023, about 84,630 units were sold for a total sales value of about 393,630 million baht. Of this number, 49,250 units were condominiums sold for a total value of about 176,730 million baht, 10,840 units were detached houses sold for a total value of about 130,740 million baht, 4,590 units were semi-detached houses sold for a total value of about 23,850 million baht; and 19,210 units were townhouses sold for a total value of about 58,210 million baht. The remaining were residential commercial buildings and vacant land.

At the end of 2024, there were unsold housing units (or supply inventory). In the Bangkok-Metropolitan area, there was a total of about 234,480 units with a total value of about 1,277,440 million baht divided into 78,600 condominium units (33.5%) with a total value of approximately 339,850 million baht; 50,835 detached houses (21.7%) with a total value of approximately 573,520 million baht; 25,680 semi-detached houses (11%) with a total value of approximately 128,250 million baht and 76,150 townhouses (32.5%) with a total value of approximately 221,620 million baht. The remaining were residential commercial buildings and vacant land.

In comparison with the end of 2023, there were a total of 233,430 unsold housing units with a total value of about 1,176,700 million baht divided into 84,200 condominium units with a total value of about 342,620 million baht, 43,500 detached houses with a total value of approximately 466,070 million baht, 24,830 semi-detached houses with a total value of about 125,350 million baht, and 77,310 townhouses with a total value of about 225,000 million baht. The remaining were residential commercial buildings and vacant land.

Mass Rapid Transit (MRT) projects have been gradually launched in full service over the past 3-4 years, beginning with the Red Line suburban train from the Rangsit Station through the Bang Sue Central Station to the Taling Chan Station, which has been operating since the third quarter of 2021. The Light Rail Yellow Line was launched around mid-2023, and the Pink Line was launched at the end of 2023. As a result, the areas in North, East and West Bangkok have become areas with increased potential for residential development because each line has several connection points to other mass transit lines, which makes it easy to access the city center and business districts.

Outlook for 2025

Both domestic and foreign political contexts changed substantially in 2024, with the changes in leadership in many countries. In particular, Donald Trump's return for a second term as president of the United States has caused uncertainty in the implementation of international economic and trade policies. Combined with geopolitical issues in many regions, the risk of a slowdown in the Chinese economy, and monetary policy directions of central banks in key countries, there may be effects on currency values, capital flows, and domestic monetary policies.

The National Economic and Social Development Council has estimated that the GDP in 2025 will be 2.3-3.3%, or a median value of 2.8%, supported by an increase in government spending, particularly in investment spending, the continuing expansion of private consumption (expected to expand by 3.3%) and improvement in private investment (expected to expand by 3.2%), supported by a record increase in investment promotion applications in 2024, the continued recovery of the tourism and related services sector (in 2025, the number of foreign tourists is estimated to increase to 37.5 million people, an increase from 35.5 million in 2024. Prior to the COVID-19 pandemic, there were as many as 40 million foreign tourists entering the country), and the continuous expansion of exports (expected to expand by 3.5%) and increased government investment (expected to expand by 4.7%), while inflation is expected to be in the range of 0.5-1.5%.

For the Mass Rapid Transit lines under construction or operating the system, the Pink Line, a two-station extension to Muang Thong Thani, is scheduled to open in mid-2025, while the Southern Purple Line may be opened in 2028, the Eastern Orange Line from the Cultural Center to Min Buri may be opened in 2028, and the Western Orange Line from the Cultural Center to Bang Khun Non may be opened in 2030.

The Southern Purple Mass Rapid Transit line, which starts from Tao Poon Junction, will have a tremendous effect on increasing the capacity of the Bangkok and Samut Prakan areas on the left bank of the Chao Phraya River, particularly the lines from Wong Wian Yai to Phra Pradaeng and Kru Nai. For the right bank of the Chao Phraya River, there may be a limited effect due to a route that crosses the government area and the conservation area of Bangkok. Meanwhile, the East Orange Line from the Cultural Center to Min Buri, which has long been delayed, has become a factor causing obstacles in the planning and development of housing projects for entrepreneurs.

Key government measures related to the real estate sector, namely measures for reducing registration fees for residential proprietary rights and legal actions for residences by charging a transfer fee at the rate of 1% or 10,000 baht per million baht (from the normal rate of 2% but previously reduced to a minimum of 0.01%) for new and second-hand houses with purchase prices, appraisal prices, and mortgage limits of no more than 3 million baht. The mortgage fee at the rate of 0.01% or 100 baht per million baht (from the normal rate of 1%) will remain effective until the end of 2024, but the main association of real estate entrepreneurs has asked the Ministry of Finance to consider reinstating it by increasing the price level to no more than 7 million baht.

The Bank of Thailand has ended the relaxation of the loan-to-value ratio since the end of 2022. As a result, from 2023 onward, financial institutions have increased stringency in considering housing loans, particularly for purchases of a second residence and up. The LTV criteria will become even stricter for second homes (Contract 2) with a maximum loan of 90% if the first contract has been repaid for at least 2 years, or a maximum loan of 80% if the first contract has been repaid for less than 2 years. And in the case of a third house (Contract 3), a maximum loan of 70% can be obtained.

However, for first-time home buyers, the LTV threshold is considered very weak. In the case of housing priced below 10 million baht, if it is the first residence (Contract 1), the loan can be fully secured and an additional 10% loan can be used for the purchase of home furnishings or necessities for moving in.

For consideration of housing loans with a limit of 10 million baht or more, if it is the first residence (Contract 1), the maximum loan is 90%. If it is the second residence (Contract 2), the maximum loan is 80%. And in the case of the third residence (Contract 3), the loan is up to 70%, respectively.

Major real estate associations have asked the Bank of Thailand to consider easing the LTV measures to encourage people with purchasing power to be able to buy a second and third house more conveniently.

The risk factors for today's real estate sector, in addition to the issue of household debt, which affects the ability to buy homes, also include factors such as the increase in the minimum wage, rising land prices and higher financial costs, all of which have led to higher costs for entrepreneurs. The factors are external factors stemming from geopolitical changes including the situations in Ukraine, the Middle East, and Myanmar, all of which have resulted in fluctuations in the production chain of various upstream products and may make construction materials more expensive.

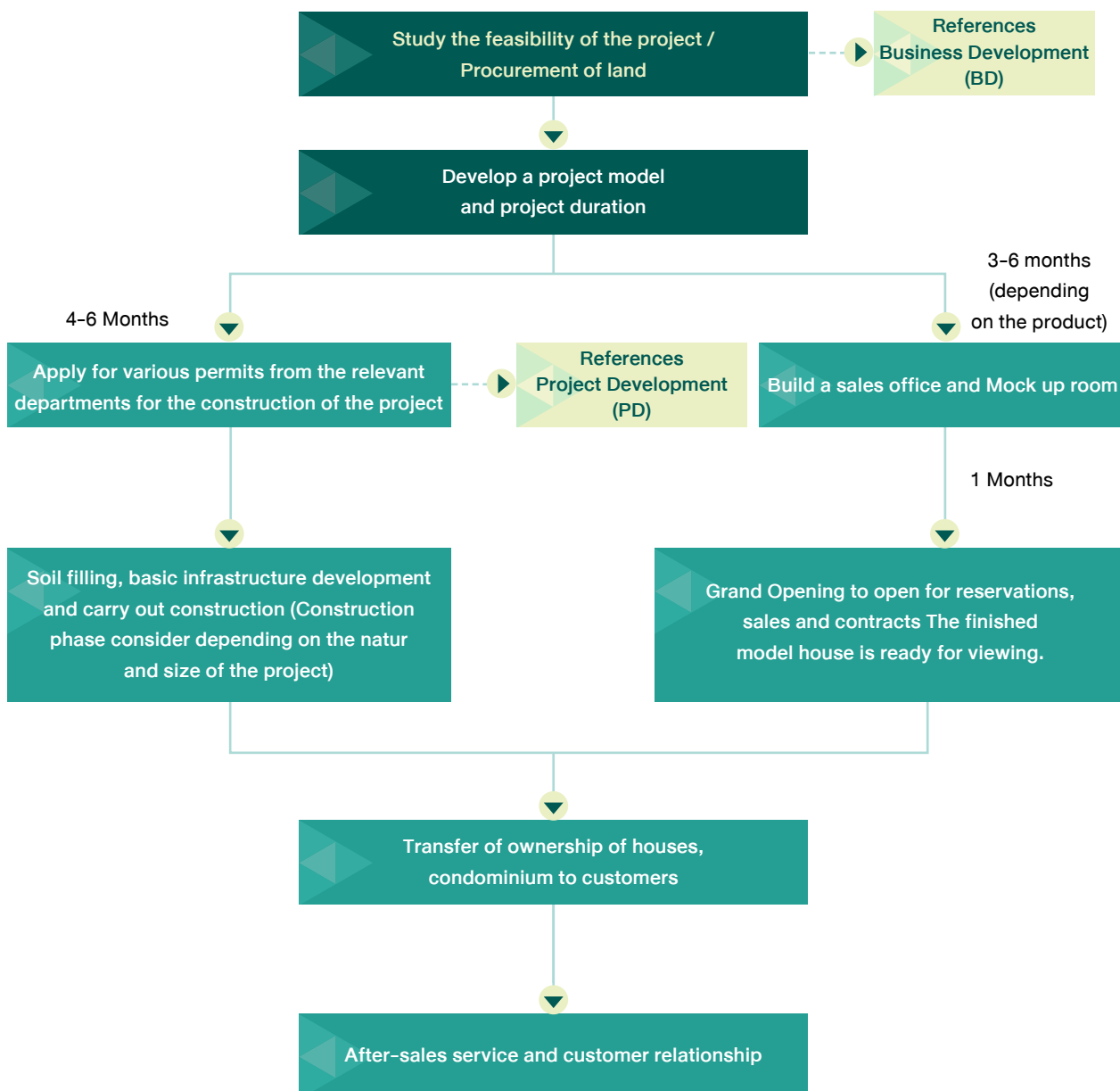
Although the emergence of various projects in line with the government's transportation infrastructure development plan will benefit the country in the long run, it will exacerbate the labor shortage, while land currently available for the development of residential condominiums at suitable locations and prices are starting to become scarce or only at high prices. Competition in the real estate business creates competition for the purchase of land by entrepreneurs, particularly in areas located in the center of Bangkok or areas along the mass transportation system or main roads.



(3) Procurement of products or services

Procurement of products or services (High-rise)

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



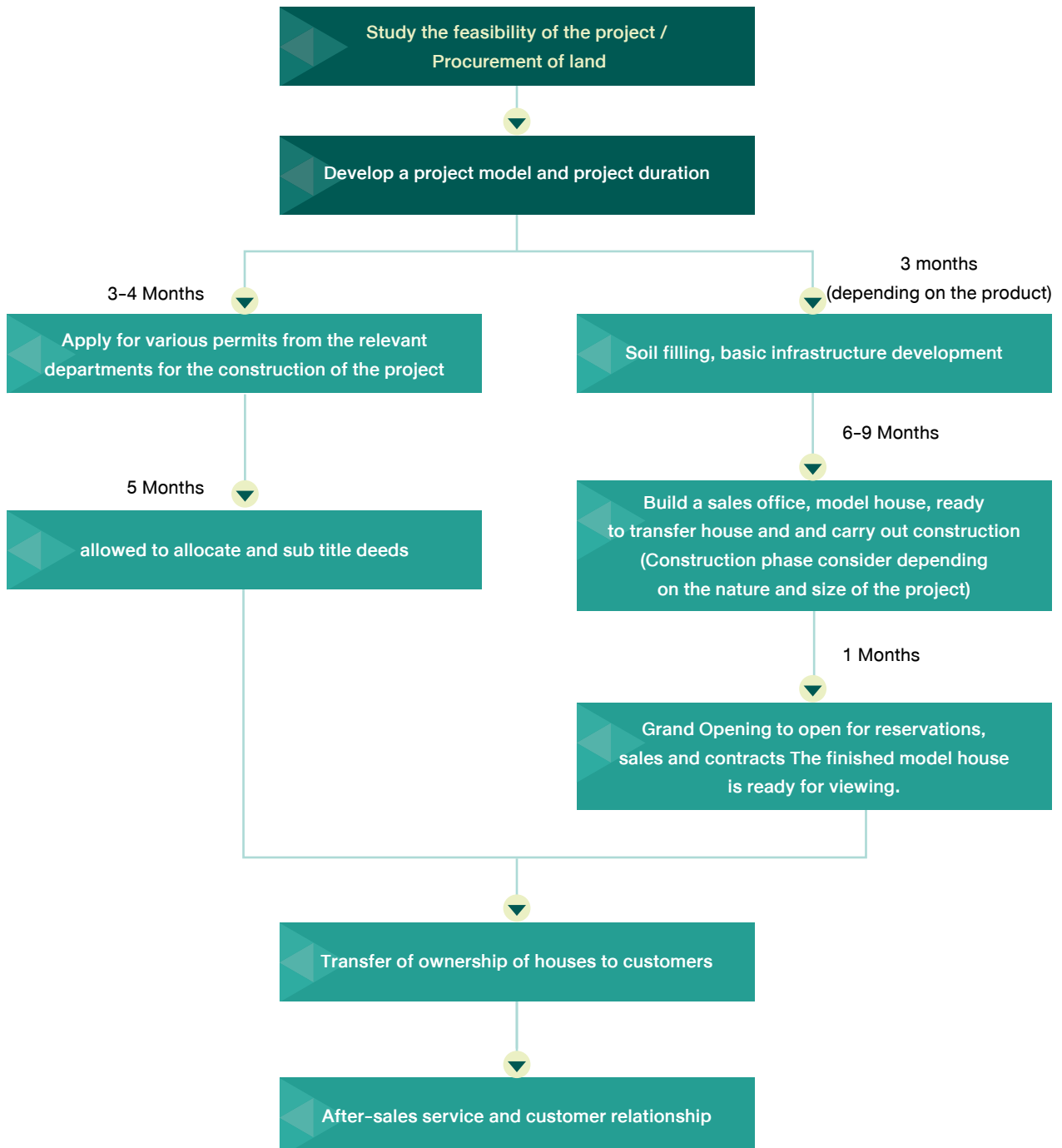
* Construction plans and construction period:

¹ The construction period for high-rise projects buildings over not 8 floors is approximately more than 12 months (for 1 project and 1 building)

² The construction period for high-rise projects buildings over 8 floors is approximately more than 12 months, depending on the type of building and project style.

Procurement of products (Low-rise)

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



* Construction plans and construction period:

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



Land purchase

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

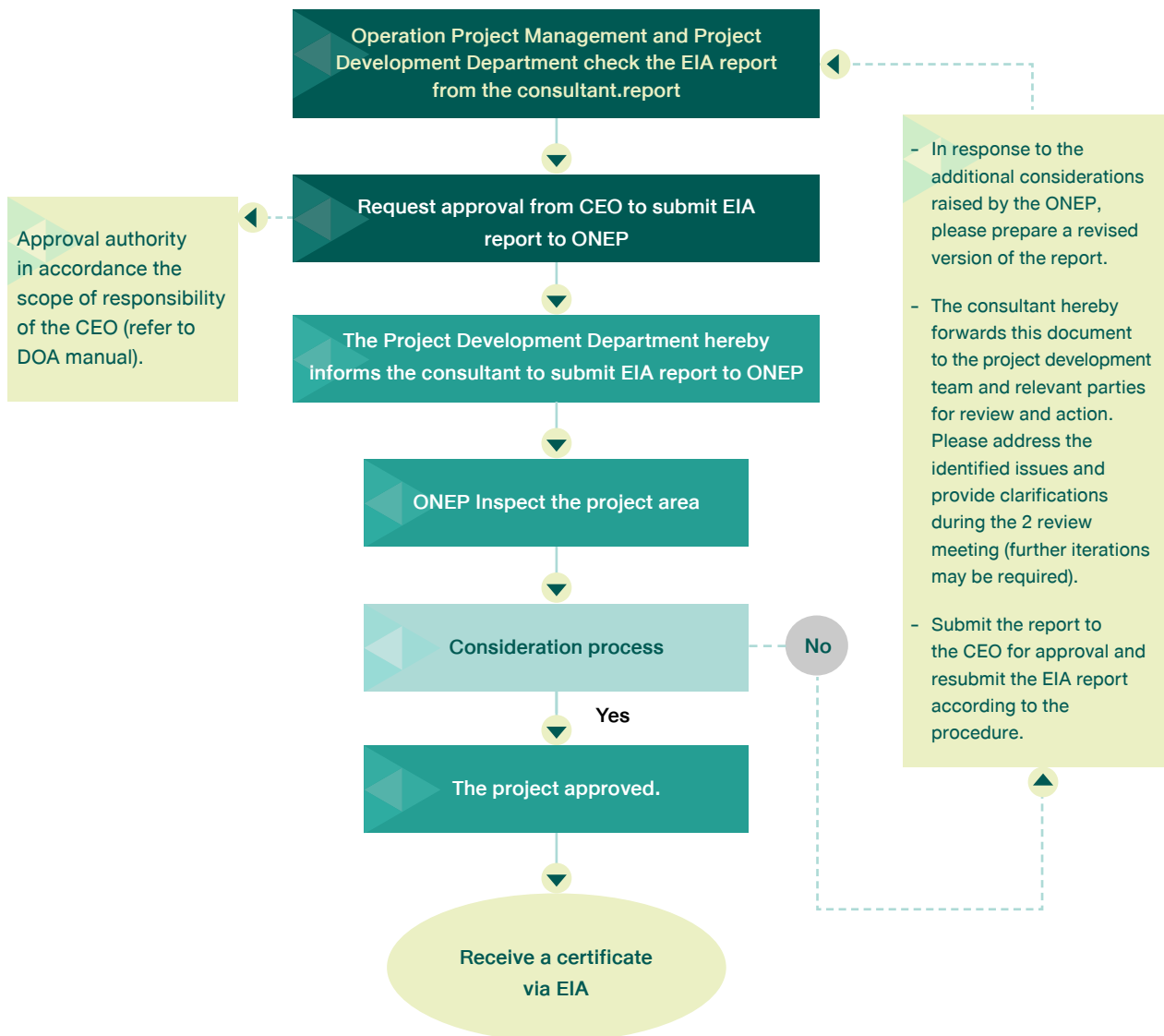
Step 1: **Business Development (BD)** will be responsible for recruiting and selecting land suitability. The Business Development Department will determine the nature and type of projects of interest and study the appropriate project location, such as railway route guidelines, color schemes, transportation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

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

Step 2: **Project Development (PD)** takes the feasibility study data of the acquired land plots, categorized by customer groups and initial project types, and conducts a more detailed analysis to create a land analysis report. The key content will focus on market data, competitor analysis, and product positioning in collaboration with the marketing department. This information will be used to draft project designs in compliance with urban planning regulations and other relevant laws. At this stage, multiple project design options will be developed as alternatives. To maximize land use efficiency, the draft project plans will then be forwarded to the Cost Estimation and Budgeting Department to estimate construction costs. The estimated construction costs, along with the draft project plans, will be submitted to the Finance and Investment Department for financial feasibility assessment. This evaluation will support decision-making on project implementation based on the proposed designs. In some projects, specialized consultants are hired to assist with design, ensuring architectural aesthetics and engineering efficiency.



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



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

Building contractor

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

In this regard, the price and cost estimation department of the Company will determine the cost of construction of each house type. Both materials and labor costs for construction are set as standards for low-rise housing, which are single-detached houses, townhouses, duplexes, and commercial buildings. The Recruitment, Registration and Contract department considers hiring various subcontractors by type of work, such as structural work, roofing work, electrical work, plumbing work, and various installation works.



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

Contractor Selection Criteria

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

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

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

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

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

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

Purchase of building materials

The project's construction material procurement is carried out by the company through selected suppliers, stores, or service providers who have been evaluated and approved. For each purchase, the company implements measures to control the quantity of materials ordered based on the BOQ, which has been reviewed and approved, serving as a cost control guideline for procurement.

The project's material procurement is divided into materials for low-rise and high-rise projects, with different materials used for each. Only certain materials may be shared between projects. For these common materials or work items, the company conducts a bidding process by consolidating the required quantities across all projects and allowing selected vendors to participate in price bidding under the terms and conditions specified in the company's TOR.

Each year, the quantities of materials used in each project are compiled to be used for the annual price bidding. The material usage quantities are then used to create a Material Planning for the projects, which is sent to the vendors to inform them of the material usage plan and to prepare the materials for the projects according to the usage plan.

Bidding, vendor selection, price comparison, and procurement for the main materials used in the project:

1. The TOR is sent to vendors for them to review the conditions and submit their prices to participate in the bidding (both existing and new vendors).
2. The purchasing department compares the prices submitted by the vendors.



3. The vendor evaluation score and price are considered to select the vendors who meet the criteria.
4. The bid price is not the final price; the purchasing department will negotiate further.
5. The best price is then presented for approval.

In the case of general materials with smaller quantities that do not warrant a large-scale bidding process, the purchasing department will source at least three suppliers to submit their prices for comparison, negotiate the prices, and then present the final offer for approval before proceeding with the purchase.

Supplier/Vendor Selection Criteria:

1. **Quality:** Refers to the quality of the products, the quality of the work performed, and the potential of the vendor, such as the duration of their business operation, business size, registration capital, and financial statements.
2. **Service:** Refers to the vendor's readiness to provide service, the number of teams available to offer advice or service, as well as their ability to resolve issues related to orders or product delivery.
3. **Price:** Refers to the best price offered by the vendor when compared to other vendors' submitted prices.

Price Comparison and Negotiation to Reduce Costs:

In cases where the materials have specific specifications or unique characteristics that prevent the purchasing department from finding alternative vendors and negotiating better prices, the purchasing department will search for products that meet the specifications as closely as possible. These alternatives will be presented for consideration by the PD department or the requesting department to evaluate if the specifications can be substituted, ensuring the same functionality while achieving a better price. By finding alternative vendors to compare, the company gains greater negotiating power.

Inventory Management and Stocking:

The company uses the Just In Time system to manage the delivery of materials to the projects, aiming to reduce risks and costs associated with storing construction materials. The suppliers of construction materials will deliver the materials directly to the projects.

Actions to reduce environmental impact

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

Therefore, the Company attaches great importance and is aware of the impact of the project on the environment and the surrounding community always. It has established a clear policy to adhere to and comply with environmental impact mitigation measures and environmental impact monitoring measures. set out in the Environmental Impact Assessment (EIA) report, which has been approved by the Office of Natural Resources and Environmental Policy and Planning Ministry of Natural Resources and Environment strictly, including related laws in regards to safety Hygiene and environment. It starts with the selection process for an Environmental Impact Assessment (EIA) Reporter, where the Company attaches great importance to the selection of a quality and reliable EIA Report Provider by considering from a consulting company registered with the Ministry of Natural Resources and Environment to prepare the Environmental Impact Assessment Report in accordance with the Enhancement and Conservation of Environmental Quality Act B.E. 2535

Examples of compliance measures

- Air Quality Measures
 - Provide efficient mechanization. and have it checked always in good condition
 - Install the canvas from the ground floor to the top floor around the building to prevent dust drizzle
 - Spraying water on the road surface within the project to reduce the amount of dust caused by traffic in the construction area



- Trucks that transport construction materials or transporting workers already, there will be no never leave the engine on to reduce soot and odor
- in loading construction materials has provided material to cover the rear of the car completely to prevent diffuse and falling of the material
- **Soil erosion measures**
 - Construction of a dam in the area along the public canal to Prevent bank erosion
 - Construction of fences and retaining walls around the project to prevent soil erosion Damage to neighboring houses
 - Provide temporary drainage and sediment trap around the construction site
- **Noise Measures**
 - Schedule work hours that cause noise during daytime. to avoid causing nuisance to neighboring houses
 - Select the installation location of the machine as far as possible from the neighboring buildings. to reduce machine noise
 - Provide suitable supporting material to prevent the impact of materials that may make noise
 - car speed limit when entering the project area to reduce vibration caused by the running of the car
- **Traffic and Transport Measures**
 - Contractors are not allowed to pile construction materials on the roadside to prevent block the traffic
 - There are safety officers to facilitate vehicles in and out easily and safely. in order not to obstruct the traffic
 - Publicize the project according to the measures specified so that nearby residents can contact in case of suffering
- **Occupational Health and Safety**
 - Publicize the project according to the measures specified. for Residents nearby can contact in case of heat
 - Provide safety engineers or the project's occupational health workers to serve in training to clarify workers and set safety measures
 - Arrange for inspection of components and equipment for the safety of regular construction operations
- **Fire Protection Measures**
 - Install electrical equipment during the construction period in accordance with engineering principles.
 - Install chemical fire extinguishers in construction sites where fires are prone to fire. and make sure the fire protection system is always working
- **Drainage measures**
 - Keep the work area clean. and tidy without Garbage and piles of unused building materials
 - The drainage system is designed according to the rules for draining the water. so that the drainage from the project to the outside of the project does not cause trouble to the surrounding area both during the construction period and during the opening period.

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

As of December 31, 2024, the Company and its subsidiaries have assets used in business operations. Consists of inventories - net of 30,486.60 million baht, Investment Properties - Net - net in the amount of 2,269.6 million baht, property, plant, equipment - net in the amount of 1,541.1 million baht and intangible assets in the amount of 92.1 million baht, with the following details:

1. Inventories

Inventories primarily comprise cost of real estate sales including Land and land development costs, club buildings, utilities, construction costs, administrative expenses, borrowing costs and other expenses. The book value of inventories in the consolidated financial statements as of December 31, 2024 is equal to 30,486.60 million baht. The details are as follows.

(Unit :MB)

No.	Project' s Name / Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Ownership	Obligation
1	Niche Mono Bangna	62	1	N/A	N/A	SENA	-
2	Niche Mono Ratchavipha Ratchadapisek Road-Prachachuen	183.8	4	N/A	N/A	SENA	-
3	Niche Sukhumvit 50	85.1	3	N/A	N/A	SENA	-
4	Niche Mono Sukhumvit - Puchao	6,244.8	172	N/A	N/A	SENA	Thanachart Bank
5	Niche ID Rama 2	236.5	7	N/A	N/A	SENA	-
6	Niche ID @ Pakred Station	544.54	11	N/A	N/A	SENA	-
7	Niche Pride Thonglor - Phetchaburi	35.4	1	N/A	N/A	SENA	-
8	Niche Taksin Taksin Road, Bangkok	31	1	N/A	N/A	SNA	-
9	The Kith Chaengwattana Chaengwattana Road Bangkok C Building	114.4	2	N/A	N/A	SENA	-
10	The Kith Plus Rangsit Tiwanon Phase 3	41.1	1	N/A	N/A	SENA	-
11	The Cache Lamlukka Klong 2, Lamlukka, Pathum Thani	123.8	2	N/A	N/A	SENA/SNA	-
12	SENA Kith Phetkasem-Phutthamonthon Sai 7	76.5	2	N/A	N/A	SENA	-
13	SENA Kith MRT-Bangkae Phase 2	1,432.1	47	N/A	N/A	SENA	TISCO Bank



No.	Project's Name / Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Date of appraisal	Ownership	Obligation
14	SENA Kith Rangsit - Khlong 4	6,977.7	248	N/A	N/A	212	SENA	Government Housing Bank
15	Flexi Rattana Thibet	10,406.97	304	N/A	N/A	461.2	H23	TISCO Bank
16	SENA Grandhome Tiwanon- Rangsit, Lam Luk Ka, Pathum Thani	88.6	1	N/A	N/A	3.9	SENA	-
17	SENA Grand Home Phase 5	1,428.6	24	N/A	N/A	182.5	SENA	Land and House Bank
18	SENA Grand Home Phase 6	3,362	51	N/A	N/A	156.1	SENA	Thai Credit Bank
19	SENA Village Rangsit - Tiwanon (Bang Phun Phase 6)	10,090.7	299	N/A	N/A	689.9	SENA	Kiatnakin Bank
20	SENA Park Grand Ramindra (Phase 1)	138.5	2	N/A	N/A	8.7	SENA	-
21	SENA Park Grand Ramindra (Phase 2)	11,820	169	N/A	N/A	939.4	SENA	Kiatnakin Bank
22	SENA Ville Borommaratchachonnani sai 5 Salaya	3,445.1	92	N/A	N/A	212.9	SENA	-
23	SENA Park Ville Ramindra Phase 2	8,543.2	189	N/A	N/A	640.4	SENA	Land and House Bank
24	SENA Village Ramindra - Km.9	3,577.3	95	N/A	N/A	325.5	SENA	Kiatnakin Bank
25	SENA Ville Ramindra Km.8	8,039.7	-	N/A	N/A	75.9	SENA	-
26	SENA Ville Lamlukka - Klong 6	322.4	6	N/A	N/A	17.8	SENA	-
27	SENA Viva Phetkasem - Putthamonthon sai 7	3,502.7	81	N/A	N/A	212.3	SENA	Land and House Bank
28	Phraemaphon Lamlukka Klong 7	3,799.3	167	N/A	N/A	175.6	SENA	-
29	Pattaya Country Club Home Residence	13,137.9	72	N/A	N/A	11	SENA	-
30	Baan Burapa Phase 1	1,538.4	52	262.1	1 - w.ℓ. - 61	66.4	SENA	-
31	Proud Town Phase 1	178.4	6	202.4	1 - w.ℓ. - 61	7.6	SENA	-
32	SENA Eco Town Rangsit Station Phase 1	7,853.38	270	N/A	N/A	185.9	SENA	UOB Bank
33	SENA Eco Town Rangsit Station Phase 2	-	-	N/A	N/A	75	SENA	UOB Bank
34	SENA Eco Town Rangsit Station Phase 3	-	-	N/A	N/A	48.4	SENA	Thai Credit Bank



No.	Project' s Name / Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Date of appraisal	Ownership	Obligation
35	SENA Shophouse Sukhumvit 113	17	1	N/A	N/A	4.3	SENA	-
36	SENA Shophouse Bangkae-Terdthai	178.3	9	N/A	N/A	32.1	SENA	-
37	SENA Shophouse Phahonyothin - Khukot	178.3	9	N/A	N/A	37.5	SENA	-
38	SENA Avenue Bangkok - Tiwanon	133.90	7	N/A	N/A	20.4	SENA	-
39	SENA Shophouse Khlong 6	109.7	6	N/A	N/A	12.7	SENA	-
40	Premium Ramindra Km.9	14,653.00	-	N/A	N/A	236.4	PG	Land and House Bank
41	SENA Miami Ecotown Sukhumvit - Bangpu	65,993.1	441	1,456.40	Feb 11, 2022	1,019	SENX	Thai Samut Life Insurance PCL
42	J CONDO Sathorn - Kallapapruek	1,544.4	37	186.45	Feb 10, 2022	71.4	SENX	Thai Credit Co., Ltd
43	SENA Shophouse Sukhumvit - Praksa	162	9	54.25	Feb 11, 2022	45	SENX	Thai Samut Life Insurance PCL
44	SENA Avenue 1 Rangsit Klong 1	391	13	57.74	Feb 8, 2022	69.1	SENX	Kiatnakin Bank
45	SENA Avenue Bang Pakong - Ban Pho	679	28	57.86	Feb 9, 2022	70.7	SENX	Thai Samut Life Insurance PCL
46	J Town Exclusive Bang Pakong	287.2	11	34.7	Feb 9, 2022	17.9	SENX	Thai Samut Life Insurance PCL
47	SENA Avenue 2 Rangsit Klong 1	32.9	9	34.24	Feb 9, 2022	0.3	SENX	-
48	SENA Village Tiwanon - Bangkok	3,037.9	76	181.42	Feb 8, 2022	187.3	SENX	-
49	SENA Vela Sathorn - Kallaphapruek	63.5	3	40.26	Feb 9, 2021	8.0	SENX	-
50	SENA Avenue Rattanathibet - Bangbuathong	411.9	18	91.45	Feb 8, 2022	79.1	SENX	Thai Samut Life Insurance PCL
51	SENA Vela Sirisothon	9,079.9	312	-	Feb 9, 2022	325.3	SENX	Bangkok Bank
52	SENA Kith - Praksa	-	-	-	-	0.1	SENX	-
53	SENA Village Bang Pakong - Ban Pho	3,098.5	55	117.49	Feb 9, 2022	110.7	BPC	-
54	SENA Village Sukhumvit - Praksa	5,447.9	217	283.72	Feb 11, 2022	326	BPR	Thanachart Bank
55	J Grand Rangsit - Klong 1	412.6	12	56.4	Feb 9, 2022	27	BPR	Kiatnakin Bank



No.	Project's Name / Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Date of appraisal	Ownership	Obligation
56	SENA Village Rattanathibet - Bangbuaathong	5,554.8	143	222.16	Feb 8, 2022	250.3	JSA	Thanachart Bank
57	SENA Viva Rattanathibet - Bangbuaathong	114.6	3	52.11	Feb 8, 2022	5.7	JSA	-
58	SENA Viva Sriracha - Assumption	2,413.4	126	144.28	Feb 9, 2022	121.7	JSA	Kiatnakin Bank
59	J Biz Wongwaen - Bangyai	688.5	-	20.06	Feb 8, 2022	20.3	JSA	-
60	SENA Ville Wongwaen - Bangyai	7,042.8	121	244.41	Feb 8, 2022	356	JSA	Bangkok Bank
61	SENA Vela Wongwaen-Bangyai	7,813.1	295	297.3	Feb 8, 2022	390.1	JSA	Bangkok Bank
62	Flexi Sathorn - Kanlapaphruek Phase 3	2,086.70	-	217.38	28 - 0.0 - 65	245.2	SENX	-
63	Miami Club Building Sathorn - Kanlapaphruek	5,447.9	-	N/A	N/A	26.3	SHHP 31	TISCO Bank
64	SENA Kith Sathorn - Kanlapaphruek Phase 1	4,013.39	153	N/A	N/A	114.4	SHHP 31	TISCO Bank
65	SENA Kith Sathorn - Kanlapaphruek Phase 2	412.6	336	N/A	N/A	89.5	SHHP 31	TISCO Bank
66	SENA Kith Phetkasem 120 Phase 1	13,701.0	510	N/A	N/A	355.6	SHHP 30	Land and House Bank
67	SENA Kith Phetkasem 120 Phase 2	413.6	402	N/A	N/A	103.4	SHHP 30	Land and House Bank
68	Niche Pride Taopoon - Interchange	700.2	10	N/A	N/A	19.1	SHQ1	-
69	Niche Mono Sukhumvit - Bearing	333.69	3	N/A	N/A	6.3	SHQ2	-
70	Piti Ekamai	33,577.2	879	N/A	N/A	2,484.6	SHQ3	Bank of Ayudhya
71	Niche Mono Mega Space Bangna	2,635.74	68	N/A	N/A	116.1	SHHP4	-
72	Niche Mono Charoennakorn	309.0	2	N/A	N/A	14.9	SHHP5	-
73	Piti Sukhumvit 101	4,880.7	136	N/A	N/A	728.9	SHHP6	-
74	Niche Mono Ramkhamhaeng	23,748.8	748	N/A	N/A	1,399.1	SHHP7	TISCO Bank
75	Niche Pride Sathorn-Thapra	-	-	N/A	N/A	1,397.1	SHHP8	Kasikorn Bank
76	Niche Mono Rama 9 phase 1	8,417.6	244	N/A	N/A	474.0	SHHP9	Mizuho Bank & Kasikornbank
77	Niche Mono Rama 9 phase 2	12,378.8	391	N/A	N/A	424.7	SHHP9	Mizuho Bank & Kasikorn Bank



No.	Project' s Name / Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Ownership	Obligation
78	Niche Pride Somdet Chaopraya	-	-	N/A	N/A	SHHP10	Kasikorn Bank
79	Niche MONO Chaengwattana	11,895.8	356	N/A	N/A	SHHP11	Bank of Ayudhya & UOB Bank
80	Niche Mono Bangpo	14,710.0	450	N/A	N/A	SHHP12	Sumitomo Mitsui Bank & Kasikorn Bank
81	Flexi Bangna	25,005.6	807	N/A	N/A	SHHP14	UOB Bank
82	SENA Vela Theparak - Bangbo	6,716.3	264	N/A	N/A	SHHP15	Kasikorn Bank
83	SENA Kith Westgate - Bangbuathong Phase 2	11,611.86	399	N/A	N/A	SHHP16	-
84	SENA Kith Chalong Krung - Ladkrabang Phase 1	65.5	2	N/A	N/A	SHHP17	Kiatnakin Phatra Bank
85	SENA Kith Chalong Krung - Ladkrabang Phase 2	903.82	33	N/A	N/A	SHHP17	Kiatnakin Phatra Bank
86	SENA Viva Chalongkrung Latkrabang	1,497.7	77	N/A	N/A	SHHP17	Kiatnakin Phatra Bank
87	SENA Kith BTS Saphanmai	26.1	1	N/A	N/A	SHHP18	-
88	SENA Kith Srinakarin - Sridan	6,006.9	205	N/A	N/A	SHHP19	TISCO Bank
89	SENA Vela Sukhumvit - Bangpu	5,026.9	167	N/A	N/A	SHHP20	Kiatnakin Phatra Bank
90	SENA Kith Rangsit - Tiwanon	13,286.5	489	N/A	N/A	SHHP21	TISCO Bank
91	Flexi Sathorn - Charoennakorn (Phase 1-2)	9,745.3	345	N/A	N/A	SHHP22	TISCO Bank
92	Flexi Taopoon - Interchange	3,545.0	102	N/A	N/A	SHHP23	-
93	SENA Kith Rattanathibet - Bangbuathong	15,480.2	578	N/A	N/A	SHHP24	TMBThanachart Bank
94	SENA Vela Rattanathibet - Bangbuathong	4,322.7	158	N/A	N/A	SHHP24	TMBThanachart Bank
95	SENA Vela Bangyai	9,232.9	295	N/A	N/A	SHHP25	Bangkok Bank
96	SENA Viva SH Theparak - Bangbo 2	958.0	30	N/A	N/A	SHHP26	Kasikorn Bank
97	SENA Kith Theparak - Bangbo 2 Phase 1	9,838.5	378	N/A	N/A	SHHP26	Kasikorn Bank
98	SENA Kith Theparak - Bangbo 2 Phase 2	5,410.5	206	N/A	N/A	SHHP26	Kasikorn Bank



No.	Project' s Name / Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Date of appraisal	Ownership	Obligation
99	SENA Kith Theparak - Bangbo 2 Phase 3	8,433.0	324	N/A	N/A	76.3	SHHP26	Kasikorn Bank
100	SENA Kith Theparak - Bangbo 2 Phase 4	9,838.5	378	N/A	N/A	85.9	SHHP26	Kasikorn Bank
101	SENA Viva Theparak - Bangbo 2	3,757.7	196	N/A	N/A	261.1	SHHP26	Kasikorn Bank
102	Flexi Suksawat	5,050.1	187	N/A	N/A	238.7	SHHP27	TISCO Bank
103	SENA Kith Phaholyothin - Navanakorn	7,363.0	273	N/A	N/A	403.6	SHHP28	Sumitomo Mitsui Bank & UOB Bank
104	SENA Village Bangna Km.29	10,868.9	344	N/A	N/A	698.4	SHHP29	Land and House Bank
105	SENA Grand Home Bangna Km.29	5,544.1	93	N/A	N/A	349.4	SHHP29	Land and House Bank
106	SENA Grand Home Bangna Km.29 Phase 2	6,262.0	44	N/A	N/A	125.6	SHHP29	Land and House Bank
107	SENA Kith Bangna km. 29 Phase 1	3,442.1	132	N/A	N/A	91.4	SHHP29	Land and House Bank
108	SENA Kith Bangna km. 29 Phase 2	8,517.3	324	N/A	N/A	192.2	SHHP29	Land and House Bank
109	Bangphli km.29	-	-	N/A	N/A	147.1	SHHP29	Land and House Bank
110	Shop House Bangna km.29	823.1	1	N/A	N/A	132.0	SHHP29	Land and House Bank
111	Flexi Riverview - Charoennakhon	23,046.0	700	N/A	N/A	380.8	HGL	Mizuho Bank & TISCO Bank
112	SENA Kith Samrong Interchange	12,015.5	490	N/A	N/A	318.8	H27	Mizuho Bank & TISCO Bank
113	Flexi Samrong Interchange high rise 40 floors	27,425.0	917	N/A	N/A	389.9	H27	Mizuho Bank & TISCO Bank
114	Cozi Ram 189 Station	23,498.5	896	N/A	N/A	527.5	SHHP34	Land and House Bank
115	Cozi Sirdan Station Phase 1	-	-	N/A	N/A	484.5	SHHP35	Kiatnakin Phatra Bank
116	Cozi MRT Phetkasem 48 Phase 1	11,113.4	428	N/A	N/A	144.4	SHHP36	Bangkok Bank
117	Cozi MRT Phetkasem 48 Phase 2	9,973.2	387	N/A	N/A	124	SHHP36	Bangkok Bank
118	Cozi BTS Saphanmai	17,333.8	656	N/A	N/A	218.9	SHHP37	Kiatnakin Phatra Bank
119	Cozi Onnut	-	-	N/A	N/A	719.1	SHHP	Sumitomo Mitsui Bank



No.	Project' s Name / Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Date of appraisal	Ownership	Obligation
120	Future projects (double parking building)	-	-	-	-	0.1	SJ2	-
121	Land at Sampeng Market 2, Park Zone	3,333	-	306.82	-	0.4	SENX	Islamic Bank
122	Triangular plot land – Sriracha	2,828	-	84.84	9 - n.w - 65	0.2	JSA	Kiatnakin Bank
123	Golf courses (miscellaneous items for sale)	-	-	N/A	N/A	2.2	ETS/TSR	-
124	WSW products for sale Solar equipment/installation	-	-	N/A	N/A	51.6	SSE	-
125	Products for sale SMC	-	-	N/A	N/A	2.3	SMC	-
126	Smartify (selling products)	-	-	N/A	N/A	1.4	SMF	-
Total Inventories		703,363	20,857			30,486.60		



2. Land held for development (under project development)

The book value in the consolidated financial statements as of December 31, 2024 is 3,301.5 million baht with the following details: (Land awaiting development is shown on the financial statements in the inventory of 3,301.5 million baht.)

(Unit : MB)

No.	Project' s Name/ Location	Total Area (Rai)	Unit	Appraised Price	Date of appraisal	Book Value	Ownership
1	Land of Villa Ramindra Project / (left side +Exclusive)	1 - 3 - 31.1	58.1	15 Aug 2019	1.8	SENA/SNA	TISCO Bank
2	Land of Sena Grand Home Project Zone 4 (Clubhouse/Warehouse)	0 - 2 - 14.4	26.1	16 Sep 2016	2.1	SENA	None
3	Land of Kesara Ramindra Project (Zone 6)	0 - 0 - 11.3	0.2	30 Sep 2013	0.1	SENA	None
4	Land of Sena Green Ville Ramindra	0 - 0 - 74	1.5	20 Sep 2016	0.7	SENA	None
5	Land Km.9 outside the subdivision (lower plot Parkville 2)	4 - 6 - 17.4	N/A	N/A	42.9	SENA	Land and House Bank
6	Land Km.9 Sena Village 2 Ramindra km.9	28 - 1 - 67.80	N/A	N/A	455.5	SENA	Government Savings Bank
7	Bangna land, Front plot	1 - 2 - 57.6	105.2	15 Sep 2016	41.6	SENA	Land and Houses Bank
8	Sangkhaapracha Land	52 - 0 - 98.6	313.5	17 Oct 2019	204.3	SENA	Bangkok Bank
9	Land in Bangkokadi District, Pathum Thani	0 - 2 - 87.7	16.8	17 Sep 2019	7.7	SENA/SNA	TMB Thanachart Bank
10	Thung Maha Mek land	0 - 3 - 26	97.80	11 Oct 2016	45.3	SENA	None
11	Borommaratchachonnani land	4 - 0 - 50	N/A	N/A	306	SENA	Land and Houses Bank
12	Bang Phun land	3 - 5 - 57.9	N/A	N/A	96.3	SENA	Thai Credit Bank
13	Sriracha Land, Sriracha, Chonburi	16 - 1 - 18.6	N/A	N/A	330.4	SENA A2	Land and Houses Bank
14	Bangn Km. 5 land, Niche Mono Bangna Phase 4	3 - 1 - 47.5	175.18	15 Mar 2021	232.7	SENA A9	Land and Houses Bank
15	Bangn Km. 5 land, Niche Mono Bangna Phase 3	3 - 1 - 39	174.07	15 Mar 2021	227.1	SENA A8	Land and Houses Bank
16	Niche Mono Tiwanon	2 - 0 - 16.5	N/A	N/A	305.06	SENA A1	Land and Houses Bank



No.	Project' s Name/ Location	Total Area (Rai)	Unit	Appraised Price	Date of appraisal	Book Value	Ownership
17	Pattaya land 111 plots	45 - 3 - 17.1	N/A	N/A	89.7	SVP	Thai Credit Bank
18	Proud Town land plot Pattaya golf course (9 plots)	46 - 3 - 91.9	N/A	N/A	60	ETS	None
19	Proud Town land plot (Bo Win, Chonburi)	4 - 0 - 58.3	N/A	N/A	7.9	SENA	None
20	Land price for the front deer park - outer seam of the subdivision	2 - 2 - 85.9	N/A	N/A	34.90	SENA	None
21	Land Km. 9 opposite Park Ville Phase 1	15 - 3 - 27	132.0	March 15, 2021	96.3	SENA	Land and Houses Bank
22	Miami Bangpoo (Phase 4-6)	21 - 1 - 62	368.17	January 4, 2022	343	SENX	Ocean Life Insurance Pcl.
23	Ekachai 66 land	6 - 2 - 40.7	58	January 4, 2022	39.1	SENX	None
24	J-Grand Sathorn land	1 - 0 - 19.7	N/A	N/A	18.9	SENX	None
25	Land next to J - Villa Bangpakong	3 - 1 - 21.6	N/A	N/A	27.2	SENX	None
26	Triangular plot land - Sriracha	7 - 0 - 28	N/A	N/A	143.5	JSA	Kiatnakin Phatra Bank
27	Sampeng 2 Phase 4	5 - 0 - 93.7	N/A	N/A	0.3	SENX	None
28	BPSN Baan Burapa (No Construction Zone)	11 - 3 - 7.3	N/A	N/A	101.7	SENA	None
29	PTSN Proud Town (No Construction Zone)	7 - 2 - 17	N/A	N/A	39.5	SENA	None
Total Inventories					3,301.5		



3. Business Asset

Company's operating assets and its subsidiaries consist of land, buildings, equipment, investment properties. The book value in the consolidated financial statements as of December 31, 2024 totaled 4,058.3 million baht as follows:

Asset List		Net Appraised Price (MB)	Ownership	Obligation
Property, plant and equipment - Net				
Land		908.0		
<ul style="list-style-type: none"> • SENA's land is the land in the vicinity of the office building, No. 524 Soi Ratchadapisek 26 			Company Value 25.9 MB.	Bank mortgage
<ul style="list-style-type: none"> • TSR's land is office building land No. 484, both buildings are Sena's headquarters. and its subsidiaries (no appraisal price) 			TSR Value 17.1 MB.	Bank mortgage
<ul style="list-style-type: none"> • ETS's land is the land of the Pattaya Country Club golf course that is owned by ETS 			ETS Value 743.90 MB.	None
<ul style="list-style-type: none"> • SENX's land is Miami club land, J Avenue Sukhumvit-Bang Pu parking lot land 			SEN X Value 77.90 MB.	Bank mortgage
<ul style="list-style-type: none"> • BPR's land is the land of the Sukhumvit Phraeksa project. 			BPR Value 16.7 MB.	None
<ul style="list-style-type: none"> • Land is clubhouse land and sales office, Westgate-Bangbuathong project 			HHP16 Value 19.98 MB.	None
<ul style="list-style-type: none"> • Land clubhouse, Chalongkrung-Lat Krabang project 			HHP17 Value 6.50 MB	Bank mortgage
Golf course development and golf course improvements		90.0	ETS Value 90.02 MB.	None
Building office / Store		378.4	Company Value 70.40 MB.	Bank mortgage
			TSR Value 9.4 MB.	Bank mortgage
			ETS Value 153.66 MB.	None
			SNA Value 1.5 MB.	Bank mortgage
			SENA A1 Value 2.4 MB.	None
			SEN X Value 70.7 MB.	Bank mortgage
			BPR Value 8.0 MB.	None
			SMS Value 4.70 MB.	None
			SHY3 Value 1.9 MB.	Bank mortgage
			SHHP10 Value 0.1 MB.	None
			SHHP12 Value 11.6 MB	Bank mortgage



Asset List	Net Appraised Price (MB)	Ownership	Obligation
Building office/ Store (continue)		SHHP15 Value 1.9 MB.	None
		SHHP16 Value 9.3 MB.	None
		SHHP17 Value 5.6 MB.	Bank mortgage
		SHHP24 Value 0.4 MB.	None
		SHHP26 Value 6.6 MB.	None
		SHHP27 Value 0.1 MB.	None
		SHHP28 Value 4.2 MB.	None
		SHHP29 Value 2.4 MB.	None
		SHHP34 Value 3.3 MB.	None
		SHHP36 Value 1.7 MB.	None
		SHHP37 Value 1.8 MB.	None
		SHHP Value 1.4 MB.	None
		H27 Value 2.4 MB.	None
		HGL Value 3.1 MB.	None
Office equipment	90.3	Company Value 17.0 MB.	None
		TSR Value 0.2 MB.	None
		ETS Value 36.0 MB.	None
		TKN Value 0.1 MB.	None
		SENA H23 Value 0.1 MB.	None
		SEN X Value 8.2 MB.	None
		SMS Value 2.6 MB.	NoneNone
		SID Value 0.3 MB.	None
		ACRM Value 0.4 MB.	None
		JD Value 0.1 MB.	None
		BPR Value 0.1 MB.	None
		BPC Value 0.3 MB.	None
		JSA Value 0.6 MB.	None



Asset List	Net Appraised Price (MB)	Ownership	Obligation
Office equipment (continue)		SNA Value 0.4 MB.	None
		SG1 Value 0.4 MB.	None
		SG16 Value 1.8 MB.	None
		SSE Value 0.6 MB.	None
		SRF Value 0.1 MB.	None
		SJHHP30 Value 6.3 MB.	None
		SJHHP31 Value 0.7 MB.	None
		VMS Value 0.2 MB.	None
		ACUTE Value 0.2 MB.	None
		SG3 Value 1.1 MB.	None
		SHHP7 Value 0.2 MB.	None
		SHHP9 Value 0.2 MB.	None
		SHHP10 Value 0.3 MB.	None
		SHHP11 Value 0.1 MB.	None
		SHHP12 Value 0.9 MB.	None
		SHHP15 Value 0.7 MB.	None
		SHHP16 Value 0.1 MB.	None
		SHHP17 Value 0.4 MB.	None
		SHHP18 Value 0.2 MB.	None
		SHHP19 Value 0.4 MB.	None
		SHHP20 Value 0.4 MB.	None
		SHHP21 Value 0.2 MB.	None
		SHHP22 Value 0.2 MB.	None
		SHHP24 Value 0.5 MB.	None
		SHHP25 Value 0.3 MB.	None
		SHHP26 Value 0.3 MB.	None
		SHHP27 Value 0.8 MB.	None
		SHHP28 Value 0.3 MB.	None
		SHHP29 Value 1.5 MB.	None
		SHHP34 Value 1.4 MB.	None
		SHHP36 Value 0.4 MB.	None
		SHHP37 Value 0.1 MB.	None
		H27 Value 1.6 MB.	None
		HGL Value 0.9 MB.	None



Asset List	Net Appraised Price (MB)	Ownership	Obligation
Vehicles	19.5	Company Value 9.4 MB. SMS Value 1.3 MB. ETS Value 1.3 MB. TKN Value 0.1 MB. SSE Value 0.5 MB. SG16 Value 2.6 MB. SEN X Value 1.4 MB. SHHP4 Value 1.0 MB. SHHP5 Value 1.1 MB. SHHP29 Value 0.8 MB.	None None None None None None None None None None
Solar Roof Asset	18.1	SSE Value 0.1 MB. SG1 Value 18.0 MB.	None Bank mortgage
work in progress	40.7	Company Value 5.0 MB. ETS Value 2.8 MB. TSR Value 0.7 MB. SHHP8 Value 20.4 MB. SHHP29 Value 11.8 MB.	None None None None None
Allowance for impairment of building assets	(3.9)	Company Value (3.9) MB.	None
Total Property, plant and equipment	1,541.1		
<u>Investment properties in accordance - Net</u> land Phetchaburi project land Land in the area of a 4-storey office building and warehouse for rent on Sukhumvit 50 Road. Land in the area of Sena House Apartment, Phaholyothin 30 and Lam Luk Ka Klong 2 Utility land Suan Luang land Land of Rocket Project (Bang Pakong) Tulip Square Land	1,141.3	Company Value 9.5 MB. SNA Value 163.7 a MB. TSR Value 21.2 MB. TSR Value 2.5 MB. ETS Value 47.8 MB. MTB Value 87.8 MB. SEN X Value 30.7 MB.	None Bank mortgage Bank mortgage Bank mortgage None None None



Asset List	Net Appraised Price (MB)	Ownership	Obligation
Fin Phraeksa market land Land Club House J City Rangsit Khlong 1		SEN X Value 176.0 MB. SEN X Value 7.8 MB.	None Bank mortgage
Land Sampeng Project		SEN X Value 306.2 MB.	None
Sampeng land, parking building (Golden side)		SJ2 Value 5.4 MB.	Bank mortgage
Land Bangna Km.23		SMB Value 276.1 MB.	None
Land Shophouse Niche Mano Khumvit-Bearing		SHY2 Value 2.2 MB.	None
Land Village Bangna Km.29		SHHP29 Value 4.5 MB.	Bank mortgage
Buildings and structures	481.9		
• Building for rent Sena Fest Charoennakorn		Company Value 350.7 MB.	Bank mortgage
• 4-storey office building and warehouse for rent, Sukhumvit 50 Rd.		SNA Value 7.5 MB.	Bank mortgage
• Sena House Apartment, Phaholyothin 30 and Lam Luk Ka Khlong 2		TSR Value 50.8 MB.	Bank mortgage
• Tulip Square Building		SEN X Value 6.3 MB.	Bank mortgage
• Rangsit Klong 1		SEN X Value 0.6 MB.	Bank mortgage
• Office Building SENA Fest		SEN X Value 5.0 MB.	None
• Sampeng car park building		SJ2 Value 20.2 MB.	Bank mortgage
• Niche Pride Taopoon		SHY1 Value 27.1 MB.	None
• Shophouse Niche Mono Sukhumvit-Bearing		SHY2 Value 4.1 MB.	None
• Baan Village Bangna Km. 29		SHHP29 Value 9.6 MB.	Bank mortgage
Furnishings/office equipment	0.2	Company Value 0.0 MB TSR Value 0.2 MB.	None None



Asset List	Net Appraised Price (MB)	Ownership	Obligation
Condominium	485.9	Company Value 33.4 MB.	None
		SENAH23 Value 19.6 MB.	None
		SEN X Value 31.6 MB.	None
		BPR Value 3.9 MB.	None
		JSA Value 9.7 MB.	None
		SJHHP30 Value 1.8 MB.	None
		SHHP4 Value 31.0 MB.	None
		SHHP7 Value 94.9 MB.	None
		SHHP9 Value 23.6 MB.	None
		SHHP11 Value 40.9 MB.	None
		SHHP16 Value 16.3 MB.	None
		SHHP19 Value 37.9 MB.	None
		SHHP21 Value 8.0 MB.	None
		SHHP22 Value 37.4 MB.	None
		SHHP23 Value 20.8 MB.	None
		SHHP24 Value 27.9 MB.	None
		SHHP27 Value 24.6 MB.	None
		SHHP29 Value 19.6 MB.	None
Furniture and decorations for the condominium	17.8	Company Value 1.3 MB.	None
		SENAH23 Value 0.8 MB.	None
		SEN X Value 0.6 MB.	None
		BPR Value 0.0 MB.	None
		JSA Value 0.5 MB.	None
		SJHHP30 Value 0.1 MB.	None
		SHHP4 Value 1.7 MB.	None
		SHHP7 Value 4.4 MB.	None
		SHHP9 Value 0.6 MB.	None
		SHHP11 Value 2.2 MB.	None



Asset List	Net Appraised Price (MB)	Ownership	Obligation
Furniture and decorations for the condominium (continue)		SHHP16 Value 0.5 MB. SHHP19 Value 1.0 MB. SHHP21 Value 0.2 MB. SHHP22 Value 1.3 MB. SHHP23 Value 0.5 MB. SHHP24 Value 0.8 MB. SHHP27 Value 0.8 MB. SHHP29 Value 0.5 MB.	None None None None None None None None
Work in progress	56.6	MTB Value 40.1 MB. TSR Value 0.8 MB. SMB Value 15.7 MB.	None None None
Right-of-use assets under real estate	109.2	SEN X Value 109.2 MB.	None
Adjustments from the adoption of Financial Reporting Standard No. 16 as of January 1, 2020 (Note 3)	(23.3)	SEN X Value (23.3) MB.	None
Total investment property -Net	2,269.6		
<u>Right-of-use assets</u>			
Land	247.6	Company Value 1.9 MB. SRF Value 4.8 MB. SJHHP30 Value 0.6 MB. SJHHP31 Value 0.2 MB. SHHP21 Value 0.2 MB. SHHP36 Value 1.0 MB. SHHP37 Value 1.1 MB. SHHP Value 8.0 MB. H27 Value 1.5 MB.	None None None None None None None None None



Asset List	Net Appraised Price (MB)	Ownership	Obligation
Building		Company Value 188.2 MB. SENAH23 Value 0.1 MB. SMS Value 24.6 MB.	Bank mortgage None None
Vehicles		Company Value 7.9 MB. ETS Value 1.9 MB. SMS Value 0.4 MB. TSR Value 0.6 MB. SENX Value 3.0 MB. VMS Value 1.3 MB.	None None None None None None None
<u>Total use rights assets</u>	247.6		
Total operating assets	4,058.3		



4. The essence of the main contract in the operation.

4.1 Pattaya Country Club Management Contract

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

4.2 Leases of land and buildings Contract

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



Contract / Contracting party	Rental area	Rental rates / compensation	Period
Land lease agreement SenaFest Charoenmakorn Project			
<ul style="list-style-type: none"> • Lessee: SENA • Lessor: Apitam Mahathat College Foundation (Foundation) • Contract Date: September 10, 2009 • Update February 15, 2012 	<p>Land 16 deed area 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok.</p> <p>Other conditions</p> <ul style="list-style-type: none"> • The project value is not exceed than 300 million baht. • The construction of the project is to be completed within 8 years from February 10, 2012. • Take land and buildings to sublease to third parties. However, the lease term must not exceed the lease term. <p>Take the land lease right as collateral for the loan or the creditor. It must not be binding for more than the lease term.</p>	<p>Compensation</p> <ul style="list-style-type: none"> • The Company paid 30 million baht to the foundation and the special fee for the extension of the lease period from 32 to 50 years was Baht 15 million. <p>Rent</p> <ul style="list-style-type: none"> • Rent from February 2012 to September 2041 Baht 50,000 per month. • Rent from October 2041 to January 2062 monthly 100,000 baht 	<ul style="list-style-type: none"> • 50 years(February 1, 2012 – January 31, 2062)
Land lease agreement			
<ul style="list-style-type: none"> • Lessee: Tenant: SENA • Lessor: 99 Asset Management Company Limited • Contract Date: June 5, 2021 	<ul style="list-style-type: none"> • Land lease rights can be used as collateral for loans or creditors, but must not be binding for longer than the period specified in the lease agreement. • Title deed no. 164759, land no. 522, rental area 800 sq.w. The land can be subleased to a third party, but the lease period must not be longer than the period specified in the lease agreement. 	<ul style="list-style-type: none"> • Monthly rent 416,000 baht 	<ul style="list-style-type: none"> • 3 years starting June 5, 2018 – June 4, 2021 • Extend the period of 1 year 26 day from June 5, 2021 to June 30, 2022. • Extend the period of 1 year from July 1, 2022 to June 30, 2023. • Extend the period of 1 year from July 1, 2023 to June 30, 2024.
<ul style="list-style-type: none"> • Contract Date: June 5, 2024 	<ul style="list-style-type: none"> • Title deed No. 164759, land no. 522, rental area 4 rai - ngan 94.8 sq.wa. The land can be sub-leased to a third party, but the rental period must not be longer than the period specified in the lease agreement. 	<ul style="list-style-type: none"> • Monthly rent 416,000 baht 	<ul style="list-style-type: none"> • 3 years, starting from 1 July 2024, ending on 30 June 2027



Contract / Contracting party	Rental area	Rental rates / compensation	Period
Office building lease agreement			
<ul style="list-style-type: none"> • Lessee: The company • Landlord: Pa-lang muan chon Company Limited • Contract date: July 1, 2016 • Date of contract: November 23, 2017 • Amending the condition of payment of leasehold rights • Contract date: October 1, 2021 	<ul style="list-style-type: none"> • 14-story office building, No. 448 Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district, Huai Khwang District, Bangkok On the title deed no. 134860 • 10-story parking building, No. 536 Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district 	<ol style="list-style-type: none"> 1. Advance leasehold rights amount 120 million, divided in 2 installments 2. Amount 10 million baht on the contract date 3. Amount 40 million on the date of leasehold registration 4. Amount of 40 million baht on December 31, 2020 amount of 30 million baht on December 31, 2024. <ul style="list-style-type: none"> • Monthly rent 50,000 baht • Date January 1, 2027 - December 31, 2029 annual rental fee 30,966,720 baht • Date January 1, 2020 - December 31, 2022, yearly rental fee 32,515,056 baht • Date January 1, 2073 - December 31, 2075 annual rental fee 34,140,808 baht • Date January 1, 2079 - December 31, 2079 Rental fee 35,847,849 baht 	<ul style="list-style-type: none"> • January 1, 2017 - December 31, 2026 • Extend the lease period for another 10 years From January 1, 2027 - December 31, 2036
Office building lease agreement			
<ul style="list-style-type: none"> • Lessee: SEN X Plc. • (Formerly: Sena J Property Plc.) • Landlord: Pa-lang muan chon Company Limited • Contract date: July 1, 2022 	<ul style="list-style-type: none"> • Title deed 134848 and buildings 6-storey office building, No. 522, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 	<ul style="list-style-type: none"> • Date July 1, 2022 - June 30, 2023 annual rent 5,712,000 baht • Date July 1, 2023 - June 30, 2024 annual rental fee 5,712,000 baht • Date July 1, 2024 - June 30, 2025 annual rent 5,712,000 baht 	<ul style="list-style-type: none"> • 3 years period starting from July 1, 2022 - June 30, 2025
Warehouse lease agreement for document storage			
<ul style="list-style-type: none"> • Lessee: The company • Landlord: Company Achai Sangsan Co., Ltd. • Contract date: February 1, 2019 	<ul style="list-style-type: none"> • Warehouse on the title deed, No. 227790, Land No. 4293, Suan Luang Subdistrict, Phra Khanong District, Bangkok Area approximately 1,656 sq.m. 	<ul style="list-style-type: none"> • Monthly rent 124,200 baht 	<ul style="list-style-type: none"> • February 1, 2019 - December 31, 2019 • Extend the period of 1 year from January 1, 2020 to December 31, 2020 • Extend the period of 1 year from January 1, 2021 to December 31, 2021 • Extend the period of 1 year from January 1, 2022 to December 31, 2022 • Extend the period of 1 year from January 1, 2023 to December 31, 2023



Contract / Contracting party	Rental area	Rental rates / compensation	Period
			<ul style="list-style-type: none"> Extend the period of 1 year from January 1, 2024 to December 31, 2024
Land lease agreement to make a small park and arch			
<ul style="list-style-type: none"> Lessee: PG Landlord: Company Tunchaream Co., Ltd. (TUN) Contract date: April 11, 2012 On June 7, 2017, Tun Charoen Company Limited transferred the land ownership to Isora Line Company Limited. 	<ul style="list-style-type: none"> Land title deed no. 1889 Land number 675 Khan Na Yao Subdistrict Bangkok District, Bangkok, area 12-0-53.9 rai Due to TUN registered servitude to PG, which has a project on Kanchanaphisek Road Can use the road in the land of TUN, which connects Kanchanaphisek Rd. And Ramintra Road To facilitate the PG being able to go directly to Ram Inthra Road, PG has rented land adjacent to the road in the area of TUN area of 12-0-53.9 rai to make a small park. Build an arch on the side of Ramintra Road to show the name of the project and for beauty. And partially to set up a land development project sales office where PG will pay for road construction expenses Parks and gates on the leased area with an investment of Baht 26.9 million, which the assets must become the property of TUN when the lease term expires. 	<ul style="list-style-type: none"> The rental rate is 2,000,000 baht per year for a total of 5 years, totaling the total rental fee of 10,000,000 baht. Annual rental rate of 2,000,000 baht for a total of 3 years, total rental of 6,000,000 baht. 	<ul style="list-style-type: none"> April 16, 2012 – April 15, 2017 (5 years) Extend the rental period from April 16, 2017 – April 15, 2022 (5 years) Extend the rental period from 16 April 2022 – 15 April 2025 (3 years) However, after the 5 years period, TUN and PG do not renew the agreement to lease the said land. The servitude road will remain so that PG's residents on Kanchanaphisek Road can enter and exit Ramintra Road same as before.
<ul style="list-style-type: none"> On April 15, 2024 	<ul style="list-style-type: none"> The lessee and the lessor agree to cancel the land lease contract No. 1889, land number 675. 		<ul style="list-style-type: none"> Effective from 15 April 2024 onwards.
Leased space in a building for office use.			
<ul style="list-style-type: none"> Lessee: Ban Ruam tang fun Co., Ltd. Lessor: The Service Residence Company Contract Date: November 1, 2012 Contract Date: May 1, 2017 	<ul style="list-style-type: none"> The space is 151.2 sq.m., 3rd Floor, 484 Soi Ratchadapisek 26, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. Cancel the original lease agreement on May 1, 2017. The new lease agreement is for a period of 1 year starting from May 1, 2017 to April 30, 2018, lease area 3 storey 16 sq.m 	<ul style="list-style-type: none"> Rent 12,000 baht per month Service fee is 5,000 baht per month. The lease is dated December 8, 2014, to extend the lease for another 3 (three) years. New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month. New lease agreement. Rental fee is 3,500 baht per month. 	<ul style="list-style-type: none"> January 1, 2012 – December 31, 2014 January 1, 2015 – December 15, 2017 Cancel the original lease agreement on May 1, 2017. New lease agreement from May 1, 2017 to April 30, 2018. New lease agreement from May 1, 2018 to April 30, 2021 and on September 2019 has made a cancellation agreement, effective from August 31, 2019 onwards.



Contract / Contracting party	Rental area	Rental rates / compensation	Period
<ul style="list-style-type: none"> Contract Date: May 1, 2018 Contract Date: September 1, 2019 	<ul style="list-style-type: none"> May 1, 2018. The new lease agreement is for a period of 3 years starting from May 1, 2018 to April 30, 2021, lease are 3 storey 16 sq.m September 1, 2019. The new lease agreement is for a period of 1 year 4 months starting from September 1, 2019 to December 31, 2020, lease are 16 sq.m 	<ul style="list-style-type: none"> Service fee is 1,500 baht per month. New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month. 	<ul style="list-style-type: none"> 4 months from September 1, 2019 - December 31, 2020 Extend the period of 1 year from January 1, 2021 to December 31, 2021 Extend the period of 1 year from January 1, 2022 to December 31, 2022 Extend the period of 1 year from January 1, 2023 to December 31, 2023 Extend the period of 1 year from January 1, 2024 to December 31, 2024
Leased space in a building for office use.			
<ul style="list-style-type: none"> Lessee: Pattaya Country Club Co., Ltd. Lessor: The Company Contract Date: January 1, 2012 Amended December 24, 2012 Contract date: December 30, 2015 Contract date: January 1, 2019 	<ul style="list-style-type: none"> Area 52.5 sq.m. on the 6th floor of Building No. 524, Soi Ratchadaphisek 26, Samsen Nok Subdistrict, Huai Khwang District, Bangkok. The lessor will provide various services in the rental area, except for telephone and electricity charges, which the lessee must pay separately based on actual usage. The contract can be renewed if the contract is not terminated. The contract does not specify an increase in the rental rate for the renewal of the contract. 	<ul style="list-style-type: none"> Contract December 1, 2012 - December 31, 2012 Monthly rent 4,000 baht- Service fee is 1,750 baht per month. New Renewal Agreement Monthly rent 10,100 Baht Service fee is 6,700 per month 	<ul style="list-style-type: none"> The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 2015, as per the endorsement of the lease agreement in the building, dated December 24, 2012. Renewal contract for another 3 years from January 1, 2016 - December 31, 2018 Renewal contract for another 3 years from January 1, 2019 - December 31, 2021 Renewal contract for another 3 years from January 1, 2022 - December 31, 2024



4.3 Contract of Project Construction and Architecture

Contract / Contractor Party	Contract Nature	Compensation
Sena Kit Rangsit Klong 4 Project		
<ul style="list-style-type: none"> Contractor: Silathong M&E Engineering and Supply Co., Ltd. Employer: The Company Contract Date: August 17, 2023 	<ul style="list-style-type: none"> Building System Engineering Contract Completion period starts from August 17, 2023 - September 30, 2024 (Extension of contract expiration date) The employer arranges Contractor All Risk Insurance-Car insurance 	<ul style="list-style-type: none"> The value of the work is 14.28 million baht. The employer agrees to pay the wages in installments according to the progress of the construction. The employer will deduct the performance guarantee at the rate of 5 percent of the wages paid in each installment and repay it when the final installment is completed. The performance guarantee must be returned within 1 year after the due date. As of December 31, 2024, the remaining wages under the contract are 957,000 baht.
SENA Eco Town Rangsit - Station Project		
<ul style="list-style-type: none"> Contractor: Vision and Power Company Limited and Supply Co., Ltd. Employer : The Company Contract date: November 1, 2022 	<ul style="list-style-type: none"> Architectural contract (SPC laminate flooring) Completion period starts from November 1, 2022 - December 31, 2024 The employer is responsible for Contractor All Risk Insurance-Car insurance 	<ul style="list-style-type: none"> Contract value 3.47 million baht The employer agrees to pay the wages in installments according to the progress of the work. The employer will deduct the performance guarantee at the rate of 5% of the wages paid in each installment and repay it when the final installment is completed. The performance guarantee must be requested within 1 year after the due date. As of December 31, 2024, the remaining wages under the contract amount to 460,000 baht.
Sena Village Ramintra Km.9 Project		
<ul style="list-style-type: none"> Contractor: L.N.B. Construction Co., Ltd. Employer : Company Contract date: October 20, 2024 	<ul style="list-style-type: none"> Public utility contract (road, drainage, etc.) Completion period starts from October 20, 2024 - October 20, 2025 The employer is responsible for Contractor All Risk Insurance. 	<ul style="list-style-type: none"> The value of the work is 11.91 million baht. The employer agrees to pay the wages in installments according to the progress of the work, 15 days credit. The employer will deduct a performance guarantee at a rate of 5% of the wages paid in each installment and pay it back after the goods are delivered for a period of 1 year from the date of delivery. As of December 31, 2024, the remaining wages under the contract are 7.93 million baht.



Contract / Contraction Party	Contract Nature	Compensation
<p><u>Sena Park Grand 2 Ramintra Km.9 Project</u></p> <ul style="list-style-type: none"> • Contractor: Inno Precast Co., Ltd. • Employer: The Company • Contract Date: May 15, 2024 	<ul style="list-style-type: none"> • Material contract for precast concrete work • Completion period starts from May 15, 2024 - March 31, 2025 • The employer arranges Contractor All Risk Insurance 	<ul style="list-style-type: none"> • Construction value 38.68 million baht • The employer agrees to pay according to the progress assessment of the work • The employer will deduct a performance guarantee at a rate of 5% of the wages paid in each installment and pay it back after the due date for a period of 1 year from the date of receipt of the last installment • As of December 31, 2024, the remaining wages under the contract amount to 36.47 million baht



Investment in subsidiaries

As of December 31, 2024, the Company has 55 direct subsidiaries as follows:

- 1) S.N. Asset Company Development Co., Ltd. (SNA)
- 2) S & P Estate Development Co., Ltd. (SPE)
- 3) Property Gateway Co., Ltd. (PG)
- 4) Eastern Sena Development Co., Ltd. (ETS)
- 5) Sena Green Energy Co., Ltd. (SGE)
- 6) Sena Development A1 Co., Ltd. (SENA A1)
- 7) Sena Development A2 Co., Ltd. (SENA A2)
- 8) Sena Development A8 Co., Ltd. (SENA A8)
- 9) Sena Development A9 Co., Ltd. (SENA A9)
- 10) TK Navakij Co., Ltd. (TKN)
- 11) Sena Vanich Property Co., Ltd. (SVP)
- 12) Sena Development H23 Co., Ltd. (SENA H23)
- 13) Sena Idea Co., Ltd. (SID)
- 14) Metrobox Co., Ltd. (MTB)
- 15) Ngern Sod Jaidee Co., Ltd. (JD)
- 16) SEN X Public Company Limited (SENX)
- 17) Sena Management Service Co., Ltd. (SMS)
- 18) The Service Residence Co., Ltd. (TSR)
- 19) Sena HHP Co., Ltd. (SHHP)
- 20) Sena Metrobox Co., Ltd. (SMB)
- 21) Sena HHP 13 Co., Ltd. (SHHP13)
- 22) Charoen Nakhon Land Co., Ltd. (HGL)
- 23) Sena Hankyu 1 Co., Ltd. (SHY1)
- 24) Sena Hankyu 2 Co., Ltd. (SHY2)
- 25) Sena Hankyu 3 Co., Ltd. (SHY3)
- 26) Sena HHP 4 Co., Ltd. (SHHP4)
- 27) Sena HHP 5 Co., Ltd. (SHHP5)
- 28) Sena HHP 6 Co., Ltd. (SHHP6)
- 29) Sena HHP 7 Co., Ltd. (SHHP7)
- 30) Sena HHP 8 Co., Ltd. (SHHP8)
- 31) Sena HHP 9 Co., Ltd. (SHHP9)
- 32) Sena HHP 10 Co., Ltd. (SHHP10)
- 33) Sena HHP 11 Co., Ltd. (SHHP11)
- 34) Sena HHP 12 Co., Ltd. (SHHP12)
- 35) Sena HHP 14 Co., Ltd. (SHHP14)
- 36) Sena HHP 15 Co., Ltd. (SHHP15)
- 37) Sena HHP 16 Co., Ltd. (SHHP16)
- 38) Sena HHP 17 Co., Ltd. (SHHP17)
- 39) Sena HHP 18 Co., Ltd. (SHHP18)
- 40) Sena HHP 19 Co., Ltd. (SHHP19)
- 41) Sena HHP 20 Co., Ltd. (SHHP20)
- 42) Sena HHP 21 Co., Ltd. (SHHP21)
- 43) Sena HHP 21 Co., Ltd. (SHHP22)
- 44) Sena HHP 23 Co., Ltd. (SHHP23)
- 45) Sena HHP 24 Co., Ltd. (SHHP24)
- 46) Sena HHP 25 Co., Ltd. (SHHP25)
- 47) Sena HHP 26 Co., Ltd. (SHHP26)
- 48) Sena HHP 27 Co., Ltd. (SHHP27)
- 49) Sena HHP 28 Co., Ltd. (SHHP28)
- 50) Sena HHP 29 Co., Ltd. (SHHP29)
- 51) Sena Development H 27 Co., Ltd. (H27)
- 52) Sena HHP 34 Co., Ltd. (SHHP34)
- 53) Sena HHP 35 Co., Ltd. (SHHP35)
- 54) Sena HHP 36 Co., Ltd. (SHHP36)
- 55) Sena HHP 37 Co., Ltd. (SHHP37)





The Company recorded investment in such subsidiary by cost method totaling 11,669.01 million baht, accounting for 53.63% of total assets according to the Company's financial statements. The details are as follows:

Company	Authorized Capital	Paid-up Capital (Baht)	Investment Proportion (%)	investment value
				(Baht)
SNA	122,000,000	122,000,000	99.65%	121,587,514
SPE	14,000,000	14,000,000	90.00%	12,600,000
PG	4,363,000	4,363,000	99.77%	4,501,882
ETS	665,000,000	665,000,000	99.99%	590,000,000
SGE	426,000,000	426,000,000	99.99%	426,500,783
SENA A1	345,800,000	345,800,000	99.99%	345,799,700
SENA A2	380,000,000	378,863,000	99.99%	378,862,700
SENA A8	240,000,000	240,000,000	99.99%	239,998,000
SENA A9	240,000,000	240,000,000	99.99%	239,999,700
TKN	5,000,000	5,000,000	99.94%	5,190,670
SVP	180,000,000	151,720,000	99.99%	151,719,700
SENA H23	400,000,000	400,000,000	99.99%	399,999,700
SID	11,000,000	11,000,000	99.99%	10,999,700
MTB	138,000,000	138,000,000	99.99%	138,005,553
JD	60,000,000	60,000,000	98.99%	59,555,620
SEN - X	2,100,037,576	2,100,037,576	49.72%	1,640,327,130
SMS	4,420,000	4,420,000	99.99%	6,981,869
TSR	135,200,000	135,200,000	99.98%	135,172,000
SHHP	422,000,100	266,230,100	51.00%	135,777,300
SMB	180,000,000	137,000,000	99.99%	136,999,700
SHHP13	2,570,000	2,282,690	99.99%	3,849,378
HGL	550,000,000	173,260,000	51.00%	88,362,500
SHY1	185,000,000	185,000,000	51.00%	94,609,644
SHY2	49,250,000	49,250,000	51.00%	25,117,400
SHY3	1,800,000,000	1,487,333,800	51.00%	758,625,282
SHHP4	380,000,000	380,000,000	51.00%	193,799,900
SHHP5	32,796,000	32,796,000	51.00%	16,725,000



Company	Authorized Capital	Paid-up Capital (Baht)	Investment Proportion (%)	investment value
				(Baht)
SHHP6	400,000,000	327,581,500	51.00%	167,155,382
SHHP7	1,300,000,000	1,150,000,000	51.00%	586,499,900
SHHP8	1,043,000,000	1,043,000,000	51.00%	531,929,900
SHHP9	700,000,000	619,050,00	51.00%	315,739,895
SHHP10	300,000,000	262,500,000	51.00%	133,874,900
SHHP11	989,000,000	772,905,700	51.00%	394,425,857
SHHP12	436,000,000	390,934,000	51.00%	199,426,994
SHHP14	500,000,000	417,914,500	51.00%	213,216,884
SHHP15	380,000,000	325,424,000	51.00%	166,036,686
SHHP16	480,000,000	321,451,000	51.00%	164,102,067
SHHP17	500,000,000	370,260,000	51.00%	189,365,280
SHHP18	260,000,000	174,530,000	51.00%	89,171,867
SHHP19	175,000,000	164,560,000	51.00%	83,954,894
SHHP20	190,000,000	190,000,000	51.00%	96,899,900
SHHP21	220,000,000	143,350,000	51.00%	73,279,865
SHHP22	600,000,000	600,000,000	51.00%	305,999,900
SHHP23	300,000,000	246,180,000	51.00%	125,639,882
SHHP24	350,000,000	294,160,000	51.00%	150,021,500
SHHP25	230,000,000	200,230,000	51.00%	102,180,887
SHHP26	500,000,000	260,480,000	51.00%	133,079,852
SHHP27	200,000,000	200,000,000	51.00%	101,999,900
SHHP28	350,000,000	190,856,000	51.00%	97,559,854
SHHP29	800,000,000	745,400,000	51.00%	380,153,900
H27	500,000,000	325,350,000	51.00%	165,928,400
SHHP34	470,000,000	221,430,000	51.00%	112,929,200
SHHP35	200,000,000	150,250,000	51.00%	76,627,400
SHHP36	210,000,000	210,000,000	51.00%	107,099,900
SHHP37	140,000,000	84,400,000	51.00%	43,043,900
Total				11,669,013,071



Investment Policy in Subsidiaries

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

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

The number of units and the value that have been reserved and waiting the transfer of ownership as of December 31, 2024.

Product Type	Number of Projects (Project)	Number of Units (Unit)	Value (Million Baht)
Single Houses / Twin Houses / Townhomes / Commercial Buildings	17	63	316
Condominium	39	2,670	5,888
Total	56	2,733	6,205

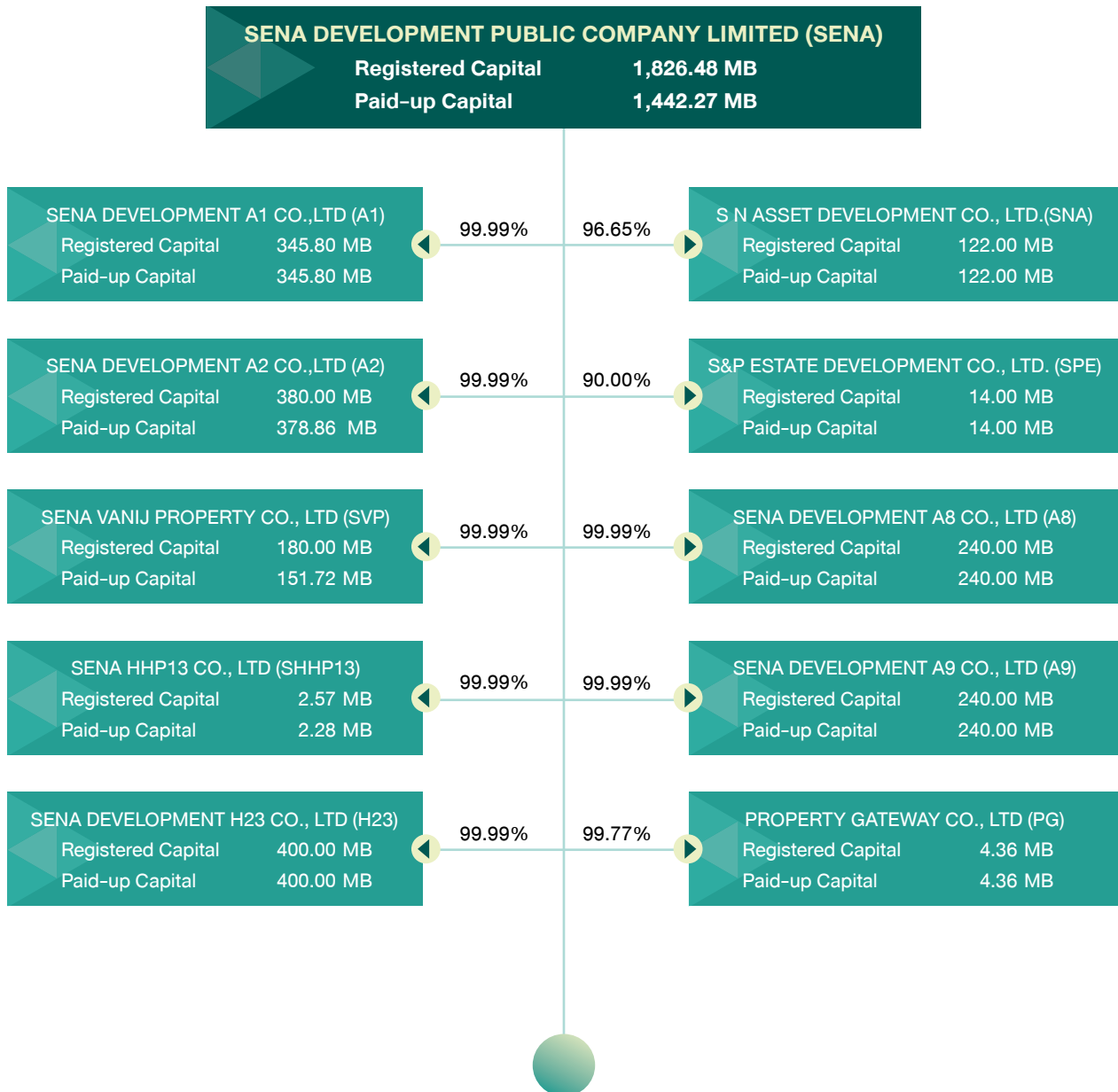
1.3 Shareholding Structure

1.3.1 Shareholding Structure As of December 31, 2024

SENA DEVELOPMENT PUBLIC COMPANY LIMITED Group

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

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



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA)**

Registered Capital 1,826.48 MB

Paid-up Capital 1,442.27 MB

49.72%

SEN X PUBLIC COMPANY LIMITED (SENX)

Registered Capital 2,625.00 MB

Paid-up Capital 2,100.00 MB

SAMPENG 2 PLAZA CO., LTD. (SPZ)

Registered Capital 110.00 MB

Paid-up Capital 110.00 MB

99.98%

99.90%

BAAN PUTTHARAKSA 2015 CO., LTD. (BPR)

Registered Capital 150.00 MB

Paid-up Capital 150.00 MB

BAAN RUENROM 2015 CO., LTD. (BRR)

Registered Capital 100.00 MB

Paid-up Capital 100.00 MB

99.99%

99.99%

BAAN PUTTHACHART 2015 CO., LTD. (BPC)

Registered Capital 100.00 MB

Paid-up Capital 100.00 MB

SENA J PROPERTY 2 CO., LTD (SJ2)

Registered Capital 1.00 MB

ทุนชำระแล้ว 1.00 MB

99.97%

99.99%

J.S.P. ASPLUS CO., LTD. (JSA)

Registered Capital 450.00 MB

Paid-up Capital 401.25 MB

SENA HHP30 CO., LTD (SHHP30)

Registered Capital 250.00 MB

Paid-up Capital 155.38 MB

51.00%

51.00%

SENA HHP31 CO., LTD (SHHP31)

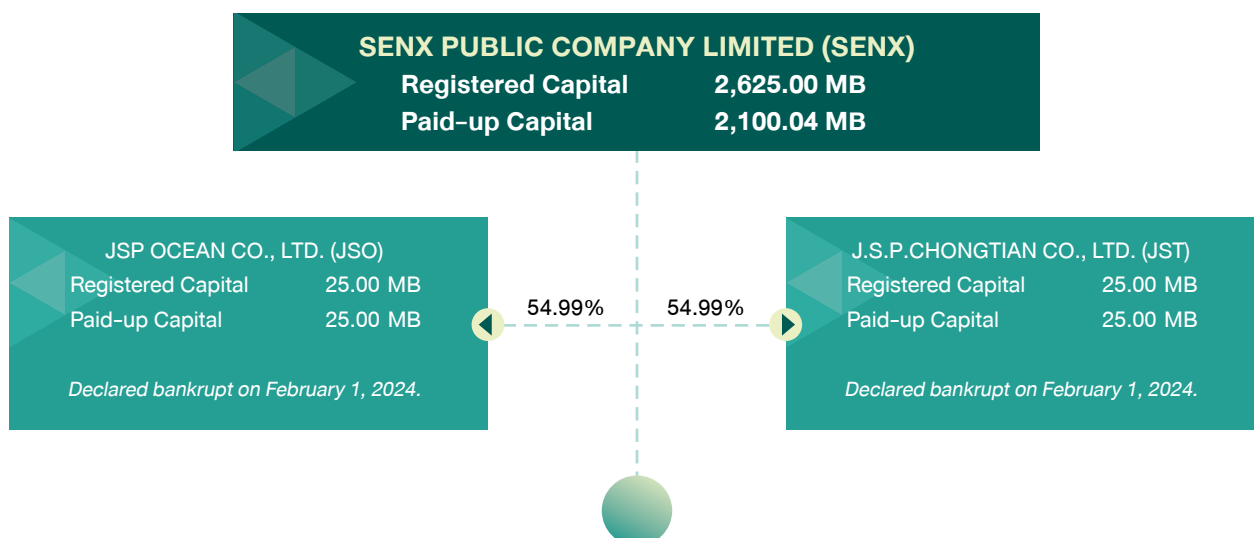
Registered Capital 150.00 MB

Paid-up Capital 67.31 MB

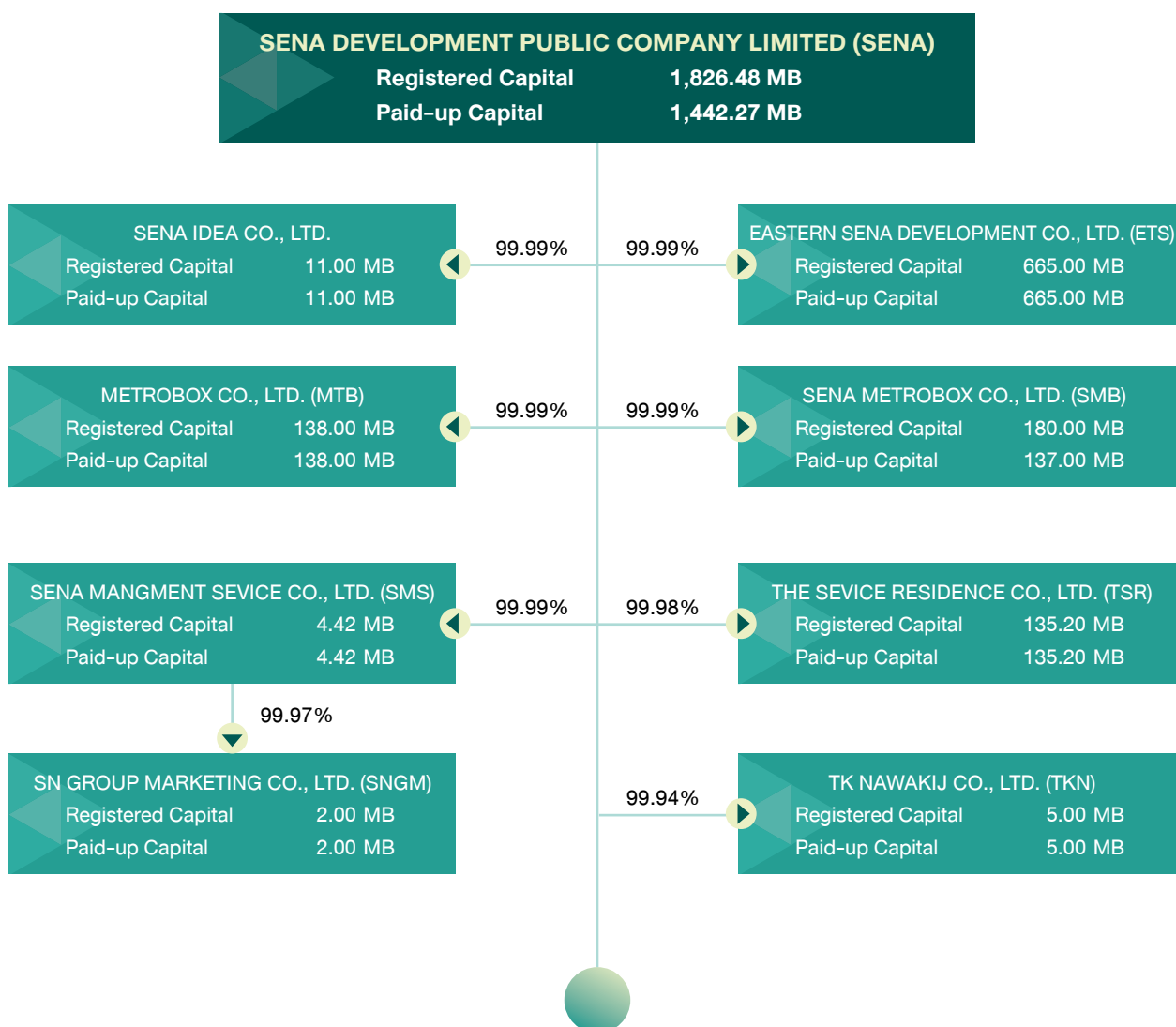
*Changed status to a subsidiary
on December 25, 2024.**Changed status to a subsidiary
on December 25, 2024.*



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



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



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA)**

Registered Capital 1,826.48 MB

Paid-up Capital 1,442.27 MB

49.72%

SENX PUBLIC COMPANY LIMITED (SENX)

Registered Capital 2,625.00 MB

Paid-up Capital 2,100.00 MB

SEN X Property Service Co., Ltd. (XPS)

Registered Capital 6.25 MB

Paid-up Capital 6.25 MB

99.99%

81.00%

ACR MANGMENT CO., LTD. (ACRM)

Registered Capital 3.00 MB

Paid-up Capital 3.00 MB

SEN X Property Management Co., Ltd (XPM)

Registered Capital 12.06 MB

Paid-up Capital 12.06 MB

99.98%

99.99%

SEN X DIGITAL CO., LTD. (SXD)

Registered Capital 20.00 MB

Paid-up Capital 20.00 MB

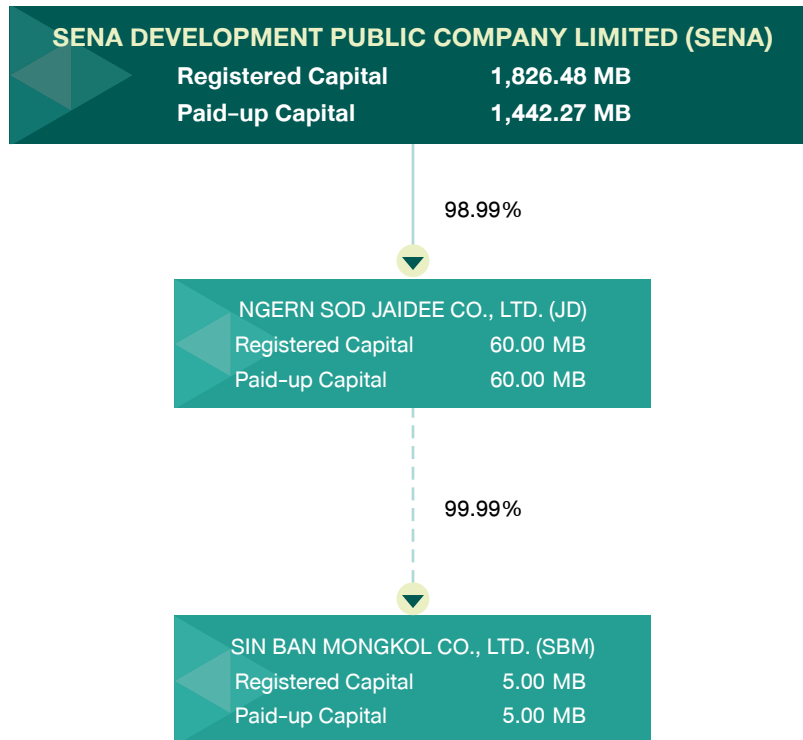
Smartify Home Co., Ltd. (SMF)

Registered Capital 1.00 MB

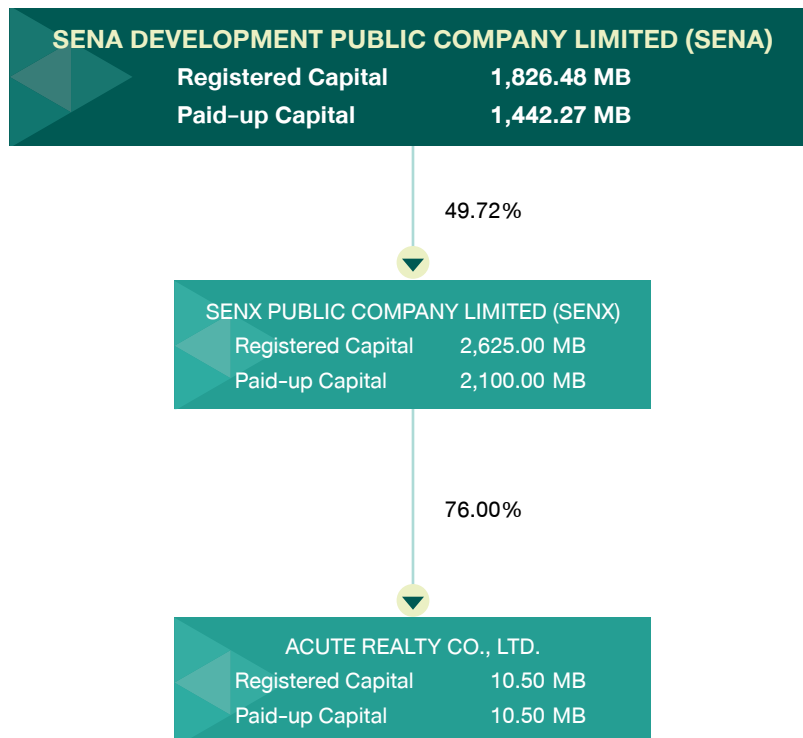
Paid-up Capital 1.00 MB

99.70%

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

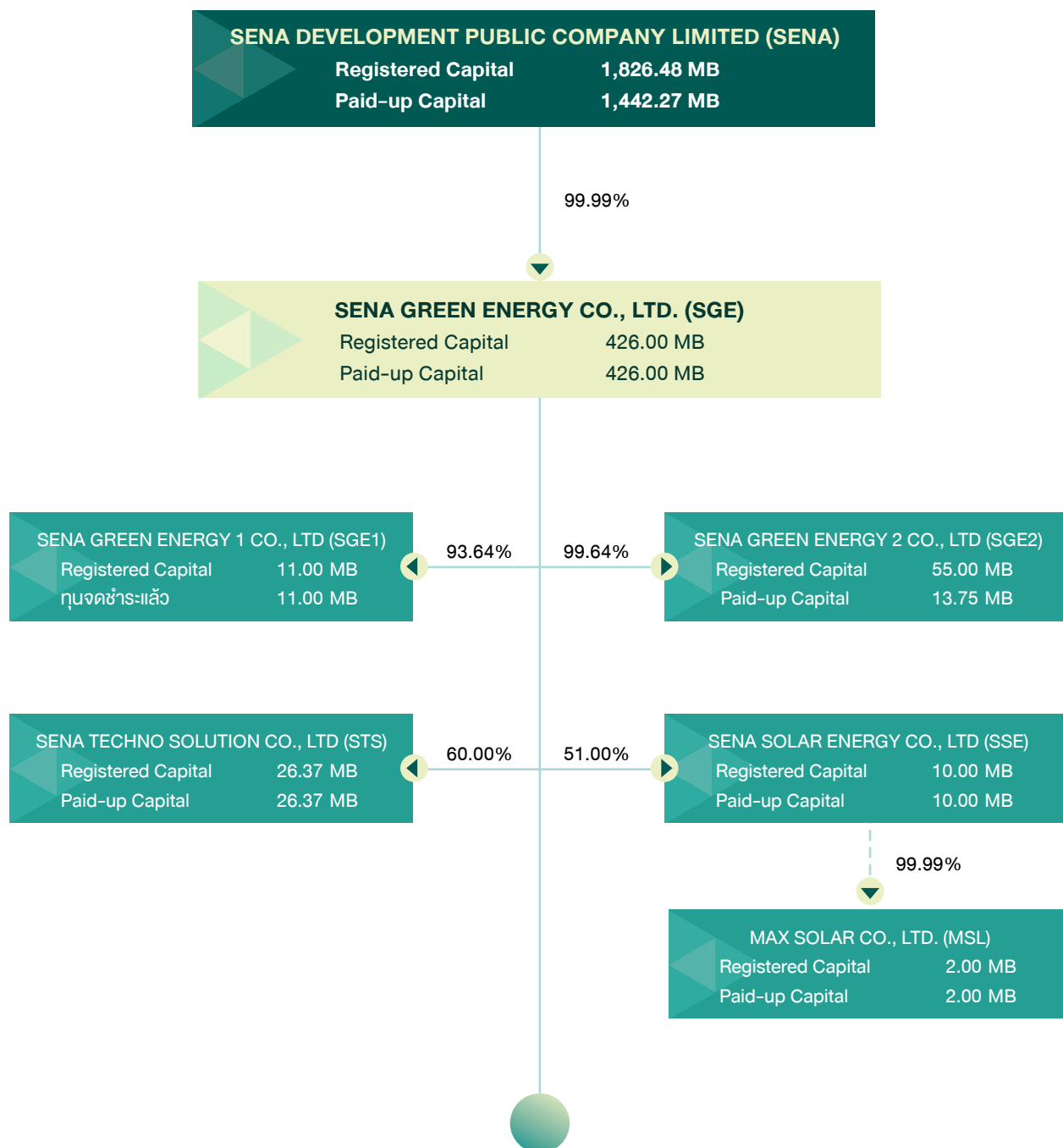


4. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED (Broker)



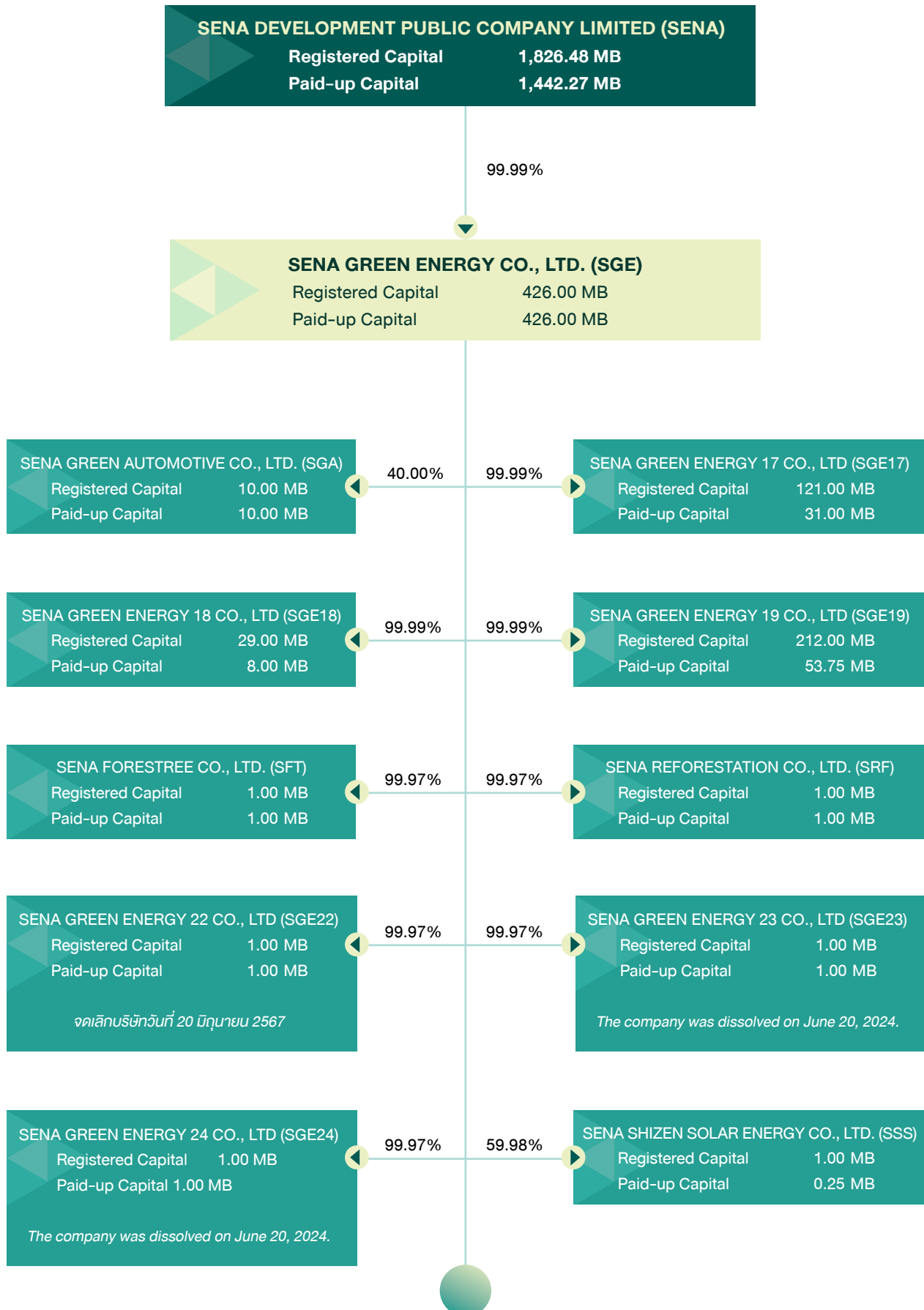


5. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED (Solar Group)



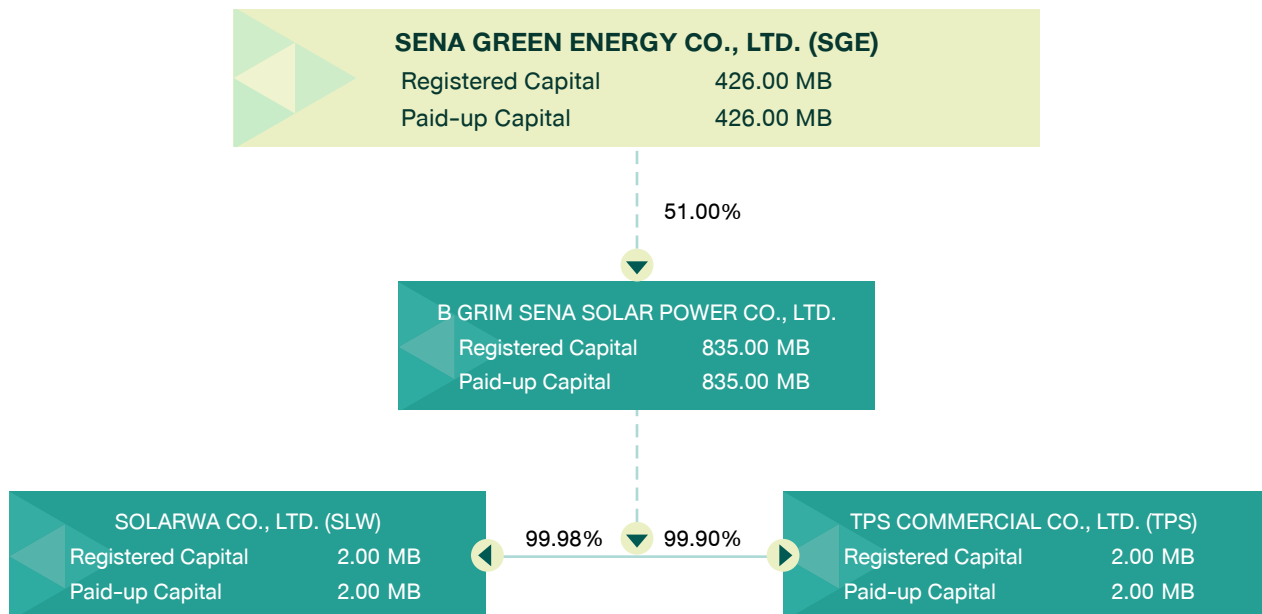


6. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED (Solar Group)





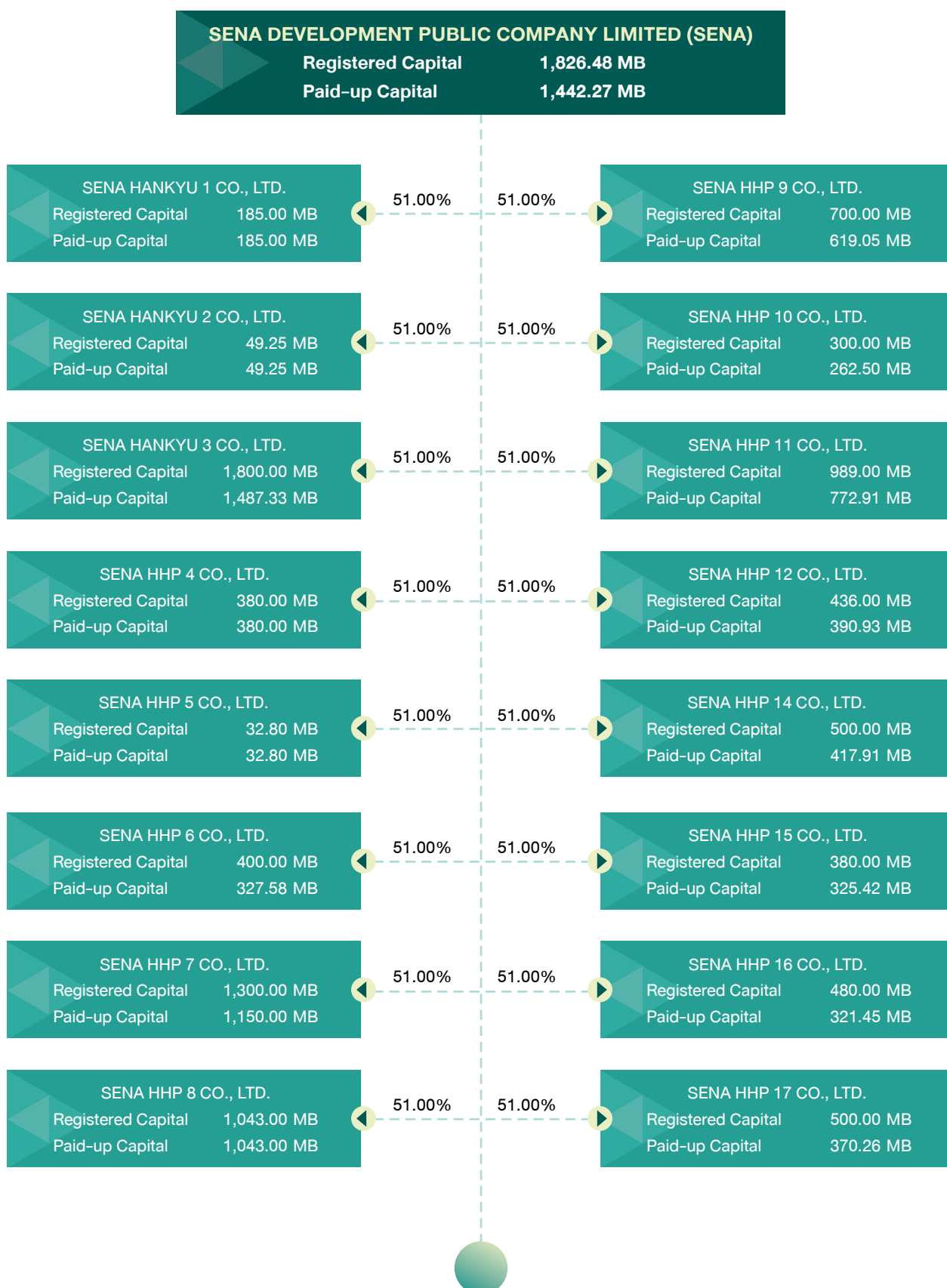
6.1 Joint venture SENA GREEN ENERGY CO., LTD.



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

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

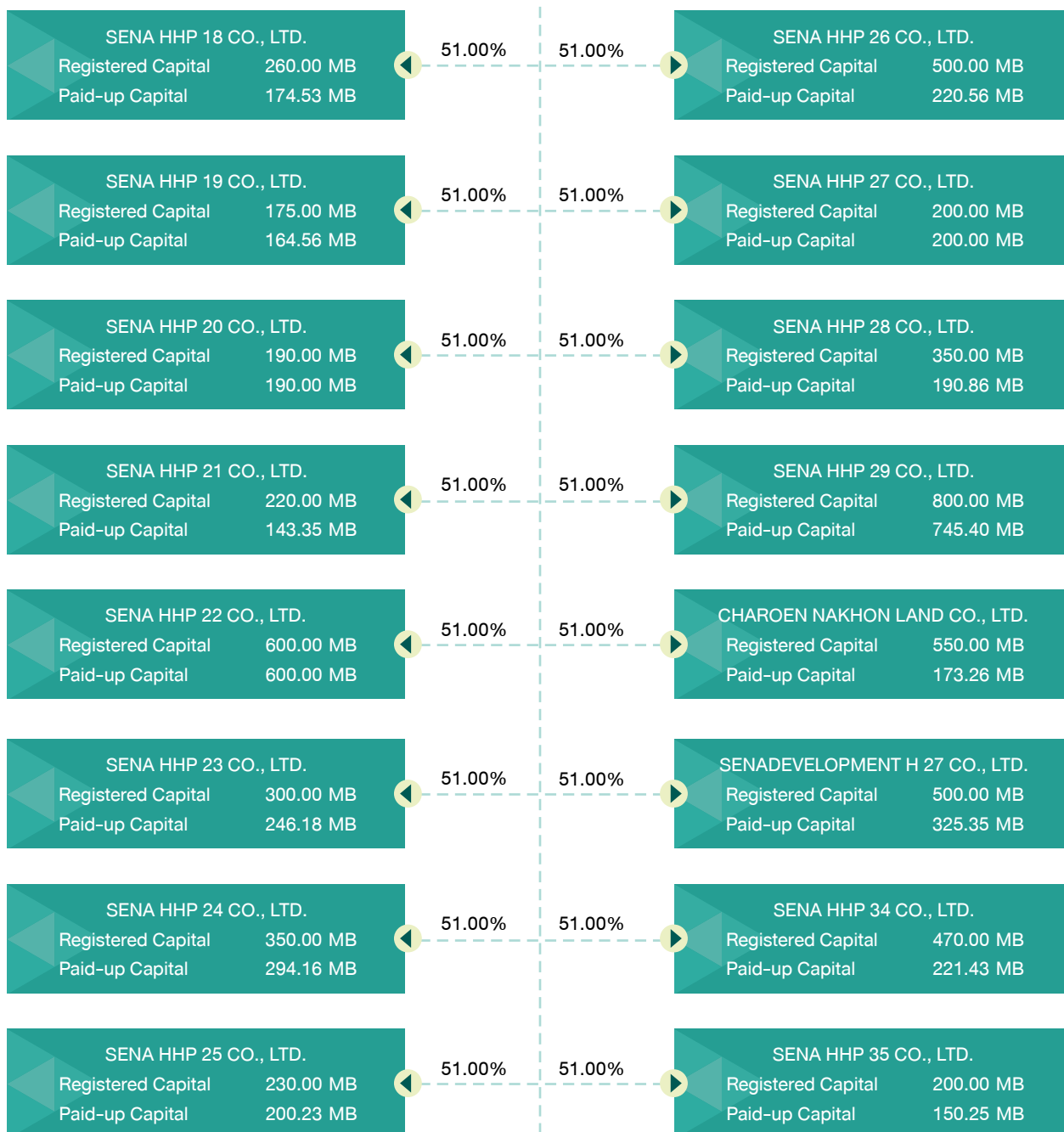
The status changed from "Joint Venture" to "Subsidiary" on December 25, 2024.

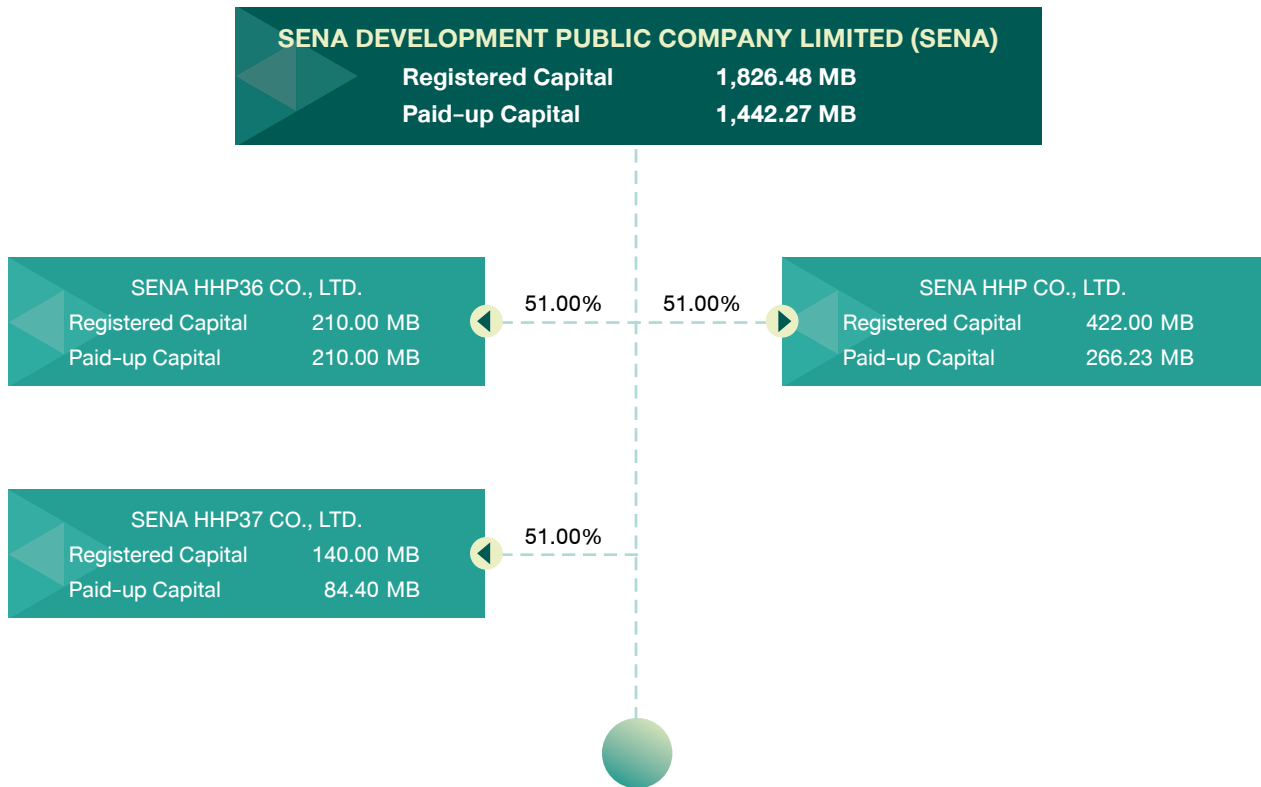


**SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA)**

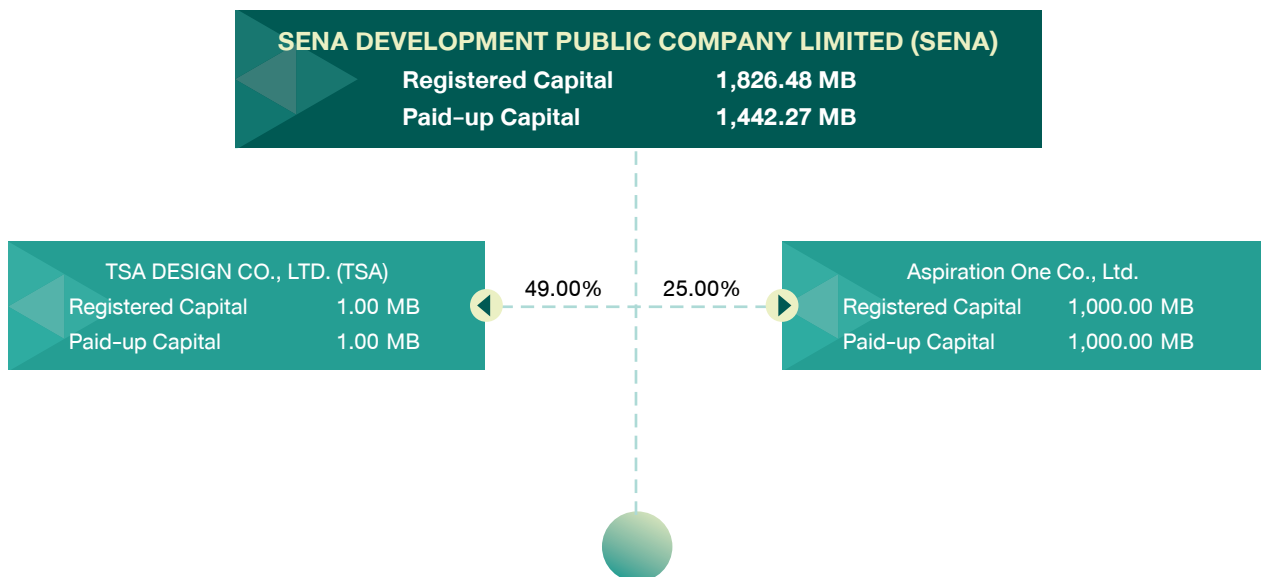
Registered Capital 1,826.48 MB

Paid-up Capital 1,442.27 MB





8. Joint venture SENA DEVELOPMENT PUBLIC COMPANY LIMITED





1.4 Amounts of registered capital and paid-up capital

As of December 31, 2024, the Company has a registered capital of 1,826,483,120 million baht and a paid-up capital of 1,442,272,937 million baht, divided into 1,442,272,937 million ordinary shares with a par value of 1 baht.

1.5 Issuance of other securities

1.5.1 Convertible securities

- None -

1.5.2 Debt securities

1) Debenture

As of December 31, 2024, the Company has all unmatured debentures. 6,625,000,000 (six thousand six hundred twenty-five million) baht, with details as follows:

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

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 1,200,000,000 (one billion two hundred million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 3.50 (three point five) years from the issuance date.
Debenture issue	: 23 September 2021
Due date of debentures	: 23 March 2025
Debenture Interest Rate	: 4.40 percent (four point four zero) per annum
Interest payment date	: Interest payment is made every 3 (three) months, every 23 March, 23 June, 23 September and 23 December, each year throughout the term of the debentures.

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

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



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

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

4. Company debentures Sena Development Public Company Limited No. 1/2024, Due 2026

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: CIMB Thai Bank Public Company Limited
Total value sold	: 895,000,000 (eight hundred and ninety-five million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 2 (two) years from the issuance date
Debenture issue	: 31 January 2024
Due date of debentures	: 31 January 2026
Debenture Interest Rate	: 5.00 percent (five point zero zero) per annum
Interest payment date	: Interest payment is made every 3 (three) months, every 31 January, 30 April, 31 July and 31 October, each year throughout the term of the debentures.

5. Company debentures Sena Development Public Company Limited No. 2/2024, Due 2027

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bangkok Bank Public Company Limited
Total value sold	: 1,000,000,000 (one billion) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 2 (two) years, 6 (six) months from the issuance date
Debenture issue	: 2 October 2024
Due date of debentures	: 2 April 2027
Debenture Interest Rate	: 5.70 percent (five point seven zero) per annum
Interest payment date	: Interest payment is made every 3 (three) months, every 2 January, 2 April, 2 July and 2 October, each year throughout the term of the debentures.

2) Bill of exchange

As of December 31, 2024, the Company has bills of exchange outstanding in the amount of 100,000,000 (One hundred million baht)



1.6 Dividend policy

The Company and its subsidiaries have a policy to pay dividends at least at 40% of net profit after corporate income tax of each year of the separate financial statements. And after the deduction of all types of reserves as prescribed by law and the company's regulations. However, the dividend payout rate is subject to change depending on the company's performance, financial position, investment plans, business restructuring, capital requirements in each year, overall economic conditions, and other necessary and appropriate considerations in the future. Once the Board of Directors has approved the payment of the annual dividend, it must be presented for approval at the shareholders' meeting, unless it is an interim dividend. In cases where the Board of Directors determines that the company has strong performance and sufficient liquidity, the Board shall have the authority to approve the payment of an interim dividend and report it to the shareholders at the subsequent meeting.

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

(Unit: Baht)

Details of Dividend Pay	2019	2020	2021	2022	2023
Net Profit (Baht) (Major shareholders' equity)	890,051,868 ⁽¹⁾	1,119,417,780 ⁽¹⁾	760,101,180 ⁽¹⁾	739,998,240 ⁽¹⁾	416,908,536 ⁽¹⁾
Net Profit/Share (Baht)	0.63 ⁽¹⁾	0.79 ⁽¹⁾	0.5310 ⁽¹⁾	0.5131 ⁽¹⁾	0.3039
Number of shares	1,423,727,420 ⁽²⁾	1,423,727,420 ⁽²⁾	1,437,700,550 ⁽²⁾	1,442,272,398 ⁽²⁾	1,442,272,398
Dividend Payment per share (Baht: share)	0.250063	0.314066	0.211477	0.205288	0.234214
Total Dividend Payment (Baht)	356,021,550	447,768,730	304,040,600.22	296,000,449	337,800,389
Dividend Payment Ratio (%)	40.00	40.00	40.00	40.00	81.00

Remark: ⁽¹⁾ 2019-2020 Earnings per share from consolidated financial statements

In 2021 Consolidated earnings per share minus purchase gains below fair value

In 2022 Consolidated earnings per share minus purchase gains below fair value

In 2023 Consolidated earnings per share minus purchase gains below fair value

⁽²⁾ Weighted Average Number of Shares



2. Risk Management



2.1 Risk Management Policy & Plans

Risk Management Policy

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

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

Risk Importance and Severity

The Company has set its risk management policy with a focus on risk management system development in line with good corporate governance guidelines to have risk management with coverage of all risks. The Company has the Risk Management Committee responsible for the governance of managing the organization's risks according to goals to be at levels acceptable to the organization. In addition, the Company has set risk management policy for compliance with every agency along with preparing strategies and assessing the external and internal risks of the organization with coverage of risks in every area such as strategy, financial operations, compliance with regulations, and events including corruption risks by reviewing internal and external risk factors that may cause effects.



The risk management structure and roles, duties and responsibilities in risk management as follows:

Board of Directors

It is responsible for setting policies, strategic direction, and overseeing an effective risk management system by defining the operational framework for the company's risk management. This framework covers various types of risks, including overseeing climate change-related risks. It also defines policies, structures, roles, duties, and responsibilities of those involved in risk management activities and oversees potential risks that may affect the company, helping the company achieve its objectives and goals.

Audit Committee

The Audit Committee consists of 4 independent directors and is responsible for overseeing and auditing the organization's risk management. The focus is on reviewing the internal control system and compliance with relevant policies to ensure that the company's internal control system is adequate and appropriate to manage operations in accordance with the company's goals, objectives, laws, and regulations in line with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The committee also reviews financial reports for accuracy and reliability, ensuring full and sufficient disclosure of information to strengthen confidence in the organization's auditing process and effective risk management.

Risk Management Committee

The Risk Management Committee consists of 8 members, with 1 independent director serving as the chairperson. The committee is responsible for managing risks within the organization, focusing on specific and clearly defined risks, and operating systematically. It covers risks in economic, social, and environmental aspects. The company's board of directors has approved the establishment of the Risk Management Committee to define the framework for risk management operations, as well as policies, structure, roles, duties, and responsibilities of those involved in risk management activities. Additionally, the committee oversees potential risks that may arise, helping the company achieve its objectives and goals successfully.

Chief Executive Officer and Managing Director

The Chief Executive Officer and Managing Director are responsible for establishing a risk management system in accordance with the policies and guidelines set by the committee. They are tasked with defining strategies and ensuring the implementation and monitoring of risk management across the organization, covering significant risks related to business operations and sustainability, including climate-related risks. They also communicate and develop a corporate culture that is aware of risks, as well as review the adequacy of systems and measures to ensure they align with business changes, regulations, and legal requirements.

Risk Management Control, Monitoring, and Coordination Working Group

The Risk Management Control, Monitoring, and Coordination Working Group consists of executives representing various departments. Its responsibilities include proposing risk management action plans, coordinating with different departments to monitor and assess emerging risks, and managing risk data to reduce it. The group reports the results to the Risk Management Committee and implements the committee's decisions related to the departments. It also closely monitors and reports on the progress of risk management activities.

Internal Audit Department

The Internal Audit Department is responsible for auditing and reviewing operational processes to ensure they comply with policies, regulations, rules, and relevant practices. This is to ensure that the company's internal control system is appropriate. The department reports to the Audit Committee, which then presents the findings to the Board of Directors.

Risk Owners

Responsible for identifying, analyzing, and assessing risks, and developing a risk management plan that aligns with an acceptable level of risk. The plan is then presented to the Risk Management Control, Monitoring, and Coordination Working Group.



Risk Management Process

1. Objective Setting
2. Determine the risk assessment criteria (Risk Rating Scale) and the acceptable risk level (Risk Appetite) including the deviation level (Risk Tolerance)
3. Risk Identification
4. Risk Assessment
5. Risk Response
6. Monitoring and reporting of risk management results (Monitoring and Report)

Risk Assessment Matrix

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

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



In this regard, the company has defined an acceptable risk level under the Risk Assessment process. The company's acceptable risk level (Risk Appetite) is the risk that, after assessment, is categorized as low (Low), considered as an acceptable risk level. However, there are controls in place to prevent the risk from moving to higher levels. The company has also established a Risk Tolerance level, which refers to the flexibility of risk beyond the acceptable threshold (a score not exceeding 15 points). The company manages risks within the acceptable range and ensures that they do not result in significant adverse impacts. For risks exceeding the company's acceptable risk level (Exceeding Risk Appetite), the risks are assessed to be at a medium (Medium) to extreme (Extreme) level.

Types of Risk

1. Risks to Business Operations of the Company or the Company Group

- 1) Strategic Risk
 - 1.1) Risk of Competition in the Real Estate Development Business
- 2) Operational Risk
 - 2.1) Contractor and Labor Shortage Risk
 - 2.2) Risk from Land Procurement for Developing Future Projects
- 3) Compliance Risk
- 4) Financial Risk
 - 4.1) Risks from Financial Institution Housing Loan Policies
 - 4.2) Risks from Construction Material Cost and Minimum Wage Cost Fluctuations
 - 4.3) Risks Concerning Liquidity and Access to Capital Sources
 - 4.4) Financial Risks from Interest Rate Increases
- 5) Sustainability Risk (ESG Risk)
 - 5.1) Environmental
 - 5.1.1) Transition Risk
 - 5.1.2) Resource/Material Shortage in Construction
 - 5.2) Social
 - 5.2.1) Community Engagement
 - 5.2.2) Human Resource Management and Workplace Safety
 - 5.3) Corporate Governance
 - 5.3.1) Good Governance and Transparency
 - 5.3.2) PDPA Compliance
- 6) Emerging Risk
 - 6.1) Climate Change Risk
 - 6.2) Changes in Information Technology and Cyber Threats

2. Risks to Investments by Asset Holders

3. Risks to Investments in Foreign Assets

Risk Management Culture

To promote recognition, understanding, and actions concerning risk management at every level of the organization, ensure that every person in the organization is involved in recognizing risks and knows how to effectively manage risks, and to provide knowledge on how good risk management culture can enable the organization to securely and sustainably cope with risks:

The Company promotes risk awareness by providing training for employees to know the organization's potential financial, business, or external risks, communicating effectively regarding significantly risks and risk management methods with every employee in the organization, focusing on participation by every person in the organization by creating recognition of risk management roles, creating understanding in roles and duties in identifying and managing risks associated with employees' work, and promoting responsible decision-making. The Company should have decision-making with consideration given to potential effects of risk and the Company must have long-term impact analysis under thorough and suitable consideration of risks. The Company's executives place importance on risk management by supporting and promoting risk management, providing risk management mechanisms for the organization, and having continual assessment and improvement by

monitoring and assessing risk management performance continually to determine if the measures enacted are suitable and effective. Creating a good corporate risk management culture will enable the organization to effectively manage risks, reduce potential effects from risks, and create sustainability for the organization in the long term.

The Company monitors economic, social, and environmental situations likely to become risk factors with ongoing effects on the organization including risks with effects on current business operations and emerging risks in the next 3-5 years. The Company has set acceptable risk levels, including risk indicators approved by the Risk Management Committee before using these risk assessment results to prepare risk management development plans appropriately.

For effective risk management, the Company holds meetings and monitors corporate risks with teams for controlling, monitoring, and assessing risk management to follow up on risk management assessment and monitoring processes in every quarter along with presenting reports on significant issues to the Risk Management Committee to consider risks, present information to the board of directors, and provide further recommendations.

This year, in monitoring risk assessments, the Company was found to have worked completely according to specified plans and the Company continues to monitor risk issues affected by internal and external factors to mitigate most of the Company's risks or maintain risks at acceptable levels.

2.2 Risks for the Company's Business Operations

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

1. Strategic Risk

1.1 Risk of Competition in the Real Estate Development Business

At the end of 2024, the market for housing in Bangkok and its surrounding areas had 234,480 units of unsold housing units (or supply inventory) valued at 1,277,440 million baht divided into 78,600 condominium units (33.5%) with a total value of approximately 339,850 million baht; 50,835 detached houses (21.7%) with a total value of approximately 573,520 million baht; 25,680 semi-detached houses (11%) with a total value of approximately 128,250 million baht and 76,150 townhouses (32.5%) with a total value of approximately 221,620 million baht. The remaining were residential commercial buildings and vacant land.

A total of 60 public companies are listed on the Stock Exchange of Thailand (SET) under the category of real estate property development businesses (PROP) and more than 30 other companies listed in MAI. In addition, no less than 200 small real estate development companies in Bangkok area and its surrounding areas are not listed in the Stock Exchange, not including companies in other provinces nationwide. Therefore, the real estate development business is a business in a completely competitive market without any single operator capable of setting quantities and prices in the market. Overall goods and services are not significantly different and, therefore, can substitute for one another. Market entries and exits are rather free while housing buyers have considerable knowledge of information in the market including the opportunity and option to purchase from any operator the buyer considers appropriate.

When considering the real estate market, whether for housing or commercial real estate, consideration may not be given in an overall view and divisions by area and price levels must be carried out because a good market for one operator may not be a good market for other operators. In addition, a good location or price for one consumer may not be a good location or price for other consumers. Therefore, the Company studies marketing information and conducts thorough feasibility studies at the area level every time before investing.

Competition in the real estate market depends on in-depth data from broad and in-depth marketing research for each area, each real estate category, and each price level. Therefore, the Company conducts the aforementioned marketing research continually. The Company conducts feasibility studies when developing each project, ranging from preliminary studies to detailed and thorough studies in financial, marketing, and design terms, etc. Thus, we are confident in developing projects and answering market demands based on current directions and future trends.



The executives and products of the company have an excellent reputation and are widely recognized in the real estate industry. As of the end of 2024, the company and its subsidiaries have approximately 80 residential projects currently for sale, with a total of around 15,000 units available, valued at approximately 50,000 million baht.

The company specializes in and is a market leader in providing residential properties for consumers with a monthly income of no more than 30,000 baht (which accounts for approximately 54% of households in the Bangkok metropolitan area). It offers a total of around 12,600 houses and condominiums in this segment, with a total value of approximately 30,600 million baht.

The company has a strong and long-standing collaboration with Hankyu Hanshin Properties Group from Japan, a business partner for over 9 years. This partnership helps promote the development of high-quality residential projects that meet top industry standards.

The Company is able to control risk from competition by creating differences and seeking new opportunities. For example, the Company considers diversifying the business to real estate sectors connected to public health and elderly care. This is consistent with attention to public health. The Company seeks opportunities in new areas, procuring land in suitable locations quickly along with meeting customer needs at prices wanted by customers while remaining consistent with purchasing power and travel conditions. The Company studies other innovations capable of furthering the real estate development business, develops applications, and continually develops personnel to create and develop the best products and services for customers.

Moreover, the Company is able to fittingly develop businesses associated with the real estate sector such as the solar energy business, which can be applied to housing and commercial real estate, the warehouse business, the project management business, the real estate agent business, and the golf course business, etc.

2. Operational Risk

2.1 Contractor and Labor Shortage Risk

Thailand has long had to cope with domestic labor shortages to the point of importing labor from neighboring countries as replacements in the construction and real estate development businesses. Labor shortages continue to grow in severity, particularly as the government sector drives communication and transportation infrastructure development policies, thereby heightening demand for labor in the construction sector and causing the real estate development business to have insufficient labor for needs.

The government sector has plans to construct many public utility projects, particularly transportation and communication projects, causing contractors to have to assess the severity of potential labor shortages. Despite measures or guidelines from the government sector and the agencies involved for relieving the problem, the real estate sector and contractors have to adapt and manage labor shortages in order to be able to complete construction projects according to schedule, properly manage costs in changing conditions, and apply technological advances in many areas to maximize real estate project construction work efficiency.

At the same time, the government sector has raised the minimum daily wage in 2024 to 363 baht from 353 baht, particularly in Bangkok and its surrounding areas, thereby increasing operators' labor costs.

The Company selects quality contractors who meet mandatory standards and monitors to ensure quality contractors are regularly employed to create security in business operations and good cooperation in the future. At the same time, the Company imposes daily fines for late work upon contractors to prevent delays in work delivery and specifies for construction to be consistent with plans to reduce risks and control costs.

2.2 Risk from Land Procurement for Developing Future Projects

Land for housing development at appropriate locations, prices, and sizes has become a rarer resource with increasing scarcity or excessive prices for project development to meet the needs of the Company's target groups in each location.

Increased competition in the real estate business has created competition among business operators to purchase land, particularly locations in the heart of Bangkok or areas along mass transit system routes, which may cause the Company to have the risk of inability to procure and purchase land according to business plans. In addition, land prices have risen, causing effects on project development costs and potentially preventing the Company from being able to develop projects to earn returns on investment plans.

The Company has holdings of vacant land (Land Bank) not ready for project development from purchases of businesses with undeveloped land or incomplete developments or acquisitions from past lands held for project development because land is high-value asset requiring significant investment while project development will require at least one year for each project, depending on project size.

Investment in purchasing land to be held in advance while no plan exists to develop projects on that land will create potential risks of lower liquidity and inability to use or spend the investments on other project developments while also increasing project development cost from financial costs needed for land purchases. Furthermore, consideration must be given to land taxes under the law.

However, the Company has plans for land procurement for project development ranging from setting annual land procurement guidelines, considering target areas and land prices with high yields of returns on investment in line with real estate project development models and price levels to ensure the Company always has land for project development. In each consideration to procure land, the Company will conduct basic studies and assessments of feasibility for project development while giving consideration to opportunities and capacity from land development, housing growth directions, development routes of rail mass transit system projects, legal limitations, and detailed examinations of ownership rights to reduce risk in every area before decisions to purchase land.

The Company regularly conducts marketing studies to consider trends and capacity for housing development in each area to reduce the risk of rising land prices, risk from inability to purchase locations with capacity for future development or risk from changes in government policies such as land and structure taxes and planning of rail mass transit system projects.

Furthermore, the Company procures land by purchasing land directly from landowners. Purchases are carried out by the Company's internal units under clearly defined land procurement steps and the Company also procures land via brokers. The Company has good relations with many land brokers, enabling the Company to continually procure land for future real estate project development.

3. Compliance Risk

The Company has effects from changes in many relevant rules, laws, and regulations on business operations in the real estate sector such as the Land Development Act, the Condominium Act, the National Environment Quality Promotion and Conservation Act, etc. In the past, the Company has had clear policies to operate in compliance with the laws and regulations involved, and the Company prepares for newly enacted regulations along with studying effects, advantages, and disadvantages of various rules to maximize benefits for the Company and all stakeholders.

The enactment of the Personal Data Protection Act of B.E. 2562 (2019), effectively on 1 June 2022, directly affected business operations because data, such as personal data from employees, suppliers, and customers, which is an asset in the business operations of every organization. There is likelihood of violation of regulations pursuant to the Personal Data Protection Act if there are no safe personal data management measures.

As the personal data controller, the Company prepared policies concerning the Personal Data Protection Act, specified personal data security measures, specified work steps consistent with legal requirements from acquisition of data for business use, collects and stores data, and provides training to create knowledge and understanding of main content of laws and correct guidelines for employees directly involved in personal data belonging to customers and suppliers along with communicating understanding about the Personal Data Protection Act to all employees within the organization in order to create awareness and caution in using personal data.



The impact of changes in regulations, laws, and business practices in the real estate sector involves several related laws and regulations, such as the Land Allocation Act, the Condominium Act, and the National Environmental Quality Promotion and Conservation Act. In the past, the company has had a clear policy of complying with relevant laws and regulations, and has proactively prepared for new regulations. The company studies the impacts, advantages, and disadvantages of various regulations to ensure the highest benefit for the company and all stakeholders.

The enforcement of the Personal Data Protection Act B.E. 2562 (2019), which took effect on June 1, 2022, directly affects business operations, as data is considered a valuable asset for every organization. This includes personal data of employees, partners, and especially customers. There is a risk of violating the provisions of the Personal Data Protection Act if there are no proper measures in place to manage personal data securely.

4. Financial Risk

4.1 Risks from Financial Institution Housing Loan Policies

Housing loans granted for new and secondhand housing to minor members of the public by financial institutions of every category in 2024 totaled 587,346 million baht, a significant reduction of 13.4% when compared to 678,346 million baht in 2023. In retrospect, total loans amounted for 698,072 million baht in 2022, 612,070 million baht in 2021, 612,080 million baht in 2020, and 640,260 million baht in 2019, respectively. The decline in housing loan grants to minor members of the public in 2023 and the further decline in 2024 are contrary to 2022 when new housing loans grew by 14.1% due to economic recovery from the COVID-19 pandemic. Statistics on housing loans granted to minor members of the public by financial institutions show loans reached the highest amount of 702,000 million baht in 2018.

State-owned banks continue to grant home loans to the public in high proportions to support government policy in assisting low- to middle-income buyers. Mainly, only two state-owned banks granted home loans to account for more than half (54%) of the total housing market share in 2024, because specific financial institutions have missions to meet the government's policy needs in supporting home loan projects for low- and middle-income buyers such as the million-home project via the Government Housing Bank. However, the number of new home loans granted by the two state-owned banks has decreased significantly compared to 2023.

The outstanding home loan value for individuals as of the end of 2024 was approximately 4,950,200 million baht, which was an increase of only 2.5% from 4,950,185 million baht as of the end of 2023. The growth rate for outstanding home loans has dropped from the previous growth rate of 4.4% in 2023 (as of the end of 2022, the outstanding amount was 4,741,100 million baht) and 5.3% in 2022 (as of the end of 2021 the outstanding amount was 4,501,500 million baht).

Thailand's household debt remains high at its current rate of 90% of the GDP, and has been above 80% for about 10 years, which has affected purchases. Household debt affects the potential to buy homes. Thus, household debt in the form of home loans accounts for only about one-third of the total household debt. Compared to many countries where household debt in the form of home loans accounts for about 40% of total household debt. This means that the debt incurred by households in Thailand is for other consumption purposes such as credit card loans, car loans, and various types of personal loans in such a high proportion that they cannot apply for home loans, because the debt burden on income is too high.

The Company continues to have pre-approving measures for screening minor buyers who reserve developed housing or condominiums to reduce problems from purchase cancellations due to failure to apply for a loan and loss of sale opportunity. In addition, the Company coordinates with financial institutions including commercial banks and government banks to closely monitor loan policies of each financial institution and to adjust loan management guidelines for housing purchasers to be consistent with each financial institution each time.

In addition, the company has launched the "Rent-to-Own - LivNext" project, an innovation developed to address the needs of middle to lower-income customers who may not have sufficient financial capacity to obtain direct loans from financial institutions. This program allows customers to rent and save money simultaneously, enabling them to eventually purchase the property as ownership in the future.

4.2 Risks from Construction Material Cost and Minimum Wage Cost Fluctuations

Apart from land costs, as one of the main factors in the Company's business operations, construction costs are a risk factor with effects on the Company's business operations. Construction costs mainly consist of construction material and labor costs. Construction material prices are adjusted based on global supply and demand, economic growth, inflation, and the domestic construction situation including minimum wage adjustments, creating risk of potentially higher construction costs in the future, particularly in the steel and steel products category, which grows at a high rate based on global steel price increases. Furthermore, the prices of many types of construction material products, such as products in the electrical appliances and plumbing category, the concrete products category, and other construction material categories, may rise with raw material costs, crude oil prices, and transportation costs if tensions linked to countries that are major production bases occur.

4.3 Risks Concerning Liquidity and Access to Capital

The real estate development business requires significant investments. Beginning from investment to purchase land, land development, construction, and sales, these activities all require significant investments until the Company is paid most of the sales value on the ownership transfer date, which takes place after construction is complete. The Company has a project management period of 1-2 years and up, depending on project size. Therefore, this business has risks concerning liquidity management and access to capital required for business operations.

The Company has policy to increase liquidity when accessing capital sources by building business alliances with many financial institutions and the Company has always gained the trust of many financial institutions, which have supported the Company's loans well in the past. The Company considers and compares offers with the most suitable costs in terms of loans for project development (Pre-Finance). The Company has a pre-finance balance to support every project, and the Company raises funds to manage liquidity by issuing short-term bills of exchange, short-term debentures, and long-term debentures suitable for the Company's financial needs for project development and business expansion. The aforementioned debenture issuances received positive responses from the market due to the Company's business reputation and experience. In addition, the Company places importance on liquidity management by operating the business with caution when considering project development from selection of land locations in which the Company invests and makes purchases, conducts research to analyze and conduct feasibility studies of various projects, and places importance on detail in every significant part of work at each project to ensure that every project is successful.

The strong and active collaboration with Hankyu Hanshin Properties from Japan, a business partner for over nine years, also enhances financial potential for even stronger growth.

Moreover, the Company's board of directors has a clear cost management policy. The Company manages financial risks to mitigate risks with potential effects on the Company's operations and financial status by governing and monitoring to ensure the management continually reports performance. In addition, the Company has plans for supporting cases involving a likelihood of encountering financial problems with consideration given to equal fairness to all stakeholders. The Company also oversees liquidity management to ensure readiness of timely repayment to creditors in emergency situations to be able to repay creditors, even when in a liquidity crisis. In cases where the Company is unable to act according to the conditions agreed upon, the Company will notify creditors and take action to determine corrective guidelines and ensure accurate and complete information reporting creditors.

4.4 Financial Risks from Interest Rate Increases

The Monetary Policy Committee (MPC) has policy to reduce the policy interest rate by 25 basis points at the meeting in October 2024, causing the policy interest rate to drop to 2.25% until the end of 2024 (at the end of 2023, the rate was 2.50%; at the end of 2022, the rate was 1.25%; at the end of 2021 and 2020, the rates were 0.50%; at the end of 2019, the rate was 1.25%).

The fact that the policy interest rate remains high reflects interest rates in financial markets and the financial costs of both operators and consumers in need of housing purchases pressure overall operator costs and repayment ability of consumers with effects on buying power in the housing sector.



Loan interest rates and payment conditions are significant factors in customers' decisions to purchase housing as reflections of customers' ability to pay in installments. Unfavorable interest rates and conditions may cause customers to delay decisions to purchase or cause financial institutions to deny customer loans or refuse to grant the full loan balance wanted by customers. The Company recognizes this problem and, therefore, studies customer behaviors continually along with adjusting purchasing and down payment conditions for customers appropriately in order to lighten customers' financial burdens in purchasing housing.

5. Sustainability Risk (ESG Risk)

5.1 Environmental

5.1.1 Transition Risk

Risk Assessment	Risk Management Measures
<ul style="list-style-type: none"> Climate change may lead to extreme weather conditions, such as heavy rainfall, flooding, or intense heat, which can affect construction processes and the infrastructure of projects Stricter environmental regulations, such as carbon taxes or requirements to use clean energy, may increase operational costs Consumer expectations for environmentally friendly project development are increasing. Failing to adapt may result in missed competitive opportunities. 	<ul style="list-style-type: none"> Declaration of commitment to Net-zero to demonstrate dedication to reducing greenhouse gas emissions. Utilizing green technology, such as installing Solar Rooftops in projects and designing buildings according to Green Building standards, with the concept of Sena Low Carbon integrated into every company project. This ensures that customers can experience both the functionality and the measurable carbon reduction values. Planning for natural disaster preparedness by designing drainage systems that can accommodate sufficient rainfall and retention ponds for certain condominium projects. Developing a carbon footprint tracking system and regularly reporting to stakeholders.

5.1.2 Resource/Material Shortage in Construction

Risk Assessment	Risk Management Measures
<ul style="list-style-type: none"> The demand for sustainable construction materials that reduce environmental impact has increased, leading to higher costs for certain types of construction materials. Certain materials may face supply shortages due to global market fluctuations or changes in environmental regulations. Without a good management plan, it could result in project delays or costs exceeding the initial estimates. 	<ul style="list-style-type: none"> Develop relationships with suppliers who meet ESG standards to ensure quality and continuous delivery. Establish a materials inventory to stock essential materials both centrally and at project sites for emergency reserves, and closely monitor the construction materials market conditions. Research and develop the use of alternative materials or innovations that are environmentally friendly, which are part of the development plan to further enhance Sena Low Carbon, in line with the company's project concept.



5.2 Social

5.2.1 Community Engagement

Risk Assessment	Risk Management Measures
<ul style="list-style-type: none"> Project development in the area may impact the community, such as noise, dust, and heavy traffic. Without preventive measures, conflicts may arise. The community has expectations for the project in terms of area development, job creation, and income generation. If these expectations are not met, it could lead to a negative image of the organization. 	<ul style="list-style-type: none"> Establish a 'Community Working Group' to communicate and regularly gather feedback from the community, starting from the project initiation and throughout the project's implementation. The group will have a point of contact at the project site to ensure immediate coordination and clear communication flow for addressing concerns with the community at every stage of the project. Establish channels for receiving complaints/suggestions and define a systematic process for addressing issues. Strictly implement the EIA measures by conducting EIA monitoring for every condominium project to maintain the environment in good condition throughout the project's duration.

5.2.2 Human Resource Management and Workplace Safety

Risk Assessment	Risk Management Measures
<ul style="list-style-type: none"> The risk of accidents on construction sites that may arise from a lack of safety measures or insufficient training. The shortage of skilled labor and competition in attracting qualified personnel. Employee dissatisfaction may lead to a high turnover rate, which could affect work performance. 	<ul style="list-style-type: none"> Develop an Occupational Health & Safety policy with a KPI aiming for zero accidents. Continuously develop training programs for specialized skills and construction safety. Establish a competitive benefits system and promote long-term employee development, such as a clear career path and the promotion of training for skills necessary for career advancement.

5.3 Corporate Governance

5.3.1 Good Governance and Transparency

Risk Assessment	Risk Management Measures
<ul style="list-style-type: none"> A lack of governance and transparency may lead to fraud, corruption, and damage the organization's reputation. Failure to comply with laws or government regulations may result in the company being penalized or losing the trust of stakeholders. 	<ul style="list-style-type: none"> Establish an Anti-Corruption Policy and procedures, and implement it organization-wide. Establish an Audit Committee and an Internal Audit office to oversee and monitor operations. Develop a feedback system and complaint channels that allow employees and stakeholders to report tips securely and confidentially.

5.3.2 PDPA Compliance

Risk Assessment	Risk Management Measures
<ul style="list-style-type: none"> The risk of personal data breaches of customers, employees, or business partners may lead to legal penalties and damage the organization's reputation. Customer and societal expectations for stricter personal data protection measures. 	<ul style="list-style-type: none"> Establish a Privacy Policy and data security measures, such as data encryption and access control. Provide training for employees at all levels to raise awareness about the importance of personal data and the PDPA practices. Establish an IT Security system that meets standards and regularly conduct vulnerability testing (Penetration Test).



6. Emerging Risk

6.1 Risk from Climate Change

Global warming is progressing rapidly, causing more climate fluctuations with significant effects on natural balance. Climate change may cause extreme weather conditions such as heavy rainfall, flooding or extreme heat with effects on project construction processes and infrastructure.

The Company assesses the effects of the risk of climate change on business operations and project construction processes. The Company has risk management measures beginning from the Company's declaration of intentions to achieve net zero emissions by 2050 to demonstrate the Company's commitment to reduce greenhouse gas emissions, business operations by using green technologies such as solar rooftop installations in projects, and building designs according to green building standards by laying out a tangible Sena Low Carbon concept for every project of the Company in terms of function and carbon reduction measurements. The Company plans management of natural disasters by designing water drainage systems that support sufficient rainwater, water reservoirs for certain condominium projects, carbon footprint tracking system preparation, and reporting to stakeholders regularly.

6.2 Risk from Changes of Information Technology and Cyberthreats

Information technology currently plays a significant role in business operations. Technology is used in work processes to enhance work flexibility and speed. Use of information technology comes with opportunities and risks from cyberthreats. Therefore, cyberthreats are a significant issue with effects on the Company's operations. Problems related to the Company's information technology system and access to personal data possessed by the Company would affect the Company's operations and reputation.

Therefore, the Company has an information technology safety policy to ensure the Company's personnel, users, executives or associates recognize the importance of information technology security. The Company sets information technology security policies such as computer network improvements to ensure readiness of use in order to avoid network and server failures and ensure systems are able to function continually, and the Company sets strict safety control measures such as firewalls, antivirus systems, data access rights based on the work characteristics of each agency, placement of networks and data backup centers for emergency management in order to ensure business continuity, etc. This is to ensure the Company's information technology and computer systems function without causing effects on business operations. In addition, the Company stipulates that systems be used properly in line with provisions of laws on computer-related offenses, the Personal Data Protection Act, and other relevant laws, along with protecting against threats of potential damage to the Company.

2.2.2 Risks to Investments by Asset Holders

- None -

2.2.3 Risks to Investments in Foreign Assets

- None -



3. Business sustainability development



3.1 Policy and Objectives of Sustainable Management

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



The company has set goals and important issues to move towards the world's New Mega Trends business to enhance the quality of life with attention to detail. And seriously in creating a sustainable society

"TO BE THE ESSENTIAL LIFELONG TRUSTED PARTNER FOR OUR CUSTOMERS." Sena will be the most trusted brand in every stage of our customers' lives.

Sustainable Development Goals and Plans

The company has set sustainability management goals to ensure that its sustainability management is carried out effectively and efficiently. Additionally, the company aligns its sustainability performance with the United Nations Sustainable Development Goals (SDGs). The details are as follows:

Sustainability Strategy	Indicators	Target for 2024	Performance Results 2024
Environment	Electricity Consumption	Reduce by 10%	2,531,192.01 KW.
	Water Usage	Reduce by 10%	52,857 cubic meters
	Consumption of Consumables	Reduce by 10%	464,362.42 Baht
	Greenhouse Gas Emissions	Reduce by 5%	1,872 tCO ₂ eq
	Net Zero	By 2050	
	Waste Management	In the process of defining targets	In the process of defining targets
	Air Pollution Emissions	According to the Environmental Impact Assessment (EIA) standards	
Social	Employee training hours	6 hours/person/year	6 hours/person/year
	Employee satisfaction with the organization as a whole	5 full points	3.92 points
	Work-related fatalities	None	None
	Complaints related to human rights violations by employees and the company's partners	None	None
Economic and Good Corporate Governance	Customer satisfaction level	80%	88.94
	Number of complaints or disputes related to unfair competition	None	None
	Number of complaints or disputes related to other matters	None	None
	Corporate governance assessment results	Excellent	Excellent

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

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



E = GREEN ENVIRONMENT

Because the beginning of having a good quality of life must start at “Environment”

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



S = GREAT SOCIAL

Because a good society starts from seeing important goals and working together to reach the same goal. By starting from a small point called “Society”

Sena, we attend and give importance to human resource management of the organization with fairness and equality by focusing on the physical and mental happiness of employees Including paying attention to the working environment of employees must be of good quality. as well as always caring for our customers, communities and external associates associated with our organization.



G = GOOD Governance

Because of business Must be based on the foundation that adheres to the principle of “Good Governance”

At Sena, we pay attention and give importance to management and business operations under transparency that can be verified. Both in terms of anti-corruption, corruption, including good corporate governance, along with taking care of the interests of stakeholders with the company fairly.



Guidelines are as follows:

1. The company should instill awareness and promote sustainable development to achieve balance in terms of economy, society, environment, and corporate governance to the Board of Directors, executives and all employees to lead to a sustainable business culture.
2. The company should choose to utilize natural resources sparingly. that may cause damage to the community, society, environment and people's quality of life and support the conservation of energy and the environment.
3. The company cooperates in operating according to laws, requirements, standards or agreements in various matters related to the business of the company in all aspects.
4. The company aims to understand Communicate and disclose information transparently to society and stakeholders, including shareholders, customers, business partners and business alliances. about the status and facts of the Company's operations Responsibility of the Company to the community, society and cooperation in providing timely information to investors, shareholders and interested parties.
5. The Company supports activities that are beneficial to the community, society and environment. to achieve development and sustainable self-reliance.
6. The company promotes and supports a culture of learning and inventing new things. in every work system of the company to create knowledge and create new processes new product can meet the needs of all stakeholders both economically, socially and environmentally.
7. The company supports and cultivates awareness campaigns on society, environment and natural resources among employees at all levels.

Management Structure for Sustainable Development



Sustainability Key Issues

Procedure for assessing material sustainability issues

Step 1: Identify sustainability issues

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

Step 2 Prioritizing important issues

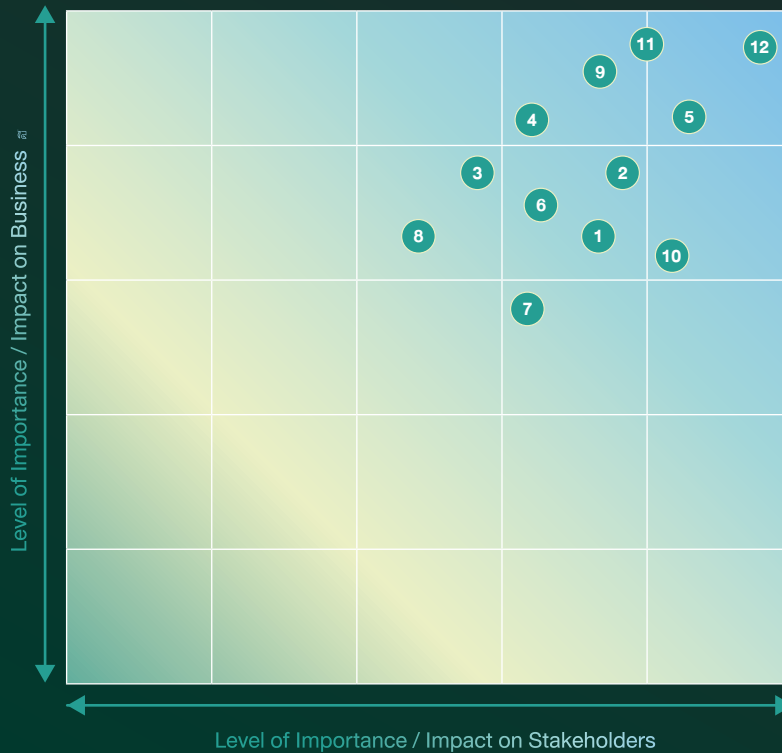
Each issue is prioritized by the relevant departments and create engagement with stakeholders in each aspect by considering the impact covering the entire business process, including partners, customers and employees.

Step 3 Checking Issues

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

Step 4 Review

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



Economic

1. Corporate Governance
2. Risk Management
3. Sustainable Supply Chain Management
4. Anti-corruption
5. Customer Satisfaction and Expectations



Social

6. Responsibility for products and services
7. Personnel development and maintenance
8. Work safety
9. Development of innovation and technology Human Rights



Environment










11. Management of resources and energy
12. Management of noise/air pollution and waste







Key issues in sustainable development of SENA








Key Sustainability Issues of SENA for the Year 2024. There are a total of 12 issues. Covers 3 dimensions including:

Economic Dimension and Corporate Governance










Key sustainability issues	Impact on business	Impact of Stakeholder Expectations
<ul style="list-style-type: none"> Corporate Governance 	<ul style="list-style-type: none"> Risk (-) 	<ul style="list-style-type: none"> Operations that adhere to the principles of good governance, are transparent, auditable and in compliance with legal requirements.
<ul style="list-style-type: none"> Risk Management  	<ul style="list-style-type: none"> Risk (-) 	<ul style="list-style-type: none"> Systematic risk management covering the entire value chain
<ul style="list-style-type: none"> Sustainable Supply Chain Management   	<ul style="list-style-type: none"> Opportunity (+) 	<ul style="list-style-type: none"> Fair competition in the procurement process and monitoring and auditing of operations and assess risks covering economic, social and environmental aspects.
<ul style="list-style-type: none"> Anti-Corruption 	<ul style="list-style-type: none"> Risk (-) 	<ul style="list-style-type: none"> Conducting business in a manner that resists corruption in all forms.
<ul style="list-style-type: none"> Customer satisfaction and expectations  	<ul style="list-style-type: none"> Opportunity (+) 	<ul style="list-style-type: none"> Listening to customer feedback to improve service and provide efficient after-sales service and communicate accurate and clear information. Meet customer expectations.

Social Dimension

Key sustainability issues	Impact on business	Impact of Stakeholder Expectations
<ul style="list-style-type: none"> Responsibility for products and services  	<ul style="list-style-type: none"> Opportunity (+) 	<ul style="list-style-type: none"> Consider the environmental impact and safety of products and services.
<ul style="list-style-type: none"> Human resource development and care  	<ul style="list-style-type: none"> Risk (-) 	<ul style="list-style-type: none"> Taking care of and listening to employee opinions, Opportunities for career growth and developing employee potential in line with business strategies and sustainable operations.

Key sustainability issues	Impact on business	Impact of Stakeholder Expectations
<ul style="list-style-type: none"> Work safety  	<ul style="list-style-type: none"> Risk (-) 	<ul style="list-style-type: none"> Safety of the project, residents and employees.
<ul style="list-style-type: none"> Innovation and technology development   	<ul style="list-style-type: none"> Opportunity (+) 	<ul style="list-style-type: none"> Developing innovations and technologies that meet the needs of life and Creating a culture that promotes innovation in the organization for employees. As well as development and share innovative ideas and technologies with stakeholders.
<ul style="list-style-type: none"> Human rights  	<ul style="list-style-type: none"> Risk (-) 	<ul style="list-style-type: none"> Respect for human rights and Take action to prevent and reduce the risk of human rights violations throughout the value chain. Including promoting equality and equity.

Environmental Dimension

Key sustainability issues	Impact on business	Impact of Stakeholder Expectations
<ul style="list-style-type: none"> Resource and energy management     	<ul style="list-style-type: none"> Opportunity (+) 	<ul style="list-style-type: none"> Actions towards net zero greenhouse gas emissions (Net Zero) By integrating cooperation from all relevant stakeholders (SENA SOLAR ENERGY)
<ul style="list-style-type: none"> Noise/air and waste pollution management    	<ul style="list-style-type: none"> Risk (-) 	<ul style="list-style-type: none"> Focus on the environment throughout the value chain and pollution management and efficient waste management and its role in creating a sustainable society and environment.



Sustainable Development Guidelines

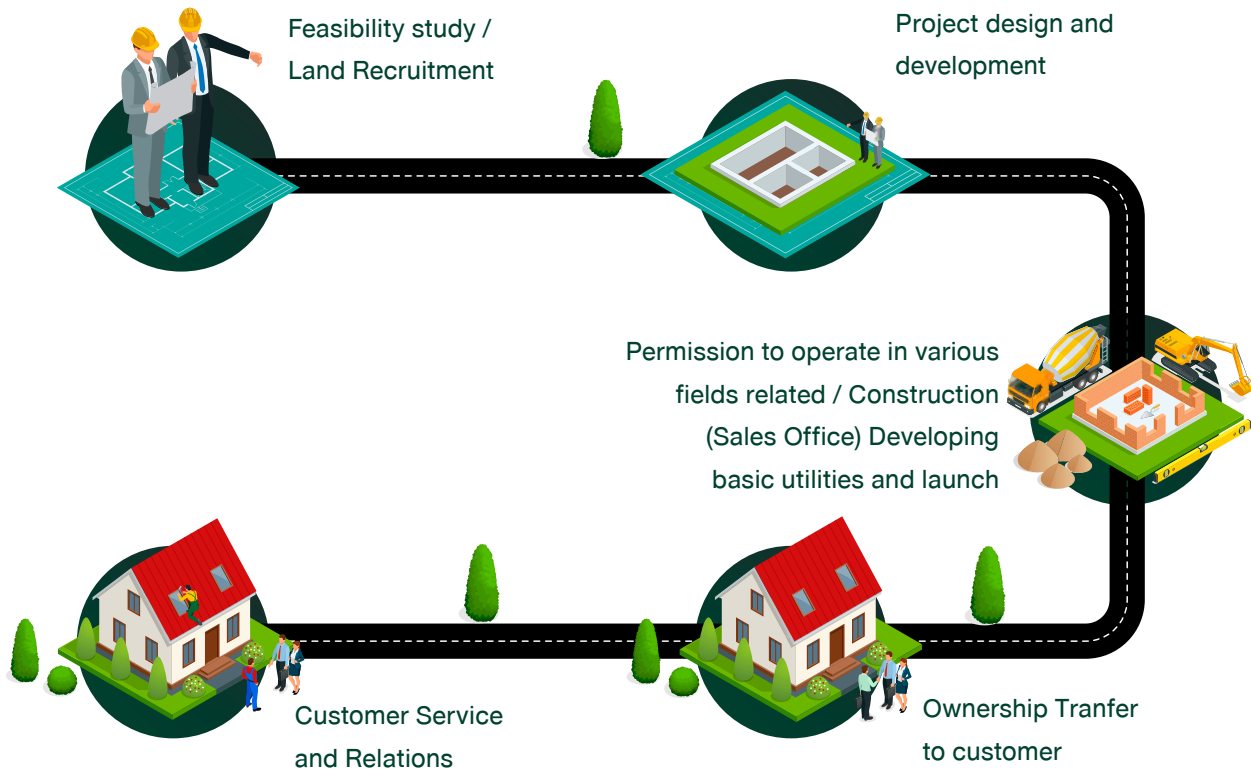
From the social challenge (Social Challenge), which is a chronic problem that changes the world in terms of environment, energy, health and inequality in all dimensions of society. Therefore causing the Mega Trend which is a major trend of change in the world. to play a greater role in the development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

Sustainable Development Key Issues	Stakeholder	Sustainable Development Guidelines	SDGs
Economic and Corporate Governance <ol style="list-style-type: none"> Corporate Governance Risk Management Sustainable Supply Chain Management Anti-corruption Customer Satisfaction and Expectations 	Shareholders / Investors Customer Employee Partners Rival Creditor Regulator Society, community and environment	<ul style="list-style-type: none"> • Collaboration with partners between SENX and HANKYU HANSHIN • Conducting business against all forms of corruption • Providing equal opportunities for work • Supervise and control the impact of business on the community and society. • Procurement • Promote employment and support fair compensation • Developing products, services and promoting the use of new innovations • Operate business under the principles of good corporate governance, have a policy, code of conduct, and corporate risk management. • Systematic Risk Management Covering the Entire Value Chain 	     
Social <ol style="list-style-type: none"> Responsibility for products and services Personnel development and maintenance Work safety Development of innovation and technology Human Rights 	Shareholders / Investors Customer Employee Partners Rival Creditor Regulator Society, community and environment	<ul style="list-style-type: none"> • Condominium projects under one million under the brand "Sena Kith" offer quality residential development at all price levels. • Providing opportunities for women to have the opportunity to advance in their careers. • Give scholarships for the good future of youth • Business operations to create community and social value • Health care and occupational health and safety in the workplace of employees and workers. • Design with quality of life and safety in mind • Human Resource Development and training Develop potential in the organization. • Engagement of employees to the organization • Providing equal opportunities for work • Appropriate sharing of benefits with stakeholders • Promoting human rights culture 	     

Sustainable Development Key Issues		Stakeholder	Sustainable Development Guidelines	SDGs	
Environment	11. Management of resources and energy	Shareholders / Investors Customer Employee Partners Regulator Society, community and environment	<ul style="list-style-type: none">Creating environmental spaces and supporting sustainable ecosystem systems – SENA Park AvenueResource and energy management SENA SOLAR ENERGYWaste management for the environment – WASTE MANAGEMENTFACILITIES promoting health within the projectGreenhouse Gas ManagementUsing environmentally friendly resourcesDesign with quality of life and safety in mind		
	12. Management of noise/air pollution and waste				
					

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain





Value Chain	Process	Related Persons
1. Study the feasibility of land procurement projects.	<ul style="list-style-type: none"> • Provide land in potential locations without legal problems. • Adhere to transparency and fairness in every step of land procurement. • Define customer groups and Competitor Analysis • Prepare funding sources • Risk Analysis and Important legal and regulatory issues. • Maintain financial liquidity 	<ul style="list-style-type: none"> • Landowner • Business Partners • Community and Society • Financial institutions • Investors • Competitors
2. Develop project model and project duration.	<ul style="list-style-type: none"> • The design of the project area should be consistent with the surrounding environment of the residents of the project. • Design buildings, common areas and surrounding landscapes to meet consumer needs. • Selection of quality and environmentally friendly construction materials 	<ul style="list-style-type: none"> • Employee • Partners • Relevant government agencies • Community and Society • Contractor
3. Requesting permission to operate in various related areas/ construction (sales office), public utility development	<ul style="list-style-type: none"> • Requesting building permits that are legal and in compliance with government regulations • There are criteria for selecting contractors and a fair procurement process. (Anti-Corruption) • Select quality construction materials that are environmentally friendly. • Control construction and inspect work pieces to ensure they meet standards. • Surveying opinions of people in the communities surrounding the project • Take care of the environmental impacts on surrounding communities. • Efficient use of resources, reducing pollution emissions and the disposal of construction waste, both direct and indirect. • Safety and occupational health measures. 	<ul style="list-style-type: none"> • Employee • Partners • Relevant government agencies • Community and Society • Contractor
4. Transfer of ownership	<ul style="list-style-type: none"> • Facilitate trading, apply for loans • Acceptance and correction of work, transfer of ownership. • Pay attention to every detail in delivering high-quality, standard-compliant housing to customers 	<ul style="list-style-type: none"> • Partners • Employee • Relevant government agencies • Financial institutions • Condominium juristic person
5. After-sales service and customer relations	<ul style="list-style-type: none"> • Legal entity management • Customer Satisfaction Assessment • Building Relationships with Customers • Take care of complaints (App 360 degree / Call Center) 	<ul style="list-style-type: none"> • Residents / Customers • Employee • Condominium juristic person

3.2.2 Analysis of stakeholders in the business value chain

Analysis of stakeholders in value chain

The Company conducts regular analysis of the relationship between the business and all groups of stakeholders both inside and outside the organization. To assess the level of importance of both direct and indirect stakeholders. To define as a guideline to meet expectations and create participation of stakeholders in each group. To respond effectively to all stakeholders, the company has identified 8 stakeholder groups and ranked the top 3 stakeholders based on their importance: 1) Customers, 2) Employees, and 3) Shareholders. This ranking was determined through analysis and prioritization by the management and the board of directors. The details are as follows:



Treatment of stakeholders

Stakeholder	Expectations / Needs	Response / Guide	Communication
Customer	<ul style="list-style-type: none"> Quality of goods and services Comprehensive after-sales service 	<ul style="list-style-type: none"> Services that consistently meet the needs of customers There is a policy of non-disclosure of customer information and confidentiality. 	<ul style="list-style-type: none"> Satisfaction survey Receiving complaints, suggestions and opinions to improve product quality and style Community relations activities with SENX residents
Employee	<ul style="list-style-type: none"> Opportunity for advancement in work Compensation and welfare that are appropriate and fair Respecting fundamental universal rights and laws Balance between life and work 	<ul style="list-style-type: none"> Human resource development policy and appropriate compensation and welfare rates Provide equal opportunity for advancement in work for all employees. 	<ul style="list-style-type: none"> Annual performance appraisal Organize an annual policy statement Explore engagement and engagement
Shareholder / Investor	<ul style="list-style-type: none"> Good performance and continuous growth Dividend payment 	<ul style="list-style-type: none"> Conducting business with fairness and transparency Equitable treatment of all groups of shareholders Disclosure information to shareholders accurately, adequately, and timely. 	<ul style="list-style-type: none"> Organize the annual general meeting of shareholders 56-1 One Report Participate in listed company activities, meet investors (Opp Day) organized by the Stock Exchange of Thailand Website www.sena.co.th
Partner	<ul style="list-style-type: none"> Fair contracts and rewards 	<ul style="list-style-type: none"> Fair and transparent selection of business partners The Company adheres to the principles of equal practice and fair competition to all trading partners. 	<ul style="list-style-type: none"> Assessment before and after using the service Meeting together
Society, Community and Environment	<ul style="list-style-type: none"> Participation in social, community and environmental development Legal Compliance Operate responsibly and not create negative impacts 	<ul style="list-style-type: none"> Implementation of environmental impact prevention and mitigation measures consistent with the environmental impact assessment report. (Environmental Impact Assessment: EIA) on safety and environmental quality maintenance in the operation area. 	<ul style="list-style-type: none"> Implementing the Baan Ruam Thang Dream project All profits are donated to government hospitals. Implement the Scholarship Grant Program Participate in supporting and carrying out activities in promoting religious preservation Thai culture and traditions
Rival	<ul style="list-style-type: none"> Operate business with transparency under fair trade and competition 	<ul style="list-style-type: none"> The Company has established a policy on the treatment of competitors under the law. Compete with honesty and fairness 	<ul style="list-style-type: none"> Strengthening of good relationship as a partner in the same industry
Creditor	<ul style="list-style-type: none"> Compliance with the terms and conditions of the contract Fair and transparent business operations Legal Compliance 	<ul style="list-style-type: none"> Honesty compliance with conditions and contracts Compliance with laws related to business Joining the CAC anti-corruption sector 	<ul style="list-style-type: none"> Company Visit project Meetings to exchange information and meet to build good relationships



Stakeholder	Expectations / Needs	Response / Guide	Communication
Regulators	<ul style="list-style-type: none"> Compliance with applicable laws and requirements Good safety and environmental management of the operation area Disclosure of information in a transparent, complete and timely manner Cooperate and support projects of government agencies 	<ul style="list-style-type: none"> Compliance with laws, regulations, regulations related Conducting business in accordance with the principles of corporate governance and complying with the law Strict regulations and requirements Report information completely and meet the requirements of the law. 	<ul style="list-style-type: none"> Participate in activities and projects of various departments continually Business visit Meeting to discuss

Supply Chain Management

The company, Sena Development Public Company Limited, emphasizes supply chain management not only to enhance operational efficiency and prevent negative impacts or damage to the organization's reputation, but also to improve transparency in procurement and contracting. Partners, therefore, are key stakeholders with an important role in ensuring the sustainability of the company's operations. As a result, managing relationships with partners to ensure the delivery of quality products and services, while adhering to principles of governance and responsibility towards the economy, society, and the environment (ESG), is considered crucial. This approach enhances business opportunities and helps mitigate risks in the supply chain, ensuring the continuity of operations. and the company has established a Supplier Code of Conduct, with the goal of encouraging partners to apply it in their operations, aligning with the company's principles and promoting responsible business practices that consider the environment, society, and governance. This collaboration aims to build sustainability in business operations. For more information, you can visit the business ethics guidelines at: <https://www.sena.co.th/ir/corporate-governance/>

Supplier Selection

The company selects both new and existing partners through quality management, with an evaluation of environmental, social, and economic factors, as well as corporate governance (ESG). In addition, a production source audit is conducted to assess the quality of the manufacturing process according to set standards before entering the bidding process. This ensures that the company can deliver high-quality projects to customers in line with sustainability goals. The company has established a sustainable process for managing partners as follows:

1. Partner Recruitment and Selection Process, Partners must undergo selection based on the initial qualification criteria established by the company, such as product quality, reputation, credibility, expertise in operations, work experience, and financial stability.
2. Evaluation of New Partners, The evaluation will cover ESG risks, quality, and operations under the responsibility for economic, social, and environmental aspects. Additionally, they must acknowledge the Supplier Code of Conduct.
3. Evaluation for Current Partners, The company aims to grow its business alongside its partners, setting performance standards to evaluate partners and risks every 6 months. Partners are assessed for their ability to enhance the quality of products and services provided to customers sustainably. Evaluation criteria include product quality, delivery, work completion, and customer satisfaction. The company monitors and assesses the performance of its partners in each category, with the purchasing department responsible for evaluating the potential of partners before transactions. This process ensures that partners with performance below the required standards are removed from the Approved Vendor List. The evaluation process is divided into:



The Scoring Criteria and Evaluation Results for contractors in 2024 are summarized as follows:

Scoring Rubrics	Evaluation Results		Partners
More than 90 Preferred partners with whom the company will engage in buying and selling as the first group.	A+	Very Good	7
80.00 – 89.99	A	Good	201
70.00 – 79.99	B	Moderate	346
65.00 – 69.99	C	Fair	64
Less Than 65 The company will evaluate to remove from the Approved Vendor List.	D	Improvement Needed	29

The Scoring Criteria and Evaluation Results for supplier or service in 2024 are summarized as follows:

Scoring Rubrics	Evaluation Results		Partners
More than 90 Preferred partners with whom the company will engage in buying and selling as the first group.	A+	Very Good	61
80.00 – 89.99	A	Good	308
70.00 – 79.99	B	Moderate	314
60.00 – 69.99	C	Fair	38
Less Than 60 The company will evaluate to remove from the Approved Vendor List.	D	Improvement Needed	1

4. The classification of partners: The company has reviewed and classified its key partners. (Critical Tier1 Supplier) And the categorization of suppliers and the services provided to key partners. (Critical Non-Tier 1 Supplier) with the following conditions:

Main Business Partners	Condition
Critical Tier 1 Supplier	<ul style="list-style-type: none"> Maximum accumulated order value 80% It is a key component that is crucial for the development of the project. Main business partners of the company.
Critical Non-Tier 1 Supplier	<ul style="list-style-type: none"> It is a key component that is crucial for the development of the project. Business size: Large (L) Main business partners of the company.



In this year, the results of the procurement and contracting operations can be summarized as follows

Operation	Results of Operations for the Year 2024
The total number of suppliers (purchase order value)	52 Suppliers (834,957,518 THB)
New suppliers are evaluated before transactions based on Environmental, Social, and Governance (ESG) factors.)	100 %
New suppliers must acknowledge the Supplier Code of Conduct before being registered in the system.	100 %
On site Survey Key Suppliers Evaluation Results	11 suppliers (The average evaluation result is 77%)
ESG Risk Assessment Results Current Customers	No Risks Found

In 2024, the company conducted On-site ESG Audits for its key business partners and has established a plan for regular annual visits.

Additionally, the company has set guidelines for trade credit payment terms, ranging from 30 - 60 days, depending on the type of partner. In the past, the company has consistently made payments to partners within an average period of 30 - 45 days.

3.3 Management of Environmental Sustainability

3.3.1 Environmental Policy and Guidelines

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

3.3.2 Environmental Operating Results

The company is committed to the natural resources surrounding us because, ultimately, the environment is the most urgent issue that every part of society must prioritize and pay attention to. This is essential to prevent future generations from facing the challenges of the Climate Crisis or the depletion of natural resources.

1) Environmental Management in Developing Projects


The Company attaches great importance to environmental management during the development of various projects. by focusing on the utilization of resources for maximum benefit and control environmental impacts that affect communities surrounding the project area by strictly adhering to environmental impact prevention and mitigation measures Along with monitoring environmental impacts in various areas such as noise levels, air quality, water use management. Continuously2

- **Actions to Reduce Environmental Impact**

Construction of housing and construction of various utilities of the project will be under the control of the Ministry's announcement Natural Resources and Environment on the prescribing criteria, methods, procedures and guidelines for the preparation of Environmental Impact Assessment (EIA) reports which was issued by virtue of the Enhancement and Conservation of National Environmental Quality Act B.E. 2535. The Company always places importance and is aware of the impact of project operations on the environment and surrounding communities. The Company has determine a policy to adhere to and comply with environmental impact reduction measures and environmental impact monitoring measures. as defined in the Environmental Impact Assessment (EIA) report which has been approved by the Office of Natural Resources and Environmental Policy and Planning strictly comply with the Ministry of Natural Resources and Environment, including related laws. In every project, to reduce the risk of environmental impact and ensure sustainable business operations.

In 2024, the small dust crisis in Bangkok caused the company to attach great importance to measures to prevent and reduce dust from the implementation of various projects during construction. In addition to measures to reduce environmental impacts as required by law, the company has also added water spray measures to help reduce dust.



<div>  <div> โครงการ Niche Mono Bangpo </div> <div> ผลการตรวจวัดคุณภาพสิ่งแวดล้อมประจำเดือน ธันวาคม 2567 </div>  </div>				
ดัชนีที่ทำการตรวจวัด	หน่วย	บริเวณโครงการก่อสร้าง	ค่ามาตรฐาน	สรุปผล
ปริมาณฝุ่นละอองรวม : TSP	มก./ลบ.ม.	0.103	0.330	ผ่านเกณฑ์
ปริมาณฝุ่นละอองขนาดเล็ก : PM-10	มก./ลบ.ม.	0.045	0.120	ผ่านเกณฑ์
ระดับเสียงเฉลี่ย 24 ชม.	dB(A)	62.6	70	ผ่านเกณฑ์
ระดับเสียงสูงสุด	dB(A)	96.1	115	ผ่านเกณฑ์
แรงสั่นสะเทือนสูงสุด : PPV	mm/s	0.127	5.5	ผ่านเกณฑ์



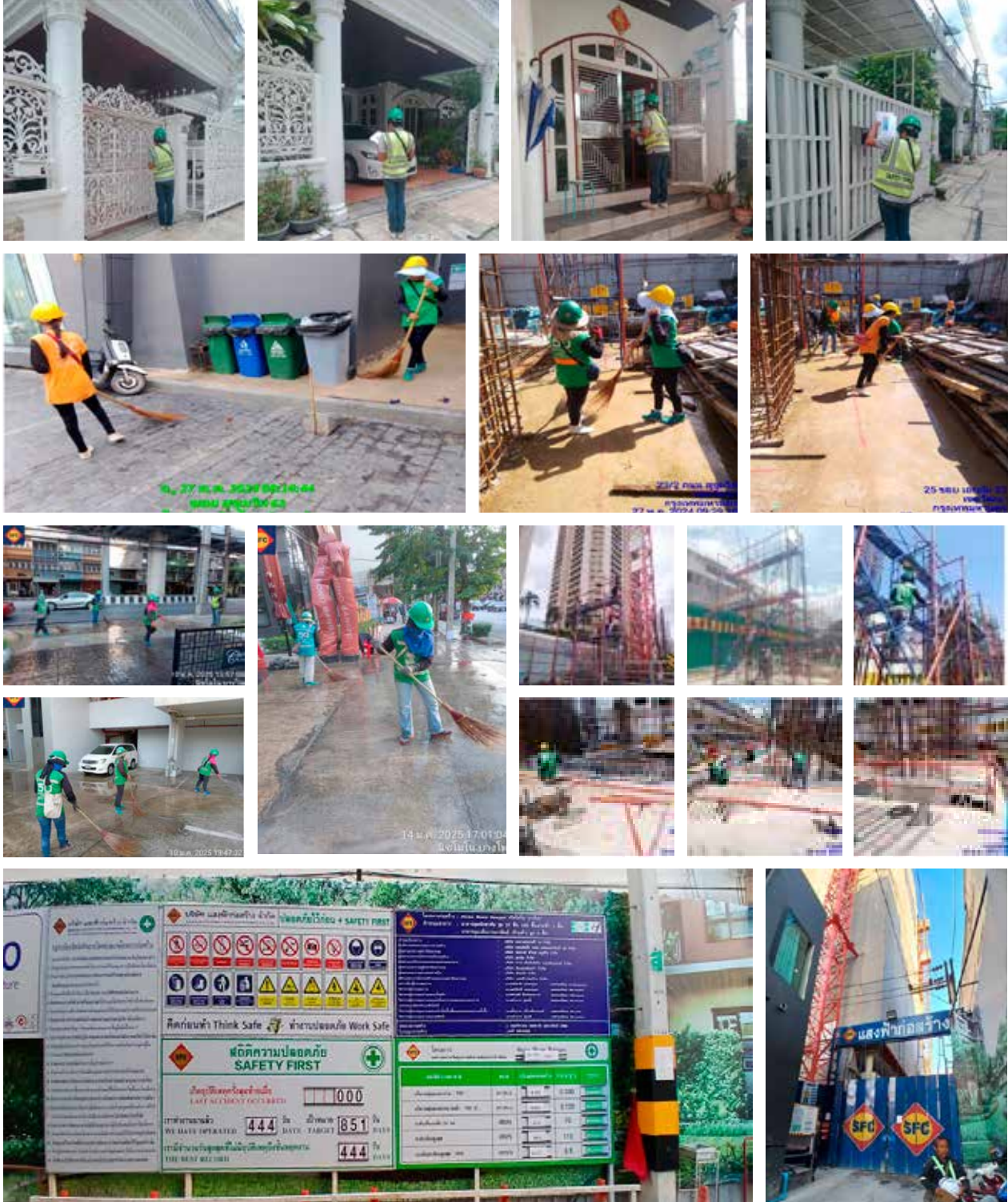
- **Actions to reduce impacts on occupational safety and health**

In addition to focusing on environmental impact prevention, the company also prioritizes the safety and occupational health of the construction workers employed by contractors for its projects. The company continuously monitors safety measures throughout the construction phase. Moreover, it ensures the safety of visitors, including investors and customers, when visiting the project sites. The company places a strong emphasis on contractors' commitment to hiring workers who are not child laborers or subjected to forced labor. It also values human rights by evaluating and selecting contractors before engagement and conducting post-operation evaluations to ensure compliance.



2) Compliance with Environmental Laws

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



The company held a meeting with the community during the EIA process based on environmental measures. During the process of announcing and investigating the community near the upcoming project, the area has informed the community of the project development situation. for instance Cozy Ramkhamhaeng 189 Station Project, Cozy Srinakarin - Sridan Project phase 1, etc. Meeting with community representatives. Good cooperation.



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

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



As of December 31, 2024, Sena Hankyu 3 Co., Ltd. and Sena HHP 12 Co., Ltd. which is a subsidiary of the company and is involved in a lawsuit as an intervening party. The plaintiff claims to have suffered distress or environmental impacts from the construction of the Niche Pride Ekkamai condominium and the Niche Mono Bangpo condominium, respectively. Therefore, the lawsuit was filed to request the revocation of the construction permits for the said condominiums and the annulment of the approval resolution by the expert committee reviewing the Environmental Impact Assessment (EIA) report. The company has now submitted a defense statement to the Administrative Court, with details as disclosed in the notes to the company's financial statements as of December 31, 2024.

The company considers that, in the real estate development business, The occurrence of environmental disputes or receiving complaints from individuals affected by the project is a normal risk that can occur in the course of business operations. In the dispute issues of both of the above-mentioned projects, the company has reasonable objections and both subsidiaries have fully complied with the law at every stage of the process, and have been reviewed by government agencies, receiving all the necessary permits as required by law. Therefore, the company is confident that the subsidiaries will not incur any damage from the aforementioned lawsuit.

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



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

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



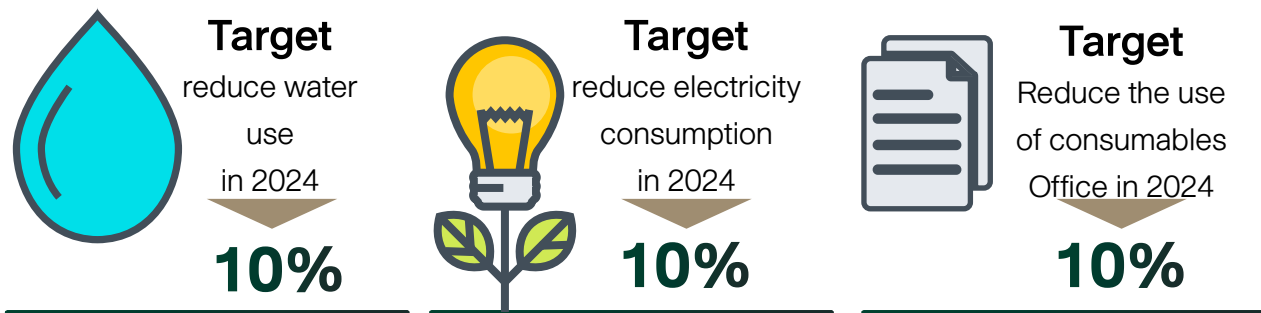
Take care of the power generation system from solar energy. Check the operation of the solar panel. Check the panel mounting structure. check connection system Check the power converter. Check home electrical cabinets. check protective equipment and cleaning the panel, ensuring the efficiency of use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



5) Sustainable Resource Management

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

In 2024, the company still has a goal to use energy and resources worthily. Setting a Target for Reducing the Organization's Carbon Footprint, along with control and monitoring The goal has been set as follows:



Use water wisely

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

Electric power

Electric power is a critical factor for business operations. The company has installed equipment and arranged an environment in the workplace to maximize energy efficiency, such as glass buildings to increase indoor lighting. Define areas to turn on and off lights as necessary, use LED lights throughout the building, campaign for employees to participate in energy saving. Both using the elevator campaign to walk up and down 2 floors instead of using the elevator, Turning off unnecessary lights and turning them off during lunch breaks, off the air conditioner during lunch breaks, Turning off computer equipment when not in use. etc.

Use resources wisely

The Company has a campaign to encourage employees to use paper economically. to reduce deforestation By focusing on the use of paper on both sides, recycling and reuse. Submit documents in digital format through online platforms instead of paper. Selecting an ink-saving font to cut ink usage by 30%. Check the document carefully before printing. And encourage some work processes to go paperless to adapt to digital work in the future. and raise awareness of the valuable use of office equipment to prolong the service life of the equipment

Performance	2021	2022	2023	2024
Water use (Cubic meter)	5,168	12,090	16,047.61*	52,857**
The amount of electricity purchased (kW)	643,000	866,201	1,035,438.94*	2,531,192.01**
Reducing the use of consumables (Baht)*	1,362,381.89	909,477.53	1,291,091***	464,362.42***

Remark: * In 2023, electricity consumption data was collected from the headquarters (HO) and two projects in alignment with greenhouse gas emissions reporting.

** In 2024, electricity consumption data was collected from the headquarters (HO) and 33 projects in alignment with greenhouse gas emissions reporting.

*** The amount of consumable materials used at the headquarters (HO) only.



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

Climate change and energy management

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

Resource and Energy Management

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

Resource Management

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



Energy efficiency

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

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

It has installed in solar in real estate projects since 2015 until now, for a period of 9 years, the company has installed more than 1,183 unit solar roofs, helping customers generate income from selling electricity. and help reduce global warming in another way

In the midst of the continuously rising oil price situation Business sectors are accelerating strategy adjustments and accelerating to find policies to respond urgently. especially the real estate business which was directly affected by rising construction material prices. Sena Development Public Company Limited. It is another real estate development company that has developed strategies and established policies for sustainable business practices. By incorporating Solar Rooftop innovation in real estate projects since 2015, continuing to the present, for a period of 9 years.



SENA SOLAR ENERGY, There are special features:

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

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

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

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



In 2024, the company has the following solar installation results:

- 1) Installed within the project, both horizontally and 46 high-rise projects, totaling 272 roofs, with a total power generation capacity of 980.305 kWp, in which a total of 1,435,166.52 units (kWh) of electricity can be generated in one year.
- 2) More than 13 installations outside the project, with a total electricity generating capacity of 3.584 megawatt kilowatts, in which a total of 5,247,056.52 units (kWh) of electricity can be produced in a year.

Waste and pollution management from business operations

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

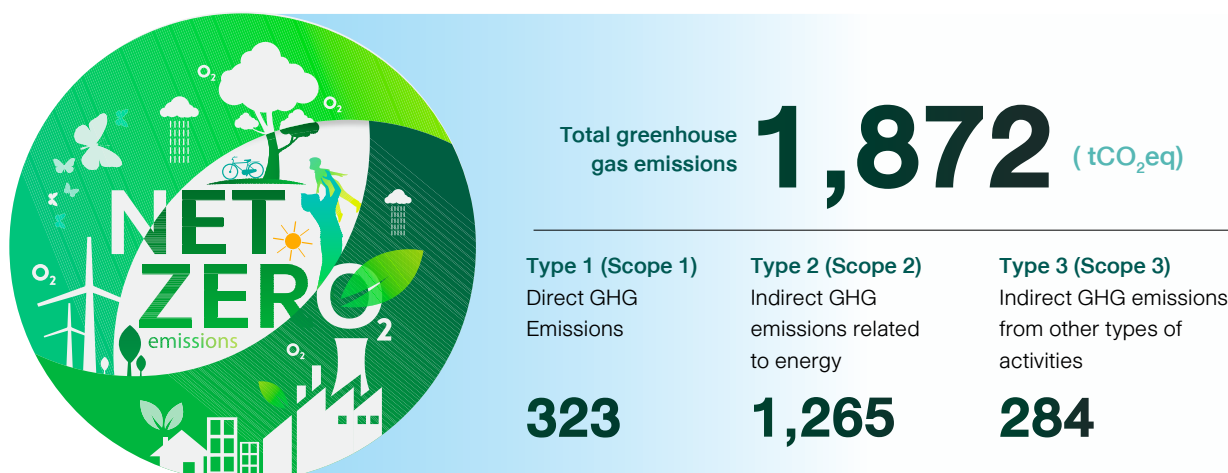
In addition, the company also promotes the increase of green areas in the project area. For the public benefit of the residents and generate oxygen to the society as a whole under the “Green Giving Project” by creating more than 10 rai of green space designed as a place to relax and do various activities. with nature surrounded by big trees. It is another determination and intention of the company. who want to participate in giving good things for society and residents of Sena.

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

Management to reduce greenhouse gas emissions

In 2024, the Company began collecting data on greenhouse gas emissions from various activities of the company for the first time by summarizing greenhouse gas emissions. details as follows.

Type 1 (Scope 1)	Direct GHG Emissions Calculated from the fuel cost of company cars/executive cars/private cars that are charged for fuel by the organization, generators, refrigerant use, and fire extinguishing agent use.
Type 2 (Scope 2)	Indirect GHG emissions related to energy Calculated from the use of electricity imported from outside to use in the company.
Type 3 (Scope 3)	Indirect GHG emissions from other types of activities Indirect GHG Emissions are calculated from water consumption and A4 paper



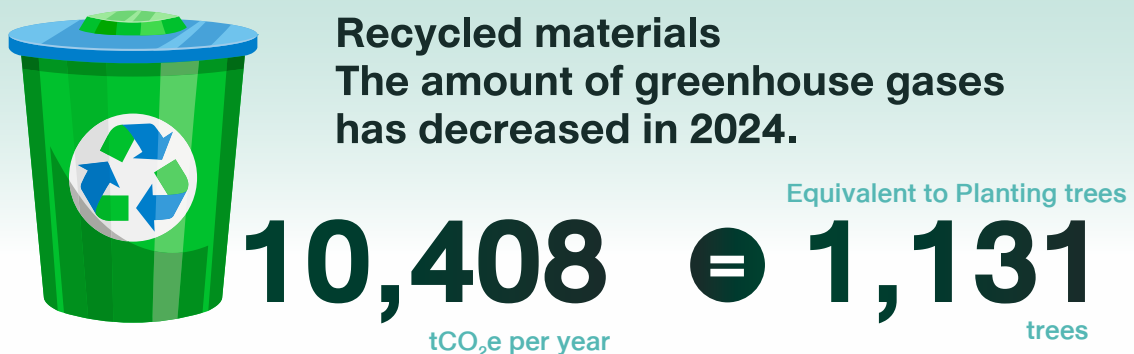
To ensure the accuracy, reliability, and adherence to international standards of our greenhouse gas emission data, the company engaged BSI Group (Thailand) Co., Ltd. as an independent verifier. BSI Group (Thailand) Co., Ltd. is a registered verifier with the Thailand Greenhouse Gas Management Organization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

- In 2024, the Company has reduced greenhouse gas emissions from the installation of Solar Rooftop inside the project and installation outside the project totaling 3,781.33 tCO₂e /year as follows:
 - Installed within the project, both horizontally and high-rise, 46 projects, totaling 272 roofs, With a total electricity generating capacity of 980.305 kWp, in one year it generates a total of 1,435,166.52 units(kWh) of electricity, which can absorb 811.5 tCO₂e of carbon dioxide per year or equivalent to planting 89,066 trees.
 - Install outside the project more than 13 locations, With a total electricity generating capacity of 3.584 kW, in one year, it generates a total of 5,247,056.52 units of electricity (kWh), which can absorb 2,969.83 tCO₂e of carbon dioxide per year or equivalent to planting 326,355 trees.



In 2024, we have taken steps to reduce greenhouse gas emissions by reducing our carbon footprint from recyclable materials as follows.

- The company has collected a total of 5,2041kg of recyclable materials, which is comparable to the carbon footprint reduction from recyclable materials of 10,4082 kgCO₂eq and comparable to planting 1,131 trees.



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

- Increase green space and create a more livable environment for people to live in harmony with nature.
- Implement the 3R principles to manage waste in everyday life, namely
 - Reduce : Reduce the amount of new waste generation.
 - Reuse : Reused, such as plastic bags that can be reused many times. Glass bottles that can be washed and reused
 - Recycle : Sort waste that can be recycled. Come out to clean and send back to the recycling system, such as cans, plastic water bottles, milk cartons, so that these wastes will not be lost to the landfill.
- Reduce electricity consumption when not needed. by regularly maintaining electrical appliances in the office and turn to solar energy which is clean energy by promoting the use of Solar Rooftop, solar energy in houses in the company's projects.



4. Promote water saving to prevent water shortage problems in the future. Turning to focus on the value of water by using tap water sparingly. Don't turn on the water for nothing.

In addition, the company There will be guidelines for reducing greenhouse gas emissions. In 2024, the company has also started a reforestation project for the benefit of carbon credits. and has already begun planting forests in the Pattaya and Saraburi area, approximately 600 rai, and has successfully registered for Tver standard carbon credits and is currently developing a mangrove reforestation project for carbon credits in collaboration with the Department of Marine and Coastal Resources (DMCR) covering 888 rai. And there are plans to plant more forests in the following years. and will be able to request registration and certify a portion of carbon credits to be used to compensate for the company's direct greenhouse gas emissions (Scope 1), which is in line with the company's goal of becoming a Carbon Neutrality and Net Zero Emissions organization.



In the business world, growth must move forward together with social and environmental responsibility. The Company attaches great importance to sustainable development and believes that creating value in harmony with nature is the key to passing on a good future to future generations. Many projects implemented by the Company in 2024 reflect the Company's strong commitment as follows:

1. Afforestation projects on private land and mangrove
Last year, the Company implemented afforestation projects in many areas, especially Pattaya and Saraburi provinces. It is in the process of starting operations in some coastal areas. The Company cooperates with local agencies to plant tree seedlings that are suitable for each ecosystem. In addition to increasing green spaces and absorbing carbon dioxide, the Company also plans to develop them into "carbon credits" for the private sector or any agencies to support and generate income and benefits for people in the community.
2. Clean Energy with SENA Green Energy
In addition to afforestation, the Company also focuses on the consumption of renewable energy under the operation of SENA Green Energy. Solar roof systems are installed and operated in residential and building projects, as well as a Perovskite Demonstration project, to study the efficiency of new types of solar panels. This is expected to be another innovation that will change the clean energy industry in the future.
In addition, there is a plan to manage the installation of battery storage systems in some pilot projects to survey opportunities to reduce electricity costs and increase system stability and continuously monitor actual consumption before expanding to other areas, leading to the efficient use of clean energy.
3. Carbon Footprint of Organization (CFO) Assessment and Reduction
The Company regularly participates in the "Corporate Carbon Footprint" measurement process. Verification is conducted by VVB external team to ensure that the information obtained is accurate, transparent, and verified. This reflects the sources of greenhouse gas emissions in each department. Each scope is a guideline to improve the work process and reduce energy consumption and other wasted resources to achieve the goal of reducing greenhouse gas emissions in the long term.

4. Development of new businesses for society and the environment

The Company is committed to expanding its environmental operations through SENA Green Automotive to promote the use of electric vehicles (EV), which are an important part of reducing air pollution and the consumption of fossil fuels, and also supporting infrastructure and after-sales services that are conducive to the residents of the project.

5. Creation of Sustainability for the Planet and the Community

Environmental conservation is not just an additional “activity”, but it is a part of the Company's business approach to which has always been paid attention, regardless of afforestation, mangrove restoration, development of renewable energy or promotion of EV, and reduction of carbon footprints. All of them have the same goal, which is to create a balanced future for the economy, society, and the environment.

This is what the Company is actually doing to jointly drive and develop Thai society sustainably to meet business growth goals along with natural resource conservation and sustainable society.





For setting targets and establishing policies in 2025, the Company has a policy of "Reduction of Corporate Carbon Consumption" by striving to reduce greenhouse gases. The goal is set for net zero emissions by 2050 according to Science Based Targets. The strategy is in line with the business plan to reduce the proportion of 5% per year to be part of the global community in limiting the increase in global average temperature to no more than 2 degrees Celsius and moving towards limiting the global average temperature to no more than 1.5 degrees Celsius.

Corporate Carbon Reduction



WORKING Group

Working group

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

Operational support tools

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



GHG Reduction

Repair and maintenance activity

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

Activities to reduce greenhouse gases

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

Promote the efficient use of resources with the 3 Rs measure

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



GHG Removals

Natural forest areas

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

Private forest areas

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





In this regard, “SENA Group” has set goals for business development towards sustainability by using the principle of thinking everything starts from home. And the smallest society is family. Therefore, residential development needs to lay down infrastructure and develop the environment to create a new Eco System in order to instill in everyone to conserve the world together to achieve the goal of the word Sustainability (SUSTAINABILITY) more quickly by the main goal of Sena Must Better detail and attention to every step of the development of residential projects aiming for Net Zero to increase the quality of life and sustainability in all dimensions of society in 2024.

Sena collaborated with Hankyu Hanshin, an alliance of the company's partner from Japan, reflecting the perspective of the energy crisis. — global warming apply Geo Fit+ know-how to manage energy, highlighting the Zero Energy Housing (ZEH) model, an innovative zero-energy home. Aiming to drive business toward sustainability serve to the residents' lifestyles, In 2023, the Zero Energy Home Project has to be delivered to Sena customers. It is already completed, and continues to develop further in 2024 by expanding Zero Energy houses and Solar Roof houses to include energy storage through batteries, enhancing the efficiency of clean energy usage to a higher level.

In addition, from 2023, SENA Development, in collaboration with Hankyu Hanshin Properties Corp MOU signing ceremony 1st Thailand collaborative research by Panasonic and Chulalongkorn University on pilot residence for sustainable comfort living at the Sena Grand Home Bang Na Km.29 project. This aligns with the concept of Zero Energy Homes, which aims to deliver homes that are comfortable to live in and promote eco-friendly living. In 2024, the joint research continues with the aim of enhancing customers' quality of life and improving living standards in the country.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

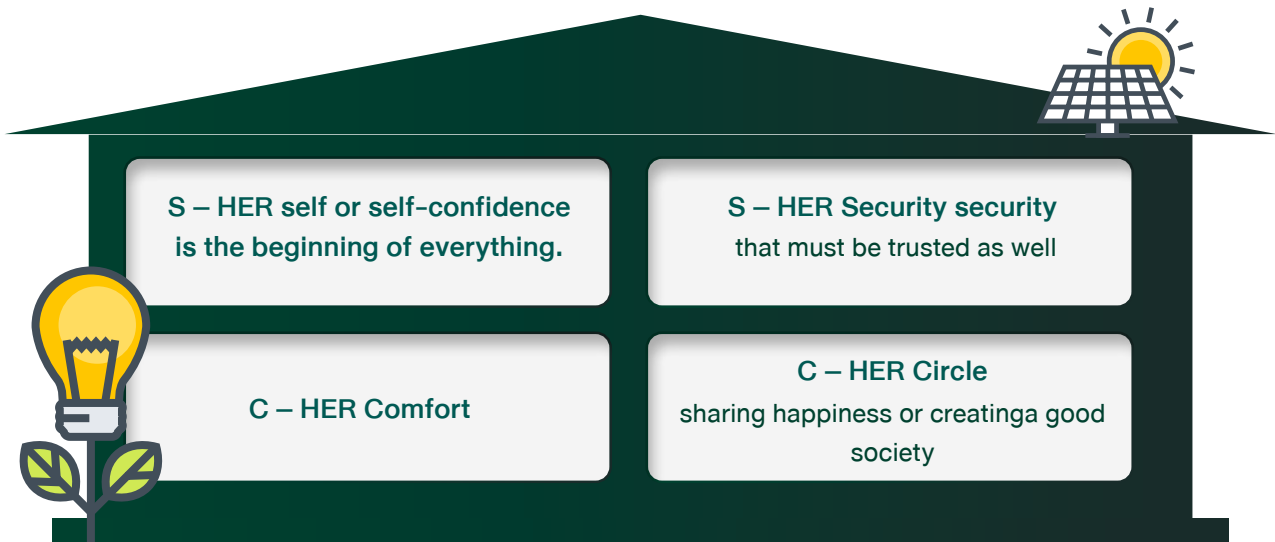
- | | |
|---|---|
| (1) Responsibility to customers and consumers | (6) Occupational promotion for people with disabilities |
| (2) Personnel development and care | (7) Respecting and not violating human rights |
| (3) Welfare | (8) Safety and Crisis Management |
| (4) Respecting the right to work |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

3.4.2 Social operating results

(1) Responsibility to customers and consumers

“SENA TO BE THE ESSENTIAL LIFELONG TRUSTED PARTNER FOR OUR CUSTOMERS.” is the vision determine by the company as a guideline for all personnel. To serve needs, expectations and satisfaction of customers and consumers. Sena prides itself on being a good quality real estate development company. Sena always sees the importance of customers. This can be seen from the vision, mission and concept of doing business. With pride in being a good quality real estate development company and be a part of the pride that middle- and lower-class customers Able to own a residence at a price that is worth the money paid. The company therefore gives importance to construction work that focuses on product quality and standards. with the selection of quality materials and standards With the company's products being a place to live, which is one of the essential factors of life. The company's products must be worthwhile, high quality, safety.

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



With 360° after-sales care service, 24 hours a day to create value for customers, consisting of



Degree of peace of mind

Don't worry about home repairs because SENA WE CARE is there to give advice. Makes all problems with living easy. SENA WE CARE residents feel at ease in notifying home repairs 24 hours a day.



Degrees of happiness

Feel relieved because we take care With community management from VICTORY PROPERTY MANAGEMENT, which makes the project always in good condition, whether it is maintenance, safety, maintenance of common areas cleanliness Community care management and various utilities in the project.



Degree of Comfort

It is a center for selling and renting deposits. real estate for living or investment And make consignment and rent easy and fast with the Acute Realty team with professional experience.



Degree of Convenience

Every service is easy at your fingertips. All applications are connected. All matters of housing management so that residents can access Various after-sales services more convenient and meet the lifestyle in the digital era through APPLICATION SENA 360



Degrees... of comfort Gather all communication



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

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

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

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

From the determination to operate and pay attention to every process As a result, the company still receives good satisfaction from the residents as always. Every year, the company conducts customer satisfaction surveys. To evaluate the performance, take the opinions and suggestions of customers to further develop the company's operations. In 2024, the satisfaction assessment results are as follows:

1) Service Quality Satisfaction Assessment

For corporate management and property management services, we provide comprehensive juristic management for residential properties, including low-rise and high-rise buildings, as well as commercial buildings. Our services also extend to full-scale shopping center management and comprehensive real estate consultancy.



Objectives and Evaluation Results

Evaluation	Number	Overall Evaluation Results
Service Quality	38 Projects	78.09%

The company has conducted a customer satisfaction survey for the year 2024 by surveying customers who are current customers in every project. to use the evaluation results to develop and improve the service Including being part of the Company's 2024 Customer Touch Point (TP 2.1) evaluation

No.	Sena Project	Satisfaction assessment score for 2024
1	Niche Pride Taopoon - Interchange	74.78 %
2	Niche Mono Sukhumvit - Puchao	74.48 %
3	Niche Mono Ramkhamhaeng	59.26 %
4	Niche Mono Chaengwattana	91.08 %
5	Niche Mono Mega Space Bangna	64.43 %
6	Niche ID @ Pakkret Station	84.44 %
7	Niche Mono Rama 9	81.86 %
8	Kith Plus Phahonyothin - KhuKot Phase 1	79.47 %
9	Kith Plus Phahonyothin - KhuKot Phase 2	92.24 %
10	Sena Kith MRT - Bangkai Phase 1	85.89 %
11	Sena Kith MRT - Bangkai Phase 2	83.35 %
12	Sena Kith Chalongkrung Latkrabang Phase 1	57.28 %
13	Sena Kith Chalongkrung Latkrabang Phase 2	66.25 %
14	Sena Kith Westgate Bangbuathong 1	75.04 %
15	Sena Kith Westgate Bangbuathong 2	83.25 %
16	Sena Kith Rattanathibet – Bangbuathong	90.69 %
17	Sena Kith Thepharak - Bangbo	87.67 %
18	Sena Kith Srinakarin - Sridan	82.27 %
19	Sena Kith Phetkasem - Phutthamonthon Sai 7A	64.17 %
20	Sena Kith Phetkasem - Phutthamonthon Sai 7B	68.13 %
21	Sena Kith Phetkasem - Phutthamonthon Sai 7C	61.67 %
22	Flexi Rattanathibet	93.66 %
23	Flexi Taopoon - Interchange	78.81 %
24	Flexi Sathorn - Charoennakhon Phase 1	78.56 %
25	Flexi Sathorn - Charoennakhon Phase 2	83.77 %
26	Flexi Suksawat	88.23 %
27	Sena Kith BTS Saphanmai	72.67 %



No.	Sena Project	Satisfaction assessment score for 2024
28	Piti Sukhumvit 101	87.66 %
29	Sena Ville Lamlukka - Klong 6	77.02 %
30	Sena Ville Borommaratchachonnani Sai 5 - Salaya	89.34 %
31	Sena Park Grand Ramindra	70.98 %
32	Sena Village Ramindra Km.9	89.34 %
33	Sena Viva Chalongkrung - Ladkrabang	84.07 %
34	Sena Grandhome Rangsit -Tiwanon	77.04 %
35	Sena Viva Phetkasem - Putthamonthon sai 7	79.15 %
36	Sena Village Rangsit - Tiwanon	81.74 %
37	Sena Vela Thepharak - Bangbo	61.39 %
38	Sena Vela Rattanathibet - Bangbuathong	66.26 %
Total		78.09%

2) Satisfaction Evaluation of Repair Service Quality

Repair services for all issues with a quick response, within 24 hours. SENA We care provides repair notification services, tracks the status of repair requests, and maintains a repair history record. The performance results are as follows:

Objectives and Evaluation Results

Year	Evaluation	Number	Overall Evaluation Results	Objective
2023	Repair Service Quality	13 Projects	90.8% (4.54 points)	90% (4.5 points)
2024	Repair Service Quality	35 Projects	92.4% (4.62 points)	90% (4.5 points)

The objective for the repair service quality satisfaction evaluation is to achieve an average score of 90% In the year 2024, the company received an evaluation result of 92.4%, which meets the objective. When compared to 2023, it was found that the average satisfaction evaluation score for repair service quality has increased. This is a result of the company informing all responsible employees of the evaluation results, so they can use the feedback to develop and improve their work processes. The company also organized training in 2024 to further improve the quality of repair services.

No.	Projects	verage Satisfaction Evaluation Score for the Year 2024
1	Flexi Taopoon - Interchange	4.69
2	Flexi Rattanathibet	4.80
3	Flexi Sathorn - Charoennakhon Phase 1	4.40
4	Flexi Sathorn - Charoennakhon Phase 2	4.52
5	Flexi Suksawat	4.39



No.	Projects	verage Satisfaction Evaluation Score for the Year 2024
6	Sena Vela Thepharak - Bangbo	4.38
7	Sena Eco Town Rangsit Station Phase 1	4.84
8	Sena Vela Rattanathibet - Bangbuathong	4.47
9	Sena Kith Phetkasem 120 Phase 1	4.86
10	Sena Kith Westgate Bangbuathong 2	4.51
11	Sena Kith MRT - Bangkae Phase 2	4.50
12	Sena Kith Chalongkrung Latkrabang Phase 1	4.42
13	Sena Kith Chalongkrung Latkrabang Phase 2	4.67
14	Sena Kith Km.29 Phase 1	4.47
15	Sena Kith BTS Saphanmai	4.71
16	Sena Kith Rangsit - Khlong 4	4.85
17	Sena Kith Rangsit - Tiwanon	4.81
18	Sena Kith Rattanathibet - Bangbuathong	4.66
19	Sena Kith Srinakarin - Sridan	4.82
20	Sena Park Grand Ramindra	4.80
21	Sena Village Sukhumvit - Praksa (J Villa Praksa)	4.82
22	Sena Village Ramindra Km. 9	4.70
23	Sena Ville Lamlukka - Klong 6	4.23
24	Sena Viva Sriracha - Assumption(J City Sriracha- Assumption)	4.25
25	Sena Viva Chalongkrung - Ladkrabang	4.27
26	Sena Avenue Rangsit - Klong 1 (J Biz Rangsit - Klong 1)	4.64
27	Sena Avenue 2 Rangsit - Klong 1 (J Avenue Rangsit)	4.74
28	Niche Mono Charoen - Nakhon	4.25
29	Niche Mono Mega Space Bangna	4.89
30	Niche Mono Chaengwattana	4.78
31	Niche Mono Ramkhamhaeng	4.74
32	Niche Mono Sukhumvit - Puchao	4.73
33	Niche Mono Rama 9 Phase 1	4.50
34	Piti Sukhumvit 101	4.63
35	Niche Pride Taopoon - Interchange	4.80
Average		4.62 or equivalent to 92.4%

3) Satisfaction Evaluation of Call Center Services

After submitting a repair request through the 360-degree application, the company confirms the repair request via



phone call and schedules the repair appointment. Additionally, the repair appointment is confirmed in advance by the Call Center. A satisfaction evaluation of the Call Center service quality is conducted, with ratings ranging from 1 to 5, as follows:

1	=	Improvement Needed
2	=	Fair
3	=	Moderate
4	=	Good
5	=	Very Good

The performance results are as follows:

Objectives and Evaluation Results

Year	Evaluation	Number	Number of Evaluations	Overall Evaluation Results	Objectives
2023	Call Center Service Usage, Repair Request Confirmation and Appointment Scheduling via Call	5,547 calls	5,320 calls	Scores of 4-5 98.18 % Scores of 0-3 1.83 % Not available for evaluation: 1.32 %	1. 90% 2. Scores of 0-3 should not exceed 5% (Based on the total number of service calls.)
2024	Call Center Service Usage, Repair Request Confirmation and Appointment Scheduling via Call	5,082 calls	4,865 calls	Scores of 4-5 96.32 % Scores of 0-3 0.26 % Not available for evaluation: 3.42 %	1. 90% 2. Scores of 0-3 should not exceed 5% (Based on the total number of service calls.)

The satisfaction evaluation target for Call Center service usage must have a total score of 90% or higher, with scores of 0-3. (Low - Moderate Satisfaction Level) Not exceeding 5% of the total number of service calls. In 2024, the company received an average overall evaluation score of 96.32%, with the total score of 0-3 being 0.26%, which meets the objective. When comparing the 0-3 score in 2023, it was found that the number of 0-3 scores decreased to 1.57%, compared to 1.83% in 2023.

The company has informed all responsible employees of the evaluation results, so they can use the feedback to develop and improve their work processes. In addition, the company organized further training on service quality for Call Center employees in 2024, To improve service quality, as well as to enhance customer satisfaction and leave a positive impression on those using the service.

Analyze the Training Plan

Organize training sessions including Orientation and Personality Development training, and conduct training on repair knowledge (Knowledge Sharing) to improve work processes (Internal Process) and build service capability while fostering teamwork and unity within the team. Including contributing to the public good, creating motivation, and adding value, both for ourselves and for the organization.

Training Program for Improving Repair Service Quality and Call Center

Topic: Improving Work Processes (Internal Process) Course Title: Premium After-Sales Service Techniques



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

(2) Personnel Development and Care

Personnel are the most important resource in business and in driving business toward continuous growth. Hence, the Company has in place a policy for developing and improving work processes and human resource management to ensure modernity and consistency with changing technologies in order to improve and develop employees into good and skilled people and become an organization of sustainability, for example, training programs such as Sales Skill Development, Construction Management, Digital Marketing, Condominium and Village Juristic Management, STAR Project Development, and New Generation Leadership, etc.

(3) Benefits

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

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



Provident Fund Benefits	
Employee Savings	The company's contributions
On a voluntary basis	By membership age
2 -10 %	Membership duration not exceeding 3 years, contribution 3%
	Membership duration of 3 years, not exceeding 5 years, contribution 5%
	Membership duration of 5 years, not exceeding 10 years, contribution 7%
	Membership duration of 10 years or more, contribution 10%

* *Provident Fund Benefits*

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

Provident fund information (PVD) as follows:

	Total number of employees	Number of Employees Joining PVD (Person)	Proportion of Member Employees (%)
Year 2020	820	417	50.85
Year 2021	915	418	45.68
Year 2022	1,219	529	43.40
Year 2023	1,548	633	40.89
Year 2024	1,107	603	54.47

*** *Scholarships for employees' children Project*

Scholarships for employees' children in 2024 amounted to 27 scholarships. The project is an ongoing project the Company organizes every year

Scholarships for employees' children Project
In 2018 amounted to 12 scholarships of 10,000 baht, Total 120,000 baht
In 2019 amounted to 21 scholarships of 10,000 baht, Total 210,000 baht
In 2020 amounted to 27 scholarships of 10,000 baht, Total 270,000 baht
In 2021 amounted to 30 scholarships of 10,000 baht, Total 300,000 baht
In 2022 amounted to 47 scholarships of 10,000 baht, Total 470,000 baht
In 2023 amounted to 37 scholarships of 10,000 baht, Total 370,000 baht
In 2024 amounted to 27 scholarships of 10,000 baht, Total 270,000 baht



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

Fair Labor Practices

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

1. Respect the rights of employees according to labor laws and human rights principles.
2. Provide a hiring process and fair employment conditions Including the determination of compensation and considering meritorious work under a fair performance evaluation process.
3. Promote personnel development by organizing training, seminars, training, including sending personnel to attend seminars and academic training in various related areas to develop knowledge competency and potential of personnel Including instilling good attitudes, morality, ethics and teamwork among personnel.
4. Provide various welfare benefits for employees as required by law. and in addition to what is required by law.
5. Provide an annual health check-up service for personnel at all levels of the company.
6. Procedures for employees to work safely and have good workplace hygiene by providing measures to prevent accidents and strengthen employees to be aware of safety. Including training and encourage employees to have good hygiene and maintain a hygienic workplace Always safe.
7. Allow employees to express their opinions. or complaints about unfair treatment or inappropriate actions in the Company Including providing protection to employees who report such matters.

(4) Respect to the Right to Work

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



Social Protection and Work Conditions

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

Exercising Social and Political Rights

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

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

Communication and Complaint Channels

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

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

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

Work Safety

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

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

(5) Innovation Development

Innovation in Housing and Sustainable Services of the Company

The Company is aware of the importance of product and service development under the concept of "Eco-Innovation", aiming to create a balance between the consumers' quality of life and environmental conservation. New technologies and innovations are applied to develop housing in various forms to maximize long-term benefits, while improving the quality of services with digital platforms to fully support the needs of customers as follows:

1. Zero Energy House

The Company has designed a house that reduces dependence on external energy and achieves near-zero energy performance by using construction materials and techniques to minimize indoor heat, installing a solar cell system to generate their own electricity, and designing the structure to be airy and ventilated, effectively reducing energy consumption from air conditioners and other electrical appliances, suitable for Thailand's climates. In addition to the decrease in long-term electricity costs, it also meets the needs of consumers who are looking for housing projects that are truly environmentally friendly.



2. Condo Low Carbon

Another housing development innovation reflecting our commitment to the environment is the construction of condominiums that reduce carbon dioxide emissions in every process, starting from the selection of earth-friendly building materials, designs taking into account ventilation and minimal energy consumption, to the appropriate installation of renewable energy generation and waste treatment systems. However, it still focuses on comfort and urban lifestyle under the concept of “Life Simplified”.

SENA applies the concept of ‘Zero Energy House’ from Hankyu Hanshin Properties Corp. in Japan and the Smart City concept to further develop into Smart Tech in various features provided within the SENA project (Smart Energy/ Smart Mobility / Smart Living/ Smart Environment/ Smart People / Smart Governance)

To meet the needs of creating a better quality of life for our residents. Everyone can live a carbon-free life easily and help each other to take care of the planet sustainably at the same time. Just living an ordinary life at Sena is like planting a tree every day.





3. LivNex: Housing Financial Innovation

To meet the needs of consumers who want to have their own home yet are not ready for bank loans or lack of credit record, the Company has developed “LivNex”, which allows customers to “Stay First” and create a financial history during their residence. When the time is right, they can apply for a loan and transfer ownership more easily. This is another business model that helps people access housing more conveniently with the support and cooperation of the “Finance School of GH Bank” (Government Housing Bank) in providing knowledge and advice on appropriate financial management, and working with the Company to establish a Home Rental Savings Program during residence that helps build financial discipline for customers and use it as a tool to determine the customer's credit and solvency when it is time to apply for a loan to transfer ownership. This makes everything easy when it comes to being the house owner. It is a new definition of buying a future home.

The Company is confident that “LivNex Rental Savings” will be an important support for customers who want to buy houses for the general public, especially those having insufficient financial readiness and still renting a house, First Jobber group, and a self-employed group lacking complete financial documents. This program provides a housing loan advisor who helps plan credit improvement during home rental savings so that customers can borrow the appropriate loan for themselves at the right time.

Increasing access to housing for consumers is considered one of the Company's main missions. The Company understands and is committed to creating opportunities for everyone to own quality housing that truly meets all needs at an affordable price, along with being a part of solving social, community, and environmental problems sustainably under the Company's concept of “Together Develop in a Sustainable Way.”

“LivNex helps you own a home.” Paying rent is like saving money by reducing your principal when you are ready to borrow money to buy a home.



LIVNEX SENA



4. Application SENA 360°: Enhancing Service and Communication

To connect and facilitate residents, the company has developed the SENA 360° application. This serves as the primary communication channel between the company and residents, covering all needs related to property management, including:

- **After-Sales Service:** Report repairs and track status 24/7 through the function “Sena We Care”
- **News and Notification Service:** Real-time updates on various information, including water bills, maintenance fees, or important announcements from the juristic person.
- **Special Services:** Such as assistance with buying, selling, and renting real estate, helping customers manage their properties efficiently.

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

In 2018, The company introduced new innovations that help facilitate customers With the addition of new functionality in the Application SENA 360° Service application, which combines every communication channel between the Company and customers together and provides conveniences that meets every usage need, providing a connecting for every issuing about housing management, in order to allow homeowners to more conveniently and easily access post-sale services. In addition, real-time news updates along with notifications about water bills and common fees, etc. are provided. Furthermore, the 360° Living Agen special service provides every form of contract sale—rent services for customers. In addition, the online repair service (Sena We Care) provides 24-hour service and consultation for home repair and maintenance.

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

The company was awarded the most innovative brand of the year. From the announcement of the Future Trends Awards 2022, this is an award given to brands or organizations that are creative



Application SENA 360°
 ช่วยอำนวยความสะดวก
 ในการจัดการเรื่องที่อยู่อาศัย
 ภายใต้แนวคิด Made From Her



and create new things in Thailand, where innovations must be easily accessible and can benefit society.

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



(6) Career promotion for people with disabilities

The Company began promoting occupation of the disabled by sending money to the Fund only one. To increase the employment of disabled contractors to promote and improve the quality of life of the disabled in a concrete way, in 2024, the Company hired 11 people with disabilities, promoting the disabled to have a sustainable income-generating career.

(7) Respect and Non-Violation of Human Rights

The Company has policies and practices that do not involve human rights violations. By requiring the executive directors and all employees of the company follow by giving importance to respect for human rights With equality and equality in mind Not discriminating against race, religion, sex, marital status Physical performance, educational institutions, status or any other status that is not directly related to the performance of their work, including respect for individuality and human dignity

The Company realizes that respect and non-violation of human rights is one of the elements in promoting the sustainable growth of the Company's business operations. The company has declared a policy and practices on human rights, outlining guidelines for respecting and not violating human rights, including a comprehensive human rights due diligence process. (Human Rights Due Diligence: HRDD) and communicated to all employees to acknowledge and follow the said documents are also posted on HR-Online and the Company's website. For more details, please refer to the Human Rights Policy and Practices. <https://www.sena.co.th/ir/corporate-governance/>

Provide training to employees on the company's human rights respect policy.



Employee Knowledge and Understanding Assessment Quiz



(8) Safety and Crisis Management

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

Total accident rate for 2024

Detail	Unit	2021	2022	2023	2024
Safety and Occupational Health					
Number of employees injured to death.	Person	0	0	0	0
Number of employees injured at strike time.	Person	0	1	5	2
Legal compliance					
Number of disputes due to violation of labor law.	Case	0	0	0	0
Number of complaints about human rights violations.	Case	0	0	0	0

In 2024, there were 2 employees who were harmed by work-related accidents.

(9) Crisis Management

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

In addition, the Company also has the main risk management guidelines for sustainable business operations in terms of corporate governance, which is non-compliance with regulations, such as environmental impact assessment (EIA). which must comply with various government regulations, one of the important regulations being environmental impact assessment Environmental Impact Assessment (EIA) is a process for studying and evaluating the results that may arise from the implementation of any project or activity or operation of the state or that the state will permit the operation that may have an impact on natural resources, environmental quality, health, sanitation, quality of life or any other interests of people or communities both directly and indirectly by process of public participation to determine measures to prevent and remedy such impacts.

If the company does not request the EIA, it will cause the company Can't build a house or condo which has a great impact on the Company's business operations. Therefore, the company has a method to manage this risk. The relevant parties are required to review the EIA assessment procedures and information in detail, including the implementation plan and set a clear timeline. The company has a risk management and internal control working group to supervise. and report to the Risk Management Committee to control and monitor such risk issues. Have the relevant parties review the procedures and assessment information in detail. In 2024, the company complied with various regulations of government agencies. and agencies related to the business operations of the company

(10) Participation in social responsibility

In addition to giving responsibility for the company's operating processes (CSR-In-Process), the company still has implementing activities that are beneficial to the community and society as a whole (CSR-After-Process) continuously The company has a corporate social responsibility policy based on good citizenship and participation in social development in various fields, such as improving the quality of life learning promotion Conservation of cultural traditions and participation in various collective activities etc. For the year 2024, the Company's performance as a whole is as follows



(1) Participation in the development of the society

• Chinese New Year Celebration 2024

The Chinese New Year party is a tradition that is held every year to meet and to strengthen the relationship with each other. In 2024, held on February 10, 2024 at Royal Thai Army Club (Vibhavadi)



• "BE A HERO GIVE BLOOD Project" 10th, 11th, and 12th Blood Donation

Employees donate blood to Siriraj Hospital to continue the lives of fellow human beings on February 21, 2024, June 19, 2024 and October 30, 2024



• Sena Sharing Happiness Project

This activity aims to encourage employees to be more charitable and generous toward the community. The project invites donations of gently used items, which will be given to the Yuwapat Foundation to support scholarships for students nationwide. The project will run from August to December 2024.



(2) Ruamtangfun Foundation

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



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



(3) Knowledge Sharing Project for a Better Society

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

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



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



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

- Supporting Thai culture and preserving Buddhist religious sites Organized Kathina Ceremony at Wat Si On Tai, Chiang Mai Province To restore the sanctuary such as the Ubosot, sermon hall, monks' parsonage in the total budget of 1,088,928 baht



(4) Baan Ruam Tang Fan Project

Sena Development Public Company Limited realizes that social content is essential to an attractive society. The Baan Ruam Tang Fan project was created to return profit to society under the “Live to give” concept. The Company is most proud in the construction of inviting homes to provide solutions for home buyers and let them live in good high-quality homes and the opportunity that was given to participate in providing medical equipment and instrument support for aiding patient treatment in government hospitals.



From the intention of Mr. Theerawat Thanyalakphark, Chief Executive Officer to give back good things to society through the implementation of a real estate development project under the name **“Baan Ruamtangfun”**, operated by Baan Ruamtangfun Co., Ltd., one of the affiliated companies. The starting point of this project is due to the fact that Sena’s management Foresaw that a large number of patients seek medical treatment at thousands of government hospitals every day But the number of patient reception facilities And not enough to meet the needs Including the lack of medical equipment Therefore came up with the idea to support a donation To develop and improve the quality of hospital standards for the better To add complete medical equipment and equipment To be used in medical treatment and can facilitate the waiting for medical treatment.





Project management “**Baan Ruam Thang Fun**” group of executives and employees of the company Sena Development Public Company Limited operates under the terms of the business framework agreement between the Company and Baan Ruam Thang Fun Company Limited in order to get maximum profit and donate every baht of profits to With public hospitals To help reduce the burden of the government and support the provision of adequate services to meet the needs. Although the Baan Ruam Thang Dream project Will be a project primarily aimed at giving back to the society but the implementation of the project was very successful. With a house style and good location The project has received a lot of feedback from customers.



Year 2004 The company initiated the project “**Baan Ruam Thang Fun 1**”, located in Lam Luk Ka Klong 2, a model of townhome and home office with 254 units starting at 1.3 million baht with income from management and operations. The project in a period of 1 year is up to 340 million baht. The company has received financial support from the Government Housing Bank. Siam City Bank Including the shops that offer courtesy In various special conditions For income after expenses The company chose to give to Siriraj Hospital in the first project and in 2007 it was the pride of the management team in the group of companies. Sena Development Public Company Limited when conducting a fund donation ceremony to Siriraj Hospital. The total amount is 40.059 million baht to support the budget for medical activities. To provide the general public with equal quality of life, which Siriraj Hospital has donated money to build a medical room and medical equipment.

Continuing the intention of the project “**Ruam Thang Fun House 2**” The project is located in Lam Luk Ka Klong 4, totaling 184 units, divided into 90 townhouses, 81 units twin houses, 13 units of home office units, with a total project value of more than 372 million. Police nurse To purchase medical equipment And renovate the dialysis room worth 40 million baht

Year 2012, the company has continued by launching “**Baan Ruam Thang Fun 3**”, located on Khlong Luang Road, near Talat Thai, is a 5-storey condominium with 4 buildings, totaling 282 units, 14 units of commercial units, and 14 units of 3.5-storey home offices. Total Give to Ramathibodi Hospital To purchase an ambulance Medical equipment And support the treatment of patients with congenital heart disease amounting to 40 million baht





In 2016, the Ruam Tang Fan Foundation donated five million baht to the Support and Development of Disabled Persons Foundation Pak Kret for the construction of Ruam Tang Fan Building for learning and development for people with movement and physical disabilities in order to create jobs for this group of people.

In 2017, The Ruam Tang Fan Foundation donated 200,000 baht to Thammasart Chalermprakiat Hospital to support the establishment of Thammasart Intelligent Surgical Room to accommodate future patient increases.

In 2018, the Company delivered Ruam Thang Fan building. It is a two-story utility building with 2,000 square meters of usage space. This building serves as a center of learning and vocational training and development for disabled persons and is meant to provide them with knowledge, capabilities and potential such that they may effectively support themselves. The building was officially launched on 1 July 2018.





In 2019, Ruamtang Fun Foundation managed by Sena Development PCL has the overall operation as follows:

- Provided an ambulance equivalent to 2,480,000 Baht to Ramathibodi Hospital to support the operating system to assist emergency patients efficiently and to be sufficient for the needs. And reinforced the spirit of the Company on raising the quality of life in society.
- Together with the Faculty of Medicine, Ramathibodi Hospital, Mahidol University organized “2nd Camp for Congenital Heart Disease Children” focusing on the development of holistic care for patients with holistic heart disease for a better quality of life. The said activity received good feedbacks from families and patients with heart disease



- Donated 1,350,000 Baht to support the improvement of pure water production system using in the dialysis room, kidney center of Police Hospital and the improvement of the patient's quality of life



- Donated 20 million Baht to the Accident and Emergency Center Development Project of Thammasat University Hospital and the Primary Care and Thai Medical Center, Faculty of Medicine, Thammasat University at Thammasat University Hospital, Khlong Nueng, to support medical treatment for accident and emergency patients for 24 hours.

Year 2020, The Dream Foundation also continue the CSR project by forwarding the big giving under the concept “Allocating the rest of the time for society” by operating results as follows:

- open for sale “Baan Ruam Tang Fun 4 Petchkasem-Bang Khae” is a low-rise condominium with 2 types of rooms: 1 bedroom, size 30 square meters and 1 bedroom, size 35 square meters, totaling 196 units, starting price 1.44 million baht, which is a completed project.
- Donated 30 million baht to Ramathibodi Hospital. To build an ICU and sterile room for COVID-19 patients at Grand Hall, The Athenee Hotel.



To continue and give back to the community sustainably, the Ruamthangfan Foundation, by Sena Development Public Company Limited, has organized a signing ceremony to support the Ruamthangfan 5 project with 4 hospitals, which include: 1. Chulalongkorn Hospital, Thai Red Cross Society 2. Vajira Hospital 3. Siriraj Hospital 4. Songklanagarind Hospital, For the Ruamthangfan 5 project, this has resulted in a total donation of over 200 million baht from all profits, which will be given to charity.



Currently, the Baan Ruam Tang Fun project has been continuously developed, with a total of 6 projects in 2022, with the latest project Baan Ruam Tang Fun 6 “Pinklao - Borommaratchachonnani”, a new project currently in progress at Sena, still intends to improve the quality of life for its residents. Both in terms of project design And it is a bridge of merit for buyers by changing the profits from selling condominiums in this project, which is in the process of donating 70 million baht to provide medical support to Vajira Hospital.



Above all, all past projects of Baan Ruam Tang Dream The goal cannot be achieved without the support of partners in various fields such as financial institutions. Supporting companies and merchants made the Baan Ruam Tang Dream project a success.

In addition, the company also takes into account the role of stakeholders and business development for sustainability and responsibility to stakeholders as follows.

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

The company is aware of the development of real estate and services. There are policies and guidelines that take into account the location of potential projects, convenient transportation, close to various public utilities. to have valuable usable space Fully furnished, fitness center, swimming pool, nature jogging track, peace of mind and trust with a standardized security system that truly meets every lifestyle. Complete with after-sales service, taking care of you 24 hours a day, selling, letting, renting, informing, repairing with professionals via SENAO 360 Application under SENA Development Public Company Limited.

In 2024, there was no case of non-compliance with the requirements. Relevant occupational safety and health regulations and laws Including rules for keeping personal information of customers and product marketing communications.

(6) The company provides accurate and comprehensive information about its products and services, avoiding misleading or exaggerated claims

Sena Development Public Company Limited has a policy to deliver products and services to customers correctly. With the real goal and the Made From Her concept, it is a way to deliver happiness in living and living to every unit of the residents. Through the brand's products in all forms of living, where marketing and sales operations are used, advertising media for products that comply with laws relating to consumer protection are used.

In 2024, the company does not use statements that are exaggerated and misleading.

(7) Guidelines for promoting the potential and competence of partners

Sena Development Public Company Limited has policies and guidelines to promote the potential and competence of partners. To develop products and services to be more efficient. The company recognizes that building close and effective partnerships with suppliers and partners is a key factor in driving business and enhancing long-term competitive capabilities. Therefore, the company has established guidelines to enhance the potential and capabilities of its partners, fostering continuous development while aligning with the policy of sustainable growth (Sustainability Growth). The objectives are as follows:

1. **Develop the quality and work standards** of partners to align with business goals and quality requirements (QA/QC).
2. **Enhance the expertise** and skills of partners in managing resources and personnel.
3. **Strengthen strategic collaboration** to create a competitive advantage and expand market opportunities.
4. **Support sustainable business practices** by emphasizing environmental, social, and governance (ESG) factors.
5. **Increase transparency and trust** in the supply chain to establish standards and mutual confidence, fostering long-term collaboration.

The company has implemented practices between the company and its partners through various areas of work, including:

- **Rigorous selection process:** Using criteria such as quality, cost, delivery capability, and compliance with ESG standards.
- **Periodic performance evaluation:** Establishing standard criteria to assess partner performance in terms of quality, delivery time, social responsibility, and involvement in development projects.
- **Training & Capacity Building:** Not only enhancing technical skills and methods, but also addressing ESG measures that the company expects partners to understand and implement and share the same goals as the company, which include environmentally friendly production technologies. Reducing waste and emissions, promoting fair working conditions, labor welfare, and community development, along with practices between partners and the company that will ensure transparency in procurement, compliance with legal standards, and strict adherence to business ethics.
- **On-site Visit & Consultation:** Through the company's QM process, which fosters the mutual development of capabilities between the company and its partners.
- **Technology & Infrastructure Support:** Currently, the company uses an online inspection system through the Fast Inspection platform, which collects defects and channels them into an improvement process. Some of these are shared back to partners through the company's QM process to foster joint development.

(8) Policies and guidelines for procurement with transparency, fairness and non-discrimination

The Company focuses on and promotes transparent, fair and non-discriminatory procurement. Including having guidelines for selecting suitable and fair trade partners.

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

Additionally, the company has a policy for procurement and sourcing, as well as fostering good business relationships with partners and contractors. The company conducts business based on mutual fairness, ensuring equal treatment of all partners, with a focus on the company's best interests, avoiding situations that may lead to conflicts of interest, and strictly adhering to contractual obligations, and acting with transparency and fairness towards all parties to achieve mutual benefits, with the following practices:

- 8.1 There is fair competition based on equal information.
- 8.2 No fraudulent or corrupt practices are conducted in business dealings with partners.
- 8.3 In cases where there is information indicating dishonest conduct, the details must be disclosed to the partners to jointly resolve the issue quickly and fairly.
- 8.4 Strictly adhere to the terms and conditions with partners. In cases where compliance is not possible, promptly inform the partner to find a solution.



(9) Treatment of competitors

The Company has a policy to treat commercial competitors. Based on the rules of fair competition, not seeking confidential information of trade competitors in dishonest ways or inappropriate. There are practical guidelines under the rules of good competition. Do not try to damage the reputation of commercial competitors by making malicious accusations without truth. do not violate confidentiality or know trade secrets of trade competitors by fraudulent means. In 2024, there was no lawsuit dispute between the Company and its competitors.

(10) Treatment of creditors

The company has a policy to focus on building the confidence of the company's creditors. By emphasizing on honesty and strictly adhering to the conditions and contracts made with creditors and interest correctly, punctually and completely all along Including not using the borrowed money in a way that is contrary to the objectives of the loan. In addition, the company does not conceal information or facts that may cause damage to the creditors of the company.

“Sena Development Public Company Limited (the “Company”) will remain committed and intent on developing the organization by adhering to the principles of good corporate governance. and compliance with the law business ethics and the company’s ethics and good management with social and environmental responsibility, taking into account all stakeholders Along with working together to fight corruption. To lead to the ultimate goal of “organizational development to achieve stable and sustainable growth.”

Participation in social development for sustainability

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

Economic:

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

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

**Social:**

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

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

Including the LivNex project, an innovation that helps increase access to housing for Thai people, which helps promote the quality of living for Thai people, aiming to improve household living standards, and leads to the enhancement of social quality by starting with the basic factors of good housing, a good environment, and safety for the people in society.

Environment:

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

You can learn more information at Sustainability Report which is displayed on the company's website www.sena.co.th



4. Management Discussion and Analysis (MD&A)



In the year 2024, the Company and its subsidiaries had total revenue 3,644.8 million baht, net profits of 508.6 million baht or 14% of total revenue. The net profit of the owners of the parent is 399.6. As of December 31, 2024, the Company and its subsidiaries still have 85 residential property development projects for sale in progress, worth 94,512 million baht, of which 39,565 million baht has been transferred. There are still 48,184 million baht of residential properties awaiting sale. Of this number, approximately 16,452 million baht is completed and ready for sale with transfer of ownership and revenue recognition, while approximately 6,764 million baht is sold and awaiting revenue recognition. The Company has real estate development projects in rental housing consisting of the “Sena House Pahonyothin 30” and “Sena House Lamlukka Khlong 2”, monthly/daily rental apartments composed of 159 and 42 units, respectively. Furthermore, the “Sukhumvit Warehouse 50” offers 22 warehouses for rent and the “SENA Fest” that was launched in March 2013 provides a 4 story lifestyle community mall on Charoen Nakhon Road, Bangkok.

Performance for the Year Ending on December 31, 2024

The company has criteria for recognizing income from the sale of houses and land and condominiums. When the construction work is completed according to the contract and the ownership and significant interest in the property has been transferred to the buyer. As for other income, the company There is a criterion for recognizing income on an accrual basis. From 2022 to 2024, the company has income separated by project type as follows.



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

Revenue	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Low-Rise Revenue						
Sena Grand Home	16.9	0.5	23.9	0.7	-	-
Sena Park Ville	165.8	4.5	6.8	0.2	33.8	1.0
Sena Ville	186.0	5.1	146.7	4.0	80.0	2.4
Sena Avenue	101.1	2.7	187.8	5.1	133.5	4.0
Sena Viva	122.0	3.3	91.2	2.5	36.4	1.1
Sena Vela	26.6	0.7	44.9	1.2	26.3	0.8
Sena Village	650.3	17.7	553.6	15.1	353.3	10.6
Sena Shop House	6.0	0.2	18.1	0.5	20.3	0.6
Prae Ma Pon Khlong 7	14.0	0.4	6.0	0.2	2.0	0.1
Pattaya Resorts	2.8	0.1	0.7	0.0	0.5	0.0
Sena Park Grand	90.7	2.5	63.9	1.7	20.2	0.6
Sena Vanich	-	-	-	-	-	-
Baan Burapha	3.8	0.1	1.4	0.0	7.0	0.2
Pround Town	23.4	0.6	6.8	0.2	8.3	0.3
J Town	12.9	0.4	4.1	0.1	-	-
J Grand	7.7	0.2	10.0	0.3	4.2	0.1
J Ville	-	-	7.8	0.2	7.3	0.2
Land Sales	0.5	0.0	-	-	1.8	0.1
Total Low-Rise Revenue	1,430.4	38.9	1,173.8	32.1	734.8	22.1
High-Rise Revenue						
The Niche	447.7	12.2	535.1	14.6	149.7	4.5
The Kith	297.1	8.1	80.8	2.2	338.7	10.2
Flexi	72.0	2.0	214.0	5.8	116.8	3.5
Miami	125.0	3.4	79.5	2.2	98.6	3.0
Eco Town	-	-	-	-	200.8	6.0
J Condo	92.6	2.5	26.3	0.7	22.9	0.7
Total High-Rise Revenue	1,034.4	28.1	935.7	25.6	927.5	27.9
Total Revenue from Housing Sales	2,464.8	67.0	2,109.5	57.6	1,662.2	49.9
Revenue Rent and Service	1,088.0	29.6	1,178.5	32.2	1,321.6	39.7
Revenue form Golf Course	82.5	2.2	118.8	3.2	128.3	3.9
Revenue from Rent & Services	1,170.5	31.8	1,297.3	35.4	1,450.0	43.5
Revenue from Solar Sales & Installation	41.0	1.1	169.8	4.6	28.8	0.9
Revenue from Car Sales	-	-	84.6	2.3	188.5	5.7
Total Revenue from Sales and Services	3,676.8	100.0	3,661.2	100.0	3,329.5	100.0



Total Revenue from Sales and Services

In 2022 - 2024, the company has revenue from sales and services in the amount of 3,676.8 million baht, 3,661.2 million baht and 3,329.5, respectively, mainly from sales of both low-rise and high-rise, which accounted for 67.0%, 57.6% and 49.9% of total revenue, respectively. The decrease in the proportion of revenue from sales of housing to total income in 2022 - 2024. Due to the economic slowdown, 2024 was a year with multiple negative factors, including rising land prices, the Loan-to-Value (LTV) policy restricting consumers' access to credit, and increasing interest rates. However, the company has consistently implemented a strategy of co-investing in project development with Hankyu Hanshin, a Japanese real estate company. This partnership has supported the company's revenue base and overall performance. Additionally, towards the end of the year, the company changed its management control from a joint venture to a subsidiary, further strengthening its business operations.

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

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

On December 25, 2024, the company changed its control over the management of Sena Hankyu Group, in which it holds a 51% stake, from a joint venture to a subsidiary. As a result, the company's revenue from real estate sales and rental income of the said group was reflected in the consolidated profit and loss statement for a period of seven days. This led to total core business revenue of 3,329.5 million baht, a 9.1% decrease compared to the same period of the previous year. For comparative purposes, the company has prepared pro forma consolidated financial statements as if it had controlled the subsidiary from the beginning (as disclosed in Note 8 of the financial statements regarding investments in subsidiaries). These statements show a total revenue of 6,884.5 million baht, representing a 23% decline. However, in 2025, the full-year financial performance will provide a clearer picture, as explained below.

Revenue from Housing Sales

In 2022 and 2024, the company had sales revenue of 2,464.8 million baht, 2,109.5 million baht and 1,662.2 million baht, respectively.

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

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

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

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



In 2024, revenue from residential sales was divided into low-rise projects totaling 734.8 million baht and condominium projects amounting to 927.5 million baht, accounting for 22.1% and 49.9% of total residential sales revenue, respectively. This represented a 21.2% decline compared to the same period in the previous year, which recorded 2,109.5 million baht. The decline was primarily due to the transfer of ownership revenue from low-rise projects under the Sena Avenue brand (133.5 million baht) and Sena Village (353.3 million baht), as well as condominium projects across four brands: The Niche (149.7 million baht), The Kith (338.7 million baht), Flexi (116.8 million baht), and Eco Town, which began ownership transfers in 2024, contributing 200.8 million baht.

Rental and Service Revenue

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

In 2022 - 2024, the company has rental and service income of 1,170.5 million baht, 1,297.3 million baht and 1,450.0 million baht, respectively of rental revenue from the renting out of apartments and warehouses such as from the "Sena House Pahonyothin 30" and "Sena House Lamlukka Khlong 2" projects, which offered 159 units and 42 units of apartments for rent, respectively. In addition, the "Sukhumvit 50 Warehouse" offers 22 warehouses for rent, and the Sena Fest four-story community mall located on Charoen Nakhon Road launched service in 2013 as its first year.

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

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

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

In 2024, following the launch of the new "LiveNex" rent-to-own housing program, which was piloted across 19 ready-to-move-in projects in prime locations, the company aimed to provide broader homeownership opportunities for quality residences. The company generated 124.0 million baht in rental income from LiveNex, marking a 5% increase compared to the same period last year.

Additionally, service revenue reached 1,326 million baht, reflecting a 12% growth year-over-year. This increase was partly driven by a rise in project management contracts and the continued strong performance of the golf course business, particularly during its Hight Season

Revenue from Clean Energy Business group

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

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



In 2024, revenue from the solar business decreased by 83 percent from the previous year due to the termination of the contract service. Revenue from the car sales business was 188.5 million baht, an increase of 122.7 percent compared to the same period last year.

Other Revenue

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

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

In 2024, there was other income totaling 315 million baht, consisting of 1) profit from loss of control in a subsidiary of 0.2 million baht, 2) profit from bargaining on purchase of investment in a subsidiary of 4.7 million baht, 3) other income of 270.2 million baht (including impairment), and 4) financial income of 40.1 million baht.

Sales Costs

The Company and Subsidiaries There is a criterion for recognizing cost of sales according to the rights basis. In 2022, 2023 and 2024, the company has details of cost of sales divided by project type as follows:

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

Sale Cost	2022		2023		2024	
	% of Revenue	Million Baht	Million Baht	% of Revenue	Million Baht	% of Revenue
Low-Rise Sales Cost						
Sena Grand Home	15.3	90.1	24.9	104.2	-	-
Sena Park Ville	101.2	61.0	4.4	64.7	17.7	52.3
Sena Ville	124.2	66.8	101.5	69.2	61.5	76.9
Sena Avenue	67.9	67.1	113.6	60.5	114.1	85.5
Sena Viva	66.3	54.4	64.6	70.8	24.1	66.2
Sena Vela	20.4	76.7	27.5	61.2	21.8	82.8
Sena Village	450.8	69.3	362.9	65.6	238.7	67.6
Sena Shophouse	5.3	88.8	7.2	39.8	9.4	46.4
Prae Ma Pon Khlong 7	6.8	48.5	2.2	36.7	1.1	58.8
Pattaya Resorts	0.2	7.4	-	-	-	-
Sena Park Grand	56.8	62.6	38.5	60.3	11.1	55.0
Sena Vanich	-	-	-	-	-	-
Baan Burapha	3.2	82.4	1.1	78.6	6.0	86.4
Pround Town	14.8	63.4	4.6	67.6	6.6	78.9
J Town	12.3	94.9	4.1	100.0	1.3	0.0
J Grand	7.3	95.3	7.7	77.0	3.3	77.8

Sale Cost	2022		2023		2024	
	% of Revenue	Million Baht	Million Baht	% of Revenue	Million Baht	% of Revenue
Low-Rise Sales Cost (Continue)						
J Ville	-	-	6.1	78.2	5.7	78.5
Land Sales	0.5	100.0	-	-	-	-
Total Low-Rise Sales Cost	953.1	66.6	770.9	65.7	522.4	71.1
Low-Rise Sales Cost						
The Niche	316.0	70.6	336.7	62.9	120.2	80.3
The Kith	189.7	63.8	50.2	62.1	203.5	60.1
Flexi	47.2	50.9	144.3	67.4	69.3	59.1
Miami	128.9	12.5	80.2	100.9	100.0	101.5
Eco Town	-	-	-	-	132.9	66.2
J Condo	59.6	2.4	24.6	93.5	5.0	21.8
Total Low-Rise Sales Cost	741.3	71.7	635.9	68.0	630.5	68.0
Total Housing Sales Cost	1,694.4	68.7	1,406.8	66.7	1,153.0	69.4
Rent & Service Cost	386.1	35.5	843.4	71.6	801.8	60.7
Golf Course Cost	47.1	57.1	61.0	51.3	62.1	48.4
Rent and Service Cost	433.2	37.0	904.4	69.7	863.9	59.6
Solar Sales & Installation Cost	31.1	76.0	130.4	76.8	19.7	68.2
Electric vehicle Sales Cost	-	-	74.5	88.1	168.7	89.5
Total Sales & Service Cost	2,158.7	58.7	2,516.1	68.7	2,205.2	66.2

Total sales cost is composed of housing sales cost, rental apartment project cost, community mall sales cost, golf course business sales cost and sales cost in the production and distribution of solar energy. From 2022 to 2024, the Company's total sales cost equaled 2,158.7 million baht, 2,516.1 million baht and 2,205.2 million baht, respectively which equaled 58.7%, 68.7% and 66.2% of total sales and service cost, respectively.

Housing Sales Cost

Housing sales cost is composed of land fee cost, land development cost, construction cost and public utility cost, In 2022 to 2024, the Company's housing sales cost amounted to 1,694.4 million baht, 1,406.8 million baht and 1,153.0 million baht, which equaled 68.7%, 66.7% and 69.4% of the revenue from selling housing, respectively, which can be seen that the company able to manage the cost of housing sales at a similar rate throughout.

Rent and Service Costs

Rent and service cost from 2022 to 2024 amounted to 433.2 million baht, 904.4 million baht and 863.9 million baht, which equaled 37.0%, 69.7% and 59.6%, respectively.

Clean Energy Sales Costs

The sales cost for solar energy businesses from 2022 to 2024 equaled 31.1 million baht, 130.4 million baht and 19.7 million baht, which equaled 76.0%, 76.8% and 68.2%, respectively.



Electric vehicle Sales Cost

In 2023 - 2024, the company began operating its NETA electric vehicle sales business starting in 2023. The cost of sales accounted for 88.1% and 89.5%, respectively, which is considered a high cost ratio in the normal business of car sale.

Gross Profit

Gross Profit	2022		2023		2024	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Low-Rise Gross Profit						
Sena Grand Home	1.7	9.9	0.9	-	-	-
Sena Park Ville	64.6	39.0	2.4	35.2	16.1	47.7
Sena Ville	61.8	33.2	45.2	30.8	18.4	23.1
Sena Avenue	33.2	32.9	74.2	39.5	19.4	14.5
Sena Viva	55.7	45.6	26.6	29.1	12.3	33.8
Sena Vela	6.2	23.3	17.4	38.7	4.5	17.2
Sena Village	199.5	30.7	190.7	34.5	114.6	32.4
Sena Shophouse	0.7	11.2	10.9	60.3	10.9	53.6
Prae Ma Pon Khlong 7	7.2	51.5	3.8	63.2	0.8	41.2
Pattaya Resorts	2.6	92.6	0.7	98.1	0.5	100.0
Sena Park Grand	33.9	37.4	25.4	39.7	9.1	45.0
Sena Vanich	-	-	-	-	-	-
Baan Burapha	0.7	17.6	0.3	18.6	0.9	13.6
Pround Town	8.6	36.6	2.2	32.4	1.8	21.1
J Town	0.7	5.1	0.1	1.9	(1.3)	0.0
J Grand	0.4	4.7	2.3	23.1	0.9	22.2
J Ville	-	-	1.8	22.5	1.6	21.5
Land Sales	-	-	-	-	1.8	100.0
Total Low-Rise Gross Profit	477.3	33.4	402.9	34.3	212.3	28.9
High-Rise Gross Profit						
The Niche	131.7	29.4	198.4	37.1	29.6	19.7
The Kith	107.4	36.2	30.6	37.9	135.1	39.9
Flexi	24.9	34.5	69.8	32.6	47.8	40.9
Miami	- 3.9	-	- 0.7	-	(1.4)	(1.5)
Eco Town	-	-	-	-	68.0	33.8
J Condo	33.0	35.7	1.8	6.7	17.9	78.2
Total Gross Profit from Housing Sales	293.1	28.3	299.8	32.0	296.9	32.0
Total Gross Profit from Housing Sales	770.4	31.3	702.7	33.3	509.3	30.6

Gross Profit	2022		2023		2024	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Gross Profit from Rent & Services	770.4	31.3	702.7	33.3	509.3	30.6
Gross Profit from Golf Courses	702.0	64.5	335.1	28.4	519.9	39.3
Total Gross Profit from Rent & Services	35.4	42.9	57.8	48.7	66.2	51.6
Total Gross Profit from Solar Sales & Installation	737.4	63.0	392.9	30.3	586.1	40.4
Total Gross Profit from Sale Car	9.8	24.0	39.3	23.2	9.2	31.8
Total Gross Profit from Housing Sales	-	-	10.1	12.0	19.8	10.5
Total Gross Profit from Sale & Services	1,518.2	41.3	1,145.0	31.3	1,124.4	33.8

In 2022-2024, the Company had gross profit of 1,518.2 million baht, 1,145.0 million baht and 1,124.4 million baht respectively, equal as gross profit margin of 41.3%, 31.3 % and 33.8% of revenue from sales and services, respectively. As for the gross profit of the housing project, it amounted to 770.4 million baht, 702.7 million baht and 509.3 million baht, equal as gross profit margin of 31.3%, 33.3% and 30.6, respectively which the company able to manage work efficiently to maintain a similar level of profit margin throughout

Sales & Administrative Expenses

The Company perceives expenses on the accrual basis. From 2022-2024, the Company's sales and administrative expenses in the consolidated financial statement are as follows:

	2022		2023		2024	
	Million Baht	%	Million Baht	Million Baht	%	Million Baht
Sales & Administrative Expenses						
Sales Expenses	284.1	25.3	205.1	23.4	196.9	21.6
Administrative Expenses	807.1	72.6	647.8	73.9	691.7	75.8
Remunerations for Executives	23.7	2.1	23.3	2.7	23.6	2.6
Total Sales & Administrative Expenses	1,114.9	100.0	876.1	100.0	912.2	100.0
Ratio of Sales and Administrative Expenses to Total Revenue (%)	26.8	-	22.7	-	25.0	-

In 2022 - 2024, sales and administrative expenses amounted to 1,114.9 million baht, 876.1 million baht and 912.2 million baht equal as 26.8%, 22.7 and 25% of total revenue, respectively.

Selling and administrative expenses in 2023 decreased by 238.8 million baht or 21.4% compared to the same period last year due to the efficient management of expenses in line with the Company's expense reduction policy.

And in 2024, administrative expenses increased slightly from the previous year due to a change in the management control of the Hankyu Group of companies becoming a subsidiary during the last 7 days of the year-end.



Net Profit

The Company's net profit in 2022 - 2024 was 813.2 million baht, 442.7 million baht and 508.6 million baht respectively, representing a net profit margin of 19.5%, 11.6% and 14%, respectively.

In 2022, the Company made a significant investment in SENX shares with the aim of restructuring its business, enhancing financial liquidity, expanding its real estate portfolio, penetrating the high-end horizontal market, and reorganizing the business structure of the entire Sena Group. This resulted in increased operating expenses and interest burdens, leading to a decline in net profit. However, this restructuring will enable the Company to have a comprehensive real estate business and achieve long-term growth.

In 2023, Net profit of the Company and subsidiaries have a net profit of 442.7 million baht, or 11%, a decrease of 370 million baht compared to the previous year's amount of 813 million baht, because profits in 2022 included profits from adjustments to accounting standards in the amount of 8 million baht and profits that this was caused by the acquisition of SENX as a subsidiary for 213 million baht, making it 46% different when comparing profits in the same period. But if comparing actual operating results excluding profits from the adjustments above. It will be found that the company's net profit Decreased from last year by 150 million baht, which was mainly due to higher financial costs due to the market interest rate increase situation.

For the 2024 financial performance, the consolidated financial statements reported a net profit of 509 million baht, or 14%, representing an increase of 66 million baht, or 15%. The key factors contributing to this growth include a 58% increase in other income and an increase in the fair value measurement of interest rate swaps on bonds nearing maturity, which showed an improving trend. Additionally, the reduction in financial costs due to capping interest as part of the cost of sales also contributed to the increase in net profit.

Return on Shareholders' Equity

The Company's return on equity in 2022 - 2024 was 10.38, 5.51% and 6.58%, respectively, with the Company's equity value at the end of 2022 - 2024 equal to 9,952.8 million baht, 10,267.1 million bath and 17,008.0 million bath respectively.

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

As of December 31, 2023, it was resolved to approve to propose to the Annual General Meeting of Shareholders for the year 2024 to pay dividends for the period from January 1, 2023 - December 31, 2023 in the amount of approximately 337.80 million baht or equivalent to the rate per share 0.234214 baht. The dividend proposed to pay consists of profits from businesses promoted by the Board of Investment approximately 7.83 million baht and profits from businesses that are not promoted by approximately 329.97 million baht in which the Company will deduct withholding tax on income from dividends at the rate required by law. The list of shareholders who are entitled to receive dividends will be determined on May 13, 2024, which is the record date for shareholders' entitlement (Record Date), and the dividend payment will be made within May 24, 2024. However, the granting of such rights is still uncertain. Because it must be presented to the Annual General Meeting of Shareholders for the year 2024 for further approval.

In 2024, according to the resolution of the board of directors meeting of Sena Development Public Company Limited No. 1/2025 on February 28, 2025, it was resolved to propose to the annual general meeting of shareholders for 2025 to pay dividends for the operation period from January 1, 2024 to December 31, 2024 in the amount of approximately 160.44 million baht or 0.111238 baht per share. The proposed dividend payment consists of profits from the company's business

that has received investment promotion from the Board of Investment in the amount of approximately 13.77 million baht and profits from the company's business that has not received investment promotion in the amount of approximately 146.67 million baht, for which the company will withhold tax at source for income from dividends at the rate prescribed by law. The list of shareholders entitled to receive dividends is set for May 13, 2025, which is the record date, and the dividend payment is to be made by May 23, 2025. However, the granting of such rights is still uncertain because it must be proposed to the annual general meeting of shareholders for 2025 for approval.

Financial Position

At the end of 2022 - 2024, the Company had total assets of 23,363.3 million baht, 25,491.9 million baht, and 40,994.0 million baht, respectively. The key asset details are as follows:

Inventory

At the end of 2022—2024, the company had inventories of 8,375.2 million baht, 9,154 million baht, and 30,486.6 million baht, respectively. The inventories in the consolidated financial statements mainly consisted of land used for projects, land development costs, land and clubhouse buildings, utilities, construction costs, management costs, borrowing costs, government liaison expenses, and other expenses. These figures are presented net of inventories transferred to cost of sales and allowance for impairment. As of the end of 2024, inventories increased due to the initiation of new projects during the year, such as Sena Eco Town Rangsit Station Phase 2 and Sena Village Ramintra Km.9 Phase 2. Additionally, inventories increased from projects under Sena Hankyu, which were reclassified from joint ventures to subsidiaries, as well as from land purchases for the Sena Village 2 Ramintra Km.9 project. This resulted in a 21,332.6 million baht increase in inventories compared to 2023. The breakdown of inventories by project is as follows:

No.	Project Name / Location	31 Dec 22	31 Dec 23	31 Dec 24
1	Nich Taksin	1	1	1
2	Niche ID Rama 2	6.8	6.8	6.8
3	Niche ID At Pakkret Station	38.4	19.2	17.6
4	Niche Mono Sukhumvit 50	4.8	3.8	3.8
5	Niche Mono Bangna (Phase 1,2,3)	5.2	2.6	2.6
6	Niche Mono Ratchavipha	16.7	8.3	8.3
7	Niche Mono Sukhumvit Pu Chao	496.3	433.4	336.6
8	Niche Pride Thonglor-Phetchaburi	1.9	2	2
9	Niche Mono Megaspaces Bangna Phase 3	227.1	-	-
10	The Kith Chaengwattana	1.9	1.9	1.9
11	The Kith Khlong Luang, Pathum Thani Province	0.5	-	-
12	The Kith Plus Phaholyothin - Khu Khot	17.6	0.8	-
13	The Kith Plus Rangsit-Tiwanon Phase 3	3.9	0.7	0.8
14	The Cache Lam Luk Ka Klong 2	1.5	1.5	1.5
15	Sena Kit Petchkasem - Phutthamonthon Sai 7	29.1	4.7	1.5
16	Sena Kith MRT Bang Khae Phase 1	48	-	-
17	Sena Kith MRT Bang Khae Phase 2	238.1	105.2	39.3
18	Sena Kith Bangpoo Phase 1-3	216.4	-	-
19	Sena Kith Rangsit Klong 4	64.8	110	212



No.	Project Name / Location	31 Dec 22	31 Dec 23	31 Dec 24
20	Flexi Rattanathibet	523.6	546.2	461.2
21	Praemaporn Lam Luk Ka Klong 7	3	0.8	-
22	Sena Grand Home Zone 2	4	4	3.9
23	Sena Ville Boromarajonani-Sai 5	190.6	183.7	212.9
24	Sena Villa Ramintra Km.8	11.4	13.4	17.8
25	Sena Park Grand Ramintra Phase 1	40.9	18.7	8.7
26	Sena Park Grand Ramintra Phase 2	-	845.2	939.4
27	Sena Park Ville Ramintra Phase 1	4.4	-	-
28	Sena Park Ville Ramintra Phase 2	327	565.3	640.4
29	Sena Grand Home Rangsit - Tiwanon	189.7	172.8	182.5
30	Sena Grand Home Phase 6	156.5	156.4	156.1
31	Sena Village Rangsit Tiwanon	592.7	645.8	689.9
32	Sena Village Ramintra Km.9	433.2	393.3	325.5
33	Sena Village Ramintra Km.9 Phase 2	-	-	75.9
34	Sena Viva Phetkasem - Phutthamonthon Sai 7	142.4	138.9	175.6
35	Sena Ville Lam Luk Ka Klong 6	223.9	208.6	212.3
36	Ban Burapha Phase 1	172.2	70.9	66.4
37	Proud Town Phase 1	54.4	12.2	7.6
38	Pattaya resort villas	11	11	11
39	Sena Park Grand Ramindra (Land + Utilities)	-	268.5	236.4
40	Sena Avenue Bangkradi-Tiwanon	37.8	35.1	20.4
41	Sena Shophouse Bang Khae-Thoet Thai	31.7	31.7	32.1
42	Sena Shophouse Phahonyothin-Khu Khot	52.2	47.9	37.5
43	Sena Shophouse Sukhumvit 113	4.3	4.3	4.3
44	Sena Shophouse Lam Luk Ka Khlong 6	-	21.6	12.7
45	Sena Eco Town Ramintra - Wongwaen	14.8	-	-
46	Sena Eco Town Rangsit Station Phase 1	89.1	200.6	185.9
47	Sena Eco Town Rangsit Station Phase 2	-	-	75
48	Sena Eco Town Bang Phun (Sena Eco Town Rangsit Station Phase 3)	26.2	33.7	48.4
49	Cozy Kubon	-	91.7	-
50	Miami	1067.6	992.2	1,019
51	J Condo Sathorn-Kanlapaphruek	121.2	106.7	71.4
52	Sena Shophouse Sukhumvit - Praksa	34.2	43.3	45
53	J Biz Rangsit	120	109.9	-



No.	Project Name / Location	31 Dec 22	31 Dec 23	31 Dec 24
54	Sena Avenue Bangpakong-Ban Pho	67	69	70.7
55	J Town Exclusive Bangpakong	18.1	18.3	17.9
56	Sena Avenue 1 Rangsit Klong 1	53.3	14.1	69.1
57	Sena Avenue 2 Rangsit Klong 1	-	-	0.3
58	Sena Village Tiwanon-Bangkadi	147.4	158.8	187.3
59	Sena Vela Sathorn-Kanlapaphruek	17.9	10.6	8
60	Sena Avenue Rattana Thibet - Bang Bua Thong	84.2	80.8	79.1
61	Sena Viva Sirisothon	246.3	274.5	325.3
62	J Avenue Sukhumvit-Bangpoo	22.3	22.3	-
63	Sena Village Bangpakong-Ban Pho	92.2	102.4	110.7
64	Sena Village Sukhumvit-Praksa	261.4	305.2	326
65	J Grand Rangsit-Klong 1	39.7	33.5	27
66	Sena Village Rattana Thibet-Bang Bua Thong	198.3	249.2	250.3
67	Sena Viva Rattana Thibet-Bang Bua Thong	22.8	13	5.7
68	Sena Viva Sriracha - Assumption	124.8	139.5	121.7
69	J Biz Wongwaen-Bangyai	20.3	20.3	20.3
70	Sena Village Wongwaen-Bangyai	16.3	2.7	-
71	Sena Ville Wongwaen-Bangyai	264.3	320.4	356
72	Sena Vela Wongwaen-Bangyai	302.6	350	390.1
73	Flexi Sathorn - Kanlapaphruek Phase 3	231	233.4	245.2
74	Sena Kith Phraeksa	-	0.1	0.1
75	Sathorn-Kalapapruek Clubhouse Building	-	-	26.3
76	Sena Kith Sathorn-Kallaphapruek Phase 1	-	-	114.4
77	Sena Kith Sathorn-Kallaphapruek Phase 2	-	-	89.5
78	Sena Kith Phetkasem 120 Phase 1	-	-	355.6
79	Sena Kith Phetkasem 120 Phase 2	-	-	103.4
80	Niche Pride Taopoon - Interchange	-	-	19.1
81	Niche Mono Sukhumvit-Bearing	-	-	6.3
82	Niche Ekkamai	-	-	2,484.6
83	Niche Mono Mega Space Bangna	-	-	116.1
84	Niche Mono Charoen Nakhon	-	-	14.9
85	Piti Sukhumvit 101	-	-	728.9
86	Niche Mono Ramkamhaeng	-	-	1,399.1
87	Niche Pride Sathorn-Thapra	-	-	1,397.1
88	Niche Mono Rama 9 Phase 1	-	-	474



No.	Project Name / Location	31 Dec 22	31 Dec 23	31 Dec 24
89	Niche Mono Rama 9 Phase 2	-	-	424.7
90	Niche Pride Somdet Chaophraya	-	-	411.9
91	Niche Mono Chaengwatthana	-	-	1,087.2
92	Niche Mono Bangpo	-	-	948.7
93	Flexi Bangna	-	-	976.4
94	Sena Vela Thepharak - Bangbo	-	-	461.6
95	Sena Kith Westgate - Bang Bua Thong Phase 2	-	-	284.7
96	Sena Kith Chalongkrung Latkrabang Phase 1	-	-	0.9
97	Sena Kith Chalongkrung Latkrabang Phase 2	-	-	23.1
98	Sena Viva Chalongkrung - Ladkrabang	-	-	234.2
99	Sena Kith BTS Saphanmai	-	-	0.7
100	Sena Kith Srinakarin -Sridan	-	-	155.4
101	Sena Vela Sukhumvit- Bangpoo	-	-	348.8
102	Sena Kith Rangsit - Tiwanon	-	-	364.5
103	Flexi Sathorn-Charoennakhon (Phase 1-2)	-	-	529.2
104	Flexi Taopoon - Interchange	-	-	156.3
105	Sena Kith Rattanathibet - Bangbuathong	-	-	454.3
106	Sena Village Rattanathibet-Bangbuathong	-	-	233.6
107	Sena Vela Bangyai	-	-	343
108	Sena Viva Thepharak - Bangbo 2	-	-	32.7
109	Sena Kith Thepharak - Bangbo 2 Phase 1	-	-	135.8
110	Sena Kith Thepharak - Bangbo 2 Phase 2	-	-	160.1
111	Sena Kith Thepharak - Bangbo 2 Phase 3	-	-	76.3
112	Sena Kith Thepharak - Bangbo 2 Phase 4	-	-	85.9
113	Sena Viva Thepharak - Bangbo 2	-	-	261.1
114	Flexi Suksawat	-	-	238.7
115	Sena Kith Phahonyothin-Navanakorn	-	-	403.6
116	Sena Village Bangna - K.M.29	-	-	698.4
117	Sena Grand Home Bangna - KM.29	-	-	349.4
118	Sena Grand Home Bangna - KM.29 Phase 2	-	-	125.6
119	Sena Kith Bangna - KM.29 Phase 1	-	-	91.4
120	Sena Kith Bangna - KM.29 Phase 2	-	-	192.2
121	Bang Phli - KM.29	-	-	147.1
122	Shop House Bangna - KM.29	-	-	132.0
123	Flexi Riverview-Charoennakorn	-	-	380.8



No.	Project Name / Location	31 Dec 22	31 Dec 23	31 Dec 24
124	Sena Kith Samrong Interchange	-	-	318.8
125	Flexi Samrong Interchange 40-story building	-	-	389.9
126	COZI RAM 189 Station	-	-	527.5
127	COZI Srinakarin -Sridan Phase 1	-	-	484.5
128	COZI MRT Phetkasem 48 Phase 1	-	-	144.4
129	COZI MRT Phetkasem 48 Phase 2	-	-	124
130	COZI BTS Saphanmai	-	-	218.9
131	COZI Onnut	-	-	719.1
132	Future Project (Double Parking Building)	0.1	0.1	0.1
133	Sampeng Market Land 2 Park Zone	0.5	0.5	0.4
134	Triangle Land – Sriracha	0.2	0.2	0.2
135	SMART-SMARTIFY (Sale products)	-	0.3	1.4
136	Products for sale	43	54.3	51.6
137	Golf Course	1.2	1.4	2.2
138	Products for sale SMC	-	2.8	2.3
Total Remaining of Products		8,375.20	9,154.0	30,486.60

Land Pending Development

At the end of 2022, 2023 and 2024, the Company had land awaiting development of 2,836.4 million baht, 2,825.3 million baht and 3,301.5 million bath. In 2024.

At the end of 2024, land held for future development increased by 476.2 million baht. This was due to additional land purchases during 2024, including land at Km.9 Sena Village 2, Ramindra Km.9, etc. The details of land held for future development, categorized by project, are as follows:

No	Product Name / Location	31 Dec 22	31 Dec 23	31 Dec 24
1	Land for Villa Ramindra Project (Left+Exclusive)	1.8	1.8	1.8
2	Land for Sena Grand Home Project, Zone 4	2.1	2.1	2.1
3	Land for Sena Green Ville Ramintra Project	0.7	0.7	0.7
4	Kessara project land Ram Inthra (Zone 6)	0.1	0.1	0.1
5	Vacant land at km.9, Ramintra Road, Bangkok.	42.4	40.8	42.9
6	Land of Sena Park Grand Phase 2 Project	275.2	-	-
7	Bangna Land	41.6	41.6	41.6
8	Land, Bangkokdi District, Pathum Thani Province	7.7	7.7	7.7
9	Vacant Land Pattaya Golf Course	60	60	60
10	Land Km.9 Ramintra (Phase 2 Eco Town)	-	-	-
11	Land Km.9 Ramintra (buy more)	195.3	96.3	96.3



No	Product Name / Location	31 Dec 22	31 Dec 23	31 Dec 24
12	Thung Maha Mek Land	45.3	45.3	45.3
13	Land for Mega Space Bangna Phase 3 Project	-	227.2	227.1
14	Sriracha Land	330.4	330.4	330.4
15	Land, Baan Burapha project, allocated plot	-	101.7	101.7
16	Land, Proud Town project, allocated plot	-	39.5	39.5
17	Boromarajonani Land	306.1	306.1	306
18	Land Bangna km.5	218.6	221.5	232.7
19	Proud Town project land	7.9	7.9	7.9
20	Sangkha Pracha Land	204.6	204.6	204.3
21	Tiwanon Land	303.5	303.7	305.06
22	Land Cost for Front Deer Garden – Outer Boundary Allocation	-	-	34.90
23	Land at Sena Village 2, Ramintra Km.9.	-	-	455.5
24	Bang Phun land plot	155.7	155.3	-
25	111 plots of land in Pattaya	89.7	89.7	89.7
26	Sena Ville Land, Lam Luk Ka Klong 6	6.3	-	-
27	Miami Bangpoo (Phase 4-6)	343.2	343.2	343
28	Ekachai 66 land	39.1	39.1	39.1
29	Land J-Grand Sathorn	18.9	18.8	18.9
30	Land next to J-Villa Bangpakong	27.2	27.2	27.2
31	Sriracha Triangle Land	110.5	110.5	143.5
32	Sampeng 2 Phase 4	2.5	2.5	0.3
Total Land Pending Development		2,836.4	2,825.3	3,301.5

Land, Structures and Equipment

At the end of 2022, 2023, and 2024, the company had land, buildings, and equipment valued at 1,027.6 million baht, 1,003.1 million baht, and 1,541.1 million baht, respectively. In 2022, land, buildings, and equipment increased by 156.6 million baht due to the company's investment in acquiring SENX shares, aiming to restructure the business, enhance financial liquidity, and expand its high-end real estate portfolio in the low-rise segment.

In 2023, land, buildings, and equipment decreased by 24.5 million baht. In 2024, ETS purchased additional land worth 388 million baht, and there was an increase of 150 million baht due to the change in control from a joint venture to a subsidiary.

Real Estate for Investment

At the end of 2022, 2023 and 2024, the Company had investment properties of 830.1 million baht, 1,531.0 million baht and 1,809.1 million baht, respectively. In 2022, real estate increased by 700.9 million baht due to the company purchasing SENX shares and a subsidiary purchasing a warehouse in Chachoengsao Province, and in 2023 real estate increased by 278.1 million baht due to a subsidiary purchasing land for building an additional warehouse of 276 million baht. In 2024, investment properties increased as the company launched a new product, "LivNex Rent-to-Save Home," which transforms rental payments into savings. This creates an opportunity for consumers to more easily own a home through a comprehensive financial innovation.

Rights of use assets

In the year 2022 - 2024, the company arranges the lease agreement as a right-of-use asset according to the accounting standard No. 16, the amount was 269.6 million baht, 226.0 million baht and 247.6 million baht, respectively.

Liabilities

At the end of 2022- 2023, the Company had total liabilities of 13,410.6 million baht and 15,224.9 million baht,

In 2024, the total liabilities amounted to 23,986.0 million baht, with the breakdown as follows: Current liabilities: 7,894.2 million baht, 7,886.3 million baht, and 11,470.9 million baht, respectively. The non-current liabilities in 2022, 2023, and 2024 amounted to 6,568.1 million baht, 7,337.6 million baht, and 12,515.1 million baht, respectively.

Shareholders' Equity

Equity of the Company's shareholders and its subsidiaries at the end of 2022-2024 equal to 7,896.8 million baht, 8,174.55 million baht and 8,209.7 million baht, respectively, the shareholders' equity increasing. This was mainly a result of an increase in retained earnings. Including the increase of exercise warrants that give rights to executives and employees. At the end of 2024, some of the retained earnings increased due to the change of management control from the joint venture of the Hankyu Group, which became a subsidiary.

Financial Structure

At the end of 2022-2024, the company Its debt to equity ratios of 1.4 times, 1.5 times and 1.4 times, respectively, show that the company is able to maintain its debt-management ratio efficiently.

Liquidity

		31 Dec 22	31 Dec 23	31 Dec 24
Circulating Assets	MB	11,723.9	12,465.0	32,084.5
Circulating Liabilities	MB	6,842.4	7,886.3	11,470.9
Circulating Liquidity	MB	4,881.5	4,578.7	20,613.6
(Circulating Assets - Circulating Liabilities)				
Liquidity Ratio	times	1.7	1.6	2.8
(Circulating Assets/Circulating Liabilities)				

At the end of 2022—2023, the company had current assets in the consolidated financial statements of 11,707.7 million baht, 12,465.0 million baht, respectively. Due to the company gaining control over the management of the Hankyu Group joint venture, which was reclassified as a subsidiary, the company saw significant growth in total assets in 2024, with current assets reaching 30,084.5 million baht. For current liabilities in the consolidated financial statements, at the end of 2022—2023, they were 6,842.4 million baht and 7,886.3 million baht, respectively. In 2024, they increased to 11,470.9 million baht, aligning with the increase in current assets from the company's acquisition of control over the Hankyu Group subsidiary.

At the end of 2022—2024, the company had liquidity ratios of 1.7, 1.6, and 2.8, respectively, which are considered to be in a good range. This indicates the company has sufficient liquidity to invest in expanding new projects and repay its debts effectively. The company continues to maintain financial discipline to avoid excessive financial risk while achieving the revenue growth as planned.



For the average inventory turnover period in 2022–2024, the company had an average of 1,273.1 days, 1,309.6 days, and 3,294.4 days, respectively. The average inventory turnover period increased continuously each year due to the company's development of more residential projects. Additionally, in 2024, the company saw an increase in inventory as it consolidated the Sena Hankyu real estate development projects, awaiting recognition in 2025.

Auditing auditor or review the financial statements

Year / period	Financial statements	Auditor
2024	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Ms.Kojchamon Sunhuan, Certified Public Accountant No. 11536, who is an auditor approved by the SEC Office.
2023	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Ms.Kojchamon Sunhuan, Certified Public Accountant No. 11536, who is an auditor approved by the SEC Office.
2022	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Ms.Kojchamon Sunhuan, Certified Public Accountant No. 11536, who is an auditor approved by the SEC Office.
2021	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mrs. Sumana Seniwong Na Ayudhya, Certified Public Accountant No. 5897, who is an auditor approved by the SEC Office.
2020	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mrs. Sumana Seniwong Na Ayudhya, Certified Public Accountant No. 5897, who is an auditor approved by the SEC Office.
2019	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mr. Jesada Hangsapruet, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.





Year / period	Financial statements	Auditor
2018	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mr. Jesada Hangsapruet, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2017	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mr. Jesada Hangsapruet, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2016	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mr. Jesada Hangsapruet, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2015	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Adited by Mr. Jirof Sirirorot, Certified Public Accountant No. 5113, who is an auditor approved by the SEC Office.
2014	Consolidated financial statements and Company financial statements	
2013	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Ms. Kannikar Wipanurat, Certified Public Accountant No. 7305, who is an auditor approved by the SEC Office.
2012	Consolidated financial statements and Company financial statements	

Auditor's report

The auditor gave his opinion in the Certified Public Accountant's report for the fiscal year 2022-2024 of the Company without conditions that the Company's financial statements and the consolidated financial statements of the Company and subsidiary has shown financial position performance and cash flow correctly as it should be in essence according to financial reporting standards.



Summary of the consolidated financial statements

Statement of Comprehensive Income

List	Audited		
	2022	2023	2024
	Million baht	Million baht	Million baht
Revenue from sales	2,464.8	2,109.5	1,662.2
Revenue from rental and services	1,171.1	1,297.3	1,450.0
Revenue from solar business	41.0	169.8	28.8
Revenue from sales car	-	84.6	188.5
Total Revenue	4,169.3	3,821.5	3,604.7
Cost of sales	(1,694.4)	(1,406.8)	(1,153.0)
Cost of rental and of services	(433.2)	(904.4)	(863.9)
Cost of solar business	(31.1)	(130.4)	(19.7)
Cost of sales car	-	(74.5)	(168.7)
Cost of sales car	-	(74.5)	(168.7)
Total costs	(2,158.7)	(2,516.1)	(2,205.3)
Profit before expenses	2,010.7	1,305.4	1,399.4
Selling and administrative expenses	(1,114.9)	(876.1)	(912.1)
Profit from operation activities	895.8	429.3	487.3
Financial revenue	31.1	39.0	40.1
Finance costs	(374.0)	(516.2)	(342.4)
Share of profit (loss) from joint venture	320.2	512.2	320.6
Share of profits (losses) from associates and joint ventures (profits from negotiating purchases of investments in associates)	-	-	-
Profit before income tax expenses	873.1	464.3	505.6
Tax income (expense)	(59.9)	(21.6)	2.9
Profit for the years	813.2	442.7	508.5
Owners of the parent	902.8	406.7	399.6
Non-controlling interests	(89.6)	36.0	108.9
Earning per Weighted average number of ordinary shares (Baht / share)	0.6	0.3	0.3
Par value (Baht / share)	1.0	1.0	1.0
Weighted average number of ordinary shares (Million shares)	1,439.7	1,442.3	1,442.3



Statement of Financial Position

List	Audited		
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
	Million baht	Million baht	Million baht
Assets			
Cash and cash equivalents	2,073.8	2,449.5	787.8
Bank deposits with usage restrictions	-	3.1	14.4
Trade and other current receivables	302.1	364.4	638.0
Cost of acquiring a contract	1.1	0.5	50.5
Current contract assets	-	-	1.0
Current portion of finance lease receivables	1.5	1.8	3.2
Current portion of loans to customers	-	0.2	1.6
Short - term loans	515.1	258.5	21.6
Inventories	8,736.0	9,319.6	30,486.6
Current tax assets	38.7	61.9	25.2
Other current financial assets	39.4	6.6	6.7
สินทรัพย์ไม่หมุนเวียนที่ถือไว้เพื่อขาย	-	-	48.0
Total current assets	11,707.7	12,466.1	32,084.6
Investments in associates and joint ventures	5,875.5	6,787.0	727.6
Deposits at financial institutions with commitment	148.9	192.8	223.2
Trade and other non - current receivables	143.7	104.8	112.9
Finance lease receivables	31.7	32.9	97.1
Finance loans receivables to customers	0.5	0.5	-
Right of use assets	269.6	226.0	247.6
Property, plant and equipment	1,027.6	1,003.2	1,541.2
Investment property	1,531.0	1,809.1	2,269.6
Goodwill	16.2	16.6	6.9
Other intangible assets	35.4	68.7	93.0
Deferred tax assets	83.7	97.5	259.8
Other non - current assets	2,491.8	2,686.8	3,330.5
Total non - current assets	11,655.6	13,025.8	8,909.4
Total assets	23,363.3	25,491.9	40,994.0



List	Audited		
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
	Million baht	Million baht	Million baht
Liabilities			
Bank overdrafts and short - term borrowings from financial institutions	3,569.8	2,334.7	3,611.2
Trade and other current payables	548.1	714.1	871.8
Current contract liabilities	45.3	15.3	218.7
Current portion of long - term borrowings	2,613.1	4,769.3	5,873.5
Current portion of liabilities under lease agreements	17.6	17.9	53.0
Short - term borrowings	5.4	24.6	501.9
Corporate income tax payable	39.7	11.3	96.6
Estimate current liabilities for employee benefits	0.1	0.1	-
Other current financial liabilities	-	1.3	14.5
Current provisions	3.4	5.6	229.7
Total current liabilities	6,842.5	7,894.2	11,470.9
Long - term borrowings	5,904.5	6,640.4	11,742.5
Lease liabilities	332.7	337.1	326.9
Trade and other non - current payables	86.5	88.2	193.7
Deferred tax liabilities	75.5	72.6	65.2
Non - current provisions for employees' benefit	73.6	95.7	140.6
Other non - current provisions	36.9	29.3	41.5
Non - current financial liabilities	58.4	67.3	4.7
Other non - current liabilities	-	-	-
Total non - current liabilities	6,568.1	7,330.6	12,515.1
TOTAL LIABILITIES	13,410.6	15,224.8	23,986
SHAREHOLDERS' EQUITY			
Authorized share capital	1,817.5	1,826.5	1,826.5
Issued and paid - up share capital	1,442.0	1,442.3	1,442.3
Effect of business acquisition under common control	72.0	72.0	72.0
Share premium on ordinary shares	607.6	608.4	608.4
Legal reserve	181.8	182.6	182.6
Share based payment	10.5	18.5	28.8
Unappropriated	5,909.4	6,201.5	6,231.3
Deduct treasury shares	-	(19.2)	(24.2)
Other components of equity	(326.5)	(331.5)	(331.5)
Total shareholders' equity of parent	7,896.8	8,174.6	8,209.7



List	Audited		
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
	Million baht	Million baht	Million baht
Non – controlling interests	2,055.9	2,092.5	8,798.3
Total shareholders' equity	9,952.7	10,267.1	17,008.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23,363.3	25,491.9	40,994.0

Note: Year 2021 – 2022 classify financial income from other income.

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

Statement of Cash Flows

List	Audited		
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
	Million baht	Million baht	Million baht
Cash flows from operating activities			
Profit (loss) before income tax expenses	873.1	464.3	505.7
Adjustments to reconcile profit (loss) to cash received (paid)			
Adjusted finance costs	315.6	506.0	391.9
Adjusted interest income	(31.1)	(39.0)	(40.1)
Adjustments with bank deposits that have restrictions on use (increase) decreased.	-	(3.1)	(11.2)
Adjustments with trade receivables and other receivables (increase) decreased	140.2	(148.7)	212.5
Adjusted current contract assets (increase) decrease	(3.7)	0.6	0.1
Adjustments with finance lease receivables (increase) decreased	-	(1.6)	(52.3)
Adjustment with (increased) decrease in assets arising from current contracts	96.0	-	(0.5)
Adjusted inventories (increase) decrease	209.8	(1,071.7)	(299.9)
Adjusted other non – current assets (increase) decrease	(268.9)	(13.4)	(14.4)
Adjusted trade and other current payables increase (decrease)	(68.9)	165.4	(429.5)
Adjustment with contract–current liabilities	(150.3)	(29.9)	1.8
Adjusted non–current liabilities	192.9	130.4	130.3
Depreciation, depletion and amortization	125.4	(4.6)	(107.0)
Adjustment for impairment loss recognized in profit or loss (reversal)	33.9	18.1	24.8
Adjusted provisions for employee benefits (reverse)	(116.2)	(5.4)	-
Adjustment for loss (gain) from fair value adjustment.	58.4	10.2	(42.1)
Adjusted with loss (profit) from write – off and termination of assets	175.8	3.1	4.8
Adjusted loss (profit) on sale investment in subsidiary	(8.3)	16.4	0.3
Adjustment with allowance for impairment of goodwill	-	-	9.7



List	Audited		
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
	Million baht	Million baht	Million baht
Adjustments for unrealized losses (profits) from investment value adjustments	(212.8)	-	(4.9)
Adjustments for unrealized losses (profits) from investment value adjustments	-	(1.2)	-
Adjusted share of (profit) loss of joint ventures	(320.2)	(512.2)	(320.6)
Adjustment of share of (profit) loss from associates (profit from bargain purchase of investment in associates)	-	-	-
Adjustment for unrealized exchange rate losses (gains)	-	-	(1.1)
Renovation (reversion) of investment property	-	-	(7.0)
Adjusted share based payments	3.5	6.3	7.5
Adjustment of the amortization of withholding tax	0.4	2.5	11.3
Adjustments other to non - cash items	-	-	-
Total adjustment to reconcile profit (loss)	171.5	(971.7)	(535.6)
Cash flows provided by (used in) operating activities	1,044.6	(507.4)	(29.9)
Income tax return (paid out)	(21.8)	(0.9)	(151.7)
Net cash paid for repurchase of shares	-	-	(5.0)
Cash paid for employee benefit obligations	(96.1)	(127.3)	(1.4)
Net cash flows provided by (used in) operating activities	926.7	(635.6)	(188.0)
Cash flows from investing activities			
Deposits at bank pledged as collateral (increase) decrease	(63.2)	(43.9)	46.1
Cash received from sale of other financial assets	44.9	(315.8)	-
Cash paid for other financial asset	(34.7)	316.9	-
Deposits at bank pledged as collateral (increase) decrease	(1,347.7)	(1,655.9)	(246.2)
Cash received from sale of other financial assets	237.6	686.1	3.2
Cash paid for other financial asset	186.2	27.3	-
Deposits at bank pledged as collateral (increase) decrease	(1,132.9)	(8.5)	(460.1)
Cash paid for payback to non - controlling interests	-	-	-
Cash from the sale of investment properties	204.2	-	-
Purchase of investment property	(127.9)	(281.2)	(37.6)
Cash received from selling of property, plant and equipment	(48.0)	(33.3)	(519.7)
Cash received from selling of property, plant and equipment	3.7	5.1	0.6
Cash paid for assets, use rights	-	-	-
Purchase of intangible assets	(9.4)	(38.1)	(26.1)
Cash received for repayment from loans to other persons or related parties	2,476.9	1,278.9	1.1



List	Audited		
	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
	Million baht	Million baht	Million baht
Cash received from receivables under loan agreements	0.9	3.8	7.5
Cash paid for loans to other persons or related parties	(1,548.4)	(538.0)	(0.3)
Cash paid finance loans receivables to customers	(1.1)	(4.0)	(10.0)
Cash received for dividend income	240.8	554.4	309.3
Interest income	86.7	55.7	25.3
Net cash provided by (used in) investing activities	(831.4)	9.5	(906.9)
Cash flows from financing activities			
Net cash paid to repay treasury shares	-	(19.2)	-
Cash received from repayment of subsidiary's capital	0	0	3.3
Cash received from the issuance of common shares	87.4	0.8	0.1
Cash received from borrowings			
- Borrowings from related parties	5.4	18.9	536.8
- Borrowings from others	7,552.2	9,745.6	11,315.1
Cash paid for borrowings repayment			
- Borrowings from related parties	-	-	(279.1)
- Borrowings from others	(6,768.2)	(7,979.0)	(11,404.9)
Cash paid for principle of lease liabilities	(18.7)	(24.9)	(22.1)
Dividend payment	(487.1)	(113.1)	(355.5)
Interest expenses	(461.7)	(631.0)	(813.8)
Other cash received (paid) from financing activities	-		
Cash provided by (used in) financing activities	(90.7)	998.1	(1,020.1)
Net (decrease) increase in cash and cash equivalents	4.5	372.0	(2,115.0)
Cash and cash equivalents at the beginning of the years	1,622.3	2,073.8	2,449.6
Cash decreased from sale and loss of control in a subsidiary	447.0	3.7	453.2
Cash and cash equivalents at ending of the years	2,073.8	2,449.5	787.8



Important Financial Ratios

List	Units	Year 2022	Year 2023	Year 2024
Liquidity Ratio				
Liquidity ratio	Times	1.71	1.58	2.80
Quick Ratio	Times	0.35	0.36	0.13
Cash flow liquidity ratio	Times	0.17	(0.1)	(0.01)
Trade receivable turnover ratio	Times	183.82	98.95	66.31
Average collection period	Days	1.99	3.69	5.50
Inventory turnover ratio	Times	0.29	0.28	0.11
Average sales period	Day	1,273.07	1,309.60	3,294.37
Accounts Payable Turnover Ratio	Times	4.82	3.99	2.82
Average repayment period	Day	75.65	91.56	129.32
Cash Cycle	Day	1,199.41	1,221.74	3,170.55
Profitability Ratio				
Gross margin	%	41.28	31.28	33.77
Operating profit margin	%	24.28	11.73	24.63
Other profit margin	%	11.87	4.15	7.56
Cash-to-profit ratio	%	106.69	(148.05)	(20.96)
Net profit margin	%	19.48	11.59	13.95
Return on equity	%	10.38	5.51	6.58
Operating efficiency ratio				
Return on assets	%	3.87	1.81	2.70
Return on fixed assets	%	28.7	11.48	9.42
Asset turnover	Times	0.2	0.16	0.11
Financial Policy Analysis Ratio				
Debt to Equity Ratio (According to the Terms and Conditions)**	Times	1.35	1.48	1.41
Interest Coverage Ratio (Cash Basis)*	Times	1.75	0	0.92
Debt Service Coverage Ratio***	Times	0.08	(0.05)	0.12
Dividend payout	%	40	81	40

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

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

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

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

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

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

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





5. General information and other material facts

5.1 General information and other material facts

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



References

1) Securities registrar	Thailand Securities Depository Co., Ltd. (Common Share)
	93, Floor 14, Stock Exchange of Thailand Building Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Telephone : +66 (02) 009-9999 Facsimile : +66 (02) 009-9991
2) Securities registrar and Payment Agent	Bank of Ayudhya Public Company Limited (Debenture)
	1222 Rama III Road , Bang Phongphang , Yan Nawa , Bangkok 10120 Telephone : +66 (02) 2296-2000 Facsimile : +66 (02) 683-1298
	CIMB Thai Bank Public Company Limited (Debentures)
	44 Lang Suan Road, Lumpini Subdistrict, Pathumwan District Bangkok 10330 Telephone : +66 (02) 626-7506, +66 (02) 626-7511
	Bangkok Bank Public Company Limited (Debentures)
	333 Silom Road, Bang Rak Bangkok 10500 Telephone : +66 (02) 626-4531
Payment Agent	Bank of Ayudhya Public Company Limited (Debenture)
	1222 Rama III Road , Bang Phongphang , Yan Nawa , Bangkok 10120 Telephone : +66 (02) 2296-2000 Facsimile : +66 (02) 683-1298
	Asia Plus Securities Company Limited (Debentures)
	175, 11 th Floor, Sathorn City Tower Building, South Sathorn Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120 Telephone : +66 (02) 680-1362
	Globlex Securities Company Limited (Debentures)
	87/2 CRC Tower, All Seasons Place, 12th Floor, Wireless Road, Lumpini, Pathum- wan, Bangkok 10330 Telephone : +66 (02) 687-7543
3) Auditor	Karin Audit Co., Ltd.
	72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok 10500 Telephone : +66 (02) 105-4661 Telephone : +66 (02) 026-3760
4) Internal Audit	Internal Audit Department, SENA Development Public Company Limited
	448, Floor 3, Thanyalakpark Building, Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10310 Telephone : +66 (02) 541-4642 Facsimile : 66 (02) 938-9875



References

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

5.2 Legal Disputed

As of December 31, 2024, The company and its subsidiaries had no legal cases that could negatively impact their assets by more than 5% of shareholders' equity, and there were no legal cases that significantly affected the business operations of the Company and its subsidiaries.

For the legal disputes of the company and its subsidiaries, additional information can be found in the notes to the financial statements as of December 31, 2024.

5.3 Secondary market

- None -

5.4 Financial institution with regular contact (only in case of debt securities offeror)

- corporate debentures Sena Development Public Company Limited No. 3/2021 due in 2025

sold	:	1,200,000,000 (one billion two hundred million) baht
Par value per unit	:	1,000 (one thousand) baht
Debenture Underwriter	:	Krung Thai Bank Public Company Limited CIMB Thai Bank Public Company Limited Kiatnakin Phatra Securities Public Company Limited [*] Capital Nomura Securities Public Company Limited Krungthai Zmico Securities Company Limited
- corporate debentures Sena Development Public Company Limited No. 2/2022 due in 2025

Total value sold	:	1,530,000,000 (one billion five hundred thirty million) baht
Par value per unit	:	1,000 (one thousand) baht
Debenture Underwriter	:	Kasikorn Bank Public Company Limited Krung Thai Bank Public Company Limited



3. Company debentures Sena Development Public Company Limited No. 1/2023 due in 2026

Total value sold	:	2,000,000,000 (two billion) baht
Par value per unit	:	1,000 (one thousand) baht
Debenture Underwriter	:	Kasikorn Bank Public Company Limited Krung Thai Bank Public Company Limited CIMB Thai Bank Public Company Limited Kiatnakin Phatra Securities Public Company Limited Asia Plus Securities Company Limited Krungthai Xspring Securities Company Limited

4. Company debentures Sena Development Public Company Limited No. 1/2024 due in 2026

Total value sold	:	895,000,000 (eight hundred and ninety-five million) baht
Par value per unit	:	1,000 (one thousand) baht
Debenture Underwriter	:	Kasikorn Bank Public Company Limited [*] Krung Thai Bank Public Company Limited Asia Plus Securities Company Limited Yuant Securities (Thailand) Company Limited

^{*} Including Kasikorn Securities Public Company Limited (Kasikorn Securities as the sales unit of Kasikornbank Public Company Limited.) for the subscription, distribution, and allocation of the debenture to the general investors only.

5. Company debentures Sena Development Public Company Limited No. 2/2023 due in 2027

Total value sold	:	1,000,000,000 (one billion) baht
Par value per unit	:	1,000 (one thousand) baht
Debenture Underwriter	:	Asia Plus Securities Company Limited Yuant Securities (Thailand) Company Limited Krungthai Xspring Securities Company Limited Globex Securities Company Limited PI Securities Public Company Limited CGS International Securities (Thailand) Company Limited DAOL Securities (Thailand) Public Company Limited Maybank Securities (Thailand) Public Company Limited KGI Securities (Thailand) Public Company Limited Trinity Securities Company Limited Bluebell Securities Company Limited Krungsri Securities Public Company Limited ASL Securities Company Limited Beyond Securities Public Company Limited



Part 2

Corporate Governance

56-1 ONE REPORT 2024

SENA DEVELOPMENT PUBLIC COMPANY LIMITED



6. Corporate governance policy

6.1 Overview of the Policy and Guidelines

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

In 2024, the board of directors evaluated and reviewed the criteria in the Corporate Governance Report of Thai Listed Companies project and has revised the Company's good governance in line with the guidelines and criteria stipulated by the ASEAN CG Scorecard standard in order to improve good governance in line with the CGR project by the Thai Institute of Directors and ensure consistency with anti-corruption policy.

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

With our determination in developing to sustainable growth, transparency, and really governance, the Board of Directors has adhered to the policy on compliance with management principles and good corporate governance. They are the key factors supporting to operating systematically and efficiency and leading the Company to conduct its business achieved. By determining the business efficiency and effectiveness, and fairness to all parties related to the Company, whether being shareholders, stakeholders, the committees, the executives and its employees, the Company has provided the written guidelines "Ethics and Code of Conduct" for the directors, the executives, and employees and notified to all executives and employees for their acknowledgement and implementation. The Board of Directors will review the corporate governance policy on an annual basis.

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

Chapter 1: Rights of shareholders

1. Protecting the rights of shareholders

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



2. Organize shareholders' meeting and facilitate shareholders

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

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

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

4. Conducting shareholders' meeting

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

5. After the shareholders' meeting

- 5.1. The Company has disclosed the resolutions of the shareholders' meeting, including voting results by informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.
- 5.2. The Company has prepared accurate and complete minutes of shareholders' meeting so that the shareholders can review as well as recorded names and positions of the Directors attending the meeting, voting and vote counting methods, shareholders' opinions, statement of Directors and executives. It also states resolutions of the meeting, classify into agree/disagree/abstain votes. The minutes of the meeting was submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and published on the Company website.

Chapter 2: Equitable treatment of shareholders

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

1. Facilitating shareholders

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

2. Proxy for attending shareholders' meeting

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

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

- 3.1. The Company keeps internal information and implements measures to prevent the use of internal information by Directors and executives for benefits of themselves or others in a way that is unfair to shareholders, such as the use of insider information, disclosure of internal information to persons related to Directors and executives, which



causes damage to the shareholders etc. The Company has stipulated regulations on protecting benefits of the Company and confidentiality and trading of the Company's securities, using of internal information and conflict of interest in the Code of Conduct, including penalties for employees violating the regulations. In this regard, the Directors, executives and employees are informed of such requirements.

- 3.2. The company has set the criteria for reporting the interest of directors and executives. The Board of Directors and executives are required to disclose information on their own interests and those involved. The aforementioned guidelines are consistent with the nature of the legal business. and related requirements including directors and executives must report their interest to the company. Every time there is a change, the company assigns the company secretary to be responsible for monitoring such information.
- 3.3. The Board of Directors has determined guidelines to disallow Directors or executives who has interests be involved in the decision-making process in considering transactions between companies and stakeholders. Before commencing the Board of Directors' meeting, the Chairman would inform the meeting of a Director who has interests in the matter and ask the Director to leave the meeting room and deprive him/her of the right to vote on such agenda.
- 3.4. The Company does not have complicated shareholding structure. Most of interrelated transactions are normal business transactions.
- 3.5. The Company adheres to the law, requirements of the Stock Exchange of Thailand, such as criteria on interrelated transactions, criteria for acquiring and disposing of assets.
- 3.6. The Company has determined policy for Directors and executives to report the Company at least 1 day in advance before they trade the Company securities and report to the Board of Directors' meeting on quarterly basis.

4. Shareholders' meeting

- 4.1. In case any shareholders express the desire to the Company to propose any additional agenda or any matter at least 3 working days prior to the shareholders' meeting, the Board of Directors considers and find out that such agenda is beneficial to the Company and shareholders. Then, the Company has a policy to facilitate by proposing such agenda to the shareholders' meeting for consideration, and notifying shareholders such additional agenda through the channel of the Stock Exchange of Thailand.
- 4.2. In case any shareholders express the desire to the Company to nominate a nominee to be selected to be the director of the Company by sending complete information and qualifications, and the letter of consent of the nominee to the Company at least 3 months prior the shareholders' meeting. The Company has a policy to consider a nominee as proposed to the office of director to replace the director retired by rotation in each year and propose to the shareholders' meeting for consideration and resolution.
- 4.3. The Company has arranged all shareholders to receive information of the Company accurately, adequately, timely and equitably in respect of the meeting date, meeting agenda items and details of each agenda to support their decision making in the shareholders' meeting. Therefore, the Company shall send the letter invitation to every meeting earlier than the time required by the law, and published supporting information for the meeting agenda items in advance in the Company's website before distributing the documents to allow shareholders having adequate time to consider such information comprehensively.
- 4.4. Any shareholders who cannot personally participate in a meeting can authorize a third party to attend and vote therein as proxy. The Company has also nominated an independent director or any other person as proxy. The Type B Proxy Form is attached to the invitation letter, whereby shareholders shall direct their vote in each agenda, which is the format prescribed by the Ministry of Commerce, with clear details of supporting documents to the proxy form. The Company has also published Type A, Type B and Type C Proxy Forms (for foreign shareholders appointing custodian in Thailand) on the Company's website for their downloading as well.
- 4.5. In the shareholders' meeting, the Company has allowed shareholders to make registration prior to the time prescribed for the meeting.
- 4.6. Chairman of the meeting shall explain the voting procedures and conduct the meeting in accordance with the agenda items stated on the invitation letter of the shareholders' meeting without adding any agenda of which shareholders were not informed in advance. The Chairman of the meeting shall explain details of the agenda items and allow shareholders equitable right to examine the Company's business operation, make inquiries, comments and suggestions before voting and counting votes. All shareholders shall vote equitably.

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

Chapter 3: Role of stakeholders

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

1. Policy on treatment of stakeholders

Shareholders The Company operates the business in a transparent, accurate and fair manner in order to develop and sustain its business, taking into account the rights of shareholders and treat all shareholders equally. The Company discloses information to all groups of shareholders, including small investors or institutional investors, equally and completely as well as gives shareholders the opportunity to propose comments, suggestions and agenda or nominate a person to be a Director in the shareholders' meeting.

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

Employees The Company believes that employees are the main factor and a valuable resource for conducting our business. Hence, we treat employees at all levels fairly without discrimination, respect their rights according to international human rights principle and in accordance with the laws and regulations. The Company also place importance on occupational health and safety for lives, properties and working environment of employees. We also promote positive corporate culture and good working atmosphere and teamwork. In addition, the Company also provides equal opportunities for all employees to progress in their career path as well as realize the importance of potential of employees. Therefore, the Company focuses on personnel development and provides continuous training for employees both inside and outside of the organization



including set up activities to strengthen relationships in the organization among employees and between employees and the management, and appropriately adjust remunerations and welfare based on KPI (Key Performance Indicator) which indicates performance of individual employees. Furthermore, the Company also provides provident fund for employees and Employee Stock Ownership Plan (ESOP) Scheme for employees of the Company and/or its subsidiaries.

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

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

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

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

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

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

2. Privacy Policy

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

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

Data privacy protection

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

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

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

"Moreover, in the past year, the company has not had any cases or incidents where the company was complained about regarding customers' personal data."

Information Technology Security Policy

The company has established an Information Technology Security Policy with the objective of raising awareness among personnel, users, executives, or relevant parties of the company and its subsidiaries about the importance of information technology security. It also aims to inform them about their roles, responsibilities, and procedures for managing various risks. The policy covers guidelines for policy formulation, policy details, and adherence to the policy to ensure that the information technology and computer systems of Sena Development Public Company Limited are appropriately maintained, secure, and able to support the company's operations continuously. The systems are to be used correctly, in compliance with the Computer Crime Act, the Personal Data Protection Act, and other relevant laws. Additionally, the policy serves to prevent threats that could cause damage to the company. Therefore, the Information Technology Security Policy is defined to ensure that the information technology and computer systems of Sena Development Public Company Limited operate appropriately, securely, and continuously support the company's operations while complying with legal requirements and protecting the company from potential threats.

3. Employee Remuneration Policy

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

4. Business Ethics Policy

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

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



5. Anti-corruption and Anti-bribery

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

Due to the fact that the company has signed a declaration of intent for the Thai Private Sector Collective Action Coalition Against Corruption. The Company has conducted a self-assessment on anti-corruption measures According to the risk assessment form related to corruption, 71 items, by stipulating that the management is responsible for the implementation of policies and measures as specified in the assessment form. to be presented to the Chairman of the Board of Directors for consideration again before submitting to the Board for approval and enforcement in the future Then the company will proceed to apply for certification with the secretary of the Thai Private Sector Collective Action Coalition Against Corruption Project Committee to consider joining the Thai Private Sector Collective Action Coalition Against Corruption. The Company has joined the Declaration of Intent in the Thai Private Sector Collective Action Coalition Against Corruption as follows:

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

Guidelines under the Anti-Corruption Policy (More details can be found from the "Anti-Corruption Policy" via the Company's website www.sena.co.th under the topic Anti-Corruption Policy.)

6. Risk and Corruption Risk Assessments

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

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

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

7. No infringement of intellectual property or copyright

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

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

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

8. Channels for Complaints / Informants

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

1. Channels for Submitting Complaints and Recommendations

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

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

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

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

2. Complaints Handling Procedure

- 2.1 Upon the receipt of the clue or complaint, the Company's secretary shall collect data and forward it to the Audit Committee monthly or immediately in case of urgent by adding this matter to the agenda of the meeting if the meeting is called in that month. If not, the meeting of the Audit Committee shall be called separately.
- 2.2 The Audit Committee shall be responsible for considering, examining and investigating the reported issues. The Audit Committee shall then establish measures and/or pass a resolution to take appropriate action to resolve the issue.
 - Audit Committee may consider expanding the scope of the audit Investigate further if the information is insufficient or present to the committee. In the case of issues concerning senior management
 - An investigation into the facts found that Information and evidence are reliable that the accused committed fraud. The company will inform the accused of the allegation. and give them the right to prove themselves
 - If the accused has committed Corruption is considered a violation of Anti-Corruption and business ethics of the company must be subject to disciplinary action according to the regulations set by the Company And if the action is illegal, the offender may be subject to legal penalties. Disciplinary action according to the Company's regulations, the Audit Committee's decision is final.
- 2.3 After that, the Audit Committee shall inform the Company's secretary and the Board of Directors accordingly to take action as per the Audit Committee's resolution. The result of the clue/complaint shall be reported to the Audit Committee, the reporter/ complainer. Moreover, the Audit Committee's performance shall be reported to the Board of Directors.
- 2.4 False Complaint. An employee who makes any reports, complaints, statements or information with bad faith shall be punished by disciplinary action. In terms of a third party, a person shall be prosecuted, if such action causes damage to the Company.



9. Protection Measures

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

(Additional information can be obtained at the "Anti-corruption Policy" on the Company's website at www.sena.co.th).

Chapter 4: Information disclosure and transparency

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

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

In this regard, the Company has never been instructed to amend its financial statements from the Stock Exchange of Thailand and the Office of the SEC. In addition, the Company's financial statements have been unconditionally certified by the auditors. We have appointed certified public accountants by approval of the Annual General Meeting of Shareholders on annual basis. The auditors have qualifications according to the criteria stipulated by the Stock Exchange of Thailand and do not have relationship and/or any involvement with the Company/subsidiaries/executives/major shareholders or related persons.

2. Investor relations

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

For 2024, the activities organized and attended by the Company are summarized as follows:

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

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



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

- Telephone : +66 (02) 2541-4642 ext.10407
- E-mail : ir@sena.co.th
- Website : www.sena.co.th

3. Policy on Disclosure of Significant Information to the Public

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

Chapter 5: Responsibilities of the Board of Directors

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

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

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

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

Principle 2: Define Objectives that Promote Sustainable Value Creation

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

Principle 3: Strengthen Board Effectiveness

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

Principle 4: Ensure Effective CEO and People Management

The board should oversee the management and development of personnel to have appropriate knowledge, skills, experience, and motivation. and establish a succession plan in order to prepare for succession. Chief Executive Officer and Managing Director Including supervising the determination of the compensation structure and the evaluation of the business's performance.



Principle 5: Nurture Innovation and Responsible Business

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

Principle 6: Strengthen Effective Risk Management and Internal Control

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

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

Principle 7: Ensure Disclosure and Financial Integrity

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

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

Principle 8: Ensure Engagement and Communication with Shareholders

Board of Directors Giving importance to the shareholders of the Company, the Company ensures that shareholders are treated equally and shareholders can fully exercise their basic rights as shareholders, such as (1) the right to buy, sell or transfer shares (2) the right to share in the company's profits. (3) The right to receive sufficient relevant information through the company's website, or the website of the Stock Exchange of Thailand or by any other means (4) The right to attend meetings to exercise voting rights at shareholder meetings independently. To appoint or remove directors Consideration of directors' remuneration Appointment of auditors Dividend payment Increasing capital and issuing new shares Including the right to ask questions to the Board of Directors regarding the Board of Directors' reports, and any other matters presented to the meeting for consideration and approval. The right to propose agenda items in advance and to nominate individuals to be elected as company directors, and participation in decision making on important matters of the Company.

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

- (1) The composition and structure of the Board of Directors to prevent and deter inappropriate behavior of listed companies
- (2) Roles and duties of the Board of Directors to help prevent and avoid inappropriate behavior of listed companies.
 - (2.1) Performing duties responsibly, cautiously, and honestly.
 - (2.2) Ensuring that listed companies have an efficient, adequate, and appropriate internal control system.
 - (2.3) Overseeing and monitoring the acquisition or disposal of material transaction ("MT") and related parties transactions ("RPT"), including fundraising transactions of listed companies.
 - (2.4) Communication to shareholders
 - (2.5) Encouraging listed companies to comply with the Principles of Good Corporate Governance for Listed Companies 2017 ("CG Code") and participate in various assessments of relevant agencies
- (3) To support and promote the performance of duties of personnel and departments within listed companies to ensure good corporate governance, the Board of Directors shall select concerned persons in the corporate governance system of listed companies by considering knowledge, competence, and experience, including personnel within the listed company, such as directors, sub-committees, Chief Financial Officer, secretary, and investor relations

departments, etc., and external agencies, such as auditors, financial advisors, etc. In addition, the aforementioned groups of persons or agencies must be promoted, supported, and facilitated.

• Components of the Board of Directors and Sub-committees

The Board of Directors must consist of at least 5 directors, and at least 1/3 of the total number of directors must be independent directors. but not less than 3 persons. The Board of Directors has set up sub-committees. To manage and operate various activities of the Company in accordance with good corporate governance principles, follows:

1. Board of Directors
2. Audit Committee
3. Nomination and Remuneration Committee
4. Corporate Governance and Sustainability Committee
5. Risk Management Committee
6. Executive Committee

In this regard, the Audit Committee must entirely consist of independent directors. And there are not less than 3 members, with at least 1 member of the Audit Committee having knowledge and experience to review the credibility of financial statements. Nomination and Remuneration Committee Must consist of at least 3 independent directors. Must consist of at least 3 directors Risk Management Committee Must consist of at least 3 directors and the Executive Committee must consist of at least 3 directors.

Board of Directors Consists of 12 directors, all of whom have no history of violating the rules and regulations of the Securities and Exchange Commission/The Stock Exchange of Thailand.

management structure of the company Consists of 6 sets of committees, namely the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Risk Management Committee and Executive Committee Each committee has scheduled annual meetings in advance.

Ratio of Directors	Number (people)	Ratio (%)
Board of Directors	12	100.00
Males	7	58.33
Females	5	41.67
Independent Directors	7	58.33
Directors Independent from Management	7	58.33
Executive Directors	5	41.67

• Terms for Company Directors

1. Directors shall serve for a term of 3 years in their respective positions for each term and are eligible for reappointment. In addition, the Company does not set rules prohibiting directors who have left their positions upon expiration of term from being reappointed as directors. In addition, no prohibitions exist on the age of directors. Instead, considerations are based solely on ability to perform duties.

2. The term of each director follows the Company's regulations. Accordingly, at every annual general meeting of shareholders, a total of one-third of all directors are required to leave their positions, by which the directors who have held their positions longest are required to leave. In any case, directors who have left their positions can be reappointed as directors.

3. In cases where a director position becomes vacant for reasons aside from term conclusion, the Board of Directors is required to pass a resolution by at least three-fourths of the total remaining directors for the appointment of a person who possesses the qualifications without the prohibitions in Section 68 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), as a new director in the following Board of Directors' meeting. Furthermore, the aforementioned replacement director can remain a director only for the remainder of the term of the director whom the aforementioned director replaces.



Appointment and Removal of Directors

1. In every annual general meeting, at least 1/3 of all directors in the Board of Directors is required to vacate their positions upon expiration of term. If the total number of directors cannot be divided evenly by 3, then the closest number to 1/3 of directors is to vacate their positions. Additionally, directors who vacate their positions are eligible for reappointment.
2. Shareholder meetings have the right to appoint directors meeting the following criteria and by the following procedures:
 - Each shareholder's votes amount to a total one vote per each of the total number of shares they hold.
 - In descending order, the people who received the most votes are to be appointed as directors for the total number of directors due to be appointed on each occasion. In cases where directors received an equal number of votes and there are more directors than the total required or due to be elected for the given occasion, the chairman is to cast the deciding vote.
3. In addition to leaving their positions upon expiration of term, directors vacate their positions due to death, resignation, failure to meet the qualifications or possession of the prohibitions stipulated by the Public Limited Companies Act, B.E. 2534 (A.D. 1992), resolution of removal by a shareholder meeting and removal by a court order.
4. In cases where a director position becomes vacant for other reasons other than expiration of term, the Board of Directors is required to pass a resolution with at least 3/4 of the total remaining directors to appoint a person with the qualifications without the prohibitions stipulated by the Public Limited Companies Act, B.E. 2535 (A.D. 1992) to become a replacement director for the subsequent meeting of the Board of Directors, unless the remaining term of the aforementioned director is less than 2 months.
5. Shareholder meetings can pass resolutions for the removal of any director from position before their term has expired by a majority of votes of at least 3/4 of all shareholders present at the meeting with the right to vote with the total votes amounting to at least one-half of the total shares held by shareholders present at the meeting with the right to vote.

Recruitment of New Directors

The board of directors has assigned the nomination and remuneration committee, which is a sub-committee, to take the responsibility of recruiting people who possess the qualifications without the prohibitions prescribed by the law who have the knowledge, capabilities and attributes that are suitable and consistent with the composition and structure of directors in line with the Company's business strategies in addition to experience that will help develop the Company toward secure growth and prosperity in line with the policy and practice guidelines on recruitment of the Company's directors and to present them to the board of directors or shareholder meetings for consideration of appointment (whatever the case may be).

Accordingly, The Board of Directors has established diversity of directors' policy. The nomination and remuneration committee to consider and select potential nominees for directors from lists proposed by shareholders, whereby the Company provides equal opportunities and rights to every shareholder in nominating individuals every year at least three months before the end of each fiscal year. Otherwise, the committee can consider individuals from the registry of professional directors in the Thai Institute of Directors Association head office or qualified experts with knowledge and experience in the Company's business in order to ensure board diversity, covering knowledgeable, competent and experienced directors in various fields such as expertise in real estate development, accounting and finance, law, other businesses related to real estate development, sales and marketing, management and administration etc., without limitation of gender, age or education background in order to encourage the Board to be strengthened, suitable for business operations and in accordance with the plan and strategy of the company.

At present, the board of directors shown in the list of members of the board of directors as of December 31, 2024 is composed of a diverse range of qualifications and specialized knowledge as required by the Company in order to ensure the effective and efficient specification of strategies, policies and supervision of implementation as follows:

Specialized Knowledge and Expertise	Real Estate Business Development	Accounting and Finance	Legal expertise	Knowledge/Expertise in Businesses Related to Real	Sales and Marketing	Administration and Management
1. Mr. Vichien Ratanabirabongse	✓		✓	✓		✓
2. Mr. Kamol Thammanichanond		✓				✓
3. Prof. Chaiyos Hemarajata			✓			✓
4. Mr. Woravit Chailimpamontri		✓			✓	✓
5. Mrs. Chutima Attavararat		✓			✓	✓
6. Police General Ajiravit Subarnbhesaj			✓			✓
7. Mr. Samma Kitsin	✓	✓	✓	✓		✓
8. Dr. Theerawat Thanyalakphark	✓		✓			✓
9. Ms. Benyalak Thanyalakpark		✓		✓		✓
10. Asst. Prof. Dr. Kessara Thanyalakpark	✓	✓		✓		✓
11. Mrs. Weraporn Chaisiriyasawat		✓		✓		✓
12. Ms. Umaporn Thanyalakpark					✓	✓
Total (person)	4	7	5	5	3	12

Nomination Process

The Nomination and Remuneration Committee evaluates and nominates people to become Company directors based on the recommendations of other directors in the Company, nominations of people to become directors by the Company's shareholders, consultation with external advisors, nomination based on director databases by various agencies and nomination by other processes deemed appropriate and fitting by the Nomination and Remuneration Committee.

Once the Nomination and Remuneration Committee has selected a list of nominated people to become directors in the Company or directors in a sub-committee, the nomination and remuneration committee will evaluate and screen the qualifications of nominees in line with the Company's specifications and conditions as follows :

1. Evaluate the appropriateness of knowledge, experience and specialized abilities that might benefit the Company, including experience in the main businesses or industries being operated by the Company, in order to ensure that the Company's board of directors has the right composition according to specifications as well as create a board skills matrix that allows the nomination committee to remain consistent with the Company's business direction.

2. Consider diversity of gender, age, ethnicity, nationality, expertise, skills and experience (board skills matrix/board diversities), including academic knowledge and abilities (hard skills and soft skills) and other factors that support sustainability in order to obtain directors that are capable of performing their duties effectively. In addition, support the composition of the board of directors to be complete and wholesome on the dimensions of knowledge, abilities, experience and diversity in order to facilitate maximum work effectiveness.

3. Evaluate nominated individuals to determine whether or not they possess the qualification stipulated by the law and meet the specifications of governing agencies such as the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Securities and Exchange Act B.E. 2535 (A.D. 1992).

4. Evaluate the devotion of time by directors. If the same directors intend to remain in their positions for additional terms, their performance over their tenures have to be evaluated in addition to the number of registered companies in which they hold positions to ensure appropriateness to the Company's business nature and conditions as well as not allow directors to hold positions in more than five registered companies.



5. In regards to nominations for the appointment of independent directors, evaluate the independence of nominated individuals in line with the criteria stipulated by the SEC Office and the Company's own criteria as well as consider the need to recruit additional independent directors in cases where it appears that existing independent directors lack sufficient qualifications in order to ensure that the structure of the Company's board of directors comply with the board's policies.

6. Evaluate the tenure of independent directors. In cases where the same independent directors are to be appointed to additional terms, they are required to have a continuous tenure beginning from the date of initial appointment to become independent directors that does not exceed 9 years without conditions.

Qualifications of Directors

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination of people to become a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.

2. Possess qualifications with a broad range of knowledge, skills, abilities, experience and expertise that benefit the Company.

3. Independently perform the duties of director with caution, integrity, good physical and mental health and with complete dedication to working for the Company.

4. Maintain a good work background without engagement in businesses or as a partner in ordinary partnerships or partnerships without limited liabilities in limited partnerships or being a director in other private companies or public companies engaged in the same business in competition with the Company.

Duties and Responsibilities of Independent Directors

Sena Development Public Company Limited has set in place stricter definitions for independent directors than the minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to the notification of the Capital Market Supervisory Board. Accordingly, the Company has a total of 6 independent directors or 54.54 percent of all of the Company's directors. The details are as follows:

An independent director means a person who fully meets qualifications and is independent as stipulated by the Board of Directors in the Company's good corporate governance policy and pursuant to the criteria set forth by the Capital Market Supervisory Board. In other words:

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.

2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.

3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.

4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing

partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.

8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.

9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 One Report.

10. A resolution was passed setting continuous tenures of independent directors to unconditionally not exceed 9 years, beginning on January 1, 2019 onward

11. No other characteristics that prohibit independent expression of opinions on the Company's activities.

Term of office of independent directors

In 2018, the Board of Directors The term of office of the independent director was reviewed. It was resolved that the independent director's term of office for a period of not more than 9 years was unconditional. to start from 1 January 2019 onwards

- **Checks and Balances**

The Company has assigned people holding the positions of Chairman, Chairman of the Audit Committee and Chairman of the Board of Executives to not be the same people or people from the same family in order to ensure clarity of duties and independent of expression of opinions in each position in order to provide checks and balances and transparency into internal activities as appropriate.

- **Development of Skills and Abilities of Directors/Orientation of New Directors**

Knowledge Development

The Company has policy that encourages directors to develop their knowledge and abilities continuously and sufficiently and supports directors to receive course training and participate in seminar activities in order to increase knowledge in the work activities of directors, for example, training organized by the Institute of Thai Directors (IOD). Furthermore, the Company provides orientation for new directors appointed to their positions for the first time to provide them information about the Company's business policies along with the scope of duties and responsibilities of the Board of Directors and sub-committees along with related information such as 56-1 One Report, corporate governance policy, ethics manual and the Company's regulations. Additionally, the Company issues manuals containing useful information about directors of registered companies such as the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), the good corporate governance principles for registered companies and manuals for directors in registered companies for the Company's directors.

Orientation for New Directors

The Board of Directors specifies orientation to be provided for every new director in order to provide business knowledge and understanding and facilitate the Company's activities in various aspects in order to prepare directors to perform their duties. At the same time, the Company has a policy to provide new knowledge and perspectives to every director in regards to corporate governance, state of the industry and new technologies and innovations in order to effectively support directors in assuming their positions as soon as possible. The Company's secretary provides coordination on various issues.



- **Meetings of the Board of Directors**

The Company has set the following criteria for Board of Directors' meetings:

1. The Board of Directors has scheduled meetings in advance every year. The meeting is held at least 6 times a year and there are additional special meetings as necessary and appropriate, by notifying at least 5 business days prior to the meeting. And at every meeting, there must be no less than half of the total number of directors present to constitute a quorum. and if there is a resolution on any matter There must be at least two-thirds of the total number of directors.
2. Agendas must be set clearly and in advance. The Chairman and the Chairman of the Board of Executives are to jointly deliberate and select topics to become agendas in Board of Directors' meetings. Agendas must be set clearly. Accordingly, the Company's secretary is required to ensure that directors receive meeting documents in advance of each meeting within at least 5 business days in advance to allow studies and considerations on each issue and facilitate opinions and voting.
3. The Board of Directors is to receive information sufficiently, fully and continuously and within a timely manner ahead of every meeting. Furthermore, the Board of Directors can contact the Company's secretary directly and independently. The Company's secretary is responsible for providing consultation to the Board of Directors on issues related to compliance to laws and regulations.
4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and information for discussion and sufficient for the Board of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.
5. The Board of Directors has a policy to provide opportunities for non-executive directors to hold meetings with each other as necessary in order to discuss various issues about management within their interest without the involvement of the Management. In addition, the aforementioned directors should also inform the outcomes of their meetings to the Chairman of the Board of Executives.
6. The Board of Directors supports the Chairman of the Board of Executives to invite high-ranking executives to attend meetings of the Board of Directors in order to obtain additional information and details as direct work operators.
7. In the consideration of various agendas, directors who hold stakes in issues under consideration are prohibited from voting and must be absent from the aforementioned agendas during meetings.
8. Every meeting is required to be recorded in writing with each meeting report stored with the approval of the Board of Directors and available for examination by the Board of Directors and all parties involved.

- **Meetings of Non-executive Directors**

The Company had a policy for Non-Executive Directors (NED) to hold meetings among themselves, as deemed appropriate, to provide them with opportunities to discuss and deliberate on different problems affecting the Company and make recommendations for further development of the business at least once a year. For the year 2024, there was 1 meeting held in December 2024 to support the management's work.

- **Self-assessments of the Board of Directors**

The Board of Directors has prescribed in the good corporate governance policy for the Board of Directors to conduct self-assessment at least once annually in order to provide a framework for the Board of Directors in examining the performance of the Board of Directors as well as in evaluating work achievements, problems and obstacles over each passing year and for revisions and improvements to be made in the work of the Board of Directors to ensure consistency with set policies.

The Company's secretary will submit the Board of Directors' performance assessment forms to every member of the Board of Directors for annual assessments for the entire board and for individual members. After each member has completed assessment, the assessment forms are returned to the Company's secretary for scoring and evaluation of each director and summarization of the Board of Directors' performance for the entire year, which are later reported to the Board of Directors for consideration in order to achieve the aforementioned objectives. In the completion of self-assessment questionnaires by the board of directors, each director is a respondent, and will deliver their questionnaires to the Company's secretary to summarize and present evaluation results to board of directors meetings in order to use evaluation results in the consideration of the appropriateness of the board's composition as well as review work performance, problems and obstacles encountered over each preceding year and enhance the effectiveness of the board of directors. In addition, it also improves the relationship between the board of directors and management.

2 types of performance appraisal forms according to the guidelines of the Stock Exchange of Thailand, consisting of group assessment forms and individual The criteria for evaluating the performance of the Board of Directors are divided into 5 levels:

Score	Level
85 – 100	Excellent
75 – 84	Very Good
65 – 74	Good
50 – 64	Fair
Less Than 50	Improvement Needed

- **Succession Plan for High-ranking Executives**

The board of directors has set in place succession and work continuity plans as appropriate for department executive positions and above, which are key positions of the organization, in order to prepare personnel to accommodate and respond to business growth. The effectiveness and capabilities of executives are evaluated with care in order to promote appropriate development of knowledge and skills, and development is continuously monitored.

The Succession Plan Project aims to provide the Company with criteria, forms, processes for preparing a succession plan for management positions from the Managing Director level. up to the level of Chief Executive Officer including personnel management and development systems in order to prepare personnel to replace important positions in the future It can also plan the recruitment and development of manpower. to match their abilities more appropriately

Operational Procedure

1. Choosing a target location

In preparing a succession plan for executive positions from the position level managing director up to the position Chief Executive Officer This is a position that the incumbent needs to gain experience. and expertise which is difficult to find a person holding this position from outside sources.

2. Preliminary selection criteria and qualifications as follows:

- 2.1 Being a regular employee of the company.
- 2.2 Working experience in the organization for 3 years or more
- 2.3 Having good performance evaluation scores for at least 3 consecutive evaluation rounds before taking the target position.
- 2.4 Experience in the field related to the target position. totaling not less than 10 years.
- 2.5 Have leadership and a broad vision.
- 2.6 Have the ability to plan strategies and manage organizations.
- 2.7 Have the ability to make decisions and solve problems carefully, taking into account the best interests of the organization.
- 2.8 Being accepted by executives and personnel in the organization. There is cooperation with various agencies and there are proven results.
- 2.9 Honest and transparent in accordance with the principles of good governance, without any serious deficiencies in administration.
- 2.10 Have commitment and work development to make progress for the organization.
- 2.11 Commitment to drive the organization, executives and employees to have a shared sense of environmental conservation, “Go Green” to become an organization that loves the world.

3. Methods for recruiting and selecting personnel with potential to be successors for target positions (Successors) Considering from :

- 3.1 Based on work experience, knowledge, ability, behavior and past performance.
- 3.2 Interview the direct supervisor of the potential personnel to replace the position (Successor) about the strengths (Strength) and areas that need to be improved or weaknesses (Area of Improvement/ Weakness) using the Successor potential assessment form. On the basis of competency or competency to assess the gap in the



competence of each personnel (Competency Gap Assessment)

- 3.3 Annually, the company will create or review a list of potential personnel for the targeted successor positions. This process aims to develop their capabilities and rotate positions. When a position becomes vacant, the company will select a replacement from those who have the potential to succeed in the targeted role and present the list of potential successors to the Nomination and Remuneration Committee for consideration. In cases where no suitable successor is available, the company will propose the recruitment of an external candidate with the appropriate qualifications to the Nomination and Remuneration Committee for approval, before submitting it to the Board of Directors for final approval.

4. Developing potential personnel to advance to target positions (Successor)

Phase1: Business Planning & Management Skills Development.

To develop personnel with the potential to replace the position (Successor) with knowledge, ability and skills in management. and basic strategy planning both in theory and practice. Mentoring and coaching from the target position holders.

Phase 2: Individual Development

Prepare an Individual Development Plan for potential personnel to replace the position (Successor) to develop things that should be improved (Weakness) by developing for a period of 6 months after analyzing. and assessing what should be developed already. Evaluation method from the target position holders.

- **Remuneration for Chief Executive Officer**

The Board of Directors assigns the Nomination and Remuneration Committee to annually follow and evaluate the performance of the Chief Executive Officer (CEO) to determine the remuneration of the CEO by using the norms agreed by the CEO in advance of concrete assessment criteria. Under clear and transparent criteria, the Company has the policy to determine the remuneration of the CEO as per the current performance (short-term) and the strategic performance in a long term to build a foundation for future growth to be at a level that can be motivated and comparable with companies in the same industry.

However, the remuneration of the CEO in a short term shall be payable as a salary, bonus or other forms of compensation according to the Company's performance and the performance compared with the benchmarks in the same industry. Furthermore, long-term remuneration shall be in the form of a provident fund.

- **Remuneration for Directors and Executives**

The Board of Directors has stipulated that The Nomination and Remuneration Committee considers and specifies the remunerations of directors based on business size and the responsibilities of the Board of Directors relative to registered companies in the Stock Exchange of Thailand with similar market values to the Company with the roles, duties and responsibilities of the Board of Directors for presentation to general shareholder meetings for consideration of approval every year.

- **Relationship of the Board of Directors on the Management**

- In regards to the attendance of meetings by non-directors of the Company at meetings of the Board of Directors and sub-committees, the Board of Directors is glad to allow the senior members of the Company's Management to attend meetings of the Board of Directors and sub-committees, since the aforementioned people are able to provide additional in-depth information on the issues that are discussed or debated at the meetings. This is because the aforementioned people are related to or have personal knowledge about the aforementioned issues.
- The Board of Directors in conjunction with the Management specify the Company's vision, mission, strategies, objectives and business plans. Free expression of opinions is set to occur in order for the organization's direction to be set jointly every year. After joint meetings are convened, business plans and objectives are communicated to employees on every level for adherence by the entire organization under the "annual policy announcement" activity, in which the Chairman of the Board of Executives and high-ranking executives provide explanation about policies and performance.

- **Exposure to the Company's Information of the Board of Executives from the Management**

The Board of Directors can request information from members of the Management in addition to the Company's documents and records without any limitations. Furthermore, each sub-committee can also request information from the Management along with documents and records. The purpose is to facilitate the performance of duties of directors. Accordingly, the Company's directors should inform the Chairman of the Board of Executives and concerned parts of the Management in advance about any contact with the Management on issues related to the business of the Company. This is because every Company director is already well-aware that the Board of Directors is responsible for maintaining the confidentiality of the Company's business information.

Furthermore, management monitors and evaluates the financial position of the business in order to provide monthly awareness about business performance at meetings of the board of executives and present the aforementioned information to the board of directors for acknowledgement. Meetings are attended by executives on the position of department directors and above, while causes and solution guidelines are analyzed and considered in cases where signs indicate financial liquidity and debt repayment problems. Subsequent proposals are then made to the board of directors for consideration of approval of solution guidelines.

- **Oversight on the Use of Internal Information and Conflict of Interest**

- **Policy on Prevention of Unlawful Use of Internal Information**

The Company has set in place policy covering the use of internal information for the main purpose of preventing use of the Company's internal information in seeking unlawful gain in order to ensure transparency and prevent exploitation by directors, executives and employees on the use of the Company's internal information that has not yet been disclosed to the public. This policy also covers exchanges of the Company's assets. Essentially, directors, executives and staff members on every level of the Company's secretary office and Investor Relations Department are required to submit reports of assets within their possessions and exchanges of the Company's assets to the Company's secretary office for subsequent submission to the Office of the Securities and Exchange Commission and the Stock Exchange, depending on the case, within the a timeframe specified by the law and in compliance with all related regulations for every time that changes occur. In addition, the Company's secretary office is assigned to report changes of asset possession of directors and executives to the meetings of the Board of Directors on a quarterly basis. Moreover, the Company's directors and executives (including spouses and children who have yet to reached the age of majority) are required to report changes of asset possessions to the Office of the Securities and Exchange Commission and the Stock Exchange pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as revised) within three business days subsequent to changes in asset possession as well as submit copies to the Company's secretary office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis. Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:

1. By training for new directors, executives and new employees
2. By HR-Online
3. BY HR-News

The Company recognizes the importance of supervising the use of internal information in line with the principles of good corporate governance with integrity in business activities in order to allow the Company's shareholders equal access to news and information. Thus, the Company has set in place a policy for disclosure of information, financial reporting and activities which can be summarized as follows:

1. Disclosures of the Company's financial, business and performance information are to be complete, sufficient, reliable, within a timely manner and regular to shareholders, investors, asset analysts and ordinary people. Furthermore, the Company is to strictly comply with laws and regulations related to information disclosure. In addition, directors and executives are required to prepare reports of asset ownership using the specified forms within a timely manner upon making purchases and sales of assets.

2. Supervision over the use of internal information is the responsibility of directors, executives and employees. Important internal information that affects the Company's business and asset value not already disclosed to the public must not be disclosed. Additionally, opportunities and information received while being a director, executive or employee of the Company must not be exploited for personal gain, and internal information must not be disclosed to other people.

3. In the sale of the Company's assets and business activities in competition with the Company and connected



businesses, the Company has set in place protection measures by limiting information exposure only to directors and high-ranking executives who are involved. Moreover, directors and executives are prohibited from exchanging the Company's assets within 30 days before disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of the aforementioned financial statements.

4. Use and Maintenance of the Information Technology System (IT Security)

- 1) The Company complies with laws, regulations, rules and standards related to information technology usage.
- 2) The Company has a system to safeguard information and maintain confidentiality as well as the integrity and availability of information, including the prevention of misuse of information and unauthorized information changes.
- 3) The Company considers information technology risks and has in place various measures to manage the aforementioned risks such as by providing business continuity management and managing incidents that impact information system security and managing information assets.
- 4) The Company considers the allocation and management of information technology resources and specifies criteria and factors for prioritizing information technology work plans such as consistency with strategic plans, business impacts, information technology budget and human resource usage urgency and congruency with business models and others.

Violations causing damage or loss of business opportunities to the Company are considered violations of business policies and ethics. Therefore, serious disciplinary actions must be taken. Additionally, the aforementioned actions are deemed to be in violation of the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008).

- **Conflicts of Interest**

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

- **Promotion of Innovations and Responsible Business Operation**

The board of directors gives importance to the development and expansion of investment in order to create opportunities for business growth for the organization, so chosen investment business models have to be consistent with the main objectives and goals of the organization. Thus, the Company's business development department is tasked with studying and analysing information about potential investment projects using future cash flow projections through financial models in order to compare hypotheses with information within and out of the Company's group and protection of economic and industrial growth in estimates of future cash flow, which are evaluated in a process by the board of executives with consideration to potential impacts and value to be created in relations to resources on the basis of ethics, responsibility and sustainable business value creation.

The Company supports the adoption of innovations in work processes inside the organization and in inter-organization cooperation. These innovations refer to initiatives taken to do new things using new methods and could also mean changes in thinking or production that are aimed at increasing business value. The goal of innovation is to create positive changes and facilitate the betterment of various things for increased productivity in order to maximize benefits to society. In this regard, the Company has the following practice guidelines:

- (1) Survey various business processes being implemented by the Company in order to determine whether or not and how they create risks or negatively impact society or the environment and study solution guidelines in order to reduce the aforementioned impacts. Accordingly, the Company studies, evaluates and analyzes work processes meticulously covering every area in order to create opportunities for development and discover business innovations.
- (2) Analyze solution guidelines and develop innovations on a regular and continuous basis in order to create new opportunities for the invention of new products and growth for the Company as well as to meet consumer demands

The dissemination of innovations is considered to be a social responsibility. Thus, the Company communicates and disseminates them to stakeholders directly and indirectly via various channels in order to ensure that the Company's news and information extensively reach the Company's stakeholders.

- **Oversight of the Activities of Subsidiaries and Joint venture companies**

The Company has management policies for subsidiaries and joint venture companies as follows:

Management Policy for Subsidiaries

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

Management Policy for Joint venture companies

Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

Policy

- The Company respects the rights of stakeholders and treats shareholders equitably (equitable treatment) and takes responsibility for decisions and actions that can be explained and described (accountability).
- The Company arranges for transparent disclosure of information to allow verifiability (transparency).
- The Company adheres to the principles of morals and ethics as the foundations for business (Code of Conduct and Code of Ethics).
- The Company generates growth for subsidiaries and joint venture companies in order to create long-term added value for shareholders with consideration to the rights of other stakeholders together with good balance between the differences of each group of stakeholders and the Company with fairness for every party.
- In cases where the Company and subsidiaries or joint venture companies organize a competitive bidding event, the Company has policy to not compete against main businesses and will take actions for the greatest interest of stakeholders in the Company, subsidiaries and joint venture companies.
- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in regards to actions concerning stakeholders, especially shareholders (responsibility).

Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.
- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization's system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company's work, ensure transparency and justice and create build confidence in all stakeholders.

- **Appointment of Auditors and Setting Auditor Remuneration**



The Audit Committee has given consideration to the appointment of auditors with further consideration given to setting remuneration for auditors to the Company's board of directors for consideration of presenting to the Company's shareholders. This consideration was based on the qualifications of the auditors, including their knowledge, ability, experience, independence under the specifications of the Stock Exchange of Thailand and other related agencies. The consideration also covered performance in conducting last year's audit.

6.2 Business code of conduct

The Company operates its business on the basis of legitimacy and strives to create added value for shareholders. Including fair treatment to all stakeholders, which the company has determined to be the duty and responsibility of directors, executives and all employees to acknowledge and strictly comply with the policies and practices set forth. To achieve business goals and for the benefit of stakeholders, shareholders and society. have good practice and behave in a way that is suitable for conducting real estate development business professionally as well as having integrity and social responsibility. It also promotes the good corporate governance system. By adhering to the principles of honesty, fairness and transparency. Therefore, the ethics and business ethics of Sena Development Public Company Limited have been set as a standard for use as a framework for business operations and as a guideline for further practice.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

In 2024, the board of directors evaluated and reviewed the criteria in the Corporate Governance Report of Thai Listed Companies project and has revised the Company's good to improve good governance in line with the CGR project by the Thai Institute of Directors and ensure consistency with anti-corruption policy.

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

In 2024, the Board of Directors Carry out the development of good corporate governance as follows:

1. Consider and review the Corporate Governance and Sustainability Committee Charter for the year 2024 to ensure that it is complete, appropriate and consistent with good corporate governance principles. For listed companies 2017 (Corporate Governance Code 2017) prepared by the Office of the Securities and Exchange Commission. and stock exchange and recommendations from the Thai Institute of Directors Association (IOD)
2. Consider reviewing the corporate governance policy of the Company for the year 2024 to be consistent with the good corporate governance principles. For listed companies of the Stock Exchange of Thailand and recommendations from the Thai Institute of Directors Association (IOD) based on the evaluation results of the CGR project and presented to the Board of Directors' meeting to consider and approve the improvement of the Company's corporate governance policy.
3. Supervise the organization of the Annual General Meeting of Shareholders (AGM) in accordance with the law. and guidelines for AGM Checklist criteria, as well as consistent with the Corporate Governance (CG) Principles and Good Practices. In addition, it has given importance to the practices of listed companies in organizing the annual general meeting of shareholders. Under the ongoing situation of the Coronavirus Disease 2019 (COVID-19) outbreak as announced by the Ministry of Public Health As a result, in the year 2024, the company has been assessed the quality of meetings (AGM Checklist). with a full score of 100 from the Thai Investors Association (TIA)
4. Take care and support the company The principles of corporate governance are followed. and consider the results of the assessment of the Corporate Governance Survey of Listed Companies (CGR) project organized by the Thai Institute of Directors (IOD). The Corporate Governance and Sustainability Committee has considered and made suggestions for improvement and development of policies. various practices in accordance with the guidelines Including the recommendations of the project, resulting in the year 2024 the company has been assessed on corporate governance. in the Thai Listed Companies Corporate Governance Survey (CGR) at the level "Excellent"
5. support the Company in conducting sustainability assessments to select SET ESG Ratings organized by the Stock

Exchange of Thailand (SET) so that investors, investment analysts, and fund managers can use SET ESG Ratings to make investment decisions.

6. Promote training and awareness on corporate governance, business ethics, and anti-corruption and bribery measures to ensure that executives and employees understand the causes, impacts, and consequences, including regulations and penalties, which will raise awareness and encourage greater caution.
7. Promote employee and executive participation in sustainability training through the “ESG DNA Program: Sustainability Knowledge for All Employees at Every Level in the Organization” in the form of E-Learning offered by the Stock Exchange of Thailand (SET). This aims to lay the foundation for employees to understand ESG principles and instill a sustainability DNA, enabling them to apply these concepts in their work and across all business processes, ultimately driving the organization's sustainable growth.
8. Prepare a self-assessment form of the Corporate Governance and Sustainability Committee for the year 2024 in order to use the assessment results to improve operational efficiency. and achieve the Company's objectives and report the results of the assessment to the Board of Directors for acknowledgment. and disclosed in the Company's annual registration statement / annual report (Form 56-1 One Report).
9. Report the performance of the Corporate Governance and Sustainability Committee to the Board of Directors for acknowledgment and prepare a report in accordance with the regulations of the Stock Exchange of Thailand. This will be disclosed in the Company's annual registration statement / annual report 2024 (Form 56-1 One Report).

With the determination to operate under good corporate governance Social Responsibility and Sustainable Development by continually elevating operational standards The Corporate Governance and Sustainability Committee will perform its duties to the best of its ability. by supervising, promoting and supporting the Company The policy of good corporate governance and business ethics are strictly followed. coupled with social responsibility for maximum benefit and equality for all groups of stakeholders and to lead the company to grow steadily and sustainably.

The Company has always been determined to continuously manage business properly, transparently and in a verifiable manner according to good corporate governance principles and has developed good corporate governance effectively and appropriately to the Company, the Company received the following evaluations and guarantee awards from various organizations:

- **Corporate Governance Report of Listed Companies of 2024**

The Corporate Governance Report of Thai Listed Companies (CGR) by the Institute of Thai Directors produced the assessment that the Company had “Excellent”, the Company produced a score of 109



- **Quality Assessment for Annual General Meeting of Shareholders of 2024**

The assessment of the quality of annual general meetings of shareholders (AGM Checklist) was conducted by the Thai Investors' Association. Because the Company gives importance to and regularly improves the quality of the annual general shareholder meetings it holds, the Company produced a score of 100.

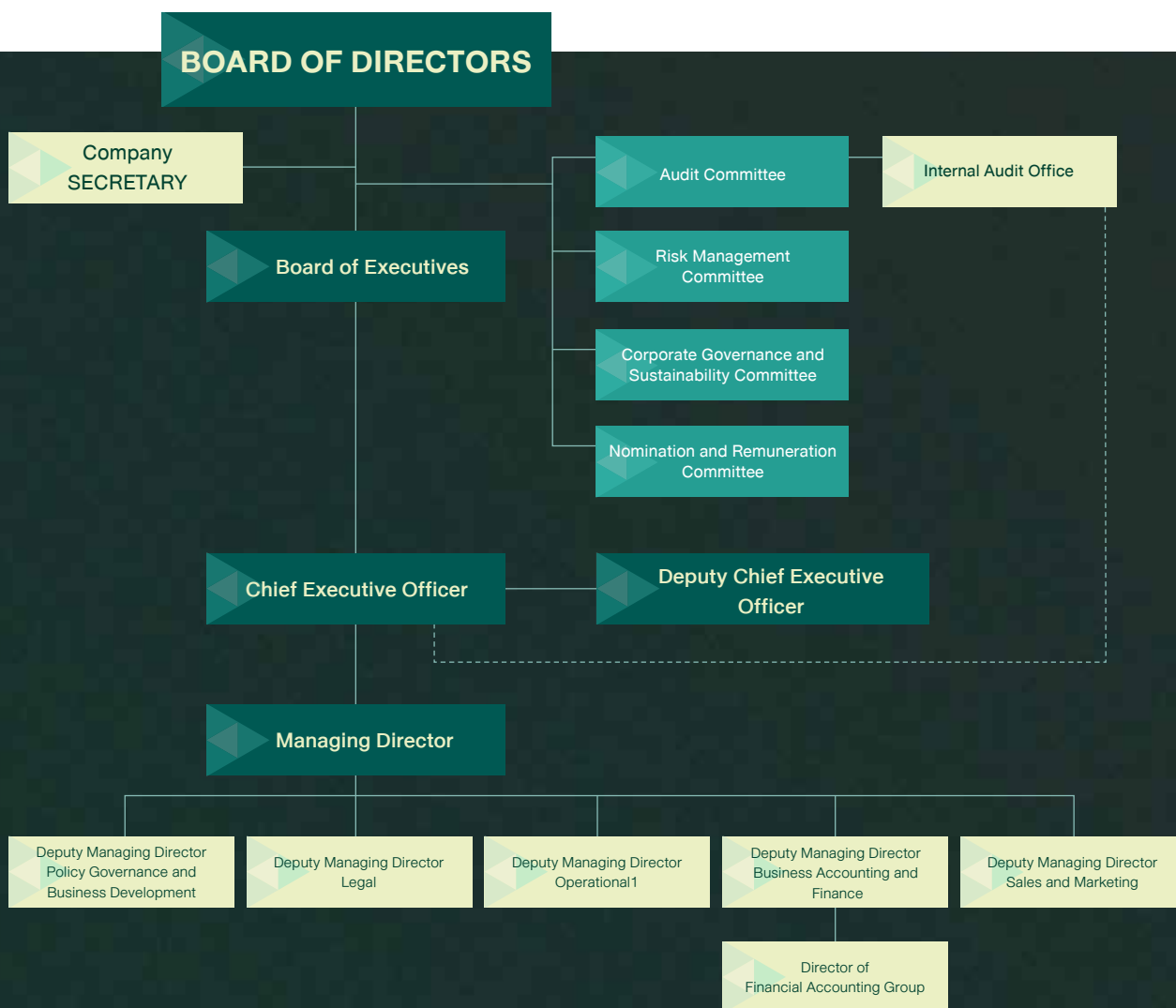


Note *Corporate Governance Policy and the full Code of Business Conduct It is reported in Attachment 5 and published on the Company's website.
<https://www.sena.co.th/ir/corporate-governance/>



7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

7.1 Corporate governance structure on January 1, 2024



Scope of duties and responsibilities

The Company's management structure consists of the Board of Directors and subcommittees for supporting important management areas and works in respect of which the Board of Directors has adopted resolutions including the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee which has elements, qualifications, and clearly of duties and responsibilities as are the following details

7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors

The Board of Directors must consist of at least 5 directors and be independent directors of at least 1/3 of the total number of directors. but not less than 3 members. The Board of Directors has established various subcommittees to manage and operate the Company's various businesses in accordance with the principles of good corporate governance Board of Directors It consists of 12 directors, all of whom have no record of violating the regulations of the Securities and Exchange Commission / Stock Exchange of Thailand.

Board of Directors It consists of 12 directors, all of whom have no record of violating the regulations of the Securities and Exchange Commission/ Stock Exchange of Thailand.

The Board of Directors

As at December 31, 2024, the Company had 12 directors



Mr. Vichien Ratanabirabongse

Chairman of the Board of Directors and Independent Director



Professor Chaiyos Hemarajata

Chairman of the Audit Committee and
Independent Director

Mr. Kamol Thammanichanond

Audit Committee and
Independent Director

Mr. Woravit Chailimpamontri

Audit Committee and
Independent Director



Mrs. Chutima Attavorarat

Audit Committee and
Independent Director

Police General Ajiravid Subarnbhesaj

Independent Director

Mr. Samma Kitsin

Independent Director



Dr. Theerawat Thanyalakphark

Director

Ms. Benyalak Thanyalakpak

Director

Asst. Prof. Dr. Kessara Thanyalakpark

Director



Ms. Umaporn Tanyalakpark

Director

Mrs. Weraporn Chisiriyasavat

Director and Company Secretary



Executive

As at December 31, 2024, The Executive is consist of 7 persons.



Dr. Theerawat Thanyalakphark
Chief Executive Officer



Ms. Benyalak Thanyalakpak
Deputy Chief Executive Officer



Asst. Prof. Dr. Kessara Thanyalakpark
Managing Director



Mr. Pathomporn Tiranasawasdi
Deputy Managing Director

Mrs. Weraporn Chisiriyasavat
Deputy Managing Director

Mrs. Wannipa Wuthiwatana
Deputy Managing Director

Mr. Prakrit Aukarasereenont
Deputy Managing Director



Ratio of Directors	Number (person)	Ratio (%)
Board of Directors	12	100.00
Males	7	58.33
Females	5	41.67
Independent Directors	7	58.33
Directors Independent from Management	7	58.33
Executive Directors	5	41.67

At present, the board of directors shown in the list of members of the board of directors as of December 31, 2024 is composed of a diverse range of qualifications and specialized knowledge as required by the Company in order to ensure the effective and efficient specification of strategies, policies and supervision of implementation as follows:

Specialized Knowledge and Expertise	Real Estate Business Development	Accounting and Finance	Legal expertise	Knowledge/Expertise in Businesses Related to Real	Sales and Marketing	Administration and Management
1. Mr. Vichien Ratanabirabongse	✓		✓	✓		✓
2. Mr. Kamol Thammanichanond		✓				✓
3. Prof. Chaiyos Hemarajata			✓			✓
4. Mr. Woravit Chailimpamontri		✓			✓	✓
5. Mrs. Chutima Attavorarat		✓			✓	✓
6. Police General Ajiravit Subarnbhesaj			✓			✓
7. Mr. Samma Kitsin	✓	✓	✓	✓		✓
8. Dr. Theerawat Thanyalakpark	✓		✓			✓
9. Ms. Benyalak Thanyalakpark		✓		✓		✓
10. Asst. Prof. Dr. Kessara Thanyalakpark	✓	✓		✓		✓
11. Mrs. Weraporn Chisiriyasawat		✓		✓		✓
12. Ms. Umaporn Thanyalakpark					✓	✓
Total (persons)	4	7	5	5	3	12



7.2.2 The information on each director and controlling person

Board of Directors

As at December 31, 2024, the Company had 12 directors comprising:

1. Mr. Vichien Ratanabirabongse	Chairman of the Board of Directors and Independent Director
2. Mr. Kamol Thammanichanond	Director and Independent Director
3. Prof. Chaiyos Hemarajata	Director and Independent Director
4. Mr. Woravit Chailimpamontri	Director and Independent Director
5. Mrs. Chutima Attavorarat	Director and Independent Director
6. Police General Ajiravit Subarnbhesaj	Director and Independent Director
7. Mr. Samma Kitsin	Director and Independent Director
8. Dr. Theerawat Thanyalakpark	Director
9. Ms. Benyalak Thanyalakpak	Director
10. Asst. Prof. Dr. Kessara Thanyalakpark	Director
11. Ms. Umaporn Tanyalakpark	Director
12. Mrs. Weraporn Chisiriyasawat	Director and Company Secretary

Remarks: Mrs.Chutima Attavorarat was appointed as Audit Committee and Independent Director, April 26, 2024.

Directors authorized to sign on behalf of the Company

Any two of Mr. Theerawat Thanyalakphark or Miss Benyalak Thanyalakpark or Miss Umaporn Tanyalakpark or Miss Kessara Thanyalakpark to sign together with the Company's seal affixed

Details of the committee's profile are reported in Attachment 1.

Scope of power, duties and responsibilities of the Board of Directors

1. Perform duties in accordance with the law, objectives, and regulations of the company. Including setting policy, vision, mission, expected values, strategies, directions and operational goals of the company. Supervising and evaluating management through sub-committees. As well as comply with the resolutions of the shareholders' meeting, except in matters that require special approval. To be in accordance with regulations or laws, or related transactions and trading of important assets according to the rules of the Stock Exchange. or as specified by other regulatory agencies, etc.
2. Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies.
3. Consider approving business policies, targets, operation plans, business strategies and annual budgets, reviewing it to be consistent with the changing situation.
4. Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D.1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term.
5. Consider appointing the executive committee from the company's directors or management level employees and determine scope of their power, duties and responsibilities of the executive committee.
6. Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company.
7. Consider determining and amending the list of directors authorized to bind the Company.
8. Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization.

9. Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange.
10. Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange.
11. Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.
12. Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.
13. Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.
14. Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session. In this regard, the assignment of powers, duties and responsibilities of the Board of Directors is There will be no nature of delegation of authority. or granting authority to the Board of Directors Or the person authorized by the Board of Directors can approve transactions that he or any person who may have conflicts with. is involved or receives benefits (as defined in the SEC announcement) for the entire company and subsidiaries
15. Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.
16. Promote the Company to maintain financial security in order to ensure continuous business operation.
17. New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.
18. Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.
19. Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.
20. Review the charter of the Board of Directors and Subcommittee at least once a year.
21. Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in Form 56-1 One Report and the Company's annual report.
22. Encourage compliance with the Personal Data Protection Act. and encourage the company Comply with relevant regulations.
 - 1) Personal information
Respect the privacy rights of customers, shareholders, employees and other persons involved with the Company in any action related to personal information. Both collection, use and disclosure, the Company will ensure that the owner of personal data receives complete rights protection. Comply with the law and the company's privacy protection policy.
 - 2) Recording, reporting and data retention
Realize the importance of data management within the organization. by recording or reporting information must comply with the criteria set by the Company prescribed and correct and complete according to the law storage part Data must be processed in a secured state. and can be used as a reference or for the benefit of the Company available when needed.
23. Supervise the company To comply with the laws related to business such as the Public Limited Companies Act, BE 2535, the law on securities and stock exchange. Requirements of the Stock Exchange of Thailand and regulations of the Capital Market Supervisory Board, Principles of good corporate governance for listed companies 2017 and good practices of the board of directors to prevent and deter inappropriate behavior of listed companies. etc.



Scope of Authority and Responsibilities for the Chairman of the Board

The Chairman of the Board has a role as the leader of the Committee. The duties of the Chairman are as follows:

1. The chairman of the board is the person who summons board of directors meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least seven days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion.

The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation.

Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.
2. The chairman of the board is responsible for specifying the agendas of board of directors meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.
3. Conduct board of directors meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.
4. Facilitate good relations between the board of directors and management.
5. Perform all other duties stipulated by laws to belong to the chairman of the board.

Scope of power, duties and responsibilities of the Company Secretary

1. Prepare and keep the following documents:
 - a. Director registration
 - b. Letters of invitation to attend the Board of Directors' meetings, minutes of the Board of Directors' meetings and annual reports of the Company
 - c. Letters of invitation to attend shareholders' meeting and minutes thereof
2. Keep reports on the conflicts of interests reported by the directors or executives and forward copies thereof to Chairman of the Board of Directors and Chairman of the Audit Committee for information within seven business days of receipt by the Company of such reports.
3. Set up a system for storage of documents and evidences relating to the following information and ensure proper and complete storage thereof in verifiable manner for a period of at least five years of preparation thereof. The storage of documents and evidences referred to above shall mean to the storage with computer system or any other retrievable system without any changes in the content.
 - a. Provision of information for resolution of shareholders' meeting.
 - b. Financial statements and reports on financial status and results of the Company's operation or any other reports required to be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act.
 - c. Comments of the Company when there is any proposal to tender the shares of the Company from any shareholders in general.
 - d. Provision of information or any other reports relating to the business prepared by the Company for dissemination to shareholders or the general public as required by the Capital Market Supervisory Board.
4. Take other actions as to be announced by the Capital Market Supervisory Board.
5. Perform duties with responsibility, care and honesty and in accordance with laws, objectives, the Articles of Association, the Board's resolutions as well as shareholders' meeting resolutions, and refrain from taking any action materially contradictory to, or inconsistent with, the Company's interest.
6. Perform duties with responsibility and care in such manner as a reasonable person operating such business should do under the same circumstances by:
 - a. Making decisions with honest and reasonable belief that such decisions are made for optimal benefits of the Company;



- b. Decisions are made based on information honestly believed to be adequate; and
- c. Decisions are made without his/her interest, directly or indirectly, in the matters which the decisions are made.

In case the Company Secretary vacates office or cannot perform his/her duties, the Board of Directors shall elect a new Company Secretary within ninety days of the date the former Company Secretary vacates office or cannot perform his/her duties.

7.3 Information on subcommittees

7.3.1 Structure of the Board of Directors

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than 3 directors. Furthermore, the Board of Directors has formed several subcommittees to manage and carry out many of the Company's activities in line with good corporate governance. In addition to the Board of Directors these are the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee and the Board of Executives. However, the Audit Committee is required to be entirely composed of independent directors and of at least 3 directors with at least 1 audit director possessing sufficient knowledge and experience to perform audits on the reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to be composed of at least 3 directors and to be independent directors forming a majority. In addition, the Corporate Governance and Sustainability Committee is required to be composed of at least 3 directors, while the Risk Management Committee is required to be composed of at least 3 directors. Lastly, the Board of Executives must be composed of at least 3 executive directors.

The Board of Directors is composed of a total of 12 directors, none of whom have any history of violations of the regulations of the Office of the Securities and Exchange Commission/Stock Exchange of Thailand.

7.3.2 Names of each subcommittee and the names of the members and chairman

The sub-committees consist of 5 committees, details as follows:

1) Audit Committee

As at December 31, 2024, the Company had 3 members of the Audit Committee comprising;

1. Professor Chaiyos Hemarajata	Chairman of the Audit Committee
2. Mr. Kamol Thammanichanond	Audit Committee
3. Mr. Woravit Chailimpamontri	Audit Committee
4. Mrs. Chutima Attavorarat	Audit Committee

Remarks: ¹ The Audit Committee consists of all independent directors, one of which is Mr. Kamol Thammanichanon. Member of the Audit Committee who has sufficient knowledge and experience in accounting and finance to review the reliability of the company's financial statements.

² Audit Committee Each term of office is 3 years. Ms. Phawipat Maneenil is the secretary Audit Committee

³ Mrs.Chutima Attavorarat was appointed as Audit Committee and Independent Director, April 26, 2024.

Scope of power, duties and responsibilities of the Audit Committee

1. Review the financial reports of the Company to ensure the correctness, According to financial reporting standards, reliable and with adequate disclosure of information.
2. Review for the Company and the company group There is an internal control system (Internal Control) and an internal audit system (Internal Audit) that is sufficient, appropriate and effective. by reviewing together with the auditor and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit or any other department responsible for internal auditing.
3. Review compliance with securities and exchange laws. Regulations of the Stock Exchange of Thailand and laws related to the business of the Company Group.
4. Consider, select and nominate an independent person to be the Company's auditor. and propose the compensation of such person Including attending a meeting with the auditor without the presence of the management at least once a year.



5. Conducting an audit of matters notified by the Company's auditors in the event that the auditor finds any suspicious behavior indicating that the director, manager or person responsible for the Company's operations has committed an offense as defined under the Securities and Exchange Act B.E. 2535 (Securities and Exchange Act). and reports the results of the preliminary audit to the Securities and Exchange Commission (SEC) and the auditor within 30 days from the receipt of notice from the auditor.
6. Considering and giving opinions on the acquisition or disposal of assets of material transaction (MT) and related parties transaction (RPT) of listed companies to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.
7. Considering details related to the use of funds, including establishing mechanisms to supervise and monitor the use of funds correctly and appropriately in accordance with the disclosed objectives.
8. Check information on securities holdings of directors In case of doubts about violations of the SET's regulations Regarding Practices Regarding Acquisition or Disposal of Securities by Directors and Employees or if there is a complaint from a third party or in other cases when there is a reasonable cause.
9. Check and review as appropriate. Report on Anti-Corruption Measures. The Board of Directors has entrusted them with the oversight of the Audit Committee. According to the company's anti-corruption policies.
10. Prepare the audit committee activity reports by disclosing on Form 56-1 One Report. The report shall be signed by the Chairman of the Audit Committee and should contain at least the following information:
 - A. Comments on the accuracy, completeness and reliability of the financial report of the Company;
 - B. Comments on the sufficiency of the internal control system of the Company;
 - C. Comments on the compliance with the laws governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the business of the Company;
 - D. Comments on the appropriateness of the auditor of the Company;
 - E. Comments on the transactions that may lead to conflicts of interests;
 - F. The number of the Audit Committee meetings, and the attendance of such meetings by each committee member;
 - G. Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and
 - H. Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.
11. Approve the annual audit plan and review the performance of the internal audit department to ensure that it meets international standards for the practice of internal auditing professions.
12. Review the performance of the internal audit department to ensure that it meets international standards for professional practice of internal auditing. and consider the effectiveness of the internal audit department Evaluate the audit work according to the approved work plan, as well as follow up on the progress of the implementation of the audit report. and the use of resources per audited task.
13. Review the charter of the Audit Committee. At least once a year.
14. Report on performance of the Audit Committee Let the Board of Directors know.
15. Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

2) Executive Committee

As at December 31, 2024, the Company had 6 executive directors comprising;

1. Dr. Theerawat Thanyalakphark	Chairman of Executive Board
2. Ms. Benyalak Thanyalakpak	Executive Director
3. Asst. Prof. Dr. Kessara Thanyalakpark	Executive Director
4. Mrs. Weraporn Chisiriyasawat	Executive Director
5. Mr. Pathomporn Tiranawat	Executive Director
6. Mrs. Wannipa Wuthiwatana	Executive Director

Remarks: The Executive Committee has a term of 3 years for each member

Scope of power, duties and responsibilities of the Executive Committee

1. Prepare and present the Company's business policies, targets, operation plans, business strategies and annual budgets for approval by the Board of Directors; The anti-corruption policy in order to get approve from the Board of Directors.
2. Determine business plans, managerial power and budgets of the Company for approval by the Board of Directors.
3. Control the Company's business operation to ensure compliance with the business policies, targets, operation plans, business strategies and budgets approved by the Board of Directors efficiently and advocate to the business condition.
4. Have Financial management authority and investment of the company.
 - 4.1 Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.
 - 4.2 Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.
 - 4.3 Have the power to consider and approve the purchase of ordinary shares of other companies Within the specific limit of Sena Development Public Company Limited, not more than 10,000 million baht per year, including the person or group of persons authorized by the Executive Committee is the one who determines the details related to the purchase of ordinary shares in other companies necessary and appropriate in connection with the transaction.
 - 4.4 To have the authority to consider approving the establishment of a subsidiary. To ensure the development of real estate projects and business expansion of the Company in the future Credit limit not exceeding 100 million baht.
 - 4.5 Has the power to approve the sale. or dispose of the Company's assets and its subsidiaries Credit limit not exceeding 100 million baht.
5. Determine efficient organization structure and management covering selection, training, employment and termination of employment of staffs of the Company who are in the Management or high-level executives, possibly by authorizing the Managing Director to sign the employment contracts.
6. Supervise and approve matters related to the Company's business operation and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization.
7. Have the power to consider and approve of suretyship or guarantee of debt or liability and performance bond of any person or juristic person including any personal guarantees related to business or operation of the Company.
8. Review the charter of the Executive Board at least once a year.
9. Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

3) The Nomination and Remuneration Committee

As at December 31, 2024, the Company had 3 members of the Nomination and Remuneration Committee named as following;

1. Mr. Kamol Thammanichanond	Chairman of the Nomination and Remuneration Committee
2. Mr. Samma Kitsin	The Nomination and Remuneration Committee
3. Mr. Phadungchai Ketsuwan	The Nomination and Remuneration Committee and Secretary

Remarks: The Executive Committee has a term of 3 years for each member



Scope of power, duties and responsibilities of the Nomination and Remuneration Committee

1. Responsibilities of the Nomination

- 1) Select a nominee appropriately to be nominated as the new director, or recruit the senior executives and the authorities to manage the Company. The Nomination and Remuneration Committee defines policy, criteria, and procedures on nomination transparently to propose to the Board of Directors' meeting and/or the General Shareholders Meeting for approval.
- 2) Set and review policies Criteria for selecting the Board of Directors Sub-committees and senior executives By adhering to the principles of good corporate governance. Be clear and transparent for the Board of Directors to consider and presented to the shareholder meeting.
- 3) Consider recruiting, selecting, and nominating appropriate persons to serve as company directors whose terms have expired and/or whose positions are vacant and/or appointed additional ones. For the Board of Directors to consider and approve and present to the shareholder meeting.
- 4) Specify succession plans for directors, managers and high-ranking executives within the Company and review the aforementioned plans regularly every year.
- 5) Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.
- 6) Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.

2. Responsibilities of the Remuneration

- 1) Consider the guidelines on the remunerations including other benefits of the directors, the seniorexecutives, and the authorities on managing the Company as fairly and reasonably in order to present to the Board of Directors' meeting and/or the General Shareholders' Meeting for approval.
- 2) Establish policies and rules on determining remuneration of the Board of Directors, Subcommitteeand Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.
- 3) Present policies and rules on remuneration and other benefit for the company's directors and members of each committee.
- 4) Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors, Subcommittee, and Managing Director.
- 5) Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, President, Director and Managing Director.
3. Review the charter of the Nomination and Remuneration Committee at least once a year.
4. Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.
5. Perform other duties assigned by the Board of Directors.

4) The Risk Management Committee

As at December 31, 2024, the Company had 8 members of the Risk Management Committee as following;

1. Mr. Vichien Ratanabirabongse	Chairman of the Risk Management Committee
2. Asst. Prof. Dr. Kessara Thanyalakpark	Risk Management corporate governance
3. Mrs. Weraporn Chisiriyasawat	Risk Management Committee
4. Mr. Pathomporn Tiranawat	Risk Management Committee
5. Mr. Prakrit Aukarasereenont	Risk Management Committee
6. Mrs. Wannipa Wuthiwatana	Risk Management Committee
7. Ms.Nitiya Songprapai	Risk Management Committee
8. Mrs. Nuntawan Sripaenphuk	Risk Management Committee

Remark: Risk Management Committee has a term of office of 3 years each time, with Ms. Sukontha Kasemsuk being Secretary of the Risk Management Committee

Scope of power, duties and responsibilities of the Risk Management Committee

1. Acknowledge and suggest to the policies, strategies and directions on the risk management of the organization. and determine and review the risk management framework. Risk management policy and process Including suggesting guidelines for managing various risks related to the company's business operations. appropriately and efficiently consistent with the strategic direction of operations.
2. Set up a risk assessment process by identifying and acknowledging the key risks of the business, including the risk of corruption. Possibilities and impacts, including the management's response to such risks appropriately.
3. Manage risks appropriately by providing control measures in any forms and prepare control and inspection plans based on risk issues so that executives and the Audit Committee will acknowledge, approve or enforce them as appropriation. As well as ensuring that the management policy is reviewed annually.
4. Provide risk assessment report together with overall risk management processes of the company.
5. Report the result of risk management of the company to the Company's boards of Directors in case that there are any factors or situation which might affect to the company or corruptions must be reported to the Board of Directors immediately.
6. Review the charter of the Risk Management Committee at least once a year.
7. Report the performance of the Risk Management Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.
8. Perform other duties as assigned by the Board of Directors.

5) Corporate Governance and Sustainability Committee

As of December 31, 2024, the Company had Compliance Committee consisting of 4 members as follows;

1. Mr. Kamol Thammanichanond	Chairman of the Corporate Governance and Sustainability Committee
2. Mrs. Weraporn Chisiriyasawat	Corporate Governance and Sustainability Committee
3. Ms. Nitiya Songraphai	Corporate Governance and Sustainability Committee
4. Mrs. Wannipa Wuthiwatana	Corporate Governance and Sustainability Committee

Remarks: The Corporate Governance and Sustainability Committee has a term of 3 years for each member.

Scope of power, duties and responsibilities of the Corporate Governance and Sustainability Committee

1. Consider, establish, review, and revise policies, manuals and practices on good corporate governance, code of conduct and employee ethics in alignment with international practices, presented to the Board of Directors for approval, including supervising compliance with such policies, manuals and practices on good corporate governance, code of conduct and employee ethics.
2. Consider, establish, review, and revise policies, manuals and practices on Corporate Social Responsibility (CSR) to present them to the Board of Directors for approval, including supervising compliance with such CSR policies
3. Consider, establish, review, and revise policies and practices on anti-corruption and bribery to present them to the Board of Directors for approval, including supervising compliance with such policies and practices on anti-corruption and bribery.
4. Report the performance of duties of the Corporate Governance and Sustainability Committee to the Board of Directors and prepare a report to disclose in Form 56-1 One Report and the Company's annual report.
5. Appoint a working group to help with various operations of the Corporate Governance and Sustainability Committee as well as appointing independent consultants with knowledge and expertise To provide advice and suggestions as well as assist in the performance of the committee's work.
6. Supervising and giving advice on strategies and operations on social responsibility and sustainable development (SD)
7. Determining and reviewing the Company's policies and strategies, and improving the Company's sustainable development goals that are appropriately balanced in various aspects, including Environmental, Social and Governance (ESG), and the Company's sustainability policy, human rights policy, environmental policy, and related practices, as well as in line with good corporate governance guidelines in accordance with national standards and international standards.



8. Providing suggestions and promoting the formulation of principles, policies, strategies, including operations of the Company which shall be in line with the principles of sustainable development of the business and the organization, also encouraging the Board of Directors, executives, and employees to comply with the Company's sustainable development guidelines effectively.
9. Consider and provide recommendations concerning processes in the evaluation of the board of directors' performance and create summaries of performance evaluation results for presentation to the Company's board of directors.
10. Consider and provide recommendations concerning the drafting of the Company's business governance development plans in line with the principles of good governance.
11. Provide consultation, recommendations and proposals concerning business governance to the Company's board of directors.
12. Evaluate the annual performance of the Corporate Governance Committee and Sustainability and report the evaluation results to the Board of Directors.
13. Review the charter of the Corporate Governance and Sustainability Committee at least once a year.
14. Appoint the working groups to assist in any operations of the Compliance Committee and knowledgeable and expertise independent consultants for giving advices and consultation, including assisting operations of the Committee.

For more details on the corporate governance policy, business ethics, and the full charter of the board of directors and subcommittees, please refer to Attachment 5.

7.4 Information on executives

7.4.1 Names and position of the executive

As at December 31, 2024, the Company had 7 members of the Management comprising;

1. Dr. Theerawat Thanyalakphark	Chief Executive Officer
2. Ms. Benyalak Thanyalakpak	Deputy Chief Executive Officer
3. Asst. Prof. Dr. Kessara Thanyalakpark	Managing Director
4. Mrs. Weraporn Chisiriyasawat	Deputy Managing Director
5. Mr. Pathomporn Tiranawat	Deputy Managing Director
6. Mrs. Wannipa Wuthiwatana	Deputy Managing Director
7. Mr. Prakrit Aukarasereenont	Deputy Managing Director

Remarks: Mr. Prakrit Aukarasereenont was appointed as Deputy Managing Director, September 1, 2024.

Scope of power, duties and responsibilities of Chief Executive Officer

1. Has the power to control and regulate the Company's management in compliance with policies prescribed by the Board of Directors or the Executive Committee, and report the result thereof to the Board of Directors or the Executive Committee, respectively.
2. Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each Agency.
3. Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external.
4. Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company.
5. Has the appointment, transfer, assignment of duties, remove, punish, promote and terminate employees at all levels under the regulations about the work of the company.
6. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee.

7. Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval.
8. Consider with Managing Director the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval.
9. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

In this regard, the delegation of authority of the Chief Executive Officer as mentioned above It does not include the authority to allow the Chief Executive Officer to approve the transactions that he or persons who may have conflicts having an interest. The granting of the power and duties of Chief Executive Officer referred to above will not include the power enabling Chief Executive Officer to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

In addition, for the Company's subsidiaries The Board of Directors of that subsidiary has the authority to approve the purchase and spend money on matters relating to the operations of the Company which includes the purchase of land approval of the purchase of construction materials and other related services for the benefit of operating expenses Selling and administrative expenses and capital expenditures shall be in accordance with the budget approved by the Board of Directors or the executive committee of the company Within the amount of each item not exceeding 50 million baht, if the amount of such transaction exceeds 50 million baht, such transaction must be approved by the Company's executive committee and if the amount exceeds 100 million baht, such transaction must be approved by the Board of Directors of the Company.

Scope of power, duties and responsibilities of Managing Director

1. Have the power to control the Company's management and/or daily executive to in compliance with policies prescribed by the Executive Committee and Board of the director.
2. Execute and Operate in accordance with policies, plans and budgets approved by the Chief Executive Officer and the Executive Committee and the Board of Directors and other subcommittees to report to the Chief Executive Officer and the Risk Management Committee
3. Follow up and evaluate the performance of the company. Regularly To prevent risks from various factors both inside and outside the company.
4. Leaders and behave themselves according to ethical principles. And the Company's business ethics Including promoting, supervising and monitoring management based on sustainability principles Social responsibility and follow the policy Various rules Including performance with good governance in doing business and anti-corruption practices.
5. Have the power to carry out transactions Analyze the situation Financial management plan and other management plans including the presence as a representative of the company to third parties in related businesses to benefit the company and employees.
6. Consider to propose connected transactions which are normal commercial conditions. To present to the Executive Committee Board of Directors and shareholders.
7. Approve general expenditures in normal operations.
8. Approve the appointment of advisors necessary for the operation of the company.
9. Follow up and inspect control in order to have good operating results as target. And report the overall performance of the company to the Board of Directors quarterly including finding ways to improve and develop the business for better operating results.
10. Create to business opportunities and new investments Related to the main business of the Company and its subsidiaries to increase income for the company.
11. Follow up to monitor audit and control the performance of subsidiaries. And associates that the Company has invested in to achieve good operating results according to the target and report to the Board of Directors every quarter, including finding ways to improve and develop for better operating results.
12. Perform duties as assigned and was authorized by the Chief Executive Officer and/or the Executive Committee and/or the Board of Directors.



13. Approve the appointment, transfer, assignment of duties, removal, punishment, promotion and termination of employees at the director level. Under the regulations about the work of the company and proposed the Chief Executive Officer for acknowledgment.
14. Support and Develop knowledge, ability and potential of employee to up potential of the Company.

The granting of the power and duties of Managing Director referred to above will not include the power enabling Managing Director to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors has defined the remuneration of the directors clearly and transparently by having the Nomination and Remuneration Committee consider the guidelines of the remuneration, including other benefits of the directors, the senior executives, and the authorities on the management.

Policy and criteria on remuneration payment to the Board of Directors

Remuneration to The Board of Directors has set policy and criteria for directors' remuneration. And various committees that are fair and reasonable. The Nomination and Remuneration Committee reviews Considering the appropriateness of compensation in accordance with the obligations. Responsibility assigned the performance of the Board of Directors is beneficial to the Company. It also compares with businesses of similar size and type. Consider the performance of the business environment. And the overall economy. The directors' remuneration has been regularly reviewed to reflect the business overview.

In this regard, the remuneration to the Board of Directors is paid in the form of meeting allowances. and no other benefits which is in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2024 with the same remuneration as the year 2022, 2023 and 2024, details as follows:

The remuneration to the Board of Directors	2022 (Baht per Meeting)	2023 (Baht per Meeting)	2024 (Baht per Meeting)
1. Board of Directors			
• Chairman of the Board of Directors	60,000	60,000	60,000
• Independent Directors	40,000	40,000	40,000
• Directors	10,000	10,000	10,000
2. Audit Committee			
• Chairman of the Audit Committee	40,000	40,000	40,000
• Audit Committee Member	20,000	20,000	20,000
3. Nomination and Remuneration Committee			
• Chairman of the Nomination and Remuneration Committee	20,000	20,000	20,000
• Nomination and Remuneration Committee Member	10,000	10,000	10,000
4. Risk Management Committee			
• Chairman of the Risk Management Committee	20,000	20,000	20,000
• Risk Management Committee Member	10,000	10,000	10,000
5. Corporate Governance and Sustainability Committee			
• Chairman of the Corporate Governance and Sustainability Committee	20,000	20,000	20,000
• Corporate Governance Committee and Sustainability Member	10,000	10,000	10,000

Policy and criteria on remuneration payment to the Executive Directors

Management pay The Board of Directors The policy and criteria for executives' remuneration are defined as salaries, bonuses or other forms of compensation according to the results of the black market. The Company's operations and the performance of the management. The Nomination and Remuneration Committee will review the remuneration of the management. The compensation is appropriately determined. The structure of the remuneration of the Company and related to the performance of the Company. And consistent with performance (Performance Management) as well as practice. And standards of the same business group.

7.4.3 Total amount of the remunerations of executive directors and executives

1. The Comparison Summary of Committee' Remuneration in 2022 - 2024

Remuneration	2022		2023		2024	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Meeting allowance	13	2,940,000	11	2,010,000	12	2,330,000

Other non-monetary Remunerations : -None-

2. The Comparison Summary of Executives' Remuneration in 2022 - 2024

Remuneration	2022		2023		2024	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Salary and Bonus	5	15,930,750	6	17,475,165	7	17,057,086

Remarks: ^{1.} Executives remuneration is presenting follows the definition announced by the Securities and Exchange Commission consisted of the following 7 executives:

- 1) Dr. Theerawat Thanyalakphark
- 2) Ms. Benyalak Thanyalakpak
- 3) Asst. Prof. Dr. Kessara Thanyalakpark
- 4) Mrs. Weraporn Chisiriyasawat
- 5) Mr. Pathomporn Tiranawasawat which does not
- 6) Mrs. Wannipa Wuthiwatana
- 7) Mr. Prakrit Aukarasereenont (Mr. Prakrit Aukarasereenont was appointed as Deputy Managing Director, September 1, 2024.)

Include the director's remuneration under Section. The remuneration paid to members of the Board of Directors.

^{2.} There is no executive who receives the remuneration fee from the subsidiaries.

^{3.} There is no remaining remuneration payment.

Other non-monetary Remunerations : There are no other benefits. In addition to salary and bonuses



7.5 Information on employees

7.5.1 Number of Employees (excluding executives)

As of December 31, 2024, the Company has a total of 1,107 employees as follows:

Main Work Branches	Number of Employees		
	2022	2023	2024
Office of the Chairman of the Board	6	6	6
SENA Idea Co.,Ltd	32	34	33
Business Development and Innovation Division	4	4	3
Information Technology Division	17	22	29
Capital Allocation and Investment	12	8	9
Compliance Division	3	5	5
Office of Internal Audit	7	8	7
Office of Managing Director	10	13	14
Construction Division	-	-	303
• Office Project Management 1 (Construction)	92	112	-
• Office Project Management 2 (Construction)	17	22	-
• Office Project Management 3 (Construction)	73	128	-
• Office Project Management 4 (Construction)	27	42	-
• Office Project Management 5 (Construction)	54	65	-
• Office Project Management A (Construction)	-	38	-
Sales Division	-	-	122
• Office Project Management 1 (Sale)	37	45	-
• Office Project Management 2(Sale)	22	33	-
• Office Project Management 3 (Sale)	23	29	-
• Office Project Management 4 (Sale)	8	19	-
• Office Project Management 5 (Sale)	20	18	-
Marketing Division	-	-	48
• Office Project Management 1 (Marketing)	10	14	-
• Office Project Management 2 (Marketing)	14	13	-
• Office Project Management 3 (Marketing)	9	8	-
• Office Project Management 4 (Marketing)	9	11	-
• Office Project Management 5 (Marketing)	8	5	-
Loans and Customer Service Division / Loans and Credit Administration / Customer Service For Deliver	45	48	40
Sena Solar Energy Co.,Ltd (Eight Solar Division)	27	30	23



Main Work Branches	Number of Employees		
	2022	2023	2024
Construction Support Division	61	79	44
Procurement Division	12	18	18
Human Resources and Office Service Division	50	63	-
Human Resources Management Division	-	-	10
Central Administration Division	-	-	47
Legal/ Jurisprudence/ Government Coordination	32	23	20
Accounting and Finance Division	39	39	40
Rental Business Management	33	30	-
Eastern Sena Development Co.,Ltd	67	73	89
SENA We care Division	-	-	8
Juristic Corporate Administration Division	185	241	-
• Office of Project Development	35	38	36
Property Management Division	14	13	14
Investment Strategy Division	3	3	3
Sale Price Compliance and Information System Division	5	5	7
Policy Compliance and Monitoring Division	7	7	5
Joint Venture Financial Accounting Division	24	35	38
Acute Realty Co.,Ltd	37	38	-
TK Nawakij Co.,Ltd.	25	27	12
Ngern Sod Jaidee Co.,Ltd.	4	7	8
Sena Reforestation Co.,Ltd.	-	2	7
Sena Green Automotive Co.,Ltd.	-	27	14
Office of Cooperation Management	-	-	30
Supply Chain	-	-	4
Sena Green Energy Co.,Ltd.	-	-	11
Total	1,219	1,548	1,107

Remarks: * In 2024, there will be a change in the management structure of the Company and its subsidiaries.



Details	Unit	2022	2023	2024
Total number of employees	person	1,219	1,548	1,107
Classified by gender				
• Man	person	586	758	552
• Woman	person	633	790	555
Classified by age				
• over 50 years	person	132	156	144
• over 30 – 50 years	person	844	1,078	803
• less than 30 years	person	243	314	106
Number of new employees	person	339	329	124
Number of employees who have resigned	person	361	419	216
• The Percentage of resignation	%	29.61	27.07	19.51

7.5.2 Employee Remunerations and Remuneration Characteristics

Employee Remuneration Policy

The company has established a policy for employee compensation that is consistent with the company's performance both short and long term. The compensation is in the form of a bonus and annual salary adjustments. In order to create motivation for the work of the employees to achieve the set goals, the BSC (Balance Scorecard) and Key Performance Indicators (KPI) are used as tools for managing remuneration according to performance, including other welfare arrangements.

The Company appropriately pays remunerations in line with the remunerations provided by other businesses in the same industry. In addition, the Company provides various benefits more than as required by the law. These include the establishment of the provident fund, diligence fees, bonuses for work that meet targets, overtime fees, annual health examinations, safe and hygienic work environment, promotion of activities in employees, loan benefits, scholarships for children of employees, prioritization of long-term personnel development, creation of opportunities and learning, employee capabilities development, etc.

Furthermore, the Company provides long-term incentives such as by the issuance and allocation of warrants to purchase the Company's ordinary shares to the Company's executives and employees as repayment for the work diligence, dedication and sacrifice of the Company's executives and employees as well as to promote morale and incentivize capable employees to continue working with the Company in the future.

A table summarizing remunerations for 2022 – 2024 are as follows:

(unit: baht)

Remuneration	2022	2023	2024
Salary	606,410,165	819,025,620	859,211,102
Social Security Fund Reimbursement	7,519,427	13,541,467	17,604,068
Compensation Fund Reimbursement	530,786	480,155	580,788
Provident Fund Reimbursement	8,819,233	13,586,307	17,250,720
Overall Benefits	36,379,219	28,797,962	51,915,280
Training and Seminar Fees	474,750	2,035,394	939,166
Remunerations by the Employee Stock Options Project	2,062,871	3,190,691	2,759,648
Contributions to the EJIP project*	-	4,528,168	8,525,078
Total	662,196,451	885,185,764	958,785,850

Note: * Employee Joint Investment Program between employers and employees of the company and subsidiaries No. 1/2023 "EJIP". The project has a period 5 years, starting from April 2023 and ending in March 2028. And Employee Joint Investment Program between employers and employees of the company and subsidiaries No. 1/2024 "EJIP". The project has a period 5 years, starting from May 2024 and ending in April 2029.

Performance Evaluation and Compensation Determination

The company has established a policy to conduct annual performance evaluations twice a year for all employees across the organization. The evaluation results are used to determine bonuses and promotions. This is part of the company's compensation and employee benefits policy. All employees are evaluated based on the same criteria and procedures for determining compensation. The company reviews and compares compensation within the same industry, ensuring fairness, alignment with the organization's performance, and a connection to employee performance outcomes.

In 2024 to the details as follows:

Details	Unit	2022	2023	2024
Percentage of employees who received performance evaluations	%	100	100	100
Number of employees promoted	Person			
• Operational Level		40	47	31
• Superior Level		21	21	22
• Executive Level		20	32	16
Employee Remuneration (Salary)	Baht	606,410,165.46	819,025,620	859,211,102
Employee Remuneration (Overall Benefits)	Baht	36,379,219	28,797,962	51,915,280

7.5.3 Significant Changes in Number of Employees

In the period of 2024, the company has hired 124 new positions to support business expansion.

- **Significant Labor Disputes over the Past 3 Years**

There have been no significant labor disputes that have had a material impact on the business operations in the past 3 years.

- **Human Resource Development Policy**

The Company is determined to become one of the leading real estate developers in Thailand. Thus, in striving for the aforementioned objective, the greatest resource is human resource. Therefore, the Company has set in place guidelines and objectives for human resources development and gives importance to boosting spirit and morale in employees with continuous consideration to improving benefits provided to employees as appropriate and provides training to enhance employee knowledge on every level on a regular basis. In 2024, the company set a training budget of Baht 2,019,869.08 to maintain efficiency and develop knowledge for employees continuously. In order to support the company's growth goals.

- **Survey of Employee Ties to the Organization**

Surveys of employee ties to the organization provide a tool by which employees can express their opinions about the factors and environments involved in their work. Accordingly, the Company surveys employee ties to the organization annually through employment transparency and fairness and applies survey results in making improvements and developments in order to support employees in experiencing work satisfaction and work to the fullest extent of their abilities. In 2024, the goal is to increase employee engagement with the organization by 5% compared to the previous year.

The results of the Employee Engagement Survey of the year 2024 had an average score of 3.92. The company continues to prioritize its employees by providing competitive compensation, offering opportunities for career advancement, and creating activities that foster employee engagement on an ongoing basis. These efforts have a direct impact on the employee engagement score with the organization.

- **Human Resources Development and Promotion of Readiness**

In 2024, the Company remained focused on the ongoing development of knowledge in employees in order to promote readiness in male and female employees on every level with skills, knowledge and abilities that will allow them to create benefit for themselves and society. Employee development plans are based on the capabilities of employees and



work positions are specified consistently with the organization's vision, mission and direction. To consist with the current situation, the company has added online training as an additional channel for employee development. This allows employees in different locations to access training at flexible times, while also being convenient and safe, reducing risks and costs.

In 2024, learning courses were provided In-house Training, Public Training, and Online Training to employees according to the details as follows:

Training Course	Class No.	Duration of Training	Target Group	No. of Employees Receiving Training (people)
1 NEW Sena Angel 2024	2	6.5 hrs./class	Officer - Senior Sales and Credit Officer	8
2 Excel Intermediate Course	1	6.5 hrs./class	Officer - Senior Manager	30
3 Immedaite boss Course	3	6.5 hrs./class	Assistant Manager - Director	58
4 Powerpoint Course	5	6.5 hrs./class	Officer - Senior Manager	60
5 Re Skills Sales Course	5	13 hrs./class	Officer - Head of Sales and Credit	297
6 Professional Secretary Course	1	6.5 hrs./class	Secretary	8
7 Content Tiktok and Video Editing Course	1	6.5 hrs./class	Officer - Assistant Director Sales and Credit	64
8 Internal Trainer Course	3	6.5 hrs./class	Foreman - Director	12
9 Review course for inspection of periods, inspection of End Product work in rooms, houses and common areas	1	7 hrs./class	Foreman - Director	45
10 End Product Inspection Review Course (Theory)	1	7 hrs./class	Foreman - Project Manager	60
11 First aid and basic fire fighting course	2	6.5 hrs./class	Officer - Project Manager	122
12 Excel Advance Course	1	7 hrs./class	Officer - Assistant Director	27

In 2024, 791 employees and executives attended training courses to develop their potential. with total training hours Details are as follows:

Unit : hrs.

Employee Training Hours	2022	2023	2024
Total Training Hours	144	222	224
Total Training Hours (executive level)	23	60	73
Total Training Hours (operational level)	121	162	115



Safety and Occupational Health in Work

The company attaches great importance to quality management, safety, occupational health, and a standard working environment. It focuses on operating in accordance with occupational health and safety management system standards and adapting to the changing organizational environment. The company is also committed to developing more effective management to ensure that employees and other stakeholders are safe and free from accidents and work-related diseases.

However, in 2024, there were 2 employees who were injured to the point of being unable to work.

The company conducts regular fire drills and evacuation exercises every year.



Health

- Provide a first aid room with basic medical equipment and modern medicine.

Work Safety

The company complies with the Occupational Safety, Health, and Environment Act B.E. 2554 (2011) and related laws. It has established a committee to serve as a key mechanism in ensuring that the management and operations related to safety, occupational health, and workplace environment at the organization are systematic and effective. Additionally, the company promotes and develops a drug prevention system. In the place of business for consistency and to support the organization's vision, strategies, objectives and values in order to ensure that safety, occupational health and work safety, along with the Company's drug prevention system, follow international standards.



data privacy protection

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

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

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

In 2024 The company has had no cases or incidents involving complaints regarding the personal data of customers.

Information Security Policy

The company has established an Information Security Policy aimed at raising awareness among personnel, users, executives, and relevant stakeholders of the company and its subsidiaries about the importance of information security. It ensures that they are informed about their duties and responsibilities, as well as guidelines for managing various risks. The policy covers the development of the policy, its details, and compliance procedures. The objective is to ensure that the information technology and computer systems of Sena Development Public Company Limited operate properly, securely, and continuously support the company's operations. The system is used appropriately in accordance with the requirements of the Computer Crimes Act, the Personal Data Protection Act, and other relevant laws. Additionally, the policy aims to prevent potential threats that could cause harm to the company. Therefore, an information security policy has been set to ensure that the IT and computer systems of Sena Development Public Company Limited are appropriately secured, operate safely, and continuously support the company's activities while complying with applicable laws and protecting against potential threats.



7.6 Other significant information

7.6.1 List of bookkeeping supervisors company secretary Head of Internal Audit supervisor

Oversee operations (Compliance)

7.6.1.1 Company Secretary

The Board of Directors' meeting no.5/2009 has resolved to appoint Mrs.Weraporn Chisiriyasawat with effect from the date having duties and responsibilities as stipulated in Section 89/15 of the Securities and Exchange Act B.E. 2535 (as amended) by graduated in Economic and Master of Business Administration and Mini MBA including have been trained in important courses that are useful for performing the duties of the company secretary. The details of the profile and training of the company secretary appears in Attachment 1 (Details of Directors, Executives, Persons with Controlling Authority The person assigned the highest responsibility in the accounting and finance line, who is directly responsible for the supervision of bookkeeping. and company secretary)

7.6.1.2 accounting oversight

Ms. Usanee Chaisongto, Director of Financial Accounting Department,It is the person who is directly responsible for the supervision of bookkeeping. Overseeing the company's accounting and payment transactions to be efficient and in accordance with the rules Company regulations and accounting standards In detail, the history of those who are directly responsible for the supervision of bookkeeping appears in Attachment 1 (Details of Directors, Executives, Persons with Controlling Authority Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary)

7.6.1.3 Head of Internal Audit

In the present, Ms. Pavipat Maneenilin the position of Manager of Internal Audit Department of the Company. She is a person who has a good understanding of the Company's business. In addition, they have knowledge, skills and experience in internal audit work. Have knowledge of working in the company Good Corporate Governance Principles Risk assessment and internal control both at the business level and in the overall picture. The appointment, transfer, and annual assessment of the internal audit manager's performance and merit has been considered and reviewed by the internal audit supervisor's profile appears in attachment 3.

7.6.2 Head of Investor Relations

The Company assigns Investor Relations Department to provide information to shareholders and those interested in investing in the event have questions and want to ask. You can contact us at Tel. 0 2541 4642 or E-mail: ir@sena.co.th or www.sena.co.th

7.6.3 Auditor's Remuneration

1) Audit Fee

At the Annual General Meeting of Shareholders held on April 26, 2024, the shareholders considered and approved the appointment of auditors from Karin Audit Company Limited as the Company's auditors as follows:

1	Mr. Jadesada Hungsapruet	3759	and/or
2	Mr. Komin Linphrachaya	3675	and/or
3	Mr. Jirote Sirirorote	5113	and/or
4	Ms. Kannika Wipanurat	7305	and/or
5	Ms. Nonglak Pattanabandith	4713	and/or
6	Mrs. Sumana Senivongse Na Ayudhaya	5897	and/or
7	Ms. Kojchamon Sunhuan	11536	and/or
8	Mr. Worapol Wiriakulapong	11181	and/or
9	Mr. Pojana Asavasontichai	4891	and/or



10	Mr. Wichian Proongpanish	5851	and/or
11	Mr. Supoj Mahantachaisakul	12794	and/or
12	Ms. Kanwarat Saksriborworn	13273	and/or
13	Ms. Bongkotrat Suamsiri	13512	and/or
14	Mr. Thanathit Raksathianraphap	13646	and/or
15	Mr. Somchai Lertyongyuth	13314	and/or
16	Ms. Arunrat Sanprasertsuk	14348	and/or
17	Mr .Kittiphat SaeLo	14659	and/or
18	Mr .Patchanon Chooset	14660	and/or
19	Ms .Kanita Sawangwong	14943	and/or
20	Ms .Panita Wijitsarat	14937	and/or
21	Ms .Sunisa Pojan	14684	

In 2024, Remuneration for reviewing accounts for the year 2024, quarterly review fees And the annual financial statements totaling 3,400,000 baht, with the accounting year 2024 having an auditor, namely Ms. Kojchamon Sunhuan, a certified public accountant.Registration number 11536. She's the auditor and expresses opinions on the company's financial statements.

Karin Audit Co., Ltd. and the auditor have no relationship and/or no interest with the Company, its subsidiaries, directors, major shareholders, or persons related to such persons in any way. In addition, Karin Audit Co., Ltd. is also the auditor of the financial statements of the subsidiaries by other auditors.

2) Other service fees (Non Audit Fee)

- None -

7.6.4 Personnel assigned to represent Thailand (in case of a foreign company)

- None -



8. Report on key operating results related to corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.

(1) Criteria for selecting independent directors and nomination of directors and senior management

Nomination Process

The Nomination and Remuneration Committee evaluates and nominates people to become Company directors based on the recommendations of other directors in the Company, nominations of people to become directors by the Company's shareholders, consultation with external advisors, nomination based on director databases by various agencies and nomination by other processes deemed appropriate and fitting by the Nomination and Remuneration Committee.

Once the Nomination and Remuneration Committee has selected a list of nominated people to become directors in the Company or directors in a sub-committee, the nomination and remuneration committee will evaluate and screen the qualifications of nominees in line with the Company's specifications and conditions as follows :

1. Evaluate the appropriateness of knowledge, experience and specialized abilities that might benefit the Company, including experience in the main businesses or industries being operated by the Company, in order to ensure that the Company's board of directors has the right composition according to specifications as well as create a board skills matrix that allows the nomination committee to remain consistent with the Company's business direction.
2. Consider diversity of gender, age, ethnicity, nationality, expertise, skills and experience (board skills matrix/board diversities), including academic knowledge and abilities (hard skills and soft skills) and other factors that support sustainability in order to obtain directors that are capable of performing their duties effectively. In addition, support the composition of the board of directors to be complete and wholesome on the dimensions of knowledge, abilities, experience and diversity in order to facilitate maximum work effectiveness.
3. Evaluate nominated individuals to determine whether or not they possess the qualification stipulated by the law and meet the specifications of governing agencies such as the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Securities and Exchange Act B.E. 2535 (A.D. 1992).
4. Evaluate the devotion of time by directors. If the same directors intend to remain in their positions for additional terms, their performance over their tenures have to be evaluated in addition to the number of registered companies in which they hold positions to ensure appropriateness to the Company's business nature and conditions as well as not allow directors to hold positions in more than five registered companies.
5. In regards to nominations for the appointment of independent directors, evaluate the independence of nominated individuals in line with the criteria stipulated by the SEC Office and the Company's own criteria as well as consider the need to recruit additional independent directors in cases where it appears that existing independent directors lack sufficient qualifications in order to ensure that the structure of the Company's board of directors comply with the board's policies.
6. Evaluate the tenure of independent directors. In cases where the same independent directors are to be appointed to additional terms, they are required to have a continuous tenure beginning from the date of initial appointment to become independent directors that does not exceed 9 years without conditions.

Qualifications of Directors

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination of people to become a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.
2. Possess qualifications with a broad range of knowledge, skills, abilities, experience and expertise that benefit the Company.

3. Independently perform the duties of director with caution, integrity, good physical and mental health and with complete dedication to working for the Company.
4. Maintain a good work background without engagement in businesses or as a partner in ordinary partnerships or partnerships without limited liabilities in limited partnerships or being a director in other private companies or public companies engaged in the same business in competition with the Company.

Duties and Responsibilities of Independent Directors

Sena Development Public Company Limited has set in place stricter definitions for independent directors than the minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to the notification of the Capital Market Supervisory Board. Accordingly, the Company has a total of 6 independent directors or 54.54 percent of all of the Company's directors. The details are as follows:

Independent director means a person who fully meets qualifications and is independent as stipulated by the Board of Directors in the Company's good corporate governance policy and pursuant to the criteria set forth by the Capital Market Supervisory Board. In other words:

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.
2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.
3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.
4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.
5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.
6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.
7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.
8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.
9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 One-Report.



10. A resolution was passed setting continuous tenures of independent directors to unconditionally not exceed 9 years, beginning on January 1, 2019 onward
11. No other characteristics that prohibit independent expression of opinions on the Company's activities.

- **Term of office of independent directors**

In 2018, the Board of Directors The term of office of the independent director was reviewed. It was resolved that the term of office of an independent director for a period of no more than 9 years was unconditional. to start from 1 January 2019 onwards

- **Rights of retail investors to appoint directors**

The Board of Directors has set a policy that the Nomination and Remuneration Committee may consider selecting a candidate to be appointed as a director from the list of names proposed by the shareholders, which the Company has given the opportunity and given rights to shareholders are equally nominated annually in advance of the end of the fiscal year 3 months via the company's website or qualified persons who have knowledge and experience in the Company's business in order to have diversity according to the Board Diversity structure, which consists of directors with knowledge, abilities and experiences in various fields such as expertise in real estate development business. Accounting and Finance expertise Legal expertise Knowledge and expertise in business related to real estate development and expertise in management and management, etc., which are suitable for business operations and in line with the Company's plans and strategies

- **Selection, development and evaluation of duty performance of the Board of Directors.**

The Board of Directors has considered and assigned the Nomination Committee to consider the criteria and methods of nominating qualified persons for the top management positions. and nominate more than one person as appropriate. together with reasons for the Board of Directors to consider and appoint In the selection process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences are considered beneficial to the Company's operations. and understand the company's business very well and able to manage the work to achieve the objectives goals set by the Board of Directors.

(2) Development of Skills and Abilities of Directors/Orientation of New Directors

Knowledge Development

The Company has policy that encourages directors to develop their knowledge and abilities continuously and sufficiently and supports directors to receive course training and participate in seminar activities in order to increase knowledge in the work activities of directors, for example, training organized by the Institute of Thai Directors (IOD). Furthermore, the Company provides orientation for new directors appointed to their positions for the first time to provide them information about the Company's business policies along with the scope of duties and responsibilities of the Board of Directors and subcommittees along with related information such as 56-1 One Report, corporate governance policy, ethics manual and the Company's regulations. Additionally, the Company issues manuals containing useful information about directors of registered companies such as the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), the good corporate governance principles for registered companies and manuals for directors in registered companies for the Company's directors.

In 2024, the Company provided support for the board of directors to take part in training/seminar in a course that is beneficial to their duties. The detail as follow: (Details appear in the profile of the company's board of directors)

Name-Surname	Course	Institute/ Company
Mrs. Weraporn Chaisiriyasawat	<ol style="list-style-type: none"> 1. CFO Professional Development Program (TLCA CFO CPD) No. 1/2024 Topic "Guidelines for developing the quality of financial reports of listed companies" 2. CFO Professional Development Program (TLCA CFO CPD) No. 4/2024 Topic "Accounting Standards Related to the Issuance of ESG securities" 3. CFO Professional Development Program (TLCA CFO CPD) No. 5/2024 Topic "ESG Bond : Sustainability Bond Issuance " 	<ul style="list-style-type: none"> • Thai Listed Companies Association (TLCA)

Additionally, the Company supports the Company's directors and high-ranking executives to participate in course seminars that are beneficial to their duties and to meet up and exchange opinions with the Board of Directors with the Company's secretary coordinating work with the directors in attending the director courses by the Institute of Thai Directors such as the Directors' Certification Program (DCP), the Directors' Accreditation Program (DAP) and the Audit Committee Program (ACP).

In the past year, the company has provided knowledge to directors, executives and employees about the policy, code of conduct, including prevention of conflicts of interest every year by communicating through various channels such as HR Online, HR News, company website, etc.

Orientation for New Directors

The Board of Directors specifies orientation to be provided for every new director in order to provide business knowledge and understanding and facilitate the Company's activities in various aspects in order to prepare directors to perform their duties. At the same time, the Company has a policy to provide new knowledge and perspectives to every director in regards to corporate governance, state of the industry and new technologies and innovations in order to effectively support directors in assuming their positions as soon as possible. The Company's secretary provides coordination on various issues.

In order for the directors to be informed of current information Therefore, the director's manual and rules have been revised. related to important laws, rules, regulations and policies such as corporate governance policies. business ethics including the charter of the Board of Directors and various sub-committees.

(3) Evaluate the performance of the Board of Directors

- Self-assessments of the Board of Directors

The Board of Directors has prescribed in the good corporate governance policy for the Board of Directors to conduct self-assessment at least once annually in order to provide a framework for the Board of Directors in examining the performance of the Board of Directors as well as in evaluating work achievements, problems and obstacles over each passing year and for revisions and improvements to be made in the work of the Board of Directors to ensure consistency with set policies.

The Company's secretary will submit the Board of Directors' performance assessment forms to every member of the Board of Directors for annual assessments for the entire board and for individual members. After each member has completed assessment, the assessment forms are returned to the Company's secretary for scoring and evaluation of each director and summarization of the Board of Directors' performance for the entire year, which are later reported to the Board of Directors for consideration in order to achieve the aforementioned objectives. In the completion of self-assessment questionnaires by the board of directors, each director is a respondent, and will deliver their questionnaires to the Company's secretary to summarize and present evaluation results to board of directors meetings in order to use evaluation results in the consideration of the appropriateness of the board's composition as well as review work performance, problems and obstacles encountered over each preceding year and enhance the effectiveness of the board of directors. In addition, it also improves the relationship between the board of directors and management.

In 2024, the Board of Directors passed a resolution in approval for the use of 2 assessment forms based on the guidelines of the Stock Exchange of Thailand, composed of forms for assessing all committees, individual committees and individual people. The scoring criteria for the performance assessments of the Board of Directors are divided into 5 levels as follows:

Score	Level
85 – 100	Excellent
75 – 84	Very Good
65 – 74	Good
50 – 64	Fair
Less Than 50	Improvement Needed



Self Assessment for the board of directors as a whole

Overall, it was found that the efficiency in work had a score of 95.69 percent, in the “excellent” criterion.

Assessment Topic

• Structure and Qualifications of the Committee	Mean Score:	95.83
• Roles, Duties and Responsibilities of the Committee	Mean Score:	95.52
• Meetings of the Committee	Mean Score:	95.60
• Duties of Directors	Mean Score:	96.43
• Relationship with Management	Mean Score:	95.00
• Self-improvement of Directors and Executives	Mean Score:	95.83

Self Assessment for the board as individual committee

Average scores for all Faculties The total score was 96.01 percent, rated “excellent”.

The scores for each committee are as follows :

Audit Committee Mean Score : 94.38, rated “excellent”.

Assessment Topic

• Structure and Qualifications of the Committee	Mean Score : 95.54
• Meetings of the Committee	Mean Score : 93.75
• Roles, Duties and Responsibilities of the Committee	Mean Score : 93.75

Executive Committee Mean Score : 99.01, rated “excellent”

Assessment Topic

• Structure and Qualifications of the Committee	Mean Score : 98.81
• Meetings of the Committee	Mean Score : 98.61
• Roles, Duties and Responsibilities of the Committee	Mean Score : 99.48

Nomination and Remuneration Committee Mean Score : 91.67, rated “excellent”

Assessment Topic

• Structure and Qualifications of the Committee	Mean Score : 92.86
• Meetings of the Committee	Mean Score : 93.06
• Roles, Duties and Responsibilities of the Committee	Mean Score : 88.89

Corporate Governance and Sustainability Committee Mean Score : 99.31, rated “excellent”

Assessment Topic

• Structure and Qualifications of the Committee	Mean Score : 100
• Meetings of the Committee	Mean Score : 97.92
• Roles, Duties and Responsibilities of the Committee	Mean Score : 100

Risk Management Committee Mean Score : 95.66, rated “excellent”

Assessment Topic

• Structure and Qualifications of the Committee	Mean Score : 94.64
• Meetings of the Committee	Mean Score : 95.83
• Roles, Duties and Responsibilities of the Committee	Mean Score : 96.88

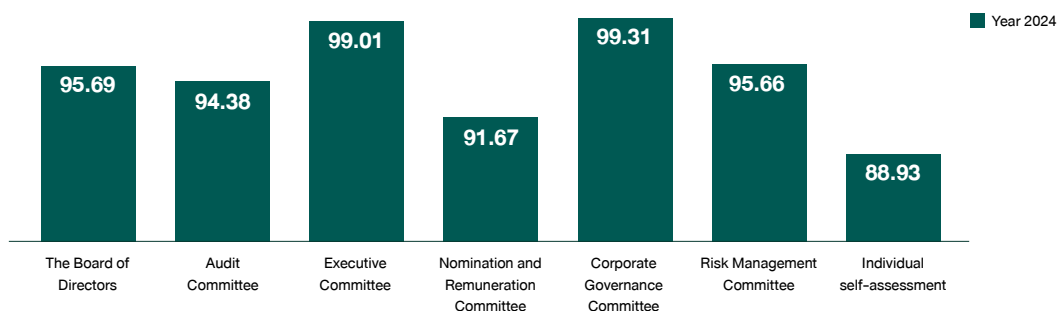
Self-assessment of individual committee members

produced mean scores for every committee as “excellent” with total mean score of 88.93 The scores for each committee are as follows :

Assessment Topic

- | | |
|---|--------------------|
| • Structure and Qualifications of the Committee | Mean Score : 89.47 |
| • Meetings of the Committee | Mean Score : 89.47 |
| • Roles, Duties and Responsibilities of the Committee | Mean Score : 88.61 |

As for the self-assessment of the Board of Directors, the results of the evaluation of each committee remained “excellent”. Effectively Complete and appropriate according to the current situation, Which the table summarizes as follows:



Performance Assessment of the Chief Executive Officer

The board of directors assesses the performance of the chief executive officer annually. In terms of remunerations, the board of directors assigned the nomination and remuneration committee to provide preliminary consideration and screening with evaluation based on suitability with assigned duties and responsibilities and the Company's performance as compared to the Company's objectives, including economic reality and comparisons with remunerations provided by other companies in similar industries, before presenting evaluation results to a meeting of the board of directors for subsequent consideration of approval.

The evaluation results of the chief executive officer are considered confidential personal information that cannot be disclosed. Accordingly, the criteria for the evaluation of the chief executive officer for long-term and short-term remuneration payments are summarized below:

Short-term : Remunerations are paid as salaries and bonuses and are determined based on performance, that is, the organizational performance index and leadership evaluation (teamwork promotion, communication, success-orientation and management of changes).

Long-term : Remunerations are paid on the form of money deposited into the Company's provident fund, which the Company has provided with the employees. Which is in accordance with the specified rate and will increase according to the working period in the company.

• Policy for the Chief Executive Officer to hold position as a director at other companies

The Company has set a policy in regards to the Chairman of the Board of Executives being a director in other registered companies in the Stock Exchange. Essentially, the Chairman of the Board of Executives should not become a director in other registered companies in the Stock Exchange outside of the Company's group unless such an occurrence fit the set criteria for exemptions.

The board of directors reviewed the specification of the Company's policies on the holding of positions in other registered companies by the chief executive officer and has set the chief executive officer to be allowed to hold positions in no more than 5 other registered companies, excluding the Company's subsidiaries, group companies and joint venture companies, which the Company must provide work supervision and management in order to preserve the Company's interests and maximize work administration.



In 2024, the CEO does not hold more than 5 board positions in other listed companies on the Stock Exchange of Thailand.

- **Policy on Being a Director in Other Companies of the Board of Directors**

Directors are allowed to become directors in other companies registered in the Stock Exchange. However, the aforementioned directorships must not hinder the performance of duties of the Company's directors. Furthermore, each director can become a director in no more than five other companies registered in the Stock Exchange as supported to be limited by the Board of Directors. To ensure efficiency in performing duties and to enable directors to devote their time to fully performing duties as a director of the Company, directors should not be appointed as directors in other listed companies that cause conflicts of interest with the Company and the performance of directorship duties.

In 2024, none of the company's directors hold directorships in more than 5 other listed companies on the Stock Exchange of Thailand.

8.1.2 Meeting attendance and remuneration payment to each Board member

1) Attendance at a Meeting

Meetings of the Board of Directors

The Company has set the following criteria for Board of Directors' meetings:

1. The Board of Directors schedules meetings in advance each year with to hold meetings at least 5 times a year. and additional and special meetings as necessary and appropriate with at least 5 business days before the meeting date. Furthermore, every meeting must be attended by at least one-half of the total number of directors in order to complete a meeting quorum and voting on any resolution requires a complete meeting quorum. At least 2/3 of all directors must be present.
2. Agendas must be set clearly and in advance. The Chairman and the Chairman of the Board of Executives are to jointly deliberate and select topics to become agendas in Board of Directors' meetings. Agendas must be set clearly. Accordingly, the Company's secretary is required to ensure that directors receive meeting documents in advance of each meeting within at least seven business days in advance to allow studies and considerations on each issue and facilitate opinions and voting.
3. The Board of Directors is to receive information sufficiently, fully and continuously and within a timely manner ahead of every meeting. Furthermore, the Board of Directors can contact the Company's secretary directly and independently. The Company's secretary is responsible for providing consultation to the Board of Directors on issues related to compliance to laws and regulations.
4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and information for discussion and sufficient for the Board of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.
5. The Board of Directors has a policy to provide opportunities for non-executive directors to hold meetings with each other as necessary in order to discuss various issues about management within their interest without the involvement of the Management. In addition, the aforementioned directors should also inform the outcomes of their meetings to the Chairman of the Board of Executives.
6. The Board of Directors supports the Chairman of the Board of Executives to invite high-ranking executives to attend meetings of the Board of Directors in order to obtain additional information and details as direct work operators.
7. In the consideration of various agendas, directors who hold stakes in issues under consideration are prohibited from voting and must be absent from the aforementioned agendas during meetings.
8. Every meeting is required to be recorded in writing with each meeting report stored with the approval of the Board of Directors and available for examination by the Board of Directors and all parties involved.

Meetings of Non-executive Directors

The company has a policy that allows Non-Executive Directors (NEDs) to meet among themselves as appropriate, providing an opportunity for non-executive directors to discuss various issues that arise within the company and offer suggestions for improving the company's operations. These meetings are held at least once a year. For 2024, one such meeting is scheduled for December 2024 to support the management of the executive team.



The Board of Directors is responsible for the management of the Company. The policy is to set a minimum quorum at the time of the resolution to hold at least two-thirds of the total number of directors. Details of attendance of each director Summarized as follows:

Name of Directors	Number of meetings attended / Number of meetings							
	Board of the directors			Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Executive Committee
	Total	Meeting	e-Meeting					
1. Mr. Vichien Ratanabirabongse	5 / 5 (100%)	5 / 5	-			5 / 5		
2. Mr. Kamol Thammanichanond	5 / 5 (100%)	5 / 5	-	5 / 5	3 / 3		1 / 1	
3. Professor Chaiyos Hemarajata	5 / 5 (100%)	5 / 5	-	5 / 5				
4. Police General Ajiravit Subarnbhesaj	5 / 5 (100%)	5 / 5	-					
5. Mr. Samma Kitsin	5 / 5 (100%)	5 / 5	-		3 / 3			
6. Mr. Woravit Chailimpamontri	4 / 5 (80%)	4 / 5	-	4 / 5				
7. Mrs. Chutima Attavorarat ⁽²⁾	4 / 4 (100%)	4 / 4	-	4 / 4				
8. Dr. Theerawat Thanyalakpark	5 / 5 (100%)	5 / 5	-					28 / 28
9. Ms. Benyalak Thanyalakpak	5 / 5 (100%)	5 / 5	-					28 / 28
10. Asst. Prof. Dr. Kessara Thanyalakpark	4 / 5 (80%)	4 / 5	-			2 / 5		28 / 28
11. Mrs. Weraporn Chisiriyasawat	5 / 5 (100%)	5 / 5	-			5 / 5	1 / 1	28 / 28
12. Ms. Umaporn Tanyalakpark	5 / 5 (100%)	5 / 5	-					
13. Mr. Phadungchai Ketsuwan					3 / 3			
14. Mr. Pathomporn Tiranawat						3 / 5		28 / 28
15. Mrs. Wannipa Wuthiwatana						3 / 5	1 / 1	
16. Mr. Prakit Aukarasereenont						4 / 5		
17. Ms. Nitiya Songprapai						5 / 5	1 / 1	
18. Mrs. Nuntawan Sripaenphuk						2 / 5		



Shareholding table of directors and top executives for the year 2024 as of May 13, 2024

Director/Executive	Amount of shareholding on 31st Dec 2023	Amount of change during 2024	Amount of shareholding on 13th May 2024		
			self-owned	Related person ⁽¹⁾	Total
1. Mr. Vichien Ratanabirabongse	3,000,000	100,000	3,100,000	-	3,100,000
2. Mr. Kamol Thammanichanond	737,499	-	737,499	-	737,499
3. Professor Chaiyos Hemarajata	-	-	-	-	-
4. Pol. Gen. Achiravit Subarnbhesaj	482,141	-	-	482,141 ⁽¹⁾	482,141
5. Mr. Samma Kitsin	-	-	-	-	-
6. Mr. Woravit Chailimpamontri	-	-	-	-	-
7. Mrs. Chutima Attavararat ⁽²⁾	-	-	-	-	-
8. Dr. Theerawat Thanyalakphark	233,765,022	-	233,765,022	-	233,765,022
9. Ms. Benyalak Thanyalakpak	1	-	1	-	1
10. Asst. Prof. Dr. Kessara Thanyalakpark	202,765,278	-	202,765,278	-	202,765,278
11. Mrs. Weraporn Chisiriyasawat	109,266	919,123	1,028,389	-	1,028,389
12. Ms. Umaporn Tanyalakpak	189,793,597	-	189,793,597	-	189,793,597
13. Mr. Pathomporn Tiranawat	133,698	872,534	1,006,232	-	1,006,232
14. Mrs. Wannipa Wuthiwatana	514,751	891,534	1,406,285	-	1,406,285
15. Mr. Prakrit Aukarasereenont ⁽³⁾	-	-	1,510,750	-	1,510,750
16. Ms. Usanee Chaisongtho	66,598	15,052	81,650	-	81,650

Remarks: ⁽¹⁾ Related means a person or partnership under Section 258 of the Securities and Exchange Act BE 2535.

⁽²⁾ Mrs. Chutima Attavararat was appointed as Audit Committee and Independent Director, April 26, 2024.

⁽³⁾ Mr. Prakrit Aukarasereenont was appointed as Deputy Managing Director, September 1, 2024.

2) Individual Board Remuneration

2.1) Nature of Remuneration

The Remuneration of the Directors and Executive

The Board of Directors has defined the remuneration of the directors clearly and transparently by having the Nomination and Remuneration Committee consider the guidelines of the remuneration, including other benefits of the directors, the senior executives, and the authorities on the management.

1. Policy and criteria on remuneration payment to the Board of Directors

Remuneration to The Board of Directors has set policy and criteria for directors' remuneration. And various committees that are fair and reasonable. The Nomination and Remuneration Committee reviews Considering the appropriateness of compensation in accordance with the obligations. Responsibility assigned the performance of the Board of Directors is beneficial to the Company. It also compares with businesses of similar size and type. Consider the performance of the business environment. And the overall economy. The directors' remuneration has been regularly reviewed to reflect the business overview.



2. Policy and criteria on remuneration payment to the Executive Directors

Management pay The Board of Directors The policy and criteria for executives' remuneration are defined as salaries, bonuses or other forms of compensation according to the results of the black market. The Company's operations and the performance of the management. The Nomination and Remuneration Committee will review the remuneration of the management. The compensation is appropriately determined. The structure of the remuneration of the Company and related to the performance of the Company. And consistent with performance (Performance Management) as well as practice. And standards of the same business group.

Monetary Compensation for Directors

Table showing the compensation for the company's board of directors for the year 2024, ending on December 31, 2024.

Name of Directors	Meeting allowance (Baht)						Total
	Board of the directors (5 Time)	Audit Committee (5 Time)	Nomiantion and Remuneration Committee (4 Time)	Risk Management Committee (5 Time)	Corporate Governance and Sustainability Committee (1 Time)	Executive Committee (.28 Time)	
1. Mr. Vichien Ratanabirabongse	300,000			100,000			400,000
2. Mr. Kamol Thammanichanond	200,000	100,000	60,000		20,000		380,000
3. Professor Chaiyos Hemarajata	200,000	200,000					400,000
4. Police General Ajiravit Subarnbhesaj	200,000						200,000
5. Mr. Samma Kitsin	200,000		30,000				230,000
6. Mr. Woravit Chailimpamontri	160,000	80,000					240,000
7. Mrs. Chutima Attavorarat	160,000	80,000					240,000
8. Dr. Theerawat Thanyalakpark	50,000					-	50,000
9. Ms. Benyalak Thanyalakpak	50,000					-	50,000
10. Asst. Prof. Dr. Kessara Thanyalakpark	40,000			-		-	40,000
11. Mrs. Weraporn Chisiriyasawat	50,000			-	-	-	50,000
12. Ms. Umaporn Tanyalakpark	50,000						50,000
13. Mr. Phadungchai Ketsuwan			-				-
14. Mr. Pathomporn Tiranawawat				-		-	-
15. Mrs. Wannipa Wuthiwatana				-	-		-
16. Mr. Prakit Aukarasereenont				-			-
17. Ms.Nitiya Songprapai				-	-		-
18. Mrs. Nuntawan Sripaenphuk				-			-
Total	1,660,000	460,000	90,000	100,000	20,000	-	2,330,000

Remark : 1. No. 8-12 Executive Director will not receive compensation for being a member of a sub-committee
2. There is no director of the Company received any compensation from the subsidiary
3. No. 13 Company Advisor will not receive compensation for being a member of a sub-committee
4. No. 14-18 Executives of the Company will not receive compensation for being a member of a sub-committee
5. No accrued compensation.



8.1.3 Supervision of operations of subsidiaries and associated companies

The Company has management policies in its subsidiaries and associated companies as follows:

Management Policy for Subsidiaries

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

Management Policy for Joint venture companies

Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

Policy

- The Company respects the rights of stakeholders and treats shareholders equitably (equitable treatment) and takes responsibility for decisions and actions that can be explained and described (accountability).
- The Company arranges for transparent disclosure of information to allow verifiability (transparency).
- The Company adheres to the principles of morals and ethics as the foundations for business (Code of Conduct and Code of Ethics).
- The Company generates growth for subsidiaries and joint venture companies in order to create long-term added value for shareholders with consideration to the rights of other stakeholders together with good balance between the differences of each group of stakeholders and the Company with fairness for every party.
- In cases where the Company and subsidiaries or joint venture companies organize a competitive bidding event, the Company has policy to not compete against main businesses and will take actions for the greatest interest of stakeholders in the Company, subsidiaries and joint venture companies.
- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in regards to actions concerning stakeholders, especially shareholders (responsibility).

Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.
- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.



In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization's system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company's work, ensure transparency and justice and create build confidence in all stakeholders.

In the past, the nomination and exercise of voting rights to appoint persons to be directors in subsidiaries and associated companies Operated by the management since 2018 onwards according to the Board's resolution Agreed to authorize the Executive Committee to act in relation to the investment in the establishment of a new subsidiary. and/or investment for joint venture projects including having the power to take any action necessary or related to the establishment of a new company and investment in new companies In order to support the development of real estate projects in the future, if the investment exceeds the authority that the Board of Directors has approved will be submitted to the 5 Board of Directors for consideration and approval.

The company stipulates rules for nomination and voting to be approved by the Executive Committee and reported to the Board of Directors. by a person who is appointed as a director in a subsidiary or associated company have a duty to operate in the best interests of the subsidiary or associated company and the company has designated the person appointed to Must be approved by the Executive Board or the Board of Directors (depending on the case) before going to vote or exercise the right to vote on important matters. However, the submission of directors to be representatives in the said subsidiary or associated company is in accordance with the Company's shareholding proportion.

In addition, in the case of a subsidiary The company prescribes regulations for persons appointed by that company. Must ensure that the subsidiary has regulations on connected transactions. Acquisition or disposition of assets or any other important transactions of such companies complete and correct and use the rules relating to the disclosure of information and the above transactions in the same manner as the Company's guidelines. including to supervise the collection of data and recording the accounts of the subsidiaries for the company to examine and gathered to prepare consolidated financial statements in time as well.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The company attaches great importance to good corporate governance. The relevant policies and guidelines have been set in the Company's corporate governance policy and business ethics. as well as to promote real practice to build confidence in all groups of stakeholders.

In the past year. The company has followed up to ensure compliance with good corporate governance covering various matters. in line with corporate governance practices.

(1) Prevention of conflicts of interest

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

In 2024, the company has not received any complaints. Regarding the lack of respect for the fundamental rights of shareholders, the Company has treated shareholders equally. and did not find the use of the Company's internal information to seek any benefit

(2) Use of inside information to seek benefits

Policy on Prevention of Unlawful Use of Internal Information

The Company has set in place policy covering the use of internal information for the main purpose of preventing use of the Company's internal information in seeking unlawful gain in order to ensure transparency and prevent exploitation by directors, executives and employees on the use of the Company's internal information that has not yet been disclosed to



the public. This policy also covers exchanges of the Company's assets. Essentially, directors, executives and staff members on every level of the Company's secretary office and Investor Relations Department are required to submit reports of assets within their possessions and exchanges of the Company's assets to the Company's secretary office for subsequent submission to the Office of the Securities and Exchange Commission and the Stock Exchange, depending on the case, within the a timeframe specified by the law and in compliance with all related regulations for every time that changes occur. In addition, the Company's secretary office is assigned to report changes of asset possession of directors and executives to the meetings of the Board of Directors on a quarterly basis. Moreover, the Company's directors and executives (including spouses and children who have yet to reached the age of majority) are required to report changes of asset possessions to the Office of the Securities and Exchange Commission and the Stock Exchange pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as revised) within three business days subsequent to changes in asset possession as well as submit copies to the Company's secretary office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis. Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:

1. By training for new directors, executives and new employees
2. HR-Online
3. HR-News

The Company recognizes the importance of supervising the use of internal information in line with the principles of good corporate governance with integrity in business activities in order to allow the Company's shareholders equal access to news and information. Thus, the Company has set in place a policy for disclosure of information, financial reporting and activities which can be summarized as follows:

1. Disclosures of the Company's financial, business and performance information are to be complete, sufficient, reliable, within a timely manner and regular to shareholders, investors, asset analysts and ordinary people. Furthermore, the Company is to strictly comply with laws and regulations related to information disclosure. In addition, directors and executives are required to prepare reports of asset ownership using the specified forms within a timely manner upon making purchases and sales of assets.

2. Supervision over the use of internal information is the responsibility of directors, executives and employees. Important internal information that affects the Company's business and asset value not already disclosed to the public must not be disclosed. Additionally, opportunities and information received while being a director, executive or employee of the Company must not be exploited for personal gain, and internal information must not be disclosed to other people.

3. In the sale of the Company's assets and business activities in competition with the Company and connected businesses, the Company has set in place protection measures by limiting information exposure only to directors and high-ranking executives who are involved. Moreover, directors and executives are prohibited from exchanging the Company's assets within 15 days before disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of the aforementioned financial statements.

4. Use and maintenance of information technology systems (IT Security)

- (1) The Company complies with laws, regulations, rules and standards related to information technology usage.
- (2) The Company has a system to safeguard information and maintain confidentiality as well as the integrity and availability of information, including the prevention of misuse of information and unauthorized information changes.
- (3) The Company considers information technology risks and has in place various measures to manage the aforementioned risks such as by providing business continuity management and managing incidents that impact information system security and managing information assets.
- (4) The Company considers the allocation and management of information technology resources and specifies criteria and factors for prioritizing information technology work plans such as consistency with strategic plans, business impacts, information technology budget and human resource usage urgency and congruency with business models and others.

Violations causing damage or loss of business opportunities to the Company are considered violations of business policies and ethics. Therefore, serious disciplinary actions must be taken. Additionally, the aforementioned actions are deemed to be in violation of the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008).

In the past year, no directors and executives were found to trade securities during the period that the Company suspend trading according to the Company's policy is correct and complete.

- **Promotion of Innovations and Responsible Business Operation**

The Board attaches great importance to the development and expansion of investments to create opportunities for business growth of the organization. The decision to choose a business model for investment must be consistent with the objectives and main goals of the organization. which will have the Company's Business Development Department Serves for studying and analyzing project information to invest. It will assess the forecast of future cash flows. through a financial model to compare such assumptions with the Group's external and internal sources. Including forecasting the growth rate of the economy and industry in projecting future cash flows. This will be considered by the Executive Board considering the impact and cost-effectiveness that will occur in relation to resources. It remains on the basis of ethics and responsibility. and create value for sustainable business

The company will support innovation at the internal work process level. and at the level of cooperation between organizations That innovation means taking the initiative to do things. in a new way. It may also mean changes in thinking or production in order to add added value to the business. The goal of innovation is positive change to make things a change for the better resulting in increased productivity. In order to maximize benefits to society, the Company has guidelines for practice as follows:

- (1) Explore the processes of the company's business that is currently operating pose a risk or have a negative impact on society or the environment or not, as well as study and find solutions to reduce such impacts and covering all aspects to create opportunities for development towards business innovation discovery
- (2) Analyze the solution to the problem as well as developing innovations on a regular basis and continuously This creates an opportunity to innovate new products. and for the growth of the company and to meet the needs of consumers

In this regard, the dissemination of innovation is a social responsibility. by communicating and disseminating to groups of stakeholders to be informed both directly and indirectly through a variety of communication channels To ensure that the company's information Access to the group of stakeholders of the Company thoroughly.

(3) Anti-corruption action

The Company is committed to preventing and promoting anti-corruption. This is an important policy that is committed to conducting business with honesty, integrity, transparency and accountability. to create good values and image The Board of Directors Meeting No. 1/2017 held on January 23, 2017 resolved to approve the announcement of the Anti-Corruption Policy and the Anti-Corruption Measure Manual. and promulgated throughout the organization for directors, executives and employees to be informed and Implement the policy to adhere to the general practice. and disseminate to the public through the company's website.

On November 10, 2017, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption. From the Private Sector Collective Action Coalition Against Corruption (CAC) on December 31, 2020, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption in Thailand. from Thailand's Private Sector Collective Action Coalition Against Corruption (CAC Committee) No. 2, with a validity of 3 years from the date of approval And the end of the certification period is 3 years on December 31, 2026, which clearly shows the commitment to implement the intention to fight against corruption. by guidelines under the Anti-Corruption Policy (More details can be found from the "Anti-Corruption Policy" via the Company's website www.sena.co.th under the topic Anti-Corruption Policy.)





The Company has assessed risks related to fraud within the Company. Including preparation for self-assessment regarding anti-corruption measures. The Company believes that the factors that cause corruption can be controlled by a good internal control system work process management Clear separation of duties and organizational structure and educate personnel on anti-corruption There are protection measures and protection mechanisms for whistleblowers there is a monitoring, monitoring and control process in place to signal the Company's surveillance of corruption problems. there is a serious investigation process. transparent interrogation Trustworthy and fair There are clear penalties. and strictly against the Board of Directors, executives and employees at all levels who commit corruption.

The company communicates anti-corruption policies and measures, including relevant laws or regulations to directors, executives and employees to create understanding. and cultivate consciousness and aware of the dangers of such actions as well as for all employees Aware of the impact, damage, penalties, as well as the complaint process In the past year, the company There are employees who have passed the anti-corruption orientation according to the Company's anti-corruption policy and measures. This topic is one of the topics for every new employee orientation. which must be trained before starting work The Company's employees have trained and signed an acknowledgment and will comply with the policy at a rate of 100 percent.

In the past, the Board of Directors and executives of the Company have not committed any wrongdoings on ethics and ethics.

(4) Whistleblowing

Complaint channels / Report clues

The Company provides channels for whistleblowing or complaints of all groups of stakeholders. In case of suspected violation of the Company's business ethics offense Including behavior that implies corruption practices. unequally By assigning the company secretary to act as a complaint receiving unit or coordinate in receiving information. Whistleblower or complaint There is an option to report directly to the audit committee Address:

1.Channels for Submitting Complaints and Recommendations

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

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

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

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

2. Complaints Handling Procedure

- 2.1 Upon the receipt of the clue or complaint, the Company's secretary shall collect data and forward it to the Audit Committee monthly or immediately in case of urgent by adding this matter to the agenda of the meeting if the meeting is called in that month. If not, the meeting of the Audit Committee shall be called separately.



- 2.2 The Audit Committee shall be responsible for considering, examining and investigating the reported issues. The Audit Committee shall then establish measures and/or pass a resolution to take appropriate action to resolve the issue.
- The Audit Committee may consider expanding the scope of the audit and further investigation if information is insufficient or presenting audit issues concerning senior executives to the Board of Directors.
 - According to an investigation of the facts, if it is found that information and evidence is reliable, showing that the accused has actually committed fraud, the Company will inform the accused of the allegations and give them the right to prove themselves.
 - If the accused has actually committed fraud, such fraud shall be considered a violation of the Company's anti-corruption policy and code of conduct. Disciplinary action must be taken in accordance with the Company's regulations. If such act is illegal, the offender may also be subject to legal penalties. Disciplinary penalties will be imposed in accordance with the Company's regulations. The decision of the Audit Committee shall be final.
- 2.3 After that, the Audit Committee shall inform the Company's secretary and the Board of Directors accordingly to take action as per the Audit Committee's resolution. The result of the clue/complaint shall be reported to the Audit Committee, the reporter/ complainer. Moreover, the Audit Committee's performance shall be reported to the Board of Directors.
- 2.4 False Complaint. An employee who makes any reports, complaints, statements or information with bad faith shall be punished by disciplinary action. In terms of a third party, a person shall be prosecuted, if such action causes damage to the Company.

3. Protection Measures

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

In 2024, the Company has not received any clues and complaints related to fraud or violation of the Company's corporate governance policy.





8.2 Report on the results of duty performance of the Audit Committee in the past year

8.2.1 Report of Audit Committee

(Appears in Attachment 6)

8.2.2 Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee SENA Development Public Company Limited has performed duties as assigned by the Board of Directors. under the duties and responsibilities specified in the Nomination and Remuneration Committee Charter in consideration of recruitment Has selected qualified persons in line with the company's strategy. Including according to related laws and regulations as well as the established process for nominating for appointment as a director senior management and persons with authority to manage the company, including proposing policies and criteria for determining remuneration and other remuneration for the Board of Directors subcommittee Chief Officer Deputy Chief Executive Officer managing director and Deputy Managing Director The Nomination and Remuneration Committee consists of at least 3 members. Most of the members of the Nomination and Remuneration Committee are independent directors. and not being the chairman of the board or not being an executive director. Presently, the Nomination and Remuneration Committee Consists of 3 directors as follows:

- | | | |
|----|---------------------------|--|
| 1. | Mr. Kamol Thammanichanond | Chairman of the Nomination and Remuneration Committee. |
| 2. | Mr. Samma Kitsin | The Nomination and Remuneration Committee. |
| 3. | Mr. Phadungchai Ketsuwan | The Nomination and Remuneration Committee. |

In 2024, the Nomination and Remuneration Committee Organized a total of 3 meetings in which all directors who were in office at that time attended the meeting in unison. To follow up and consider important matters assigned by the Board of Directors. can be summarized as follows:

1. Nomination of Directors
 - 1.1 Consider the appointment of directors to replace those who retire by rotation. The Nomination and Remuneration Committee has operated in accordance with the nomination process and established criteria. To propose to the Board of Directors and the Annual General Meeting of Shareholders for approval. by interested directors will not attend the meeting and abstain from voting on such matter.

In 2024, Board allows minor shareholders to involve in business and share opinions for further improvement. Duration of committee nomination to replace persons who complete their term in advance in 2024, from October 1, 2023 to December 31, 2023, for a period of 3 months via the company's website, which No shareholder nominates person in nomination process in Annual General Meeting of 2024

- 1.2 Consider the reappointment of the Audit Committee members whose term has expired, in accordance with the established policies, criteria, and transparent recruitment procedures. The proposal will be submitted to the Board of Directors for consideration and appointment. Additionally, the recruitment of new directors, including independent directors and audit committee members, will follow the established policies, criteria, and transparent procedures. These proposals will then be presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.
- 1.3 Consider the recruitment of the position of Deputy Managing Director, in accordance with the established policies, criteria, and transparent recruitment procedures. The proposal will be submitted to the Board of Directors for consideration and appointment.
- 1.4 Reviewing the Succession Plan Policy to ensure the compliance with the Good Corporate Governance Principles for Listed Companies 2017, Re: Governance of Succession Plan, in order to prepare for the succession of the President and senior executives. The President shall report the performance under the succession plan to the Board of Directors at least once a year.

2. Remuneration consideration

- 2.1 Consider and scrutinize the policy and criteria for determining the remuneration and other benefits of the Company's directors. subcommittee Chief Executive Officer Deputy Chief Executive Officer managing director and Deputy

Managing Director by considering the duties and responsibilities size of business business environment as well as overall economic conditions Operational results that are linked to the overall performance and in line with the strategy and long-term goals of the Company. Including considering the remuneration rate of the company. in the same industry which is at a competitive level and reasonable And disclose information in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) of the Company.

- 2.2 To consider the Employee Joint Investment Program “EJIP” No.1/2024 of the Company and its subsidiaries which is a type of compensation to the company's employees. and proposed it to the Board of Directors for consideration and approval.
3. Consider reviewing the Nomination and Remuneration Committee Charter for the year 2024 to be in line with according to the principles of good corporate governance For listed companies 2017 (Corporate Governance Code 2017) prepared by the Securities and Exchange Commission. and stockexchange and recommendations of the Thai Institute of Directors Association (IOD).
4. Arrange for an evaluation of the performance of the Nomination and Remuneration Committee for the year 2024 in order to use the evaluation results to improve operational efficiency. and achieve the Company's objectives and report the assessment results to the Board of Directors for acknowledgment. Ready to open the evaluation results in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) of the Company.
5. Prepare reports on the performance of the Nomination and Remuneration Committee for the Board of Directors to acknowledge and prepare reports according to the regulations of the Stock Exchange of Thailand. Which is disclosed in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) of the Company.

The Nomination and Remuneration Committee Completed all assigned tasks as well cautious, careful, full of competence and independent, as well as expressing honest opinions by using Equality, fairness and transparency according to good corporate governance principles. for the best interests of the company and all stakeholders are important.

Therefore proposed to the Nomination and Remuneration Committee Consider approving the performance report of the Nomination and Remuneration Committee. For disclosure in the annual information disclosure form/annual report 2024 (Form 56-1 One Report) and report to the Board of Directors for further information.

Mr. Kamol Thammanichanond

Chairman of the Nomination and Remuneration Committee



8.2.3 Report of the Risk Management Committee

Board of Directors Sena Development Public Company Limited realizes the importance of risk management and systematic risk control. and efficient under changing conditions and the continued expansion of the company so that the company can achieve the set business goals build confidence and credibility to shareholders and stakeholders appropriately in the Company's business operations. Board of Directors therefore appointed Risk Management Committee which consists of directors with knowledge, ability and experience as well as understanding In the business of 8 persons as follows:

- | | |
|--|---|
| 1. Mr. Vichien Ratanabirabongse | Chairman of the Risk Management Committee |
| 2. Asst. Prof. Dr. Kessara Thanyalakpark | Risk Management Committee |
| 3. Mrs. Weraporn Chisiriyasawat | Risk Management Committee |
| 4. Mr. Pathomporn Tiranawat | Risk Management Committee |
| 5. Mrs. Wannipa Wuthiwatana | Risk Management Committee |
| 6. Ms.Nitiya Songprapai | Risk Management Committee |
| 7. Mr. Prakit Aukarasereenont | Risk Management Committee |
| 8. Mrs. Nuntawan Sripaenphuk | Risk Management Committee |
| 9. Ms. Sukonta Kasemsuk | Secretary |

The Risk Management Committee is responsible for setting the operational framework. Company's risk management as well as determine policies, structures, roles, duties and responsibilities of those involved in risk management activities. and supervise the risks that may arise with the Company both direct and indirect as well as giving suggestions on guidelines for Managing risks to suit business operations with efficiency Consistent with strategic directions, operations and business plans, as well as supporting and developing risk management at all levels throughout the organization continually and efficiently.

In 2024, the Risk Management Committee Organized a total of 5 meetings in which all directors who were in office at that time attended the meeting in unison. To follow up and consider important matters assigned by the Board of Directors. can be summarized as follows:

1. Considering and approving the topic of corporate risk and risk management action plan, including risks related to corruption and sustainability risks for the year 2024 by the Risk Management Working Group, presented and continuously monitored the progress of the implementation of the risk management plan. Including giving suggestions to improve the operation to be properly implemented. efficient and report important risk management results to the Board of Directors for acknowledgment.
2. Promote and support the importance of sustainability-related risks, specifically those related to ESG risks or Environmental, Social, and Governance.This is to prepare for preventing and adapting to various risks, as well as seeking business opportunities arising from these risks in an effective manner.
3. Considering and appointing additional working groups on risk management monitoring, supervision, and coordination to ensure efficiency and consistency with risk management operations in accordance with the scope of duties of the Risk Management and Internal Control Working Group.
4. Reviewed the 2024 Risk Management Committee Charter and proposed to the Board of Directors for approval.
5. Prepare a self-assessment form for the Risk Management Committee as a whole and individually for the year 2024 in order to use the assessment results to improve operational efficiency. and report the assessment results to the Board of Directors for acknowledgment. Ready to disclose in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report).
6. Report the performance of the Risk Management Committee for the year 2024 to the Board of Directors for acknowledgment in order to comply with the requirements of the Stock Exchange of Thailand. It is disclosed in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report).

In this regard, the Risk Management Committee has performed its assigned duties completely. with care, prudence, full competence and independence, with determination to operate for the Company There is a risk management supervision. to an acceptable level To ensure that risk management is adequate, appropriate and comprehensive to the Company's business operations. to achieve the objectives and goals.

Mr. Vichien Ratanabirabongse
Chairman of the Risk Management Committee

8.2.4 Report of Corporate Governance and Sustainability Committee

Corporate Governance and Sustainability Committee of Sena Development Public Company Limited has performed its duties as assigned by the Board of Directors in accordance with the duties and responsibilities stated in the Business Oversight Committee's charter, covering consideration, specification, review and revision of policies, manuals and good business governance practice guidelines, business ethics and corporate social responsibility (CSR) as appropriate for the Company, in order to ensure consistency with the good business governance espoused by international standards and compliance with related legal frameworks, criteria and regulations in addition to providing oversight and review of related internal control pertaining to anti-corruption measures. The Business Oversight and Sustainability Committee is composed of at least three directors, while the Nomination and Remuneration is composed of four directors as follows:

- | | |
|----------------------------------|---|
| 1. Mr. Kamol Thammanichanond | Chairman of the Corporate Governance and Sustainability Committee |
| 2. Mrs. Weraporn Chaisiriyasawat | Corporate Governance and Sustainability Committee |
| 3. Mrs. Wannipa Wuthiwatana | Corporate Governance and Sustainability Committee |
| 4. Ms. Nitiya Songprapai | Corporate Governance and Sustainability Committee |

In 2024, Corporate Governance and Sustainability Committee organized a total of 1 meeting, all of which were attended by member directors holding a position at the time, with the purpose of monitoring and deliberating on important issues assigned by the Board of Directors. These are summarized as follows:

1. Review Corporate Governance and Sustainability Committee Charter of 2024 to ensure complete, suitability, and compliance with Corporate Governance Code 2017 prepared by The Office of The Securities and Exchange Commission, The Stock Exchange of Thailand, with suggestions of Thai Institute of Directors (IOD).
2. Review Company good corporate governance policy of 2024 in accordance with principles of good corporate governance for listed companies of the Stock Exchange of Thailand and recommendations from the Thai Institute of Directors Association (IOD) based on the evaluation results of the CGR project and presented to the Board of Directors' meeting to consider and approve the improvement of the Company's corporate governance policy.
3. Regulate Annual General Meeting (AGM) in compliance with AGM Checklist, corporate governance (CG), and best practices. It also gives importance to the practices of listed companies in organizing the annual general meeting of shareholder under the situation of the spread of Coronavirus 2019 (COVID-19) according to the announcement from the Ministry of Public Health, resulting in rating "Excellence" or perfect 100 points for evaluation of 2024 Annual General Meeting (AGM) provided by Thai Investors Association (TIA).
4. Monitor and support Company to comply with corporate governance and evaluate corporate governance policy for listed companies in Thailand (CGR) by Thai Institute of Directors (IOD). CGR committees has reviewed and suggested to improve and adjust policy in compliance with regulations and suggestions. As a result, in 2024, the company was assessed on corporate governance. in the Thai Listed Companies Corporate Governance Survey (CGR) at the level "Excellent"
5. Oversee and support the company in conducting a sustainability assessment to select the SET ESG Ratings organized by the Stock Exchange of Thailand (SET). This will enable investors, investment analysts, and fund managers to use the SET ESG Ratings as a basis for making informed investment decisions.
6. Promote training and awareness on corporate governance, business ethics, and anti-corruption and anti-bribery measures to ensure that executives and employees understand the causes, impacts, and consequences, including regulations and penalties. This will raise awareness and encourage greater caution.
7. Promote employee and executive participation in sustainability training through the "ESG DNA Program: Sustainability Knowledge for All Employees at Every Level in the Organization" in the form of E-Learning offered by the Stock Exchange of Thailand (SET). This aims to provide a foundation for employees to understand ESG principles and instill a sustainability DNA, enabling them to apply these concepts in their work and across all business processes, ultimately driving the organization's sustainable growth.
8. Evaluate performance of corporate governance and Sustainability committees of 2024 to use the results of the assessment to improve the efficiency of the operation and achieve the Company's objectives and report the assessment results to the Board of Directors for acknowledgment. and disclosed in 56-1 One Report.



9. Report about operation of corporate governance and Sustainability committee to Board of Directors to acknowledge and prepare report in compliance with regulations of SET in 56-1 One Report

With commitment to conduct business in compliance with good governance, social responsibility, and sustainable development, Company has continuously improved business operation Corporate governance and Sustainability committees aim to conduct business with capabilities by regulate and support Company to strictly comply with good governance policy, business ethics, and social responsibility, to ensure utmost benefits and fairness for all stakeholders for stable and sustainable growth of Company.

Mr. Kamol Thammanichanond

Chairman of the Corporate Governance and Sustainability Committee

8.3 Report on performance of other supervisory duties

The Board of Directors regularly reviews the organization's vision and mission. to improve in accordance with business goals and strategies In addition, the Board of Directors has periodically monitored the performance of the management department.

In 2024, the vision and mission have been reviewed to be consistent with the goals and business strategies of the Group.

Governance, Sustainability and Corporate Risk

The company focuses on sustainable business operations. By giving importance to operating with social and environmental responsibility. And in accordance with the guidelines of good corporate governance. by the Board of Directors Policy and Good Corporate Governance Practices Anti-corruption within the organization along with business ethics in accordance with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission Including regulatory agencies or related good corporate governance guidelines Including a sustainable business operation plan in terms of economy, society and environment. To make the company an organization that conducts business with responsibility, transparency and fairness towards sustainable development as well as reviewing the above policies, code of conduct, charter and practices to be up-to-date at least once a year. For corporate governance and sustainability, the results of operations are disclosed in the report of the Corporate Governance and Sustainability Committee, In 2024, the Board of Directors approved the change of the name of the Corporate Governance Committee to the Board of Corporate Governance and Sustainability. The charter was also revised to align with the organization's sustainability governance practices, and risk management corporate , the results of which are disclosed in the Risk Management Committee.



9. Internal control and related party transactions



9.1 Internal control

9.1.1 Internal Control and Risk Management

The Board of Directors has assigned the Audit Committee to review the appropriateness and the effectiveness of the internal control system to ensuring that the internal control system of the company is appropriate and sufficient to oversee the operations to meet the target objectives law and the compliance with the guidelines of the SEC and the Stock Exchange of Thailand including considering accurate and reliable financial reports, with complete and adequate disclosure of information; taking care to prevent conflicts of interest; asset protection and maintenance. to reduce the damage and to prevent corruption or misconduct.

For the assessment of the adequacy of the internal control system for the year 2024 the company has prepared the internal control adequacy assessment form of the Office of the Securities and Exchange Commission covering 5 elements. The company's internal control at the meeting of the audit committee. By asking for information from the company's management. regulator internal audit department and presented to the Board of Directors.

Opinion of the Board of Directors on the internal control system

In the Board of Directors' Meeting No. 5/2024 held on December 20, 2024, in which all 3 members of the Audit Committee attended the meeting. The Board of Directors has assessed the sufficiency of the internal control system for the year 2024 according to the evaluation form prescribed by the SEC Office and agreed that the Company's internal control system is appropriate and sufficient for business operations. There are enough personnel to implement the system efficiently Including a monitoring and supervision system Company Operations and its subsidiaries There is a review of transactions that may have conflicts of interest with related parties. However, no material deficiencies were found in the Company's internal control system.

The internal control elements of the company according to international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) can be summarized as follows:

Part 1 - Control Environment

The company has clearly defined its vision, mission, strategies, business directions, and goals with announcements to all employees to serve as guidelines for operations. The company also has an appropriate organizational structure with



clear separation of duties and responsibilities for each position. The company also has charters for various committees that are reviewed annually, a code of conduct, a good governance policy, a manual of authority, and work manuals and procedures that are appropriate for the organizational structure. In addition, the company has established a whistleblowing policy and a whistleblowing protection policy to provide a channel for reporting irregularities. The company has also joined the Collective Action Coalition against Corruption (CAC). This is to prevent damage to the assets and reputation of the company and its subsidiaries, as well as to prevent the improper seeking of benefits by executives and employees.

Part 2 - Risk Assessment

The Company has a risk management policy which focuses on the development of risk management systems in accordance with the principles of good corporate governance and provides risk management that covers all aspects of risk. There is a Risk Management Committee (RMC) to supervise the organization's risk management operations to meet the goals at a level acceptable to the organization and set risk management policies for all departments adhere, including establishing strategies and assessing risk factors including external factors and internal factors such as strategy, operations, finance, situational and corruption risks. The Company annually reviews risk factors with potential impact on the organization and has formed a Risk Management Work Committee composed of representatives from the Company's internal agencies to serve in the compilation of risks in each agency, conducting risk assessment and reporting annually to the Risk Management Committee.

Part 3 - Control Activities

The company has control measures in various forms by requiring the preparation of operational manuals for every department. By specifying the scope, authority and duties and the authority of the executive branch at each level. Including setting written policies and procedures regarding financial transactions, procurement and general administration.

In order to prevent the abuse of authority of the company's assets or use more than the assigned authority for various transactions with the major shareholders, directors, executives and or persons related to such persons. The Company has set in place strict measures for monitoring and preventing conflicts of interest and has stipulated that connected transactions between the Company and subsidiaries and persons with potential conflicts of interest must follow relevant announcements and regulations in the Company's best interests. In addition, the Company regularly monitors activities in subsidiaries.

Part 4 - Information and Communication Measures

The Company has continuously developed information and communication systems covering all work processes to support the company's expansion with a committee to consider the worthiness of the investment.

The Company has created a database and system linking, determines the right to access data to verify the Company information to be accurate, sufficient, ready to use and safe for stakeholder decisions. Moreover, the Company has prepared an emergency backup plan and revise it at least once a year.

The Company has effective communication channels within the organization. All employees will receive information via the E-mail system and the Company's intranet system so that all levels of employees will receive the correct information. The Company also has communication channels for outsiders via the website www.sena.co.th and also has channels for all groups of stakeholders both insiders and outsiders. The stakeholders can give opinions, suggestions and other complaints related to the Company via e-mail: Auditcom@sena.co.th to the Audit Committee, Post to the company secretary, Drop Box, Call Center 1775 and through the company's website. www.sena.co.th

Part 5 - Monitoring Activities

The company requires supervisors of each department to regularly follow up and evaluate performance to ensure that the internal control has been completely and appropriately implemented, there is an internal audit unit responsible for auditing, analyzing and evaluating the internal control of various work systems and report the audit results directly to the Audit Committee. In the event that significant defects are found, The Audit Committee will report to the Board of Directors for consideration and improvement. In order to consider taking corrective actions, the internal audit department is responsible for following up on progress in resolving such deficiencies.



9.1.2 Head of Internal Audit

In the meeting of the Audit Committee held on August 13, 2019, No. 3/2019, Appointed Ms. Pavipat Maneenil has been appointed to the position of head of the company's internal audit department. and secretary of the Audit committee Due to having experience in internal auditing for a period of 9 years, having attended training courses related to internal auditing operations and have an understanding of the activities and operations of the Company, therefore deeming that they are appropriate to perform such duties appropriately and adequately.

In this regard, the consideration and approval of the appointment, removal, transfer of the person in charge of the Company's internal audit unit must be approved. (or has been approved) by the Audit Committee The qualifications of the person holding the position of internal audit supervisor appear in Attachment 3.

9.1.3 Compliance Unit

The company assigns "Corporate Governance Department" is responsible for supervising compliance with the rules of the authorities that govern the business of the company. Manage according to the objectives, goals and direction of the organization defined. Including complying with laws, rules, regulations, orders, announcements related Along with conducting business in accordance with the principles of good corporate governance and ethics. taking into account the stakeholders comprehensively and integration of environmental, social and governance dimensions To create added value and sustainable growth, with Mrs. Wannipa Wuthiwatana as the supervisor of the Corporate Governance Department. with the qualifications of the person in charge of the supervisory position of the Company Appears in Attachment 3.



9.2 Related Items

In 2024, the Company had related transactions with its subsidiaries and related parties, which had activities on purchases or employment and mutual financial supports. Such transactions were conducted on normal business practices, reasonability, pricing and other conditions based on the market price, as well as pricing to the person or other non-related parties. There was no conflict of interest between the Company and its subsidiaries, other related companies and a person that may have a conflict. Those transactions have been reviewed and certified by the Audit Committee on February 28, 2024. The related transactions at the end of December 31, 2024 were as follows:

Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2024

Loans or Borrowings including Interest

(Unit : MB)

No.	Name	Loan interest rates	Relationship	2024			2023			2022		
				Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses
1	The Service Residence Co., Ltd.	5.44%	Direct subsidiary	3.0	0.0	0.0	0.0	0.8	0.0	42.0	0.9	0.0
2	Property Gateway Co., Ltd.	3.25 - 4.40%	Direct subsidiary	0.0	0.0	0.0	0.0	5.1	0.0	231.0	6.8	0.0
3	SN Group Marketing Co., Ltd.	4.00%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0
4	S.N. Asset Company Development Co., Ltd.	5.38%	Direct subsidiary	9.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
5	Sena Management Service Co., Ltd.	5.38%	Direct subsidiary	80.6	1.8	0.3	0.0	0.0	0.0	0.0	1.6	0.0
6	TK Nawakij Co., Ltd.	2.8 - 4.25%	Direct subsidiary	0.0	0.0	0.0	0.0	0.2	0.0	13.0	0.4	0.0
7	Sena HHP 13 Co., Ltd.	5.44%	Direct subsidiary	11.4	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
8	T&T Asset Management Co., Ltd	1.50%	Direct subsidiary	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
9	Subsidiary Board of Director	1.60%	Related persons	20.4	0.4	0.5	24.3	0.3	0.3	5.4	0.0	0.0
Total				124.4	2.5	1.0	24.3	6.6	0.3	291.4	11.3	0.0



Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2024

Loans including interest

No.	Name	Loan interest rates	Relationship	2024			2023			2022		
				Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses
1	Sena Green Energy Co., Ltd.	5.44%	Direct subsidiary	50.3	1.8	1.8	0.0	1.2	0.0	76.0	0.9	0.0
2	Sena Development A1 Co., Ltd.	4.25% - 5.438%	Direct subsidiary	3.6	0.1	0.2	1.7	0.1	0.1	1.0	0.0	0.0
3	Sena Development A2 Co., Ltd.	5.09% - 5.278%	Direct subsidiary	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
4	Sena Development A8 Co., Ltd.	3.8% - 4.40%	Direct subsidiary	6.2	0.3	1.1	6.2	0.3	0.8	6.2	0.3	0.5
5	Sena Development A9 Co., Ltd.	5.09% - 5.438%	Direct subsidiary	11.9	0.5	0.1	1.6	0.0	0.0	0.0	0.0	0.0
6	Eastern Sena Development Co., Ltd.	2.8% - 5.438%	Direct subsidiary	475.3	10.2	27.8	122.0	4.1	20.1	148.0	4.7	26.5
7	S&P Estate Development Co., Ltd.	2.00%	Direct subsidiary	2.5	0.1	0.1	2.5	0.0	0.1	1.8	0.0	0.0
8	Acute Realty Co., Ltd.	4.50 - 5.13%	Indirect subsidiary	0.0	0.0	0.0	0.0	0.1	0.0	3.5	0.2	0.0
9	Sena Development H23 Co., Ltd.	4.25 - 5.438%	Direct subsidiary	36.7	12.2	30.8	462.1	18.7	18.6	470.9	14.7	2.8
10	Sena Idea Co., Ltd.	4.25%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.2	0.0
11	Sena Vanich Property Co., Ltd.	4.96% - 5.278%	Direct subsidiary	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
12	SEN X Public Co., Ltd.	5.04% - 6.50%	Direct subsidiary	400.0	19.3	17.9	310.0	36.1	0.0	1,120.0	23.9	0.0
13	Metrobox Co., Ltd.	5.09% - 5.438%	Direct subsidiary	0.0	0.2	0.0	1.8	0.1	0.0	3.5	0.1	0.0
14	Sena Metrobox Co., Ltd.	4.96%	Direct subsidiary	0.0	2.4	0.0	55.3	2.1	2.1	0.0	0.0	0.0
15	Sena Management Service Co., Ltd.	5.33%	บริษัทย่อยทางตรง	0.0	0.1	0.0	15.0	0.1	0.1	0.0	0.0	0.0
16	Property Gateway Co., Ltd.	5.44%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(Unit : MB)



No.	Name	Loan interest rates	Relationship	2024			2023			2022		
				Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses
17	Sin Ban Mongkol Co., Ltd.	5.44%	บริษัทสยามทอง	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Sena Hankyu 1 Co., Ltd.	4.31%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
19	Sena Hankyu 2 Co., Ltd.	2.75 - 4.305%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
20	Sena Hankyu 3 Co., Ltd.	4.4% - BAY MLR - 2.1%	Direct subsidiary	135.5	2.6	0.6	5.2	0.2	0.8	5.2	0.2	0.5
21	Sena HHP 5 Co., Ltd.	4.31%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
22	Sena HHP 7 Co., Ltd.	0.00%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Sena HHP 11 Co., Ltd.	0.00%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	Sena HHP 12 Co., Ltd.	Avg. KBANK MLR - 1.25% & Mizuho Bibor+1.70%	Direct subsidiary	34.7	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0
25	Sena HHP 14 Co., Ltd.	UOB MLR - 2.90%	Direct subsidiary	49.0	2.2	2.1	20.4	0.0	0.0	0.0	0.0	0.0
26	Sena HHP 15 Co., Ltd.	3.50 - 4.50%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Sena HHP 16 Co., Ltd.	4.40%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0
28	Sena HHP 17 Co., Ltd.	3.775 - 4.40%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
29	Sena HHP 18 Co., Ltd.	-	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Sena HHP 19 Co., Ltd.	5.62%	Direct subsidiary	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.8	0.0
31	Sena HHP 20 Co., Ltd.	KKP MLR - 2.75%	Direct subsidiary	15.3	0.8	0.1	15.3	4.9	0.0	226.5	9.7	15.4
32	Sena HHP 21 Co., Ltd.	KKP MLR - 2.75%	Direct subsidiary	8.2	0.6	0.0	8.2	0.2	0.0	0.0	0.9	0.0
33	Sena HHP 22 Co., Ltd.	-	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Sena HHP 23 Co., Ltd.	UOB MLR - 2.90%	Direct subsidiary	0.0	0.0	0.0	0.0	0.6	0.0	0.0	2.7	0.0
35	Sena HHP 24 Co., Ltd.	TTB MLR - 2.60%	Direct subsidiary	85.2	4.4	0.4	85.2	5.1	0.0	94.4	2.9	0.0



(Unit : MB)

No.	Name	Loan interest rates	Relationship	2024			2023			2022		
				Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses
36	Sena HHP 25 Co., Ltd.	5.58%	Direct subsidiary	0.0	0.0	0.0	0.0	1.4	0.0	39.8	1.2	0.0
37	Sena HHP 26 Co., Ltd.	KBANK MLR - 1.25%	Direct subsidiary	0.0	0.1	0.0	0.0	4.8	0.0	120.4	6.0	0.0
38	Sena HHP 29 Co., Ltd.	LH MLR - 1.555%	Direct subsidiary	99.5	5.6	0.5	99.5	2.7	0.0	112.4	8.7	0.0
39	Sena HHP 27 Co., Ltd.	4.40%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
40	Sena HHP 28 Co., Ltd.	5.58%	Direct subsidiary	0.0	0.0	0.0	0.0	0.3	0.0	53.6	2.9	0.0
41	Charoen Roj Land Co., Ltd.	4.25 - 4.725%	Direct subsidiary	0.0	0.0	0.0	0.0	0.7	0.0	17.4	1.4	0.0
42	Sena Development H27 Co., Ltd.	Mizuho+1.70%	Direct subsidiary	0.0	0.0	0.0	0.0	2.6	0.0	0.0	0.6	0.0
43	Sena HHP 34 Co., Ltd.	LH MLR - 1.555%	Direct subsidiary	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0
44	Sena HHP 35 Co., Ltd.	4.96%	Direct subsidiary	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0
45	Sena HHP 36 Co., Ltd.	5.04%	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46	Sena HHP 37 Co., Ltd.	5.04 - 5.325%	Direct subsidiary	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0
47	Sena HHP Co., Ltd.	BBL MLR - 0.5%	Direct subsidiary	76.5	5.7	0.4	103.0	1.1	1.1	0.0	0.0	0.0
48	Meesuk Society Co., Ltd. ¹	4.50%	Related Company	0.0	0.0	0.0	1.5	0.1	0.2	1.5	0.1	0.1
49	Subsidiary Board of Director ²	1.30%	Related Person	20.5	0.3	1.1	21.6	0.3	0.8	15.8	0.2	0.5
Total				1,510.7	70.7	85.0	1,339.0	91.2	44.8	2,520.4	85.4	46.3

Note:

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



Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2024

Project management Fee and Juristic person management

(Unit : MB)

No.	Name	Relationship	2024			2023			2022	
			Expenses	Accrued expenses		Expenses	Accrued expenses		Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd.	Direct subsidiary	2.6	0.2		2.6	0.4		2.4	0.2
2	SENX Property Management Co., Ltd.	Indirect subsidiary	4.6	3.2		3.0	0.3		3.2	0.1
3	ACR Management Co., Ltd.	Indirect subsidiary	0.0	0.0		0.3	0.0		0.0	0.0
Total			7.2	3.4		5.9	0.7		5.6	0.3

Summary of connected transactions between SENA and its subsidiaries and related companies

Ended on 31 December 2024

Project development management fee income

(Unit : MB)

No.	Name	Relationship	2024			2023			2022	
			Income	Accrued income		Income	Accrued income		Income	Accrued income
1	Pattaya Country Club Co., Ltd.	Related company	0.0	0.0		0.0	0.0		2.4	0.0
Total			0.0	0.0		0.0	0.0		2.4	0.0



Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2024

Rental and service income from office building and utilities (Water / electricity / telephone)

No.	Name	Relationship	2024		2023		2022	
			Income	Accrued income	Income	Accrued income	Income	Accrued income
1	Property Gateway Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
2	SN Group Marketing Co., Ltd.	Indirect Subsidiary	0.0	0.0	0.1	0.0	0.4	0.0
3	Sena Green Energy Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0
4	Sena Development A1 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
5	Sena Development A2 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
6	Eastern Sena Development Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0
7	S.N. Asset Development Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0
8	Acute Realty Co., Ltd.	Indirect Subsidiary	0.0	0.0	0.0	0.0	0.1	0.0
9	Sena Solar Energy Co., Ltd.	Indirect Subsidiary	1.1	0.0	1.1	0.0	1.0	0.0
10	Sena Hankyu 1 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.1	0.0	0.1	0.0
11	Sena Hankyu 2 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.1	0.0	0.1	0.0
12	Sena Hankyu 3 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
13	Sena HHP 4 Co., Ltd.	Direct Subsidiaries	0.8	0.2	3.2	0.0	0.1	0.0

(Unit : MB)



No.	Name	Relationship	2024		2023		2022	
			Income	Accrued income	Income	Accrued income	Income	Accrued income
14	Sena HHP 5 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.1	0.0
15	Sena HHP 6 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.1	0.0	0.1	0.0
16	Sena HHP 7 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.1	0.0	0.1	0.0
17	Sena HHP 8 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
18	Sena HHP 9 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0
19	Sena HHP 10 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
20	Sena HHP 11 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.1	0.0	0.1	0.0
21	Sena HHP 12 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
22	Sena HHP 13 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.1	0.0
23	Sinsapthanya Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.1	0.0
24	Pattaya Country Club Co., Ltd.	Related company	0.2	0.0	0.2	0.0	0.2	0.0
25	Sena HHP 14 Co., Ltd.	Direct Subsidiaries	4.8	0.0	2.4	0.0	0.0	0.0
26	Sena HHP 15 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.1	0.0	0.1	0.0
27	Sena HHP 16 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.1	0.0	0.1	0.0
28	Sena HHP 17 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.1	0.0	0.0	0.0
29	Sena HHP 18 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
30	Sena HHP 19 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0

(Unit : MB)



No.	Name	Relationship	2024		2023		2022	
			Income	Accrued income	Income	Accrued income	Income	Accrued income
31	Sena HHP 20 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0
32	Sena HHP 21 Co., Ltd.	Direct Subsidiaries	0.3	0.0	0.3	0.0	0.3	0.0
33	Sena HHP 22 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.1	0.0	0.1	0.0
34	Sena HHP 23 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0
35	Sena HHP 24 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
36	Sena HHP 25 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0
37	Sena HHP 26 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
38	Sena HHP 27 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
39	Sena HHP 28 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
40	Sena HHP 29 Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0
41	SenaJ HHP 30 Co., Ltd.	Indirect Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
42	SenaJ HHP 31 Co., Ltd.	Indirect Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
43	Sena HHP 34 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
44	Sena HHP 35 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
45	Sena HHP 36 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
46	Sena HHP 37 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0

(Unit : MB)



No.	Name	Relationship	2024		2023		2022	
			Income	Accrued income	Income	Accrued income	Income	Accrued income
47	Sena Development H27 Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
48	Charoen Nakhon Land Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
49	TK Nawakij Co., Ltd.	Direct Subsidiaries	0.9	0.0	1.0	0.0	0.1	0.0
50	Ngern Sod Jaidee Co., Ltd.	Direct Subsidiaries	0.5	0.0	0.1	0.0	0.1	0.0
51	Sena Idea Co., Ltd.	Direct Subsidiaries	1.5	0.0	0.8	0.0	0.7	0.0
52	Sena Landscape Architect Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.0	0.0	0.2	0.0
53	Sena Management Service Co., Ltd.	Direct Subsidiaries	0.3	0.1	0.1	0.0	0.0	0.0
54	Sen X Public Co., Ltd.	Direct Subsidiaries	6.6	0.8	0.3	0.0	0.0	0.0
55	J.S.P. Asplus Co., Ltd.	Indirect Subsidiary	0.4	0.4	0.1	0.0	0.0	0.0
56	Baan Puttharaksa Co., Ltd.	Indirect Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
57	Baan Putthachart 2015 Co., Ltd.	Indirect Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
58	Baan Ruenrom 2015 Co., Ltd.	Indirect Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
59	Sampeng 2 Plaza Co., Ltd.	Indirect Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
60	Sena Reforestation Co., Ltd.	Indirect Subsidiary	0.3	0.0	0.0	0.0	0.0	0.0
Total			19.0	1.5	10.7	0.0	4.3	0.0

(Unit : MB)



Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2024

Appointment fee for real estate agents

(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	Acute Realty Co., Ltd..	Indirect Subsidiary	0.0	0.0	0.0	1.5	0.0	0.0	1.9	0.7	0.0
2	Sen X Public Co., Ltd.	Direct Subsidiaries	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Ngern Sod Jaidee Co., Ltd.	Direct Subsidiaries	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total			0.6	0.5	0.0	1.5	0.0	0.0	1.9	0.7	0.0

Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2024

Buy building materials / equipment and solar panel installation fee

(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Accounts Payable	Purchase		Accounts Payable	Purchase		Accounts Payable	Purchase	
1	Sena Solar Energy Co., Ltd.	Indirect Subsidiary	12.4	6.6		8.2	10.6		12.5	7.1	
2	Max Solar Co., Ltd.	Indirect Subsidiary	0.1	0.2		0.8	0.7		1.1	0.4	
3	Rattapol Co., Ltd..	Related company	0.6	0.1		0.7	0.1		0.4	0.1	
Total			13.1	6.9		9.7	11.4		14.0	7.6	



The summary of connected transaction among subsidiaries and related companies

As of December 31, 2024

Other expenses

(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.4	0.2	0.2	0.1
2	TK Nawakij Co., Ltd.	Direct subsidiary	3.5	2.6	4.5	0.2	1.9	0.0
Total			3.5	2.6	4.9	0.4	2.1	0.1



The summary of connected transaction among subsidiaries and related companies

As of December 31, 2024

Other income

(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
1	Baan Ruam Thang Fun Co., Ltd..	Related company	0.2	0.0	0.1	0.0	0.0	0.0
2	SN Group Marketing Co., Ltd.	Indirect Subsidiary	0.0	0.0	3.0	0.0	0.0	0.0
3	Sena Development A1 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.1	0.0	0.0	0.0
4	Sena Development A2 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.1	0.0	0.0	0.0
5	Sena Development A8 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.1	0.0	0.0	0.0
6	Sena Development A9 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.1	0.0	0.0	0.0
7	Acute Realty Co., Ltd.	Indirect Subsidiary	0.0	0.0	0.1	0.0	0.0	0.0
8	Sena Vanich Property Co., Ltd.	Direct Subsidiary	0.1	0.0	0.1	0.0	0.0	0.0
9	Sena Development A15 Co., Ltd.	Joint Venture	0.0	0.0	0.1	0.0	0.0	0.0
10	S.N. Asset Development Co., Ltd.	Direct Subsidiary	1.3	0.0	0.5	0.0	0.0	0.0
11	Sena Hankyu 1 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
12	Sena Hankyu 2 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
13	Sena Hankyu 3 Co., Ltd.	Direct Subsidiary	0.5	0.0	0.0	0.0	0.5	0.0
14	Sena HHP 4 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.1	0.0	5.4	0.0
15	Sena HHP 5 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
16	Sena HHP 6 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.1	0.0	0.1	0.0



(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
17	Sena HHP 7 Co., Ltd.	Direct Subsidiary	0.4	0.0	0.3	0.0	0.9	0.0
18	Sena HHP 8 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
19	Sena HHP 9 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.2	0.0	0.6	0.0
20	Sena HHP 10 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.2	0.0	0.1	0.0
21	Sena HHP 11 Co., Ltd.	Direct Subsidiary	38.8	0.0	0.3	0.0	0.5	0.0
22	Sena HHP 12 Co., Ltd.	Direct Subsidiary	0.2	0.0	0.4	0.0	0.2	0.0
23	Sena HHP 13 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
24	Sena HHP 14 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.1	0.0	0.1	0.0
25	Sena HHP 15 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.1	0.0	0.3	0.0
26	Sena HHP 16 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.0	0.0	0.1	0.0
27	Sena HHP 17 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.2	0.0	0.3	0.0
28	Sena HHP 18 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.1	0.0	0.4	0.0
29	Sena HHP 19 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.3	0.0	0.1	0.0
30	Sena HHP 21 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.1	0.0	0.0	0.0
31	Sena HHP 22 Co., Ltd.	Direct Subsidiary	0.2	0.0	0.0	0.0	0.0	0.0
32	Sena HHP 23 Co., Ltd.	Direct Subsidiary	0.0	0.0	0.1	0.0	0.1	0.0
33	Sena HHP 24 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.1	0.0	0.0	0.0
34	Sena HHP 27 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.3	0.0	0.1	0.0
35	Sena HHP 28 Co., Ltd.	Direct Subsidiary	0.3	0.0	0.0	0.0	0.0	0.0
36	TSA Design Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0



(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
37	Sena HHP 29 Co., Ltd.	Direct Subsidiary	52.0	0.0	0.9	0.0	0.2	0.0
38	Sena HHP 20 Co., Ltd.	Direct Subsidiary	0.3	0.0	0.1	0.0	0.0	0.0
39	Sena HHP 26 Co., Ltd.	Direct Subsidiary	0.3	0.0	0.1	0.0	0.0	0.0
40	Sena J HHP 30 Co., Ltd	Indirect Subsidiary	2.6	0.0	0.2	0.0	0.0	0.0
41	Sena J HHP 31 Co., Ltd	Indirect Subsidiary	3.7	0.0	0.0	0.0	0.0	0.0
42	Sena HHP 35 Co., Ltd.	Direct Subsidiary	39.9	0.0	0.0	0.0	0.0	0.0
43	Sena HHP 36 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
44	Sena HHP 37 Co., Ltd.	Direct Subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
45	Charoen Nakhon Land Co., Ltd.	Joint Venture	0.1	0.0	0.2	0.0	0.0	0.0
46	Property Gateway Co., Ltd.	Direct Subsidiary	0.0	0.0	2.3	0.0	0.3	0.0
47	Sen X Property Management Public Co., Ltd.	Indirect Subsidiary	1.5	0.0	0.5	0.0	0.1	0.0
48	The Service Residence Co., Ltd.	Direct Subsidiary	0.5	0.0	0.6	0.0	0.1	0.0
49	Sena Development H27 Co., Ltd.	Direct Subsidiary	0.2	0.0	0.0	0.0	0.0	0.0
50	Sena Development H23 Co., Ltd.	Direct Subsidiary	6.1	0.0	7.8	0.0	0.3	0.0
51	Sena Idea Co., Ltd.	Direct Subsidiary	1.1	0.0	0.8	0.0	0.4	0.0
52	Eastern Sena Development Co., Ltd.	Direct Subsidiary	2.3	0.0	0.1	0.0	0.1	0.0
53	TK Nawakij Co., Ltd.	Direct Subsidiary	1.4	0.0	0.3	0.0	0.7	0.0
54	Ngern Sod Jaidee Co.,Ltd.	Direct Subsidiary	0.4	0.0	9.7	0.0	0.2	0.0
55	Sen X Public Co., Ltd.	Direct Subsidiary	5.9	0.0	3.0	0.0	1.8	0.0



(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
56	Sena Management Service Co., Ltd.	Direct Subsidiary	166.3	0.0	230.0	0.0	128.9	0.0
57	Sena Solar Energy Co., Ltd.	Indirect Subsidiary	0.4	0.0	1.8	0.0	0.2	0.0
58	Baan Puttharaksa Co., Ltd.	Indirect Subsidiary	0.9	0.0	0.3	0.0	0.3	0.0
59	Baan Putthachart 2015 Co., Ltd.	Indirect Subsidiary	0.2	0.0	0.0	0.0	0.1	0.0
60	J.S.P. Asplus Co., Ltd.	Indirect Subsidiary	1.9	0.0	1.8	0.0	0.6	0.0
61	Sena Solar Energy Co., Ltd.	Indirect Subsidiary	0.0	0.0	0.2	0.0	0.0	0.0
62	Sena Landscape Architect Co., Ltd.	Direct Subsidiary	0.0	0.0	0.2	0.0	0.0	0.0
63	Metrobox Co., Ltd.	Direct Subsidiary	0.3	0.0	0.2	0.0	0.0	0.0
64	Sena Green Energy Co., Ltd.	Direct Subsidiary	5.8	0.0	27.9	0.0	0.0	0.0
65	Sena Metrobox Co., Ltd.	Direct Subsidiary	0.1	0.0	0.4	0.0	0.0	0.0
66	T&T Asset Management Co., Ltd.	Direct Subsidiary	0.0	0.0	0.1	0.0	0.0	0.0
67	SEN X Digital Co., Ltd.	Indirect Subsidiary	0.0	0.0	15.7	0.0	0.0	0.0
68	Sena HHP Co., Ltd.	Direct Subsidiary	23.5	0.0	0.0	0.0	0.0	0.0
Total			361.2	0.0	312.6	0.0	144.1	0.0



The summary of connected transaction among subsidiaries and related companies

As of December 31, 2024

Rental and office building fees and utilities (Water / electricity / telephone)

(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	The Service Residence Co., Ltd and Baan Ruam Thang Fun Co., Ltd.	Related company	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
2	The Service Residence Co., Ltd and Sen X Property Management Co., Ltd.	Related company	0.3	0.0	0.0	1.2	0.0	0.0	1.1	0.2	0.0
3	The Service Residence Co., Ltd and Acute Realty Co., Ltd..	Related company	0.1	0.0	0.0	0.9	0.0	0.0	0.9	0.2	0.0
4	The Service Residence Co., Ltd and TSA Design Co., Ltd.	Related company	0.5	0.0	0.0	0.5	0.0	0.0	0.4	0.1	0.0
5	The Service Residence Co., Ltd and ACR Management co.,Ltd.	Related company	0.1	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
6	S.N. Asset Development Co., Ltd and Sen X Public Co., Ltd.	Related company	1.7	0.1	0.4	1.7	0.0	0.0	1.0	0.3	0.0
7	S.N. Asset Development Co., Ltd. and Sena Green Energy 1 Co., Ltd.	Related company	0.1	0.0	0.0	0.8	0.1	0.0	0.8	0.2	0.0
8	S.N. Asset Development Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.0	0.0	0.9	0.0	0.0	0.8	0.1	0.0
9	Property Gateway Co., Ltd and Isora Line Co., Ltd..	Related company	0.0	0.0	0.0	2.0	0.0	0.0	2.0	0.0	0.0
Total			3.1	0.1	0.4	8.6	0.1	0.0	7.1	1.1	0.0



The summary of connected transaction among subsidiaries and related companies

As of December 31, 2024

Project management Fee and Juristic person management

(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	The Service Residence Co., Ltd and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Sen X Property Management Co., Ltd. and Property Gateway Co., Ltd.	Related company	0.0	0.0	0.0	0.6	0.0	0.0	0.6	0.0	0.0
3	Sen X Property Management Co., Ltd. and The Service Residence Co., Ltd	Related company	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Sen X Property Management Co., Ltd. and Sena Management Service Co., Ltd.	Related company	0.6	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Sen X Property Management Co., Ltd. and Sampeng 2 Plaza Co., Ltd.	Related company	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
6	Sen X Property Management Co., Ltd. and Sen X Public Co., Ltd.	Related company	5.1	2.6	0.0	3.3	0.7	0.0	3.3	0.7	0.0
7	Sen X Property Management Co., Ltd. and Baan Ruenrom 2015 Co., Ltd.	Related company	1.3	0.6	0.0	1.3	0.3	0.0	1.3	0.3	0.0
8	Sen X Property Management Co., Ltd. and Baan Puttharaksa 2015 Co., Ltd.	Related company	1.4	0.7	0.0	0.9	0.2	0.0	0.9	0.2	0.0
9	Sen X Property Management Co., Ltd. and Baan Putthachart 2015 Co., Ltd.	Related company	1.4	0.6	0.0	0.9	0.2	0.0	0.9	0.2	0.0
10	Sen X Property Management Co., Ltd. and J.S.P. Asplus Co., Ltd.	Related company	3.1	1.0	0.0	2.2	0.4	0.0	2.2	0.4	0.0
11	Sen X Property Management Co., Ltd. and Sena HHP 30 Co., Ltd.	Related company	0.8	0.6	0.0	0.1	0.1	0.0	0.1	0.1	0.0



(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
12	Sen X Property Management Co., Ltd. and Sena J Property 2 Co., Ltd.	Related company	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Sen X Property Management Co., Ltd. and Sena HHP 6 Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Sen X Property Management Co., Ltd. and Sena HHP 7 Co., Ltd.	Related company	1.0	0.4	0.0	1.8	0.5	0.0	1.8	0.5	0.0
15	Sen X Property Management Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	Sen X Property Management Co., Ltd. and Sena HHP 11 Co., Ltd.	Related company	0.1	0.1	0.0	1.6	0.3	0.0	1.6	0.3	0.0
17	Sen X Property Management Co., Ltd. and Sena HHP 13 Co., Ltd.	Related company	0.0	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0
18	Sen X Property Management Co., Ltd. and Sena HHP 15 Co., Ltd.	Related company	0.8	0.3	0.0	0.9	0.2	0.0	0.9	0.2	0.0
19	Sen X Property Management Co., Ltd. and Sena HHP 16 Co., Ltd.	Related company	0.5	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0
20	Sen X Property Management Co., Ltd. and Sena HHP 17 Co., Ltd.	Related company	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Sen X Property Management Co., Ltd. and Sena HHP 18 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Sen X Property Management Co., Ltd. and Sena HHP 19 Co., Ltd.	Related company	1.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Sen X Property Management Co., Ltd. and Sena HHP 20 Co., Ltd.	Related company	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	Sen X Property Management Co., Ltd. and Sena HHP 21 Co., Ltd.	Related company	0.3	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0



(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
25	Sen X Property Management Co., Ltd. and Sena HHP 22 Co., Ltd.	Related company	0.6	0.2	0.0	1.3	0.1	0.0	1.3	0.1	0.0
26	Sen X Property Management Co., Ltd. and Sena HHP 23 Co., Ltd.	Related company	1.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Sen X Property Management Co., Ltd. and Sena HHP 24 Co., Ltd.	Related company	2.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Sen X Property Management Co., Ltd. and Sena HHP 25 Co., Ltd.	Related company	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Sen X Property Management Co., Ltd. and Sena HHP 26 Co., Ltd.	Related company	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Sen X Property Management Co., Ltd. and Sena HHP 27 Co., Ltd.	Related company	1.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Sen X Property Management Co., Ltd. and Sena HHP 29 Co., Ltd.	Related company	1.9	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Sen X Property Management Co., Ltd. and Sena HHP 31 Co., Ltd.	Related company	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Sen X Property Management Co., Ltd. and ACR Management co.,ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	ACR Management co.,ltd. and Sena HHP 23 Co., Ltd.	Related company	0.0	0.0	0.0	0.2	0.2	0.0	0.2	0.2	0.0
35	ACR Management co.,ltd. and Sena HHP 16 Co., Ltd.	Related company	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0
36	Elite Residence Co., Ltd. and Sena HHP 6 Co., Ltd	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total			27.8	13.6	0.0	15.8	3.3	0.0	15.8	3.3	0.0



The summary of connected transaction among subsidiaries and related companies

As of December 31, 2024

Appointment fee for real estate agents

(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Acute Realty Co., Ltd. and SN Group Marketing Co., Ltd.	Related company	0.0	0.0	5.3	0.0	15.9	3.9
2	Acute Realty Co., Ltd. and Sena Hunkyu 1 Co., Ltd.	Related company	0.0	0.0	0.3	0.0	0.0	0.0
3	Acute Realty Co., Ltd. and Sena Hunkyu 2 Co., Ltd.	Related company	0.0	0.0	0.2	0.0	2.0	0.0
4	Acute Realty Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	0.1	0.0	0.1	0.1	2.2	0.0
5	Acute Realty Co., Ltd. and Sena HHP 14 Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0
6	Acute Realty Co., Ltd. and Sena HHP 23 Co., Ltd.	Related company	0.0	0.0	0.4	0.0	0.0	0.0
7	Acute Realty Co., Ltd. and Sena Management Service co., Ltd.	Related company	4.1	0.1	9.8	1.9	0.9	0.2
8	Acute Realty Co., Ltd. and Acute Reelly Hua Hin Co., Ltd.	Related company	0.0	0.0	0.1	0.2	0.3	0.0
9	Victory Management Service Co., Ltd. and Acute Realty Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.1	0.0
Total			4.3	0.1	16.3	2.2	21.4	4.1



The summary of connected transaction among subsidiaries and related companies

As of December 31, 2024

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1	Property Gateway Co., Ltd and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.1	0.0
2	Eastern Sena Development Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.1	0.0	0.0
3	S.N. Asset Development Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
4	Sena HHP 6 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
5	Sena HHP 7 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.0	0.0
6	Sena HHP 11 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
7	Sena HHP 15 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.1	0.0	0.0
8	Sena HHP 17 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.3	0.3	0.2	0.1
9	Sena HHP 24 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
10	Sena HHP 20 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
11	Sena HHP 29 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.1	0.1	0.0	0.0
12	Sen X Public Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.1	0.1	0.0	0.0
13	Sena J Property 1 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
14	Baan Puttharaksa 2015 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.1	0.1	0.0	0.0
15	J.S.P. Asplus Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.1	0.1	0.0	0.0



(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
16	Sena Techno Solution Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
17	Property Gateway Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.6	0.5	0.6	0.2	1.2	0.2
18	Eastern Sena Development Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.0	2.2	0.0	0.0
19	S.N. Asset Development Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
20	Sena Techno Solution Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	74.9	68.3	0.0	0.0	0.0	0.0
21	Sena Hunkyu 2 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
22	The Service Residence Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.2	0.0	0.0	0.0
23	Sena HHP 6 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.2	0.2	0.0	0.0
24	Sena HHP 7 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.6	0.0	0.0	0.0
25	Sena HHP 9 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.2	0.3	0.0	0.0
26	Sena HHP 11 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.2	0.0	0.0	0.0
27	Sena HHP 15 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	1.4	1.4	0.4	0.5	0.5	0.3
28	Sena HHP 17 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	3.2	2.4	2.4	2.3	1.5	1.1
29	Sena HHP 22 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.2	0.3	0.0	0.0
30	Sena HHP 24 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	1.8	2.3	0.2	0.0	0.0	0.0
31	Sena HHP 25 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.7	0.7	0.1	0.1	0.0	0.0
32	Sena HHP 26 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	1.7	1.9	0.0	0.0	0.0	0.0
33	Sena HHP 34 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.2	0.3	0.0	0.0



(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
34	Sena HHP 36 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.2	0.3	0.0	0.0
35	Sena HHP 28 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.2	0.0
36	S.N. Asset Development Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
37	Sena HHP 20 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	2.0	0.1	0.4	0.4	0.0	0.0
38	Sena HHP 29 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	1.3	1.6	0.8	1.0	0.0	0.0
39	Sena Development H 27 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.2	0.3	0.0	0.0
40	Max Solar Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.3	0.0	0.0	0.0	0.0	0.0
41	Sen X Public Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	3.5	2.6	1.1	1.3	0.0	0.0
42	Sena J HHP 30 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.2	0.0	0.0	0.0
43	Baan Puttharaksa 2015 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	2.5	1.2	0.6	0.7	0.0	0.0
44	Baan Putthachart 2015 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.3	0.4	0.1	0.1	0.0	0.0
45	J.S.P. Asplus Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	1.0	1.4	0.8	0.9	0.0	0.0
46	The Service Residence Co., Ltd. and Rattanaapol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
47	Property Gateway Co., Ltd. and Rattanaapol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.1	0.0
48	S.N. Asset Development Co., Ltd. and Rattanaapol Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.0	0.0
49	Sena HHP 9 Co., Ltd. and Rattanaapol Co., Ltd.	Related company	0.1	0.0	0.0	0.2	0.2	0.0
50	Sena HHP 15 Co., Ltd. and Rattanaapol Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.1	0.1
51	Sena HHP 24 Co., Ltd. and Rattanaapol Co., Ltd.	Related company	0.0	0.0	0.4	0.1	0.0	0.0
52	Sena Development H 23 Co., Ltd. and Rattanaapol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.1	0.0



(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
53	Sena Development H 17 Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0
54	Sena Development H 19 Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0
55	Sena Development H 26 Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.2	0.0	0.0	0.0	0.0	0.0
56	Sena Development H 29 Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0
Total			95.9	84.8	11.3	12.6	4.2	1.7

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2024

Resort management fee

(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd and Pattaya Country Club Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
Total			0.0	0.0	0.0	0.0	0.0	0.0



The summary of connected transaction among subsidiaries and related companies

As of December 31, 2024

Other expenses

(Unit : MB)

No.	Name	Relationship	2024		2023		2022	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd and S.N. Asset Development Co., Ltd	Related company	0.0	0.0	0.0	0.0	0.0	0.0
2	Acute Realty Co., Ltd and Acute Realty Consultant Co., Ltd..	Related company	0.0	0.0	0.1	0.0	0.1	0.0
3	Acute Realty Co., Ltd and Acute Realty Hua Hin Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.1	0.0
4	Acute Realty Co., Ltd and Acute Realty Eastern Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.1	0.0
5	Eastern Sena Development Co., Ltd. and SN Group Marketing Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.2	0.0
6	Eastern Sena Development Co., Ltd. and Sena Management Service co., ltd.	Related company	0.0	0.0	0.2	0.0	0.4	0.0
7	The Service Residence Co., Ltd. and SN Group Marketing Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
Total			0.0	0.0	0.5	0.0	0.8	0.0



The summary of connected transaction among subsidiaries and related companies

As of December 31, 2024

Management fee for setting up a business development system

(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	SN Group Marketing Co., Ltd. and Sena Hankyu 1 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	SN Group Marketing Co., Ltd. and Sena Hankyu 3 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	SN Group Marketing Co., Ltd. and Sena HHP 4 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	SN Group Marketing Co., Ltd. and Sena HHP 6 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	SN Group Marketing Co., Ltd. and Sena HHP 7 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	SN Group Marketing Co., Ltd. and Sena HHP 8 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	SN Group Marketing Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	0.0
8	SN Group Marketing Co., Ltd. and Sena HHP 10 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	SN Group Marketing Co., Ltd. and Sena HHP 11 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	SN Group Marketing Co., Ltd. and Sena HHP 12 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
11	SN Group Marketing Co., Ltd. and Sena HHP 13 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	SN Group Marketing Co., Ltd. and Sena HHP 14 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	SN Group Marketing Co., Ltd. and Sena HHP 15 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	SN Group Marketing Co., Ltd. and Sena HHP 17 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	SN Group Marketing Co., Ltd. and Sena HHP 18 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	SN Group Marketing Co., Ltd. and Sena HHP 19 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	SN Group Marketing Co., Ltd. and Sena HHP 22 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	TK Nawakij Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	TK Nawakij Co., Ltd. and Sena HHP 13 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.0	0.0
20	TK Nawakij Co., Ltd. and Sena HHP 15 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	TK Nawakij Co., Ltd. and Metrobox Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	TK Nawakij Co., Ltd. and Sen X Public Co., Ltd.	Related company	3.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0
23	TK Nawakij Co., Ltd. and Baan Puttharaksa Co., Ltd.	Related company	0.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0



(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
24	TK Nawakij Co., Ltd. and J.S.P. Asplus Co., Ltd.	Related company	0.8	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
25	Sena Management Service co., ltd. and Sena Hunkyu 3 Co., Ltd.	Related company	51.8		11.3	10.3	0.0	0.0	8.7	0.0	0.0
26	Sena Management Service co., ltd. and Sena Property Gateway Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Sena Management Service co., ltd. and Sena HHP 23 Co., Ltd.	Related company	5.2	0.0	9.9	0.0	0.0	0.0	0.0	0.0	0.0
28	Sena Management Service co., ltd. and Sena HHP 6 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	31.5	0.0	0.0
29	Sena Management Service co., ltd. and Sena HHP 7 Co., Ltd.	Related company	0.0	0.0	0.0	11.1	0.0	0.0	133.6	0.0	11.9
30	Sena Management Service co., ltd. and Sena HHP 8 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0
31	Sena Management Service co., ltd. and Sena HHP 9 Co., Ltd.	Related company	0.0	0.0	0.0	8.5	0.0	0.0	25.6	0.0	0.0
32	Sena Management Service co., ltd. and Sena HHP 10 Co., Ltd.	Related company	1.5	0.0	0.0	5.5	0.0	0.0	8.7	0.0	0.0
33	Sena Management Service co., ltd. and Sena HHP 11 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	77.9	0.0	0.0
34	Sena Management Service co., ltd. and Sena HHP 12 Co., Ltd.	Related company	24.9	0.0	2.3	13.0	0.0	0.0	8.7	0.0	0.0
35	Sena Management Service co., ltd. and Sena HHP 13 Co., Ltd.	Related company	0.0	0.0	0.0	6.6	0.0	0.0	0.0	0.0	0.0
36	Sena Management Service co., ltd. and Sena HHP 14 Co., Ltd.	Related company	47.3	0.0	10.3	35.1	0.0	0.0	11.2	0.0	0.0



(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
37	Sena Management Service co., ltd. and Sena HHP 15 Co., Ltd.	Related company	15.0	0.0	0.0	18.0	0.0	0.0	35.8	0.0	0.0
38	Sena Management Service co., ltd. and Sena HHP 16 Co., Ltd.	Related company	7.0	0.0	0.7	21.2	0.0	0.0	29.3	0.0	0.0
39	Sena Management Service co., ltd. and Sena HHP 17 Co., Ltd.	Related company	27.1	0.0	3.3	42.4	0.0	0.0	42.4	0.0	0.0
40	Sena Management Service co., ltd. and Sena HHP 18 Co., Ltd.	Related company	11.7	0.0	0.0	20.1	0.0	0.0	20.1	0.0	0.0
41	Sena Management Service co., ltd. and Sena HHP 19 Co., Ltd.	Related company	15.4	0.0	0.0	21.7	0.0	0.0	21.7	0.0	0.0
42	Sena Management Service co., ltd. and Sena HHP 21 Co., Ltd.	Related company	8.0	0.0	0.0	25.5	0.0	0.0	25.5	0.0	0.0
43	Sena Management Service co., ltd. and Sena HHP 22 Co., Ltd.	Related company	20.2	0.0	0.0	33.0	0.0	0.0	55.0	0.0	0.0
44	Sena Management Service co., ltd. and Sena HHP 23 Co., Ltd.	Related company	0.0	0.0	0.0	14.4	0.0	0.0	42.3	0.0	0.0
45	Sena Management Service co., ltd. and Sena HHP 24 Co., Ltd.	Related company	25.9	0.0	2.7	45.4	0.0	0.0	45.4	0.0	10.0
46	Sena Management Service co., ltd. and Sena HHP 25 Co., Ltd.	Related company	13.9	0.0	0.0	17.0	0.0	0.0	14.2	0.0	0.3
47	Sena Management Service co., ltd. and Sena HHP 26 Co., Ltd.	Related company	38.9	0.0	3.2	33.1	0.0	0.0	23.7	0.0	0.0
48	Sena Management Service co., ltd. and Sena HHP 27 Co., Ltd.	Related company	13.6	0.0	0.0	11.2	0.0	0.0	32.7	0.0	0.0
49	Sena Management Service co., ltd. and Sena HHP 34 Co., Ltd.	Related company	46.4	0.0	9.6	43.2	0.0	0.0	0.0	0.0	0.0



(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
50	Sena Management Service co., ltd. and Sena HHP 35 Co., Ltd.	Related company	25.2	0.0	5.6	16.7	0.0	0.0	0.0	0.0	0.0
51	Sena Management Service co., ltd. and Sena HHP 36 Co., Ltd.	Related company	30.4	0.0	6.2	20.5	0.0	0.0	0.0	0.0	0.0
52	Sena Management Service co., ltd. and Sena HHP 37 Co., Ltd.	Related company	35.1	0.0	6.7	5.0	0.0	0.0	0.0	0.0	0.0
53	Sena Management Service co., ltd. and Sena HHP 28 Co., Ltd.	Related company	26.5	0.0	0.0	38.4	0.0	0.0	30.4	0.0	0.0
54	Sena Management Service co., ltd. and Sena HHP 20 Co., Ltd.	Related company	11.3	0.0	1.2	10.0	0.0	0.0	0.0	0.0	0.0
55	Sena Management Service co., ltd. and Sena HHP 29 Co., Ltd.	Related company	80.3	0.0	10.0	71.4	0.0	0.0	40.8	0.0	0.0
56	Sena Management Service co., ltd. and Sena HHP 30 Co., Ltd.	Related company	40.7	0.0	0.0	29.5	0.0	0.0	12.3	0.0	0.0
57	Sena Management Service co., ltd. and Sena HHP 31 Co., Ltd.	Related company	22.4	0.0	7.1	9.6	0.0	0.0	4.0	0.0	0.0
58	Sena Management Service co., ltd. and Charoennakorn Land Co., Ltd.	Related company	46.5	0.0	9.1	21.6	0.0	0.0	10.9	0.0	11.6
59	Sena Management Service co., ltd. and Sena Development H27 Co., Ltd.	Related company	66.1	0.0	21.4	32.5	0.0	0.0	9.5	0.0	10.2
60	Sena Management Service co., ltd. and Baan Puttharaksa 2015 co., ltd.	Related company	0.0	0.0	0.2	9.8	0.0	0.7	35.5	0.0	1.5
61	Sena Management Service co., ltd. and Sen X Public Co., Ltd.	Related company	3.0	0.0	10.3	35.0	0.0	15.0	61.6	0.0	5.3
62	Sena Management Service co., ltd. and J.S.P. Asplus co., ltd.	Related company	0.0	0.0	15.9	27.0	0.0	15.9	47.8	0.0	2.0



(Unit : MB)

No.	Name	Relationship	2024			2023			2022		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
63	Sena Management Service co., ltd. and Sena HHP Co., Ltd.	Related company	60.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	Sena Management Service co., ltd. and Baan Putthachart 2015 co., ltd.	Related company	0.0	0.0	1.3	1.8	0.0	1.3	14.0	0.0	0.4
65	Sena Management Service co., ltd and SN Group Marketing Co., Ltd	Related company	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0
66	J.S.P. Asplus Co., Ltd. and Sena Management Service co., ltd	Related company	0.0	0.0	0.0	36.8	0.0	0.0	0.0	0.0	0.0
67	J.S.P. Asplus Co., Ltd. and Sena HHP 12 Co., Ltd.	Related company	0.0	0.0	0.0	17.7	0.0	0.0	0.0	0.0	0.0
68	J.S.P. Asplus Co., Ltd. and Sena HHP 14 Co., Ltd.	Related company	0.0	0.0	0.0	31.8	0.0	0.0	0.0	0.0	0.0
69	J.S.P. Asplus Co., Ltd. and Sena HHP 22 Co., Ltd.	Related company	0.0	0.0	0.0	22.0	0.0	0.0	0.0	0.0	0.0
70	J.S.P. Asplus Co., Ltd. and Sena HHP 23 Co., Ltd.	Related company	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0
71	J.S.P. Asplus Co., Ltd. and Sena HHP 27 Co., Ltd.	Related company	0.0	0.0	0.0	24.6	0.0	0.0	0.0	0.0	0.0
72	J.S.P. Asplus Co., Ltd. and Sena Development H27 Co., Ltd.	Related company	0.0	0.0	0.0	33.5	0.0	0.0	0.0	0.0	0.0
73	J.S.P. Asplus Co., Ltd. and Charoen Nakhon Land Co., Ltd.	Related company	0.0	0.0	0.0	21.9	0.0	0.0	0.0	0.0	0.0
74	J.S.P. Asplus Co., Ltd. The Service Residence Co., Ltd.	Related company	0.0	0.0	0.0	12.3	0.0	1.0	0.0	0.0	0.0
Total			826.3	0.0	152.7	988.8	0.0	33.9	980.1	0.0	53.2



Opinion of the Audit Committee

Board of Directors meeting by The Audit Committee has considered and reviewed with the Company's management. Then there is an opinion Related transactions that occur with individuals or juristic persons that may have conflicts that occur during the year 2024 are reasonable with pricing or the condition of the said transaction is considered fair and has been compared with the appraised price by a central appraisal company. or the market price for comparison, whichever is appropriate therefore does not cause the company lose any benefit.

Measures or procedures for approval of related party transactions

Transactions between companies and subsidiaries with directors, executives or related persons which has been determined that the connected transactions of the Company or subsidiaries and related persons as mentioned above. It must satisfy the general terms of trade or be a transaction that is a commercial agreement in the same way that a sensible person would do with a general counterparty in the same circumstances. With commercial bargaining power without influence from being a director, executive or related person (as the case may be) under reasonable conditions can check and does not cause the transfer of benefits.

The Company has established measures for related transactions of the Company and subsidiary with related persons In the case that such connected transaction is not a normal commercial transaction The executives and stakeholders will not be able to take part in the approval of the said transaction. The Company will arrange the Audit Committee to give opinions on the necessity. and the suitability of that item By considering various conditions. In the event that the Audit Committee does not have expertise in considering related transactions that may occur, the Company will assign an independent expert or the Company's auditor or an independent appraiser to give opinions on the said connected transactions to the Audit Committee for the Audit Committee to use in making decisions and giving opinions to the Board of Directors or shareholders as the case may be to approve the said transaction before entering into the transaction.

In this regard, the Board of Directors must ensure that the Company comply with the law on securities and the Stock Exchange of Thailand and regulations, notifications, orders or regulations of the Stock Exchange of Thailand. as well as complying with the regulations on disclosure of connected transactions and the acquisition or disposal of important assets of the Company or its subsidiaries. In addition, the Company will disclose related transactions in the notes to the financial statements audited from the auditor by complying with financial reporting standards set by the Federation of Accounting Professions and in the event that the company or a subsidiary agrees to enter into a connected transaction or transactions related to the acquisition or disposition of assets of the Company or subsidiaries according to the meanings specified in the Notification of the Stock Exchange of Thailand in force, the Company will comply with the rules and procedures as specified in such notifications in such matters.

Measures For Business Separation to Prevent Conflicts of Interest between SENA Development Public Company Limited and SEN X Public Company Limited

According to Sena Development Public Company Limited ("**SENA**") has acquired shares in SEN X Public Company Limited ("**SENX**") representing 49.72% of SENX's total paid-up registered capital, SENX has become a subsidiary of SENA. This is because SENA is the controlling shareholder in SENX. Since the main business of both SENA and SENX is the development of real estate for sale, it can be considered that there may be a conflict of interest in the conduct of business that is competitive between the two companies.

SENA defined business separation measures to prevent conflicts of Interest between SENA and SENX, starting from the time SENA made a tender offer to purchase all securities of SENX's business in 2022. At that time, SENA had defined a business strategy for the group of companies to separate the scope of each business type. This was done to ensure clarity and avoid overlap, as well as to prevent businesses from competing against each other and to address conflicts of interest. The following are the defined scopes for growth in the real estate business:



SENA has guidelines to develop high-rise condominium real estate projects and plans for SENX to develop low-rise real estate projects. The guidelines can be summarized as follows.

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> 1. High rise residential real estate business, i.e., condominiums 2. Rental business, such as apartments, small shopping centers office building 3. Golf course business 4. Solar power business 5. Juristic person facility management business 6. Project management business for real estate development project 7. Construction business for residential buildings 8. Agency and brokerage business providing real estate buy and sell services. and/or other businesses that does not cause competition between SENA and SENX	Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project, taking into account the return on investment as the main principle for the land purchase.	

However, due to the current economic climate, market trends, and the changing conditions and restrictions on real estate development business operations, the current business classification and segregation according to the above table may create limitations for both companies. Therefore, in order to maintain the best interests of both companies, the Board of Directors has considered it appropriate to revise the business segregation guidelines to prevent conflicts of interest between SENA and SENX as follows:

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> 1. High rise residential real estate business, i.e., condominiums, with a focus on joint venture development projects 2. Low rise residential real estate business, i.e., single houses, twin houses, townhomes, commercial buildings, etc. at the price level of Main Class to Upper Class, with a focus on developing joint venture projects as the main focus. 3. Rental business, such as apartments, small shopping centers office building 4. Golf course business 5. Solar power business 6. Construction business for residential buildings and/or other businesses that does not cause competition between SENA and SENX	<ol style="list-style-type: none"> 1. Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., at the price level High Class and above. 2. Juristic person facility management business 3. Project management business for real estate development project 4. Agency and brokerage business providing real estate buy and sell services. and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project at what price level, taking into account the return on investment as the main principle for the land purchase.	
Others	The projects may be in the same location but the price level must be different as above.	

However, economic conditions, market situations, and future real estate market conditions may change. In addition, the real estate market is highly competitive with many entrepreneurs. Therefore, if the management of the group of companies sees good opportunities for future business operations, the group may need to adjust its business strategies and approaches. This will be done with the utmost consideration for the best interests of the group of companies and the shareholders of



both companies. The group will also maintain preventive measures to avoid competition between them. The group will present this to the meeting of the Board of Directors for consideration and approval to keep up with the situation.

Furthermore, financial readiness at each stage is also of paramount importance in land acquisition. This is because land acquisition for project development is highly competitive, and land prices are continuously rising. Therefore, at certain times, both SENA and SENX may need to manage land acquisition to preserve business opportunities and business continuity for each party. However, both parties will continue to strictly implement measures to prevent conflicts of interest.

SENA and SENX will develop their own land awaiting development according to the original plan with potential adjustments based on market conditions and competition. There are currently no overlapping areas in their development plans.

The directors and executives of each company will perform their duties in managing the business for the highest benefit of the company and the shareholders of each company. The directors and executives of SENA and SENX are aware of their duties and responsibilities. For the best interests of both companies and their shareholders and must strictly comply with relevant regulations, rules, and laws.

During the business restructuring process to eliminate conflicts of interest between the two companies, SENA and SENX may have future transactions with each other. SENA will consider the following factors when evaluating these transactions 1) business necessity and reasonableness 2) fair prices and conditions. The Board of Directors of the Company Will consider the necessity and reasonableness of entering into various transactions, monitor, supervise, and ensure that there is no transfer of benefits and take any action for the highest benefit of both companies Including operations in accordance with the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or other related regulations.

Policy or trend of future related party transactions

In the meeting of the Board of Directors No. 4/2008 dated November 13, 2008, the Board of Directors approved, in principle, commercial agreements with general trading conditions for transactions between companies. and subsidiaries with directors, executives or related persons. In the future, the company and the subsidiary does not have a loan policy / Guarantee / advance payment to directors, executives or related persons Persons who may have conflicts of interest or have a stake unless it is a pro-rata assistance in the case of related business operations shareholding in subsidiaries only and the company has no policy to buy and sell land through related persons persons who may have conflicts of interest or have a stake (No commissions are paid. or to be an agent (Agent) with benefits) in the case of related transactions under the principles of trade agreements with general trading conditions The management can operate by the company must prepare a summary report. to report to the Audit Committee every quarter.

Future Measures to Prevent Conflicts of Interest

For companies engaged in the real estate business and qualifying as companies related to the Company due to the presence of directors and/or shareholders together under relevant SEC regulations, the Company has prepared the structure for joining with the aforementioned companies under the authority and control of the Company. Therefore, in order to increase transparency in the management of the Company and to comply with the guidelines under the Securities and Exchange Act B.E. 2535 (1992) on the protection of the interests of minority shareholders, the Company has signed an agreement with the aforementioned companies to establish a framework for the business operations of each company to eliminate the possibility of conflicts of interest with the Company.

If there is a transaction between the Company and related companies above, the Company will treat it as a transaction with a person with a potential conflict by passing the opinion of the Audit Committee and presenting it to the Board of Directors for consideration. Any director who is a stakeholder or person with a potential conflict of interest in the connected transaction will not be able to participate in the approval of the transaction in the aforementioned manner and comply with the rules of the SET on connected transactions. Furthermore, disclosure will be made in the Notes to the Financial Statements Form 56-1 One Report on a continuous basis.

As for measures to prevent breaches of agreements of the aforementioned companies, the Board of Directors monitors and monitors such transactions. This is based on the audit committee's report, which reviews and reports significant changes in business operations, to the Audit Committee on a quarterly basis.



Part 3

Financial Statements

56-1 ONE REPORT 2024

SENA DEVELOPMENT PUBLIC COMPANY LIMITED



Report on the Board of Directors' Responsibilities for Financial Statements

With the Public Limited Companies Act B.E. 2535, the announcement of the Securities and Exchange Commission regarding Conditions and Procedures for Disclosure of Financial Status and Operating Results of Securities Issuing Companies has assigned the Board of Directors Financial statements must be prepared to show financial position, results of operations and cash flows in the past year that are realistic, reasonable and transparent for the benefit of shareholders and general investors.

Board of Directors Is responsible for the Company's financial statements and the Company's consolidated financial statements and its subsidiaries and financial information appearing in the Form 56-1 One Report. The financial statements have been prepared in accordance with generally accepted accounting standards by selecting appropriate accounting policies and consistently implementing them and use careful discretion and the best estimates to prepare Important information is adequately disclosed in the notes to the financial statements for the benefit of shareholders and investors with transparency.

In this regard, the Board of Directors has appointed an audit committee The Board of Directors, which consists of non-executive directors, oversees the quality of financial reports. and internal control system and opinions of the Audit Committee Regarding this matter appears in the report of the audit committee which has already been shown in Form 56-1 One Report.

In addition, the Board of Directors is of the opinion that the Company's internal control system and risk management are at good levels. powerful enough and able to create reasonable assurance that the operations in the company are in accordance with the principles of good management. There is appropriate risk management. Including the financial statements of the company and its subsidiaries as of December 31, 2024 are reliable correctly as it should in essence According to generally accepted accounting standards and compliance with relevant laws and regulations.

Mr. Vichien Ratanabirabongse

Chairman of Board of Director

Mr. Theerawat Thanyalakphark

Chief Executive Officer



Independent Auditor's Report

To the Shareholders of Sena Development Public Company Limited

Opinion

I have audited the financial statements of Sena Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated separate financial position of Sena Development Public Company Limited and its subsidiaries as at December 31, 2024, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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



Key audit matters with inspection methods are as follows :

Key audit matter	How the matter was addressed in the audit
Valuation of real estate development for sale	
<p>Refer to the note 9, inventories of the consolidated and separate financial statements.</p> <p>The Group's real estate development for sales are measured at the lower of cost or net realisable value. The determination of the net realisable value of these real estate development for sales is dependent upon the Group's estimations of future selling prices and estimated cost to complete. These estimates involve the management's judgment and several factors.</p> <p>Future trends in real estate business market may depart from know trends based on experience leading to a risk that the net realisable value is less than cost, due to changes in selling prices. Also, future construction costs are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.</p> <p>The real estate development for sales is a significant balance and involves significant judgement by management in making these estimates. I determine that this matter is a key audit matter.</p>	<p>I performed the following procedures:</p> <ul style="list-style-type: none">• Gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recoding of cost.• Evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information.• Evaluating the reasonableness of the Group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost.• Testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis.• Evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.



Other Information

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

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

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

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

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

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

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

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

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

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

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





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

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

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

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

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

(Ms.Kojchamon Sunhuan)

Certified Public Accountant Registration No. 11536

Karin Audit Company Limited

Bangkok

February 28, 2025



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Notes	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	787,747,432	2,449,544,858	122,542,646	1,904,544,534
Restricted - Use Bank Deposits		14,359,683	3,125,131	6,319,055	2,814,241
Trade and other current receivables	7	638,042,679	363,311,356	852,702,516	359,656,530
Assets arising from revolving contracts		979,400	-	-	-
Cost of acquiring a contract	5, 8	50,548,240	486,088	115,025	46,416
Current portion of finance lease receivables		3,160,098	1,842,252	-	-
Current portion of loans to customers		1,549,619	241,515	-	-
Short - term loans		21,607,605	258,475,476	1,574,131,020	1,359,691,935
Inventories	9	30,486,563,880	9,319,564,126	4,781,781,680	4,661,629,532
Current tax assets		25,245,377	61,862,539	13,524,224	19,998,446
Other current financial assets	10	6,688,327	6,588,527	-	7,423,000
Non-current Assets Held for Sale		48,027,919	-	-	-
Total current assets		32,084,520,259	12,465,041,868	7,351,116,166	8,315,804,634
NON - CURRENT ASSETS					
Investments in associates and joint ventures	21	727,592,691	6,786,968,374	250,489,800	6,628,297,552
Investments in subsidiaries	12	-	-	11,669,013,071	4,852,567,759
Deposits at financial institutions with commitment		223,211,613	192,816,223	57,449,296	49,524,247
Trade and other non - current receivables		112,932,424	104,783,590	11,044,760	22,155,793
Finance lease receivables	8	97,135,992	32,917,012	-	-
Finance loans receivables to customers		-	475,994	-	-
Investment property	13	2,269,630,673	1,809,084,114	480,742,171	470,782,024
Property, plant and equipment	14	1,541,170,209	1,003,153,092	124,494,635	132,433,948
Right of use assets	15	247,607,546	226,010,022	198,317,079	213,467,586
Goodwill		6,940,919	16,645,481	-	-
Other intangible assets	16	93,012,399	68,716,437	49,525,349	34,715,129
Deferred tax assets	18	259,809,703	97,484,839	73,507,392	24,990,855
Other non - current assets	17	3,330,472,252	2,686,795,776	1,492,101,060	886,583,311
Total non - current assets		8,909,516,421	13,025,850,954	14,406,684,613	13,315,518,204
TOTAL ASSETS		40,994,036,680	25,490,892,822	21,757,800,779	21,631,322,838

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



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term borrowings from financial institutions	19	3,611,249,606	2,334,634,993	1,885,686,815	2,324,634,993
Trade and other current payables	20	871,805,286	690,836,265	319,252,704	327,876,654
Current contract liabilities		218,737,526	15,343,470	6,606,610	9,910,918
Current portion of long - term borrowings		5,873,477,554	4,761,338,745	3,461,889,930	4,090,287,320
Current portion of liabilities under lease agreements		52,984,000	17,916,576	38,341,077	6,656,467
Short - term borrowings		501,862,143	24,581,901	104,495,790	-
Corporate income tax payable		96,587,148	11,311,084	-	-
Current provisions for employee benefits		-	100,000	-	-
Current provisions	24	229,714,016	28,865,469	11,395,887	24,497,645
Other current financial liabilities		14,472,206	1,324,228	14,472,206	1,324,228
Total current liabilities		11,470,889,485	7,886,252,731	5,842,141,019	6,785,188,225
NON - CURRENT LIABILITIES					
Long - term borrowings	21	11,742,454,117	6,647,326,950	7,003,100,031	6,009,933,889
Lease liabilities	22	326,902,813	337,077,919	291,449,081	312,034,755
Trade and other non - current payables		193,735,050	88,200,115	53,372,386	53,479,923
Deferred tax liabilities	18	65,174,788	72,649,107	-	-
Non - current provisions for employees benefit	25	140,605,833	95,717,565	60,997,413	34,240,866
Other non - current provisions		41,547,853	29,287,838	-	-
Non - current financial liabilities	23	4,683,206	67,306,742	4,683,206	67,306,742
Total non - current liabilities		12,515,103,660	7,337,566,236	7,413,602,117	6,476,996,175
TOTAL LIABILITIES		23,985,993,145	15,223,818,967	13,255,743,136	13,262,184,400
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,826,483,120 ordinary shares of Baht 1 each		1,826,483,120	1,826,483,120	1,826,483,120	1,826,483,120
Issued and paid - up share capital					
1,442,272,937 ordinary shares of Baht 1 each		1,442,272,937	-	1,442,272,937	-
1,442,272,398 ordinary shares of Baht 1 each		-	1,442,272,398	-	1,442,272,398
Effect of business acquisition under common control		72,013,979	72,013,979	-	-
Share premium on ordinary shares		608,380,498	608,378,342	608,380,498	608,378,342
Retained earnings					
Appropriated					
Legal reserve	26	182,648,313	182,648,313	182,648,313	182,648,313
Share based payment		28,785,277	18,460,134	24,651,886	16,861,989
Unappropriated		6,231,297,927	6,201,488,346	6,265,459,214	6,131,903,490
(Less) Treasury Stock		(24,218,537)	(19,245,025)	(21,355,205)	(12,926,094)
Other components of shareholders' equity					
Excess from change of shareholding in subsidiary		(331,460,592)	(331,460,592)	-	-
Total shareholders' equity of parent		8,209,719,802	8,174,555,895	8,502,057,643	8,369,138,438
Non - controlling interests	28	8,798,323,733	2,092,517,960	-	-
Total shareholders' equity		17,008,043,535	10,267,073,855	8,502,057,643	8,369,138,438
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,994,036,680	25,490,892,822	21,757,800,779	21,631,322,838

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



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from sales		1,662,241,092	2,109,504,567	951,566,592	1,267,586,796
Revenue from rental real estate		123,998,792	117,690,693	73,482,033	73,022,414
Revenue from rental and services		1,325,959,637	1,179,589,703	-	-
Revenue from solar business		28,835,983	169,770,405	-	-
Revenue from sales of cars business		188,491,989	84,628,903	-	-
Total revenues		3,329,527,493	3,661,184,271	1,025,048,625	1,340,609,210
Cost of sales		(1,152,981,009)	(1,406,801,459)	(631,187,372)	(810,095,175)
Cost of rental real estate		(53,124,747)	(30,877,990)	(36,178,138)	(38,529,172)
Cost of rental and services		(810,743,766)	(873,510,489)	-	-
Cost of solar business		(19,657,261)	(130,434,555)	-	-
Cost of sales cars business		(168,653,035)	(74,514,426)	-	-
Total costs		(2,205,159,818)	(2,516,138,919)	(667,365,510)	(848,624,347)
Gross profit (loss)		1,124,367,675	1,145,045,352	357,683,115	491,984,863
Profit from loss of control in subsidiaries		194,481	14,632,033	-	-
Gain from requisition of investment in subsidiaries		4,728,149	-	-	-
Dividend received from related parties		-	-	599,267,318	757,088,506
Other income		270,225,010	145,675,793	392,619,540	357,278,474
Profit (loss) before expenses		1,399,515,315	1,305,353,178	1,349,569,973	1,606,351,843
Cost of distribution		(196,851,687)	(205,049,678)	(97,416,871)	(126,620,345)
Administrative expenses		(691,713,913)	(647,752,139)	(503,582,714)	(495,180,780)
Other expenses		(23,551,188)	(23,250,599)	(23,551,188)	(23,250,599)
Total expenses		(912,116,788)	(876,052,416)	(624,550,773)	(645,051,724)
Profit (loss) before finance costs and					
share of profit (loss) of associates and joint ventures		487,398,527	429,300,762	725,019,200	961,300,119
Profit (loss) from measuring the fair value of the instrument		49,475,559	(10,223,583)	42,052,559	(43,627,083)
Finance revenue		40,127,989	38,999,936	78,911,079	103,303,242
Finance costs		(391,897,210)	(505,953,016)	(402,842,363)	(481,064,848)
Share of profit (loss) of associates and joint ventures	11	320,566,585	512,172,930	-	-
Profit (loss) before income tax expenses		505,671,450	464,297,029	443,140,475	539,911,430
Tax income (expense)	31	2,914,874	(21,570,993)	44,455,880	13,756,780
Profit (loss) for the years		508,586,324	442,726,036	487,596,355	553,668,210

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



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income (expense)					
Items that will not be subsequently reclassified to profit or loss :					
Profit (loss) from measuring new employee benefits		(15,859,617)	(3,763,420)	(16,242,626)	(384,957)
Other comprehensive income (expense) for the years - net of tax		(15,859,617)	(3,763,420)	(16,242,626)	(384,957)
Total comprehensive income (expense) for the years		492,726,707	438,962,616	471,353,729	553,283,253
Profit (loss) attributable for the years to :					
Owners of the parent		399,608,147	406,684,953	487,596,355	553,668,210
Non - controlling interests		108,978,177	36,041,083	-	-
Profit (loss) for the years		508,586,324	442,726,036	487,596,355	553,668,210
Total comprehensive income (expense) attributable to :					
Owners of the parent		385,023,009	404,665,574	471,353,729	553,283,253
Non - controlling interests		107,703,698	34,297,042	-	-
Total comprehensive income (expense) for the years		492,726,707	438,962,616	471,353,729	553,283,253
Basic earnings (loss) per share					
Basic earnings (loss) per share from continuing operations	32	0.2771	0.2820	0.3381	0.3839
Weighted average number of ordinary shares (share)		1,442,272,812	1,442,264,524	1,442,272,812	1,442,264,524
Diluted earnings (loss) per share					
Diluted earnings (loss) per share from continuing operations	33	0.2771	0.2820	0.3381	0.3839
Weighted average number of ordinary shares (share)		1,442,272,812	1,442,264,524	1,442,272,812	1,442,264,524

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Consolidated financial statements													(Unit: Rmb)
Shareholders' equity of the parent													
Notes	Issued and paid - up share capital	Effect of business acquisition under common control	Share premium on ordinary shares	Appropriated legal reserve	Other reserve for share based payment transactions	Unappropriated	Treasury Stock	Other components of shareholders' equity			Non - controlling interests		
								Excess from change of shareholding in subsidiary	Include other components of equity	Unappropriated	Profit (loss) from measure the new benefits	Profit (loss) from measure the new benefits	Total shareholders' equity
	1,442,030,968	72,013,979	607,600,930	181,754,841	10,553,216	5,909,420,317	-	(326,518,987)	7,896,855,264	2,055,905,528	-	9,952,760,792	
Balance as at January 1, 2023													
Changes in Shareholders' equity													
Change of interest in subsidiaries which interests													
The control power is unchanged													
27	241,430	-	777,412	-	3,378,750	-	-	(4,941,605)	(4,941,605)	-	-	(4,941,605)	
27	-	-	-	-	4,528,168	-	(19,245,025)	-	4,397,592	-	-	4,397,592	
26.2	-	-	-	-	-	(113,085,622)	-	-	(14,716,857)	-	-	(14,716,857)	
29	-	-	-	893,472	-	(893,472)	-	-	(113,085,622)	-	-	(113,085,622)	
Comprehensive income (expense) for the years													
Transfer to accumulated profit (loss)													
Increased (decreased) from change of investment													
Total changes in Shareholders' equity													
	241,430	-	777,412	893,472	7,906,918	292,068,029	(19,245,025)	(4,941,605)	402,921,533	34,297,042	1,744,041	438,962,616	
	1,442,272,398	72,013,979	608,378,342	182,648,313	18,460,134	6,201,488,346	(19,245,025)	(331,460,592)	8,174,555,895	2,092,517,960	-	10,267,073,855	
Balance as at December 31, 2023													
Balance as at January 1, 2024													
Changes in Shareholders' equity													
27	539	-	2,156	-	2,835,428	-	-	-	2,838,123	-	-	2,838,123	
27	-	-	-	-	7,489,715	-	(4,973,512)	-	2,516,203	-	-	2,516,203	
26.2	-	-	-	-	-	(355,463,819)	-	-	(355,463,819)	-	-	(355,463,819)	
Dividend payment													
Comprehensive income (expense) for the period													
Transfer to accumulated profit (loss)													
Increased (decreased) from change of investment													
Total changes in Shareholders' equity													
	539	-	2,156	-	10,325,143	29,809,581	(4,973,512)	-	35,163,907	6,705,805,773	-	6,740,969,680	
	1,442,272,937	72,013,979	608,380,498	182,648,313	28,785,277	6,231,297,927	(24,218,537)	(331,460,592)	8,209,719,802	8,798,323,733	-	17,008,043,535	
Balance as at December 31, 2024													

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



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Separate financial statements									(Unit : Baht)
	Notes	Retained earnings				Other Components of shareholder's equity			
		Issued and paid – up share capital	Share premium on ordinary shares	Appropriated legal reserve	Other reserve		Profit (loss) from measure the new benefits	Total shareholders' equity	
					for share based payment transaction	Unappropriated			Treasury stock
Balance as at January 1, 2023		1,442,030,968	607,600,930	181,754,841	10,553,216	5,692,540,882	-	7,934,480,837	
Changes in Shareholders' equity									
Warrants to purchase shares	27	241,430	777,412	-	3,378,750	-	-	4,397,592	
Employee Joint Investment Program (EJIP)	27	-	-	-	2,930,023	-	(12,926,094)	(9,996,071)	
Dividend payment	26.2	-	-	-	-	(113,027,173)	-	(113,027,173)	
Legal reserve	29	-	-	893,472	-	(893,472)	-	-	
Comprehensive income (expense) for the years		-	-	-	-	553,668,210	(384,957)	553,283,253	
Transfer to accumulated profit (loss)		-	-	-	-	(384,957)	384,957	-	
Total changes Shareholders' equity		241,430	777,412	893,472	6,308,773	439,362,608	(12,926,094)	434,657,601	
Balance as at December 31, 2023		1,442,272,398	608,378,342	182,648,313	16,861,989	6,131,903,490	(12,926,094)	8,369,138,438	
Balance as at January 1, 2024		1,442,272,398	608,378,342	182,648,313	16,861,989	6,131,903,490	(12,926,094)	8,369,138,438	
Changes in Shareholders' equity									
Warrants to purchase shares	27	539	2,156	-	2,835,429	-	-	2,838,124	
Employee Joint Investment Program (EJIP)	27	-	-	-	4,954,468	-	(8,429,111)	(3,474,643)	
Dividend payment	26.2	-	-	-	-	(337,798,005)	-	(337,798,005)	
Comprehensive income (expense) for the years		-	-	-	-	487,596,355	(16,242,626)	471,353,729	
Transfer to accumulated profit (loss)		-	-	-	-	(16,242,626)	16,242,626	-	
Total changes Shareholders' equity		539	2,156	-	7,789,897	133,555,724	(8,429,111)	132,919,205	
Balance as at December 31, 2024		1,442,272,937	608,380,498	182,648,313	24,651,886	6,265,459,214	(21,355,205)	8,502,057,643	

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



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expenses	505,671,450	464,297,029	443,140,475	539,911,430
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	391,897,210	505,953,016	402,842,363	481,064,848
Adjusted interest income	(40,127,989)	(38,999,936)	(78,911,079)	(103,303,242)
Adjusted dividend income	-	-	(599,267,318)	(757,088,506)
Adjusted restricted - Use Bank Deposits (increase) decrease	(11,234,552)	(3,125,131)	(3,504,814)	(2,814,241)
Adjusted trade and other current receivables (increase) decrease	212,492,726	(148,669,542)	(197,287,605)	(275,111,018)
Adjustment with finance lease receivables (increase) decrease	(52,353,575)	(1,562,459)	-	-
Adjusted cost of acquiring a contract (increase) decrease	142,902	622,884	(68,609)	622,884
Adjusted current contract assets (increase) decrease	(467,710)	-	-	-
Adjusted inventories (increase) decrease	(299,924,310)	(1,071,661,934)	177,653,576	(438,811,239)
Adjusted other non - current assets (increase) decrease	(14,364,869)	(13,366,025)	(605,517,749)	(229,688,254)
Adjusted trade and other payables increase (decrease)	(429,488,190)	165,435,703	(2,379,758)	103,320,697
Adjusted contractual liabilities - current increase (decrease)	1,840,752	(29,944,312)	(3,304,308)	(5,874,502)
Adjustment by depreciation, depletion and amortization	130,272,532	130,364,099	79,379,485	77,978,047
Adjustment for impairment loss recognized in profit or loss (reverse)	(107,023,979)	(4,589,181)	-	-
Adjusted provision for employee benefits (reverse)	24,835,061	18,113,577	6,453,264	5,573,804
Adjusted provision for estimated other current liabilities	-	(5,446,714)	(13,101,758)	(375,000)
Adjustment for loss (gain) from fair value adjustment	(42,052,559)	10,223,583	(42,052,559)	43,627,083
Adjusted for loss (profit) from write - off and termination of assets	4,797,771	3,088,523	(51,883)	(49,957)
Adjusted share of (profit) loss of joint ventures	(320,566,585)	(512,172,930)	-	-
Adjusted loss (profit) on sale investment in subsidiary	250,391	16,381,042	-	9,673,851
Adjusted provision for Allowance for Impairment of Goodwill	9,704,562	-	-	-
Adjusted loss (profit) purchase investment in subsidiaries	(4,922,459)	-	-	-
Adjustment of actual gains (losses) arising from the sale of other current financial assets	(21,340)	(1,173,950)	-	(1,173,950)
Adjustment of unrealized gain (loss) from investment revaluation	(47,530)	15,187	-	-
Adjustment of unrealized loss (profit) from exchange rate	(1,142,766)	-	-	-
Adjusted provision for (Reversal) Investment Property	(7,000,000)	-	-	-
Adjusted for stock based payment	7,530,658	6,292,194	5,162,644	3,663,580
Adjustment of the amortization of withholding tax	11,290,140	2,534,268	-	-
Total adjustment to reconcile profit (loss)	(535,683,708)	(971,688,038)	(873,956,108)	(1,088,765,115)
Cash flows provided by (used in) operating activities	(30,012,258)	(507,391,009)	(430,815,633)	(548,853,685)
Cash paid for employee benefit obligations	(1,440,000)	(897,740)	-	(897,740)
Share-Based Payment Adjustments	(4,973,512)	(19,245,025)	(8,429,111)	(12,926,094)
Income tax (paid)	(151,736,677)	(127,297,127)	(13,524,224)	(19,998,446)
Net cash flows provided by (used in) operating activities	(188,162,447)	(654,830,901)	(452,768,968)	(582,675,965)

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



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at bank pledged as collateral (increase) decrease	46,134,689	(43,916,640)	(7,925,049)	11,730,999
Cash paid for other current financial asset	-	(315,764,262)	-	(315,764,262)
Cash received from sale of other current financial assets	-	316,938,212	-	316,938,212
Cash paid for purchasing or paid up of associates investment in joint ventures	(246,161,480)	(1,655,905,860)	(246,161,480)	(1,404,353,830)
Cash received from decrease of associates and joint venture capital	3,239,534	686,089,680	15,500,198	686,089,680
Cash paid for purchasing or paid up for investment in a subsidiary	(460,110,501)	(8,517,150)	(471,474,898)	(296,437,300)
Cash received from sale of proceeds in subsidiaries and indirect subsidiaries	-	27,282,333	490,000	36,326,549
Cash paid for purchasing investment property	(37,560,054)	(281,150,164)	-	-
Cash paid for purchasing property, plant and equipment	(519,694,219)	(33,331,380)	(17,557,778)	(9,605,800)
Cash received from selling of property, plant and equipment	564,014	5,053,630	40,000	540,000
Cash paid for purchase of intangible asset	(26,120,403)	(38,050,604)	(14,101,171)	(7,192,746)
Cash repayments from loans				
- Loans to related parties	1,055,250	1,278,924,715	972,438,000	2,652,826,300
- Cash received from receivables under loan agreements	7,513,823	3,754,310	-	-
Cash paid from loans				
- Loans to related parties	(273,290)	(538,042,050)	(1,146,741,564)	(1,278,610,338)
- Cash paid finance loans receivables to costumers	(9,983,047)	(3,963,541)	-	-
Cash received from dividend income	309,260,692	554,363,734	402,159,162	660,137,764
Interest income	25,336,351	55,723,372	38,775,558	105,372,019
Net cash flows provided by (used in) investing activities	(906,798,641)	9,488,335	(474,559,022)	1,157,997,247
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from the issuance of common shares	3,348,000	-	-	-
Cash pay from repurchase of share capital	113,256	818,488	2,695	818,488
Cash received from borrowings				
- Borrowings from related parties	536,813,424	18,877,200	247,401,510	109,300,000
- Borrowings from others	11,315,043,824	9,745,585,374	10,649,214,932	8,614,804,045
Cash paid for borrowings repayment				
- Borrowings from related parties	(279,053,182)	-	(500,000)	(6,300,000)
- Borrowings from others	(11,404,877,108)	(7,978,960,678)	(10,708,566,648)	(7,413,508,131)
Cash paid for principal of lease liabilities	(22,131,759)	(24,873,962)	(11,962,528)	(13,837,117)
Dividend payment	(355,463,819)	(113,085,622)	(337,798,005)	(113,027,173)
Interest expenses	(813,790,019)	(631,013,360)	(692,465,854)	(582,479,040)
Net cash flows provided by (used in) financing activities	(1,019,997,383)	1,017,347,440	(854,673,898)	595,771,072
Cash and cash equivalents increase (decrease) - net	(2,114,958,471)	372,004,874	(1,782,001,888)	1,171,092,354
Cash and cash equivalents at beginning of the year	2,449,544,858	2,073,848,617	1,904,544,534	733,452,180
Cash decreased (increased) from sale and loss of control in subsidiaries	453,161,045	3,691,367	-	-
Cash and cash equivalents at ending of the year	787,747,432	2,449,544,858	122,542,646	1,904,544,534

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



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Supplemental cash flows information					
Non - cash transactions :					
1)	Borrowing cost recorded as inventories	396,943,490	150,728,818	281,918,940	128,120,229
2)	Changing investment detail of assets and liabilities of a subsidiaries at the date change of control are summarized as follow :				
	Total assets	25,868,829,641	728,730,134	-	-
	Total liabilities	(12,799,589,062)	(523,412,694)	-	-
	Total shareholders' equity	(13,522,401,624)	(201,626,073)	-	-
	Cash decreased from sale and loss of control in subsidiaries	453,161,045	3,691,367	-	-
3)	Accrued dividends	-	-	31,896,015	67,199,890
4)	Receive a return on investment in a subsidiary by offsetting short-term loans from related business	-	-	136,577,922	29,750,852
5)	Transfer of inventories as other non - current assets	(614,547,803)	-	(614,547,803)	-
6)	Transfer of investment property as inventories	-	29,312,045	-	3,141,852
7)	Receive a capital return from investment in a subsidiary by offsetting with short-term loans from related businesses	-	-	6,299,070	359,250,198
8)	Accrued receivable from capital return on investment in a subsidiary	-	-	237,073,322	2,999,802
9)	Purchase of inventory by offsetting with dividend receivable	-	-	28,634,219	-
10)	Purchase of inventory by offsetting with capital reduction refund	-	-	22,263,480	-

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



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. GENERAL INFORMATION**1.1 Legal status and company address**

Sena Development Public Co., Ltd. registered the conversion into a Public Company Limited on December 23, 2005, registration number is 0107548000684. The registered office of the Company is at 448 Thanyalakpark Building, Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok.

The Company listed into The Stock Exchange of Thailand on July 29, 2009.

1.2 The principle business operations

The Company's main business is property development for sales.

2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**2.1 Basis for preparation of the financial statements**

The Consolidated and Separate Company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2000, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act.B.E 1992

For the convenience of readers, the financial statements were translated into English from the statutory financial statements in Thai which are issued for the domestic purpose.

2.2 Basis for Preparation of Consolidated Financial Statements**Business combinations**

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

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

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

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

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

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

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

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

Step acquisition

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

Acquisitions from entities under common control

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

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



Subsidiaries

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

Non-controlling interests

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

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

Loss of control

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

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

Interests in equity - accounted investees

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

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

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

On December 25, 2024, the Company signed a new joint venture agreement, the key terms of which grant the directors appointed by the Company the decisive authority over significant board resolutions at both the executive committee and board of directors levels. As a result, there was a change in control over key management and operational decisions. Consequently, the investment, which was previously classified as an investment in a joint venture, has been reclassified as an investment in a subsidiary.



The list of joint venture companies (the "Sena HHP Group") in which the Company has obtained control is as follows:

Sena Hankyu 1 Co., Ltd.	Sena HHP 20 Co., Ltd.
Sena Hankyu 2 Co., Ltd.	Sena HHP 21 Co., Ltd.
Sena Hankyu 3 Co., Ltd.	Sena HHP 22 Co., Ltd.
Sena HHP 4 Co., Ltd.	Sena HHP 23 Co., Ltd.
Sena HHP 5 Co., Ltd.	Sena HHP 24 Co., Ltd.
Sena HHP 6 Co., Ltd.	Sena HHP 25 Co., Ltd.
Sena HHP 7 Co., Ltd.	Sena HHP 26 Co., Ltd.
Sena HHP 8 Co., Ltd.	Sena HHP 27 Co., Ltd.
Sena HHP 9 Co., Ltd.	Sena HHP 28 Co., Ltd.
Sena HHP 10 Co., Ltd.	Sena HHP 29 Co., Ltd.
Sena HHP 11 Co., Ltd.	Sena J HHP 30 Co., Ltd.
Sena HHP 12 Co., Ltd.	Sena J HHP 31 Co., Ltd.
Sena HHP 13 Co., Ltd.	Sena HHP 34 Co., Ltd.
Sena HHP 14 Co., Ltd.	Sena HHP 35 Co., Ltd.
Sena HHP 15 Co., Ltd.	Sena HHP 36 Co., Ltd.
Sena HHP 16 Co., Ltd.	Sena HHP 37 Co., Ltd.
Sena HHP 17 Co., Ltd.	Sena Development H27 Co., Ltd.
Sena HHP 18 Co., Ltd.	Charoen Nakhon Land Co., Ltd.
Sena HHP 19 Co., Ltd.	Sena HHP Co., Ltd.

The net assets of the acquired business at the acquisition date, comprising the following items:

	(Unit: Million Baht)
	As at December
	25, 2024
Cash and cash equivalents	377.35
Trade and other current receivables	466.92
Assets arising from revolving contracts	0.51
Cost of acquiring a contract	50.21
Short - term loans	3,024.49
Inventories	20,713.19
The cost of completing a contract with a customer.	271.49
Current tax assets	13.75
Deposits at financial institutions with commitment	76.53
Trade and other non - current receivables	21.66



(Unit: Million Baht)

	As at December 25, 2024
Investment property	448.42
Property, plant and equipment	126.44
Right of use assets	12.02
Other intangible assets	0.91
Deferred tax assets	63.37
Other non - current assets	17.66
Bank overdrafts and short - term borrowings from financial institutions	(1,933.40)
Trade and other current payables	(715.77)
Current contract liabilities	(185.85)
Short-term loans and accrued interest from related individuals and businesses	(3,703.28)
Current portion of long - term borrowings	(2,537.68)
Current portion of liabilities under lease agreements	(4.33)
Corporate income tax payable	(56.44)
Other current provisions	(90.77)
Other current liabilities	(1.53)
Long - term borrowings	(3,113.14)
Lease liabilities	(7.96)
Trade and other non - current payables	(72.75)
Deferred tax liabilities	(4.23)
Non - current provisions for employees benefit	(2.22)
Assets Acquired and Net Liabilities Acquired	13,255.57

The consolidated financial statements of the company do not recognize any gain or loss from the fair value measurement of the previously held equity interest before and after the acquisition date, as the fair value is close to the carrying amount as of the acquisition date.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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



2.5 Principles of consolidation

The consolidated financial statements include the financial statements of The Company, Subsidiaries and Associates and Joint Ventures that the Company had the significant control in that Company as follows:

		Head office's location	Issued and paid - up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
			2024	2023	2024	2023
<u>Direct - subsidiaries</u>						
S.N. Asset Development Co., Ltd.	Property development for sale and residential real estate	Bangkok	122.00	122.00	99.65	99.65
S&P Estate Development Co., Ltd.	Property development for sale	Bangkok	14.00	14.00	90.00	90.00
Property Gateway Co., Ltd.	Property development for sale	Bangkok	4.36	279.20	99.77	99.99
Eastern Sena Development Co., Ltd.	Services the golf course	Bangkok	665.00	665.00	99.99	99.99
Sena Green Energy Co., Ltd.	Manufacturing and distribute electricity from solar energy and plant and take care of forest restoration	Bangkok	426.00	426.00	99.99	99.99
TK Nawakij Co., Ltd.	Construction of residential real estate	Bangkok	5.00	5.00	99.94	99.94
Sena Vanich Property Co., Ltd.	Property development for sale	Bangkok	151.72	151.72	99.99	99.99
Sena Idea Co., Ltd.	Providing all types of advertising media, all types of advertising, consulting on all types of advertising management	Bangkok	11.00	11.00	99.99	99.99
Metrobox Co., Ltd.	Buy, sell and rent real estate	Bangkok	138.00	130.00	99.99	99.99
Ngern Sod Jaidee Co.,Ltd.	Provision of advisory services and loans	Bangkok	60.00	60.00	98.99	98.99
Sena Development A1 Co., Ltd.	Property development for sale	Bangkok	345.80	345.80	99.99	99.99
Sena Development A2 Co., Ltd.	Property development for sale	Bangkok	378.86	378.86	99.99	99.99
Sena Development A8 Co., Ltd.	Property development for sale	Bangkok	240.00	240.00	99.99	99.99
Sena Development A9 Co., Ltd.	Property development for sale	Bangkok	240.00	238.21	99.99	99.99
Sena Development H23 Co., Ltd.	Property development for sale	Bangkok	400.00	1.00	99.99	99.97
Sen X Public Co., Ltd.	Property development for sale	Bangkok	2,100.04	2,100.00	49.72	49.72
Sena Management Service Co., Ltd.	Project management service	Bangkok	4.42	4.42	99.99	99.99
The Service Residence Co., Ltd.	For rent and services apartment	Bangkok	135.20	135.20	99.98	99.98



	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2024	2023	2024	2023
Sena Metrobox Co., Ltd.	Leased Property development	Bangkok	137.00	80.00	99.99	99.99
Sena Hankyu 1 Co., Ltd.	Property development for sale	Bangkok	185.00	-	51.00	-
Sena Hankyu 2 Co., Ltd.	Property development for sale	Bangkok	49.25	-	51.00	-
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	1,487.33	-	51.00	-
Sena HHP 4 Co., Ltd.	Property development for sale	Bangkok	380.00	-	51.00	-
Sena HHP 5 Co., Ltd.	Property development for sale	Bangkok	32.80	-	51.00	-
Sena HHP 6 Co., Ltd.	Property development for sale	Bangkok	327.58	-	51.00	-
Sena HHP 7 Co., Ltd.	Property development for sale	Bangkok	1,150.00	-	51.00	-
Sena HHP 8 Co., Ltd.	Property development for sale	Bangkok	1,043.00	-	51.00	-
Sena HHP 9 Co., Ltd.	Property development for sale	Bangkok	619.05	-	51.00	-
Sena HHP 10 Co., Ltd.	Property development for sale	Bangkok	262.50	-	51.00	-
Sena HHP 11 Co., Ltd.	Property development for sale	Bangkok	772.91	-	51.00	-
Sena HHP 12 Co., Ltd.	Property development for sale	Bangkok	390.94	-	51.00	-
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	2.28	-	99.99	-
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	417.91	-	51.00	-
Sena HHP 15 Co., Ltd.	Property development for sale	Bangkok	325.42	-	51.00	-
Sena HHP 16 Co., Ltd.	Property development for sale	Bangkok	321.45	-	51.00	-
Sena HHP 17 Co., Ltd.	Property development for sale	Bangkok	370.26	-	51.00	-
Sena HHP 18 Co., Ltd.	Property development for sale	Bangkok	174.53	-	51.00	-
Sena HHP 19 Co., Ltd.	Property development for sale	Bangkok	164.56	-	51.00	-
Sena HHP 20 Co., Ltd. (Formerly name "Sena Development H17 Co., Ltd.")	Property development for sale	Bangkok	190.00	-	51.00	-
Sena HHP 21 Co., Ltd.	Property development for sale	Bangkok	143.35	-	51.00	-
Sena HHP 22 Co., Ltd.	Property development for sale	Bangkok	600.00	-	51.00	-
Sena HHP 23 Co., Ltd.	Property development for sale	Bangkok	246.18	-	51.00	-
Sena HHP 24 Co., Ltd.	Property development for sale	Bangkok	294.16	-	51.00	-
Sena HHP 25 Co., Ltd.	Property development for sale	Bangkok	200.23	-	51.00	-



Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
		2024	2023	2024	2023
Sena HHP 26 Co., Ltd. (Formerly name "Sena Development H26 Co., Ltd.")	Property development for sale Bangkok	260.48	-	51.00	-
Sena HHP 27 Co., Ltd.	Property development for sale Bangkok	200.00	-	51.00	-
Sena HHP 28 Co., Ltd. (Formerly name "Sena Development H15 Co., Ltd.")	Property development for sale Bangkok	190.86	-	51.00	-
Sena HHP 29 Co., Ltd. (Formerly name "Sena Development H20 Co., Ltd.")	Property development for sale Bangkok	745.40	-	51.00	-
Sena HHP 34 Co., Ltd.	Property development for sale Bangkok	221.43	-	51.00	-
Sena HHP 35 Co., Ltd.	Property development for sale Bangkok	150.25	-	51.00	-
Sena HHP 36 Co., Ltd.	Property development for sale Bangkok	210.00	-	51.00	-
Sena HHP 37 Co., Ltd.	Property development for sale Bangkok	84.40	-	51.00	-
Sena Development H27 Co., Ltd.	Property development for sale Bangkok	325.35	-	51.00	-
Charoen Nakhon Land Co., Ltd.	Property development for sale Bangkok	173.26	-	51.00	-
Sena HHP Co., Ltd. (Formerly name "THP Co., Ltd.")	Property development for sale Bangkok	266.23	1.00	51.00	99.98
Indirect - subsidiaries					
Sena Solar Energy Co., Ltd.	Distribute prefab steel, Construction materials, Solar panels and inverter including solar system installment Bangkok	10.00	10.00	51.00	51.00
Sena Green Energy 1 Co., Ltd.	Manufacture and distribute electricity Bangkok	11.00	11.00	93.64	93.64
Sena Green Energy 2 Co., Ltd.	Manufacture and distribute electricity Bangkok	13.75	13.75	99.64	99.64
Sena Green Automotive Co., Ltd.	Selling electric vehicles, selling spare parts and similar small equipment. Bangkok	10.00	10.00	40.00	40.00
Sena Green Energy 17 Co., Ltd.	Manufacture and distribute electricity Bangkok	31.00	31.00	99.99	99.99
Sena Green Energy 18 Co., Ltd.	Manufacture and distribute Bangkok	8.00	8.00	99.99	99.99



	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2024	2023	2024	2023
	electricity					
Sena Green Energy 19 Co., Ltd.	Manufacture and distribute	Bangkok	53.75	53.75	99.99	99.99
	electricity					
Sena Forestree Co., Ltd (Formerly name “Sena Green Energy 20 Co., Ltd. ”)	Manufacture and distribute	Bangkok	1.00	1.00	99.97	99.97
	electricity					
Sena Reforestation Co., Ltd.	Plant and take care of forest	Bangkok	1.00	1.00	99.97	99.97
	restoration					
Sena Green Energy 22 Co., Ltd. *	Manufacture and distribute	Bangkok	1.00	1.00	99.97	99.97
	electricity					
Sena Green Energy 23 Co., Ltd. *	Manufacture and distribute	Bangkok	1.00	1.00	99.97	99.97
	electricity					
Sena Green Energy 24 Co., Ltd. *	Manufacture and distribute	Bangkok	1.00	1.00	99.97	99.97
	electricity					
Sena Techno Solution Co., Ltd.	Manufacture and distribute	Bangkok	26.37	18.00	60.00	60.00
	electricity					
Sena Shizen Solar energy Co., Ltd.	Manufacture and distribute	Bangkok	0.25	0.25	59.98	59.98
	electricity					
Max Solar Co., Ltd.	Engineering services and	Bangkok	2.00	2.00	99.99	99.99
	construction work on solar energy					
Smartify Home Co.,Ltd (Formerly name “ Elite Residence Co.,Ltd.)	Real Estate Project Management	Bangkok	1.00	1.00	99.70	99.70
	or Services					
Sen X Property Management Co., Ltd. (Formerly name “Victory Management Service Co., Ltd. ”)	Real Estate Project Management	Bangkok	12.06	12.06	99.99	99.99
	and / or Services, Project					
	management					
Acute Realty Co., Ltd.	Agents and brokers provide	Bangkok	10.50	10.50	76.00	76.00
	real estate					
Sin Ban Mongkol Co., Ltd.	Provision of advisory services and	Bangkok	5.00	5.00	99.99	99.99
	loans					
Sampeng 2 Plaza Co., Ltd.	Property development for sale	Bangkok	110.00	110.00	99.99	99.99
Baan Ruenrom 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Putthachart 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Puttharaksa 2015 Co., Ltd.	Property development for sale	Bangkok	150.00	150.00	99.99	99.99



	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2024	2023	2024	2023
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	401.25	385.00	99.99	99.99
Sen X Property Service Co., Ltd. (Formerly name "S.J. Healthcare Co., Ltd.")	Providing residential accommodation for the elderly with nursing services	Bangkok	6.25	25.00	99.99	99.99
Sena J Property 2 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
ACR Management Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	3.00	3.00	81.00	81.00
SN Group Marketing Co., Ltd. (Formerly "Sena Management Co., Ltd.")	Office supplies sales and rent real estate	Bangkok	2.00	2.00	99.97	99.97
Sen X Digital Co., Ltd.	Develop application systems Digital computer systems and computer programs	Bangkok	20.00	3.25	99.99	100.00
Joint ventures						
Aspiration One Co., Ltd.	Trading and development of residential for rental	Bangkok	1,000.00	1,000.00	25.00	25.00
Sena Hankyu 1 Co., Ltd.	Property development for sale	Bangkok	-	185.00	-	51.00
Sena Hankyu 2 Co., Ltd.	Property development for sale	Bangkok	-	49.25	-	51.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	-	1,487.33	-	51.00
Sena HHP 4 Co., Ltd.	Property development for sale	Bangkok	-	380.00	-	51.00
Sena HHP 5 Co., Ltd.	Property development for sale	Bangkok	-	32.80	-	51.00
Sena HHP 6 Co., Ltd.	Property development for sale	Bangkok	-	327.58	-	51.00
Sena HHP 7 Co., Ltd.	Property development for sale	Bangkok	-	1,150.00	-	51.00
Sena HHP 8 Co., Ltd.	Property development for sale	Bangkok	-	1,043.00	-	51.00
Sena HHP 9 Co., Ltd.	Property development for sale	Bangkok	-	619.05	-	51.00
Sena HHP 10 Co., Ltd.	Property development for sale	Bangkok	-	262.50	-	51.00
Sena HHP 11 Co., Ltd.	Property development for sale	Bangkok	-	772.91	-	51.00
Sena HHP 12 Co., Ltd.	Property development for sale	Bangkok	-	390.93	-	51.00
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	-	8.58	-	99.00
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	-	395.46	-	51.00
Sena HHP 15 Co., Ltd.	Property development for sale	Bangkok	-	325.42	-	51.00



	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2024	2023	2024	2023
Sena HHP 16 Co., Ltd.	Property development for sale	Bangkok	-	321.45	-	51.00
Sena HHP 17 Co., Ltd.	Property development for sale	Bangkok	-	370.26	-	51.00
Sena HHP 18 Co., Ltd.	Property development for sale	Bangkok	-	174.53	-	51.00
Sena HHP 19 Co., Ltd.	Property development for sale	Bangkok	-	164.56	-	51.00
Sena HHP 20 Co., Ltd. (Formerly name "Sena Development H17 Co., Ltd.")	Property development for sale	Bangkok	-	190.00	-	51.00
Sena HHP 21 Co., Ltd.	Property development for sale	Bangkok	-	114.88	-	51.00
Sena HHP 22 Co., Ltd.	Property development for sale	Bangkok	-	600.00	-	51.00
Sena HHP 23 Co., Ltd.	Property development for sale	Bangkok	-	246.18	-	51.00
Sena HHP 24 Co., Ltd.	Property development for sale	Bangkok	-	294.16	-	51.00
Sena HHP 25 Co., Ltd.	Property development for sale	Bangkok	-	168.17	-	51.00
Sena HHP 26 Co., Ltd. (Formerly name "Sena Development H26 Co., Ltd.")	Property development for sale	Bangkok	-	220.56	-	51.00
Sena HHP 27 Co., Ltd.	Property development for sale	Bangkok	-	200.00	-	51.00
Sena HHP 28 Co., Ltd. (Formerly name "Sena Development H15 Co., Ltd.")	Property development for sale	Bangkok	-	190.86	-	51.00
Sena HHP 29 Co., Ltd. (Formerly name "Sena Development H20 Co., Ltd.")	Property development for sale	Bangkok	-	682.40	-	51.00
Sena HHP 34 Co., Ltd.	Property development for sale	Bangkok	-	205.48	-	51.00
Sena HHP 35 Co., Ltd.	Property development for sale	Bangkok	-	150.25	-	51.00
Sena HHP 36 Co., Ltd.	Property development for sale	Bangkok	-	210.00	-	51.00
Sena HHP 37 Co., Ltd.	Property development for sale	Bangkok	-	84.40	-	51.00
Sena Development H27 Co., Ltd.	Property development for sale	Bangkok	-	309.38	-	51.00
Charoen Nakhon Land Co., Ltd.	Property development for sale	Bangkok	-	173.26	-	51.00
TSA Design Co., Ltd.	Design, draft, consult and provide architectural advice	Bangkok	1.00	1.00	49.00	49.00



	Type of Business	Head office's location	Issued and paid - up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
			2024	2023	2024	2023
<u>Joint venture indirect held by subsidiary</u>						
B.Grimm Sena Solar Power Co., Ltd.	Manufacture and distribute electricity	Bangkok	835.00	835.00	51.00	51.00
J.S.P. Ocean Co., Ltd. **	Property development for sale	Pathum Thani	-	25.00	-	54.99
J.S.P. Chongtian Co., Ltd. ***	Property development for sale	Pathum Thani	-	25.00	-	54.99
Sena J HHP 30 Co., Ltd. (Formerly name “Sena J Property 1 Co., Ltd.”)	Property development for sale	Bangkok	155.38	123.01	51.00	51.00
Sena J HHP 31 Co., Ltd. (Formerly name “Sena J Property 4 Co., Ltd.”)	Property development for sale	Bangkok	67.31	67.31	51.00	51.00
<u>Subsidiary of a joint venture</u>						
Solarwa Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.00	2.00	99.98	99.98
TPS Commercial Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.00	2.00	99.90	99.90

* The company has register the dissolution again on June 20, 2024 and the accounting process has been complete on July 3, 2024.

The outstanding balances between group companies for significant intercompany transactions have been eliminated from these consolidated financial statements.

Consolidated financial statements are prepared using the same accounting policies for identical accounting entries or similar accounting events.

3. STANDARDS SIGNIFICANT ACCOUNTING POLICIES

3.1 New financial reporting standards

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

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed



towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

B. Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued several revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

3.2 Basis of recognition of revenues and expenses

A. Revenues from real estate development project for sale

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

B. Revenues from the sale of goods

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

C. Revenue from service

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

D. Income according to the success of the work

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

E. Rental revenue

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

F. Finance revenue

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

**G. Dividends**

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

H. Other revenue

Other revenue recognised on an accrual basis.

I. Cost to obtain a contract

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

J. Other expenses

Other expenses recognised on an accrual basis.

3.3 Cash and cash equivalents

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

3.4 Trade receivables and expected credit loss

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

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

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

3.5 Inventories

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

3.6 Land held for development

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



3.7 Financial instrument

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

These financial assets include, security investments held for trading, equity investments which The Company and subsidiaries has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest. Dividends are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offsetting of financial instruments

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

3.8 Investments in associates

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

3.9 Investments in subsidiaries

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

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

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

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

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

3.11 Investments property and project under constructionInvestments Property

Land is stated at cost.

Building and construction, office equipment and furniture. Stated at cost less accumulated depreciation.

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

Useful life

Building and construction	20 - 50 Years
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Equipment and furniture	5 - 10 Years
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Building under construction. Shown at cost. And will calculate the depreciation of those assets available.

3.12 Property, plant and equipment

Land is stated at cost

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

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

Useful life

Building office	13 - 35 Years
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Golf course and other system	32 and 50 Years
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Golf improvement	10 Years
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Sale office improvement	Term of managing agreement
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Office equipment	5 Years
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Tools and equipment	5 Years
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Vehicles	5 Years
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3.13 Intangible assets

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

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

Useful life

Computer software

3 -10 Years

3.14 Goodwill

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

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

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

3.15 Impairment of non - financial assets

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

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

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



3.16 Provision for employees' benefits

Short - term employee benefits

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

Post - employment benefits

Defined benefit plans

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

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

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

For the first - time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognize the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current years.

Defined contribution

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

During the year 2024 the Company and its subsidiaries paid contributions to the fund amounting to approximately 6.56 million baht and 9.83 million baht, respectively.

3.17 Estimation

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



3.18 The finance cost is considered the cost of assets.

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

3.19 Leases

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

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

The Company and subsidiaries a lessee

The Company and subsidiaries apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, The Company and subsidiaries recognize right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

Right-of-use assets

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

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

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

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



Lease liabilities

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

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

the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

The Company and subsidiaries a lessor

Finance leases

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

Operating leases

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

3.20 Income tax

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

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

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

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

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



3.21 Related parties

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

3.22 Share - based payment

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

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

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In preparing the financial statements in accordance with financial reporting standards, management is required to exercise judgment and make estimates in areas of uncertainty. Such judgments and estimates affect the amounts reported in the financial statements and the disclosures in the notes to the financial statements. Actual results may differ from those estimates.

The significant judgments and estimates are as follows:

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for impairment of investment

The company and its subsidiaries assess the allowance for impairment of investment when the fair value of such investment has significantly declined over a prolonged period. The significance and duration of the decline are determined at the management's discretion.

Fair value of financial instruments

In assessing the fair value of financial instruments recognized in the statement of financial position that are not actively traded in the market and for which market prices are not readily available, management exercises judgment in estimating their fair value. This is done using valuation techniques and models, where input variables are derived by referencing available market data. Considerations include credit risk, liquidity, correlation information, and long-term changes in the value of financial instruments. Changes in the assumptions related to the input variables used in the valuation models may impact the fair value reported in the statement of financial position and the disclosure of the fair value hierarchy.

Estimated Net Realizable Value of Inventory

The Company and its subsidiaries consider reducing the cost of inventory when it is determined that the fair value of the inventory has significantly decreased. Management evaluates and adjusts the inventory cost to its expected realizable value. However, the significance and extent of such adjustments are subject to management's discretion.

Impairment of land held for development

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

Impairment of investments

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



Depreciation of investment properties, land, buildings, and equipment, and right-of-use assets, as well as amortization of intangible assets.

In calculating the depreciation of investment properties, buildings, equipment, and right-of-use assets, as well as the amortization of intangible assets, management must estimate their useful lives and residual values (if any). These estimates must be reviewed periodically and adjusted if changes occur.

Additionally, management must assess the impairment of investment properties, land, buildings, equipment, right-of-use assets, and intangible assets if there are indications of impairment. An impairment loss must be recognized if the expected recoverable amount is lower than the carrying amount of the asset. Such indications include a significant decline in the market value or future utility of the asset, material changes in the company's business strategy affecting asset utilization, negative industry trends or economic conditions, substantial loss of market share, and significant regulatory changes or court rulings that negatively impact business operations.

The impairment testing of investment properties, land, buildings, equipment, right-of-use assets, and intangible assets requires management to exercise judgment in estimating the future cash flows expected to be generated by the asset or cash-generating unit, as well as selecting an appropriate discount rate to determine the present value of those cash flows. These cash flow projections are based on current operational data, and management must make assumptions regarding future market conditions, revenue, and expenses related to the asset or cash-generating unit. Estimated cash flows may be affected by factors such as competitive conditions, revenue trends, cost structures, changes in discount rates, industry conditions, and market dynamics.

Determining the Lease Term for Contracts with Extension or Termination Options – The Company as a Lessee

In determining the lease term, management must exercise judgment in assessing whether the company has reasonable certainty to exercise the option to extend or terminate the lease. This assessment takes into account all relevant facts and circumstances that create economic incentives for the company to exercise such options. After the lease commencement date, the company will reassess the lease term if there are significant events or circumstances within its control that affect the reasonable certainty of exercising the option.

Deferred Income Tax

The company recognizes deferred tax assets, which are calculated based on temporary differences as of the reporting period-end between the tax bases of assets or liabilities and their carrying amounts. Deferred tax assets are recognized when it is reasonably certain that the company will generate sufficient future taxable profits to utilize these assets. In this regard, management must estimate the appropriate amount of deferred tax assets to be recognized by considering the expected taxable profits in future periods.

Estimated Total Costs for the Development of a Real Estate Project

In calculating the cost of sales for units in residential condominium buildings/commercial buildings, the company must estimate the total costs required for the development of the real estate project. These costs include land acquisition and land improvement costs, design and construction costs, infrastructure costs, borrowing costs related to project construction, and other related expenses. Management estimates these costs based on business experience and periodically reviews or revises the estimates when actual costs significantly differ from the estimated costs.

Estimated Repair Costs for Condominium Buildings

In estimating the repair costs for condominium buildings, management must exercise judgment in estimating the expected repair expenses, taking into account past experience in repairing condominium buildings for customers.

Classification of Long-term Borrowings

In classifying the portion of long-term borrowings from banks that are due within one year, management must exercise judgment in estimating the redemption of collateral and the repayment of borrowings in accordance with the terms and conditions specified in the loan agreements.

Provision for employees' benefits

Provision for employees benefits are estimated based on actuarial principles, which require various assumptions for estimation, such as the discount rate, future salary increase rate, mortality rate, and employee turnover rate.

Trade disputes, lawsuits, compliance with relevant rules and regulations, and uncertainties in tax interpretations

Management exercises judgment in assessing the impact of matters related to trade disputes, lawsuits, and compliance with relevant rules and regulations. This includes evaluating the likelihood of potential adverse outcomes and the ability to reasonably estimate any expected losses. Changes in the factors used in management's assessment, as well as unforeseen circumstances, may result in actual outcomes differing from the estimates. However, if management believes that no material loss is likely to occur, the company will not recognize a provision for liabilities as of the reporting period end.



5. TRANSACTIONS WITH PERSON AND RELATED PARTIES

The Company has extensive transactions with the Company and personal and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These Company and personal are related through shareholdings and/or with directorship. The effect of these transactions is the normal business have included in the financial statement with the agreement between the Company and the related companies.

The personal and related parties as follows:

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



5.1 The significant transactions between the Group with company and personal related reflected in the financial statements as at December 31, 2024 and 2023, as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade and other receivables</u>				
Subsidiaries	-	-	721,687,839	212,384,816
Associates and joint ventures	646,738	59,673,903	-	48,877,256
Related parties	-	968,937	214,120	2,386
Total trade and other receivables	646,738	60,642,840	721,901,959	261,264,458

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2023	Increase	(Decrease)	As at December 31, 2024
<u>Short - term loans</u>				
Associates and joint ventures				
Principal	207,961,101	-	(207,961,101)	-
Accrued interest receivables	175,006,264	-	(175,006,264)	-
(Less) Expected credit loss	(382,967,365)	-	382,967,365	-
Total	-	-	-	-

Related persons

The Board of director - subsidiaries

Principal	21,593,811	-	(1,055,250)	20,538,561
Accrued interest receivables	795,756	273,290	-	1,069,046
Total	22,389,567	273,290	(1,055,250)	21,607,607
Total short - term loans	22,389,567	273,290	(1,055,250)	21,607,607

The group agrees to charge interest at an annual rate of 1.30 %



* The brought-forward balance for the above items arises from changes in the shareholding proportion of investments between joint ventures and subsidiaries. Additionally, some items are related to entities that are no longer associated with the company. Moreover, the reduction in joint venture items has been reversed due to the said joint venture's bankruptcy and asset protection status.

(Unit : Baht)

	Separate financial statements			
	As at December			As at December
	31, 2023	Increase	(Decrease)	31, 2024
<u>Short - term loans</u>				
Subsidiaries				
Principal	1,315,904,863	1,146,741,564	(972,438,000)	1,490,208,427
Accrued interest receivables	43,787,072	70,424,823	(30,289,302)	83,922,593
Total	1,359,691,935	1,217,166,387	(1,002,727,302)	1,574,131,020

The Group mutually agree to charge interest rate 2.00% - 6.50% and an average MLR minus a rate of 0.50% - 3.50% This type of loan is used for normal operations.

Lease liabilities

The movement transactions for the years ended December 31, 2024, as follow:

(Unit : Baht)

	Consolidated financial statements
As at December 31, 2023	1,979,371
Add Increase in period Increase	-
(Less) Lease termination	(1,979,371)
(Less) Payment	-
As at December 31, 2024	-
(Less) The portion due within one year	-
Total lease liabilities	-



As at December 31, 2024 and 2023, consist of :

(Unit : Baht)

	Consolidated financial statements					
	As at December 31, 2024			As at December 31, 2023		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
<u>Lease liabilities</u>						
Due within one year						
Related parties	-	-	-	2,000,000	(20,629)	1,979,371
Due after one year but within five years- Related parties	-	-	-	-	-	-
Total Lease liabilities	-	-	-	2,000,000	(20,629)	1,979,371

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade and other current payables</u>				
Subsidiaries	-	-	117,773,701	51,229,660
Associates and joint ventures	3,210	2,635,916	-	382,879
Related Companies	2,255,599	415,976	103,828	178,072
Related parties	135	-	-	-
Total trade and other current payables	2,258,944	3,051,892	117,877,529	51,790,611



(Unit : Baht)

Short - term borrowingsRelated persons

Associates and joint ventures*

	Consolidated financial statements		
	As at December 31, 2023	Increase (Decrease)	As at December 31, 2024
Principal	219,520,000	455,896,000	(196,490,000)
Accrued interest expenses	-	19,759,250	(17,754,293)
Total	219,520,000	475,655,250	(214,244,293)
Board of director – Subsidiaries**			
Principal	24,267,200	60,712,000	(64,589,200)
Accrued interest expenses	314,701	446,174	(219,689)
Total	24,581,901	61,158,174	(64,808,889)
Total Short - term borrowings	244,101,901	536,813,424	(279,053,182)

*A short-term shareholder loan is a borrowing in the form of an unsecured promissory note, bearing interest at the rate of MLR - 1.25% - 3.50% and THOR 2.75% per annum, with repayment due within 12 months. However, during the period when the borrower is seeking loan approval or awaiting loan disbursement under the terms of the agreement, the loan remains in the form of a promissory note with a maturity period not exceeding one year per issuance. The number of times the note can be renewed has not been specified, subject to the agreement between the joint venture. In practice, the company has been able to renew the note until the loan disbursement is finalized.

**The subsidiary's board of directors agreed to charge interest on intercompany loans at a rate of 1.60% per year. The loan is intended for operational purposes.

(Unit : Baht)

Short - term borrowingsSubsidiaries

	Separate financial statements		
	As at December 31, 2023	Increase (Decrease)	As at December 31, 2024
Principal	-	247,401,510	(143,376,992)
Accrued interest expenses	-	1,994,103	(1,522,831)
Total short - term borrowings	-	249,395,613	(144,899,823)



The Group mutually agree to charge interest rate 5.38% - 5.44% per annum on borrowings for use in normal operations.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Provision for employee benefits</u>				
Directors and executives	32,450,915	24,577,943	25,914,350	24,577,943

5.2 The Group have significant transactions between person and related companies for the years ended December 31, 2024 and 2023, are as follows :

(Unit : Baht)

		Consolidated		Separate	
		financial statements		financial statements	
Pricing policy		2024	2023	2024	2023
<u>Revenue from project management</u>					
Subsidiaries	Agreement	-	-	483,187	674,124
Associates and joint ventures	Agreement	814,042,518	865,779,154	-	-
Related parties	Agreement	4,000,000	4,000,004	-	-
Total revenue from project management		818,042,518	869,779,158	483,187	674,124
<u>Revenue from sales</u>					
Associates and joint ventures	Market Price	18,688,431	7,581,315	-	-
Related parties	Market Price	1,168,123	33,884,492	-	-
Total revenue from sales		19,856,554	41,465,807	-	-
<u>Revenue from commission fee</u>					
Associates and joint ventures	Agreement	3,401,229	1,224,426	-	-
Related parties	Agreement	-	134,315	-	-
Total revenue from commission fee		3,401,229	1,358,741	-	-



(Unit : Baht)

		Consolidated		Separate	
	Pricing	financial statements		financial statements	
	policy	2024	2023	2024	2023
<u>Revenue from rental and services</u>					
Subsidiaries	Agreement	-	-	46,829,726	20,447,767
Associates and joint ventures	Agreement	14,850,815	7,775,648	-	7,104,956
Related parties	Agreement	1,426,132	660,215	395,158	271,177
Total revenue from rental and services		16,276,947	8,435,863	47,224,884	27,823,900
<u>Revenue from construction</u>					
Subsidiaries	Mutually agree	-	-	306,438,949	287,064,752
Associates and joint ventures	Mutually agree	121,189,109	-	-	-
Total revenue from construction		121,189,109	-	306,438,949	287,064,752
<u>Revenue from sell management</u>					
Associates and joint ventures	Agreement	13,912,450	6,000,000	-	-
<u>Revenue from corporate management</u>					
Associates and joint ventures	Agreement	16,426,786	12,837,901	-	-
<u>Interest income</u>					
	2.00 % – 6.50% per annum and MLR-				
Subsidiaries	0.50 % – 3.50 %	-	-	70,424,823	64,063,225
	4.40 % – 5.62% per annum and MLR-				
Associates and joint ventures	1.25 % – 3.50%	22,486,936	23,672,586	-	26,947,530
Related parties	4.50 % per annum	58,877	67,500	-	-
Related persons	1.30 % per annum	273,290	269,331	-	-
Total interest income		22,819,103	24,009,417	70,424,823	91,010,755
<u>Contractor fees and materials cost</u>					
Subsidiaries	Agreement	-	-	10,705,893	8,603,223
Associates and joint ventures	Agreement	254,465	-	-	-
Related parties	Market price	976,692	888,121	662,681	714,450
Total contractor fees and materials costs		1,231,157	888,121	11,368,574	9,317,673

(Unit : Baht)

		Consolidated		Separate	
	Pricing	financial statements		financial statements	
	policy	2024	2023	2024	2023
<u>Commission fees</u>					
Subsidiaries	Agreement	-	-	356,374	1,004,546
<u>Marketing fee</u>					
Subsidiaries	Agreement	-	-	12,650,049	13,174,092
<u>Rental and service expenses</u>					
Subsidiaries	Agreement	390,000	-	3,470,042	911,949
Associates and joint ventures	Agreement	522,467	-	-	-
Total Rental and service expenses		912,467	-	3,470,042	911,949
<u>Juristic person management and project management</u>					
Subsidiaries	Agreement	-	-	67,158,398	81,447,536
<u>Interest expenses</u>					
	5.38% – 5.44%				
Subsidiaries	per annum	-	-	1,994,104	6,301,906
	MLR- 0.5 % –				
Associates and joint ventures	3.50%	73,202,887	-	-	-
	1.60 %				
Board of Directors of Subsidiaries	per annum	588,865	272,024	-	-
Total interest expenses		73,791,752	272,024	1,994,104	6,301,906
<u>Director and management expenses</u>					
Project costs for employee benefits		4,391,510	3,785,434	4,224,102	3,785,434
Others		32,065,334	19,465,165	19,327,086	19,465,165
Total director and management expenses		36,456,844	23,250,599	23,551,188	23,250,599



Conflict of interest agreement

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

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

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

- 1.1.1 Sirinthip Karn Keha Co., Ltd. will not purchase additional land or operates land development or house construction for sales or for let or any other business operation in respect of real estate no matter by Sirinthip Karn Keha Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from land that Sirinthip Karn Keha holds ownership presently.
- 1.1.2 In case that Sirinthip Karn Keha Co., Ltd. wishes to develop real estate project on the land of Sirinthip Karn Keha Co., Ltd. Sirinthip Karn Keha Co., Ltd. will have to offer to Sena Development PCL. as sole developer of such project. If Sena Development PCL. denied such offer, Sirinthip Karn Keha Co., Ltd. does not hold the right to develop such land no matter by itself or by participating in the collaboration project or joint investment with other entrepreneur. In this case, Sirinthip Karn Keha Co., Ltd. holds sole right of such land disposal.
- 1.1.3 Sirinthip Karn Keha Co., Ltd. will have to offer to sell such land to Sena Development PCL. as the first choice as the price not higher than appraised price by independent appraiser received the consent from Securities Exchange Committee which appraisal value appraised for the period not exceeding 6 months before Sena Development PCL. will purchase such land. However, if Sena Development PCL. does not wish to purchase such land from Sirinthip Karn Keha Co., Ltd. will therefore hold the right to sell such land to outside parties in the prices not lower than prices offered to Sena Development PCL.
- 1.1.4 Both parties agreed that in any operation under this contract, both parties are responsible for compliance with legal, regulation, announcement including regulation and notification issued by Stock Exchange of Thailand, especially notification in respect of connected transactions or acquisition or disposal of assets or any other notification in order to protect the benefit of minority shareholders of the Company.
- 1.1.5 On July 3, 2017, the Company entered into an additional memorandum with Golden Wattle S.N. Co., Ltd. and a non-related person. Due to the restructuring of the ownership of land to be bound and certified right of the old memorandum between the Company and Sirinthip Karn Keha Co., Ltd.

1.2 Between the Company and Jaroen Roj Land Co., Ltd.

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

1.3 Between the Company and Bung Num Ruk Thanee Co., Ltd.

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

1.4 Between the Company and Thitirat Wisawagam Co., Ltd.

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

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

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

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

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

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



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

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

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

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

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

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

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



3.2.3.1 Human resource

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

3.2.3.2 Restitution of property

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

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

6. CASH AND CASH EQUIVALENTS

As at December 31, 2024 and 2023, consist of:

	(Unit : Baht)			
	Consolidate financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Cash	3,544,169	3,207,850	1,946,579	1,683,579
Cash at banks - saving accounts	607,018,593	2,352,863,698	108,468,426	1,855,254,590
Cash at banks - current accounts	110,139,010	6,587,779	6,883,494	1,636,552
Cash at banks - Fixed deposit	45,213,420	53,698,011	5,212,397	13,680,284
Check due but not deposit	21,832,240	33,187,520	31,750	32,289,529
Total cash and cash equivalents	787,747,432	2,449,544,858	122,542,646	1,904,544,534

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

**7. TRADE AND OTHER CURRENT RECEIVABLES**

As at December 31, 2024 and 2023, consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Trade receivables - non related parties				
Not yet due	25,671,915	33,329,595	2,486,253	2,696,898
<u>Overdue</u>				
Not over 3 months	9,275,508	9,479,065	1,188,819	1,152,743
3 - 6 months	3,079,680	1,090,036	108,881	79,399
6 - 12 months	1,259,003	1,691,498	274,269	85,353
Over 12 months	3,339,313	48,633,182	-	-
(Less) Expected Credit Loss	(1,242,044)	(45,207,201)	-	-
Total trade receivables - non related parties	41,383,375	49,016,175	4,058,222	4,014,393
Other current receivables - non related parties				
Advance payment	129,172,030	58,464,613	25,673,483	19,567,971
Prepaid expenses	93,664,149	35,094,088	30,760,819	24,886,241
Deposits	51,207,408	44,815,339	30,000,000	30,000,000
Revenue Department receivable	108,246,071	46,601,364	36,671,723	17,239,745
Other	222,915,600	77,870,134	3,636,310	2,683,722
(Less) Expected Credit Loss	(9,192,694)	(9,193,197)	-	-
Total other current receivables - non related parties	596,012,564	253,652,341	126,742,335	94,377,679
Trade receivables - related parties				
Not yet due	372,643	6,310,185	-	-
<u>Overdue</u>				
Not over 3 months	-	1,774,757	-	-
3 - 6 months	-	1,202,586	-	-
6 - 12 months	-	154,674	-	-
Over 12 months	-	1,528,058	-	-
(Less) Expected Credit Loss	-	(1,315,155)	-	-
Total trade receivables - related parties	372,643	9,655,105	-	-
Other current receivables - related parties	274,097	54,837,735	721,901,959	261,264,458
(Less) Expected Credit Loss	-	(3,850,000)	-	-
Total trade receivables - related parties (Note 5.1)	646,740	60,642,840	721,901,959	261,264,458
Total trade and other current receivables	638,042,679	363,311,356	852,702,516	359,656,530



Allowance for expected credit losses of trade receivables and other current receivables - other entities have changed during the year as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	2567	2567
Opening balance	59,565,553	-
Increase	-	-
Reversal of impairment	(49,530,312)	-
Closing balance	10,035,241	-

8. FINANCE LEASE RECEIVABLES

As at December 31, 2024 and 2023 consist of:

	(Unit : Baht)					
	Consolidated financial statements					
	Portion due Within one year		Portion due more than one year		Total	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Finance lease receivables	16,682,439	6,139,927	231,044,932	64,541,701	247,727,371	70,681,628
(Less) Unearned interest income	(13,522,341)	(4,297,675)	(133,908,940)	(31,624,689)	(147,431,281)	(35,922,364)
Finance lease receivables - net	3,160,098	1,842,252	97,135,992	32,917,012	100,296,090	34,759,264

	(Unit : Baht)			
	Consolidated financial statements			
	As at December 31, 2024		As at December 31, 2023	
	Summary of lease receivable and returns of financial lease agreement	Finance lease receivable - net	Summary of lease receivable and returns of financial lease agreement	Finance lease receivables - net
Portion due within one year	16,682,439	3,160,098	6,139,927	1,842,252
Due more than one year but within five years	66,317,729	16,276,173	24,277,431	8,998,574
Due more than five years	164,727,203	80,859,819	40,264,270	23,918,438
	247,727,371	100,296,090	70,681,628	34,759,264
(Less) Unearned interest income	(147,431,281)	-	(35,922,364)	-
Finance lease receivables - net	100,296,090	100,296,090	34,759,264	34,759,264



9. INVENTORIES

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land	23,996,297,438	9,280,046,390	4,741,819,718	4,930,199,947
Land developed cost	219,173,343	55,617,914	46,957,513	45,638,623
Land and club-house	142,042,098	131,743,724	38,721,499	30,159,056
Public utility	2,113,911,485	1,711,162,246	539,729,217	559,249,964
Construction works	25,881,220,055	11,875,791,188	5,617,080,429	5,486,881,715
Management fee	4,922,586,062	425,764,417	65,426,979	65,481,679
Borrowing cost	3,845,347,975	1,558,349,952	1,039,133,495	817,631,335
Other expenses	1,028,551,103	800,513,032	190,189,2269	210,043,104
Total	62,149,129,559	25,838,988,863	12,279,058,119	12,145,285,423
(Less) Accumulated transfer to cost of property sales	(31,693,127,144)	(17,196,793,459)	(7,917,836,276)	(8,178,694,568)
(Less) Transfer to investment properties.	(502,588,038)	(3,084,243)	(33,703,132)	(3,084,243)
(Less) Allowance for diminution	(3,541,316)	(104,930,294)	-	-
Net	29,949,873,061	8,534,180,867	4,327,518,711	3,963,506,612
Finished house held for sales	426,390,178	508,128,067	426,390,178	508,128,067
Finished goods	108,148,111	105,695,130	27,872,791	21,845,494
Hire purchase products	1,920,635	6,494,946	-	3,084,243
Asset for sale	1,379,906	-	-	-
(Less) Allowance for impairment	(1,148,011)	-	-	-
Total	30,486,563,880	9,154,499,010	4,781,781,680	4,496,564,416
Land held for development	-	165,065,116	-	165,065,116
Total Inventories - net	30,486,563,880	9,319,564,126	4,781,781,680	4,661,629,532

The projects of the Group are as follows :

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Number of projects on hand at the beginning of year	65	62	35	33
Number of closed projects	(5)	(5)	-	-
Number of the new projects	2	7	1	2
Transfer in (Out) from change in proportion	28	-	-	-
Number of projects purchased by subsidiaries during the period	-	1	-	-
Number of projects on hand at the end of year	90	65	36	35
Amount of sale contracts (Million Baht)	52,412	25,391	13,615	13,271
Percentage of total sales in projects on hand (%)	55	65	65	68

Land for development

As at December 31, 2024 and 2023, consist of:

	(Unit : Baht)			
	Consolidate financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of land	-	161,914,529	-	161,914,529
Land expenses	-	2,599,752	-	2,599,752
Utility development costs	-	550,835	-	550,835
Total	-	165,065,116	-	165,065,116

Land held for development of the Group is intended to develop real estate projects in the near future and the location of such land is suitable for project development.



As at December 31, 2024 and 2023, The Group have inventories to be mortgaged as collateral for a borrowings as per Note 19 and 21, as follows :

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Land and building	30,124.70	7,224.83	4,048.26	3,492.41
Land for development	-	157.12	-	157.12
Total	30,124.70	7,381.95	4,048.26	3,649.53

Movements for the year ended December 31, 2024 and 2023, the Group recorded finance costs as part of inventory costs as follows :

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finance costs	726.66	150.73	281.89	128.16



10. OTHER CURRENT FINANCIAL ASSESTS

As at December 31, 2024 and 2023, consist of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
Other current financial assets				
Financial assets measured at fair value through profit (loss)				
Warrants				
Investment in warrants - cost	-	-	37,115,000	37,115,000
Add Profit (loss) from valuation on financial assets	-	-	(37,115,000)	(29,692,000)
Investment in warrants - net	-	-	-	7,423,000
Investment in Open - end Fund				
Investment in Open - end Fund - Cost	3,025,761	2,980,208	-	-
Add Unrealized gain (loss) from adjustment of investment value	4,108	(15,187)	-	-
Investment in Open - end Fund - Fair value	3,029,869	2,965,021	-	-
Fixed deposits	3,658,458	3,623,506	-	-
Total other current financial assets	6,688,327	6,588,527	-	7,423,000

Investment in warrants

The movement transactions for the year ended December 31, 2024, as follow:

	(Unit : Baht)
	Separate financial statements
As at December 31, 2023	7,423,000
Add Increase from investment in warrant	-
Add profit (loss) on valuation of financial assets	(7,423,000)
As at December 31, 2024	-

Warrant

(A) Warrant to purchase ordinary share (SENAJ-W1)

Number of warrants issued and offered	1,050,000,000 units
Method of allotment of warrants	4 shares : 1 warrant
Offering price (per unit)	Baht 0.10 per unit
Tenor of warrants	2 years from the date of issuance of the warrants.(June 22, 2022)
Warrants issuance and offering date	July 1, 2022
Exercise ratio	1 warrant : 1 shares
Exercise price	Baht 1.50 per shares
Exercise period	The first exercise date will be on the last business day of July. After the date of issuance of the warrants which falls on July 31, 2022 (“the first exercise date”) and the last exercise date is the date the warrants expire 2 years from the date of issuance which falls on June 21, 2024 (“Last Exercise Date”). On April 30, 2024, the warrant holders can exercise their rights to purchase the Company's ordinary shares according to the said exercise date.
First exercise date	July 31, 2022
Record date	May 17, 2022

(B) Warrant to purchase ordinary share. The detail are as follows:

Project	Contract Period (year)	Exercised date	Expiration date	Number of Rights issued (unit)	Exercised date Ratio Per 1 unit Warrant	Exercised price (Baht per share)	Remaining unit quantity
SENAJ-W1	2 Years	July 31, 2022	June 21, 2024	371,150,000	1 right per 1 share	0.10	37,115,000

The current recognition of losses from the fair value of financial assets has already been recorded in the profit and loss statement.



Investment in Open - end Fund

The movement transactions for the year ended December 31, 2024, as follow:

	(Unit ; Baht)
	Consolidated
	financial statements
As at December 31, 2023	2,965,021
Add Profit (loss) from unrealized changes in value of investments	64,848
As at December 31, 2024	3,029,869

Fixed deposits

As at December 31, 2024 and 2023, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held it for general investment purposes.



Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the year ended	
			Equity Method		Cost Method		December 31,	
			As at December	As at December	As at December	As at December	2024	2023
			31, 2024	31, 2023	31, 2024	31, 2023		
Aspiration One Co., Ltd.	1,000,000,000	25	258,496,630	235,073,386	250,000,000	250,000,000	-	-
B.Grimm Sena Solar Power Co., Ltd.	835,000,000	51	469,096,061	469,263,108	-	-	60,470,551	81,081,840
TSA Design Co., Ltd.*	1,000,000	49	-	-	489,800	489,800	1,615,158	1,828,826
Sena Hankyu 1 Co., Ltd.	-	-	-	116,949,890	-	-	16,209,313	35,804,715
Sena Hankyu 2 Co., Ltd.	-	-	-	37,443,764	-	-	11,267,666	59,308,389
Sena Hankyu 3 Co., Ltd.	-	-	-	598,190,973	-	-	-	-
Sena HHP 4 Co., Ltd.	-	-	-	202,855,356	-	-	14,806,312	128,570,950
Sena HHP 5 Co., Ltd.	-	-	-	29,838,097	-	-	8,509,346	22,589,537
Sena HHP 6 Co., Ltd.	-	-	-	128,242,510	-	-	-	-
Sena HHP 7 Co., Ltd.	-	-	-	582,859,737	-	-	-	45,899,990
Sena HHP 8 Co., Ltd.	-	-	-	465,934,965	-	-	-	-
Sena HHP 9 Co., Ltd.	-	-	-	271,469,025	-	-	-	-
Sena HHP 10 Co., Ltd.	-	-	-	110,314,685	-	-	-	-

(Unit)

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the year ended December 31,	
			Equity Method		Cost Method		2024	2023
			As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023		
Sena HHP 11 Co., Ltd.	-	-	-	419,298,646	-	394,391,961	-	
Sena HHP 12 Co., Ltd.	-	-	-	170,422,082	-	199,426,994	-	
Sena HHP 13 Co., Ltd.	-	-	-	7,235,848	-	4,466,249	21,211,211	
Sena HHP 14 Co., Ltd.	-	-	-	140,277,588	-	201,786,879	-	
Sena HHP 15 Co., Ltd.	-	-	-	168,793,080	-	166,036,686	28,282,282	
Sena HHP 16 Co., Ltd.	-	-	-	181,072,940	-	164,102,067	26,256,331	
Sena HHP 17 Co., Ltd.	-	-	-	217,011,417	-	189,050,387	37,262,887	
Sena HHP 18 Co., Ltd.	-	-	-	100,015,363	-	89,171,867	14,798,149	
Sena HHP 19 Co., Ltd.	-	-	-	68,062,479	-	83,954,894	21,408,498	
Sena HHP 20 Co., Ltd.	-	-	-	81,371,173	-	96,899,900	-	
Sena HHP 21 Co., Ltd.	-	-	-	40,589,517	-	58,823,852	-	
Sena HHP 22 Co., Ltd.	-	-	-	349,790,645	-	305,999,900	38,861,987	
Sena HHP 23 Co., Ltd.	-	-	-	146,335,813	-	125,639,882	57,794,346	
Sena HHP 24 Co., Ltd.	-	-	-	144,870,690	-	150,021,500	-	
Sena HHP 25 Co., Ltd.	-	-	-	80,399,766	-	85,898,873	-	
Sena HHP 26 Co., Ltd.	-	-	-	95,518,237	-	112,759,844	-	



Attachments

Financial Statements

Corporate Governance

Business Operation and
Operating Results



Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the year ended	
			Equity Method		Cost Method		December 31,	
			As at December	As at December	As at December	As at December	2023	2024
			31, 2024	31, 2023	31, 2024	31, 2023		
Sena HHP 27 Co., Ltd.	-	-	-	76,538,433	-	101,999,900	-	-
Sena HHP 28 Co., Ltd.	-	-	-	81,658,979	-	97,559,854	-	-
Sena HHP 29 Co., Ltd.	-	-	-	322,713,378	-	348,023,900	-	-
Sena J HHP 30 Co., Ltd.	-	-	-	79,967,536	-	-	-	-
Sena J HHP 31 Co., Ltd.	-	-	-	9,544,075	-	-	-	-
Sena HHP 34 Co., Ltd.	-	-	-	101,282,174	-	104,796,740	-	-
Sena HHP 35 Co., Ltd.	-	-	-	74,414,600	-	76,627,400	-	-
Sena HHP 36 Co., Ltd.	-	-	-	105,488,839	-	107,099,900	-	-
Sena HHP 37 Co., Ltd.	-	-	-	42,326,945	-	43,043,900	-	-
Sena Development H27 Co., Ltd.	-	-	-	150,144,307	-	157,784,720	-	-
JSP Ocean Co., Ltd.	-	-	-	-	-	-	-	-
J.S.P. Chongtuan Co., Ltd.	-	-	-	-	-	-	-	-
Charoen Nakhon Land Co., Ltd.	-	-	-	83,388,328	-	88,362,500	-	-
Total investments in associates and joint ventures			727,592,691	6,786,968,374	250,489,800	6,628,297,552	309,260,544	554,363,734

*The Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at December 31, 2024, the Company has a share of loss was Baht 2.07 million. The Company has no obligation in respect of these losses.



Summarized financial information of associates and joint ventures.

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

Company's name	Consolidated financial statements					Profit (Loss) for the year ended December 31, 2024
	Paid - up share capital		Total assets		Total liabilities	
	As at	As at	As at	As at	As at	
	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	
Aspiration One Co., Ltd.	1,000.00	1,805.72	771.67	312.90	93.66	
B.Grimm Sena Solar Power Co., Ltd.	835.00	2,299.51	1,377.18	379.87	118.24	
TSA Design Co., Ltd. *	1.00	3.89	0.83	7.23	2.04	

(Unit: Million Baht)



The movement transactions for the year ended December 31, 2024 as follow :

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
	(Equity Method)	(Cost Method)
As at December 31, 2023	6,786,968,374	6,628,297,552
Additional Investment	246,161,480	246,161,480
Share based payment	348,789	348,789
Share of profit (loss) from associates and joint ventures	320,566,585	-
Dividend received	(309,260,544)	-
Transfer in (Out) from change in proportion (Note 13)	(6,317,191,993)	(6,624,318,021)
As at December 31, 2024	727,592,691	250,489,800

Changes in investments in associates and joint ventures for the year ended December 31, 2024 are as follows :

Payment for share

SENA HHP 21 Co., Ltd.

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

SENA HHP 14 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.2/2024 of Sena HHP 14 Co., Ltd. on March 1, 2024, it was resolved to approve the additional payment of shares in the amount of Baht 11.43 million and the Company had already paid on the March 27, 2024.

SENA HHP 29 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.2/2024 of Sena HHP 29 Co., Ltd. on March 1, 2024, it was resolved to approve the additional payment of shares in the amount of Baht 32.13 million and the Company had already paid on the March 27, 2024.

SENA HHP 26 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.2/2024 of Sena HHP 26 Co., Ltd. on March 1, 2024, it was resolved to approve the additional payment of shares in the amount of Baht 20.32 million and the Company had already paid on the March 27, 2024.

**SENA Development H27 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No.2/2024 of Sena Development H27 Co., Ltd. on March 1, 2024, it was resolved to approve the additional payment of shares in the amount of Baht 8.14 million and the Company had already paid on the March 27, 2024.

SENA HHP 34 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.2/2024 of Sena HHP 34 Co., Ltd. on March 1, 2024, it was resolved to approve the additional payment of shares in the amount of Baht 8.13 million and the Company had already paid on the March 27, 2024.

SENA HHP 25 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.11/2024 of Sena HHP 25 Co., Ltd. on December 13, 2024, it was resolved to approve the additional payment of shares in the amount of Baht 16.28 million and the Company had already paid on the December 24, 2024.

SENA HHP Co., Ltd.

According to the resolution of the Board of Directors meeting No. 6/2024 of Sena HHP Co., Ltd. on July 2, 2024, it was resolved to call for additional share payments amounting to Baht 33.28 million. The company has already paid on July 15, 2024.

According to the resolution of the Board of Directors meeting No. 7/2024 of Sena HHP Co., Ltd. on July 26, 2024, it was resolved to call for additional share payments amounting to Baht 44.01 million. The company has already paid on August 30, 2024.

Change of status from subsidiaries to associates and joint ventures**SENA HHP Co., Ltd.**

According to the resolution of Executive Committee Meeting No.2/2024 on February 20, 2024, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation (“Hankyu”) which is not the related person of the Company, in the investment ratio of 51: 49, for develop a condominium project by joint venture in SENA HHP Co., Ltd. The details are as follows:

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



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

(3) On March 8, 2024, Sena HHP Co., Ltd. Has called for additional payment for shares in amount of Baht 113.67 million. The Company has already paid into the Joint venture agreement amount of Baht 57.97 million on March 12, 2024.

Bankruptcy

JSP Ocean Co., Ltd.

On August 7, 2023, the court ordered the receivership of JSP Ocean Co., Ltd. into receivership. Later, On February 1, 2024, the court ordered JSP Ocean Co., Ltd. was a bankrupt company.

J.S.P. Chongtian Co., Ltd.

On July 31, 2023, the court ordered receivership of J.S.P. Chongtian Co.,Ltd into receivership. Later, On September 4, 2024, the court ordered JSP Chongtian Co., Ltd. was a bankrupt company.

Share-based payment

During the year, the company issued warrants for the purchase of common shares to employees and implemented an employee stock ownership plan (ESOP) for the group. In the consolidated financial statements under the equity method, these warrants are recognized as an increase in equity. Meanwhile, in the separate financial statements, they are recorded as an increase in investments in associates and joint ventures.

12. INVESTMENT IN SUBSIDIARIES

Detail of investments in subsidiaries to consist of ;

Company's name	Separate financial statements									
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended (Baht)			
	As at December		As at December		As at December		December 31			
	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	2024	2023	2024	2023
S.N. Asset Development Co., Ltd.	122,000,000	122,000,000	99.65	99.65	121,587,514	121,582,676	24,015,650	13,951,000	-	-
S&P Estate Development Co., Ltd.	14,000,000	14,000,000	90.00	90.00	12,600,000	12,600,000	-	-	-	-
Property Gateway Co., Ltd.	4,363,000	279,200,000	99.77	99.99	4,501,882	279,338,882	28,634,219	26,899,421	-	-
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	590,000,000	590,000,000	-	-	-	-
Sena Green Energy Co., Ltd.	426,000,000	426,000,000	99.99	99.99	426,500,783	426,404,545	110,738,180	59,999,718	-	-
Sena Development A1 Co., Ltd.	345,800,000	345,800,000	99.99	99.99	345,799,700	345,799,700	-	-	-	-
Sena Development A2 Co., Ltd.	378,863,000	378,863,000	99.99	99.99	378,862,700	378,862,700	-	-	-	-
Sena Development A8 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,998,000	239,998,000	-	-	-	-
Sena Development A9 Co., Ltd.	240,000,000	238,207,500	99.99	99.99	239,999,700	238,207,200	-	-	-	-
TK Navakij Co., Ltd.	5,000,000	5,000,000	99.94	99.94	5,190,670	5,190,670	-	2,955,617	-	-
Sena Vanich Property Co., Ltd	151,720,000	151,720,000	99.99	99.99	151,719,700	151,719,700	-	-	-	-
Sena Development H23 Co., Ltd.	400,000,000	1,000,000	99.99	99.97	399,999,700	999,700	-	-	-	-





Separate financial statements									
Company's name	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended (Baht)		
	As at December	As at December	As at December	As at December	As at December	As at December			
	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	2024	2023	2023
Sena Idea Co., Ltd.	11,000,000	11,000,000	99.99	99.99	10,999,700	10,999,700	8,999,754	-	-
Metrobox Co., Ltd.	138,000,000	130,000,000	99.99	99.99	138,005,553	130,005,553	-	-	-
Ngern Sod Jaidee Co., Ltd.	60,000,000	60,000,000	98.99	98.99	59,555,620	59,521,725	-	-	-
Sen X Public Co., Ltd.	2,100,037,576	2,100,000,004	49.72	49.72	1,640,327,130	1,640,230,853	17,310,349	-	-
Sena Management Service Co., Ltd.	4,420,000	4,420,000	99.99	99.99	6,981,869	4,934,655	159,992,760	-	180,000,855
The Service Residence Co., Ltd.	135,200,000	135,200,000	99.98	99.98	135,172,000	135,172,000	-	-	-
Sena HHP Co., Ltd.	266,230,100	1,000,000	51.00	99.98	135,777,300	999,800	-	-	-
Sena Metrobox Co., Ltd.	137,000,000	80,000,000	99.99	99.99	136,999,700	79,999,700	-	-	-
Sena HHP 13 Co., Ltd.	2,282,690	-	99.99	-	3,849,378	-	786,412	-	-
Charoen Nakhon Land Co., Ltd.	173,260,000	-	51.00	-	88,362,500	-	-	-	-
Sena Hankyu 1 Co., Ltd.	185,000,000	-	51.00	-	94,609,644	-	-	-	-
Sena Hankyu 2 Co., Ltd.	49,250,000	-	51.00	-	25,117,400	-	-	-	-
Sena Hankyu 3 Co., Ltd.	1,487,333,800	-	51.00	-	758,625,282	-	-	-	-
Sena HHP 4 Co., Ltd.	380,000,000	-	51.00	-	193,799,900	-	-	-	-
Sena HHP 5 Co., Ltd.	32,796,000	-	51.00	-	16,725,000	-	-	-	-
Sena HHP 6 Co., Ltd.	327,581,500	-	51.00	-	167,155,382	-	-	-	-



Separate financial statements

Dividend for the year ended (Baht)

December 31

Cost method (Baht)

As at December

31, 2023

31, 2024

31, 2023

31, 2024

31, 2023

31, 2024

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31, 2024

Company's name

Sena HHP 7 Co., Ltd.

Sena HHP 8 Co., Ltd.

Sena HHP 9 Co., Ltd.

Sena HHP 10 Co., Ltd.

Sena HHP 11 Co., Ltd.

Sena HHP 12 Co., Ltd.

Sena HHP 13 Co., Ltd.

Sena HHP 14 Co., Ltd.

Sena HHP 15 Co., Ltd.

Sena HHP 16 Co., Ltd.

Sena HHP 17 Co., Ltd.

Sena HHP 18 Co., Ltd.

Sena HHP 19 Co., Ltd.

Sena HHP 20 Co., Ltd.

Sena HHP 21 Co., Ltd.

Sena HHP 22 Co., Ltd.

Sena HHP 23 Co., Ltd.



Separate financial statements									
Company's name	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended (Baht)		
	As at December	As at December	As at December	As at December	As at December	As at December	2023	2024	December 31
	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023			
Sena HHP 24 Co., Ltd.	294,160,000	-	51.00	-	150,021,500	-	-	-	-
Sena HHP 25 Co., Ltd.	200,230,000	-	51.00	-	102,180,887	-	-	-	-
Sena HHP 26 Co., Ltd.	260,480,000	-	51.00	-	133,079,852	-	-	-	-
Sena HHP 27 Co., Ltd.	200,000,000	-	51.00	-	101,999,900	-	-	-	-
Sena HHP 28 Co., Ltd.	190,856,000	-	51.00	-	97,559,854	-	-	-	-
Sena HHP 29 Co., Ltd.	745,400,000	-	51.00	-	380,153,900	-	-	-	-
Sena Development H27 Co., Ltd.	325,350,000	-	51.00	-	165,928,400	-	-	-	-
Sena HHP 34 Co., Ltd.	221,430,000	-	51.00	-	112,929,200	-	-	-	-
Sena HHP 35 Co., Ltd.	150,250,000	-	51.00	-	76,627,400	-	-	-	-
Sena HHP 36 Co., Ltd.	210,000,000	-	51.00	-	107,099,900	-	-	-	-
Sena HHP 37 Co., Ltd.	84,400,000	-	51.00	-	43,043,900	-	-	-	-
Total investment in subsidiaries					11,669,013,071	4,852,567,759	350,477,324	283,806,611	

The movement transactions for the year ended December 31, 2024 as follow:

	(Unit : Baht)
	Separate financial statements (Cost Method)
As at December 31, 2023	4,852,567,759
Additional investments	471,474,898
Share based payment	2,278,463
(Less) Reduce registered capital	(281,136,070)
(Less) Sale of investments	(490,000)
Transfer in (Out) to change the proportion of investments	6,624,318,021
As at December 31, 2024	11,669,013,071

Changes in investments in subsidiaries for the year ended December 31, 2024 are as follow:

Payment for share

Sena Development A9 Co., Ltd.

According to the resolution of the Board of Directors Meeting No. 1/2024 of Sena Development A9 Co., Ltd.. On December 2, 2024, it was resolved to approve the additional payment of shares in the amount of Baht 1.79 million and the Company had already paid on the December 13, 2024

Sena Metrobox Co., Ltd.

According to the resolution of the Board of Directors Meeting No. 1/2024 of Sena Metrobox Co., Ltd.. On November 22, 2024, it was resolved to approve the additional payment of shares in the amount of Baht 32.00 million and the Company had already paid on the November 25, 2024

Capital increase

Sena Development H23 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 of Sena Development H23 Co., Ltd. On February 8, 2024, it was resolved to approve an increase in the registered capital of the company by Baht 399.00 million from the of Baht 1.00 million to Baht 400.00 million by issuing 3,990,000 new common shares. The value of each share is Baht 100 and the company has paid for additional shares in the amount of Baht 399 million.

**Sena Metrobox Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 of Sena Metrobox Co., Ltd.. On October 21, 2024, it was resolved to approve an increase in the registered capital of the company by Baht 100.00 million from the of Baht 80.00 million to Baht 180.00 million by issuing 1,800,000 new common shares. The value of each share is Baht 100 and the company has paid for additional shares in the amount of Baht 25.00 million on October 25, 2024.

Metrobox Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 of Metrobox Co., Ltd.. On December 9, 2024, it was resolved to approve an increase in the registered capital of the company by Baht 8.00 million from the of Baht 130.00 million to Baht 138.00 million by issuing 80,000 new common shares. The value of each share is Baht 100 and the company has paid for additional shares in the amount of Baht 8.00 million on December 13, 2024.

Decrease of registered capital**Property Gateway Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 of Property Gateway Co., Ltd. on January 12, 2024, it was resolved to approve the reduction of the registered capital of the Company from Baht 279.20 million (279,200 shares, Baht 1,000 per share) remaining Baht 69.80 million (69,800 shares, Baht 1,000 per share). The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on February 16, 2024.

According to the resolution of the Extraordinary General Meeting of Shareholders No.2/2024 of Property Gateway Co., Ltd. On February 19, 2024, it was resolved to approve the reduction of the registered capital of the Company from Baht 69.80 million (69,800 shares, Baht 1,000 per share) remaining Baht 17.45 million (17,450 shares, Baht 1,000 per share) The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on March 21, 2024.

According to the resolution of the Extraordinary General Meeting of Shareholders No.3/2024 of Property Gateway Co., Ltd. on March 25, 2024, it was resolved to approve the reduction of the registered capital of the Company from Baht 17.45 million (17,450 shares, Baht 1,000 per share) remaining Baht 4.36 million (4,363 shares, Baht 1,000 per share). The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on April 26, 2024.

Sena HHP 13 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.2/2024 of Sena HHP 13 Co., Ltd. on November 6, 2024, it was resolved to approve the reduction of the registered capital of the Company from Baht 10.28 million (102,800 shares, Baht 100 per share) remaining Baht 2.57 million (25,700 shares, Baht 100 per share). The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on December 16, 2024. And the company received the share payment by offsetting a loan of Baht 6.30 million.

Change of status from associates and joint ventures to subsidiaries

Regarding to the Executive Committee Meeting No. 5/2024 of Sena Development Public Company Limited (“Company”) held on date March 14, 2024 has considered the details and conditions of the investment and approved the entering into the purchase of shares SENA HHP13 Co., Ltd (“SENA HHP13”), joint venture company at 49% of the paid-up capital and paid-up ordinary shares of SENA HHP13 Co., Ltd at a total value of Baht 5.58 million from Hankyu Hanshin Properties Corporation. (“Hankyu”) who is not the connected person of the company while this transaction is in accordance with the sale purchase agreement with the objective is to provide flexibility in management for projects that have been developed and sold. This is the case acquisition of investment above results in being a subsidiary of the Company. The details of entering into the transaction are as follows:

- (1) Sena Development Public Company Limited to purchase the existing shares of Sena HHP 13 Co.,Ltd. will purchase 50,372 ordinary shares of Par Value of Baht 100 per share, representing 49% of the issued and paid-up share capital of the SENA HHP13 Co., Ltd from Hankyu Hanshin Properties Corporation, which is the original shareholder. The company has paid Baht 5.68 million for the shares on March 14, 2024. The transfer resulted in the company gaining control over SENA HHP 13 Co., Ltd. Consequently, the company transferred the investment value in the joint venture using the equity method amount of Baht 2.77 million and recognized a profit from the conversion of investment from joint venture to subsidiary amount of Baht 4.73 million in the comprehensive income statement.
- (2) SENA HHP13 Co., Ltd. submit a change of director registration and change the head office address of SENA HHP13 Co., Ltd. The company has registered changes in its directors with the Department of Business Development on March 27, 2024.

Share-based payment

During the year, the company issued warrants for the purchase of common shares to employees and implemented an employee stock ownership plan (ESOP) for the group. In the separate financial statements, these warrants are recorded as an increase in investments in subsidiaries.

Change in status from a joint venture to a subsidiary

On December 25, 2024, the company signed a new joint venture agreement, resulting in changes in decision-making control over key management and operational matters. Consequently, various investments in the jointly invested group, which were previously classified as investments in joint ventures, were reclassified as investments in subsidiaries, amounting to Baht 6,624.32 million.

For the purpose of financial statement comparison, the management has prepared pro forma consolidated financial statements by incorporating the financial position and operating results of the joint venture companies as if the company had controlled them from the beginning.



The pro forma consolidated statement of financial position as of December 31, 2024, and December 31, 2023, is as follows:

(Unit : Baht)

	As at December 31, 2024	As at December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	787,747,432	3,522,081,879
Bank deposits with usage restrictions	14,359,683	5,107,167
Trade and other current receivables	638,042,679	652,620,563
Current form contract assets	979,400	115,979
Cost of obtaining contracts with customers	50,548,240	65,230,687
Current portion of finance lease receivables	3,160,098	1,842,252
Debtors under loan contracts due within one year	1,549,619	241,515
Short-term loans	21,607,605	24,033,575
Inventories	30,486,563,880	28,914,098,403
Current tax assets	25,245,377	63,339,448
Other current financial assets	6,688,327	6,588,527
Non-current assets as held for sale	48,027,919	-
Total current assets	32,084,520,259	33,255,299,995
Non-current assets		
Investments in joint ventures	727,592,691	704,336,493
Deposits at financial institutions with commitment	223,211,613	258,171,083
Trade and other non - current receivables	112,932,424	126,489,541
Finance lease receivables	97,135,992	32,917,012
Debtors under loan contracts	-	475,994
Investment properties	2,269,630,673	1,844,411,105
Property, plant and equipment	1,541,170,209	1,137,199,515
Right of use assets	247,607,546	233,312,827
Goodwill	6,940,919	16,645,481
Other intangible assets	93,012,399	68,716,437
Deferred tax assets	259,809,703	189,797,194
Other non - current asset	3,330,472,252	2,700,013,405
Total non - current assets	8,909,516,421	7,312,486,087



(Unit : Baht)

	As at December 31, 2024	As at December 31, 2023
Total assets	40,994,036,680	40,567,786,082
Liabilities and equity		
Current liabilities		
Bank overdrafts and short - term borrowings from financial institutions	3,611,249,606	4,815,703,485
Trade and other current payables	871,805,286	1,405,534,779
Current portion of long - term borrowings	218,737,526	203,337,642
Current portion of long - term borrowings	5,873,477,554	8,134,015,491
Current portion of lease Liabilities	52,984,000	22,733,216
Short - term borrowings	501,862,143	244,094,065
Corporate income tax payable	96,587,148	98,921,502
Current provisions for employees benefit	-	21,153,485
Other current provisions	229,714,016	140,978,403
Other current financial liabilities	14,472,206	2,495,159
Other current liabilities	-	5,164,419
Total current liabilities	11,470,889,485	15,094,131,646
Non - current liabilities		
Long - term borrowings	11,742,454,117	8,107,314,073
Lease liabilities	326,902,813	339,835,305
Trade and other non - current payables	193,735,050	173,151,263
Deferred tax liabilities	65,174,788	91,112,733
Non - current provisions for employee benefits	140,605,833	97,084,738
Other non - current provisions	41,547,853	29,287,838
Other non - current financial liabilities	4,683,206	67,306,742
Total non - current liabilities	12,515,103,660	8,905,092,692
Total liabilities	23,985,993,145	23,999,224,338



(Unit : Baht)		
	As at	As at
	December 31, 2024	December 31, 2023
Equity		
Share capital		
Authorized share capital		
(1,826,483,120 ordinary shares, par value at Baht 1 per share)	1,826,483,120	1,826,483,120
Issued and paid - up share capital		
(1,442,272,937 ordinary shares, par value at Baht 1 per share)	1,442,272,937	-
(1,442,272,398 ordinary shares, par value at Baht 1 per share)	-	1,442,272,398
Effect from business combination under common contro	72,013,979	72,013,979
Capital surplus on share - based payment	608,380,498	608,378,342
Retained earnings		
Appropriated		
Legal reserve	182,648,313	182,648,313
Share - based payment arrangement	28,785,277	18,460,134
Unappropriated	6,231,297,927	6,201,488,346
(Less) Treasury stock	(24,218,537)	(19,245,025)
Other components of shareholders' equity		
Changes in the shareholding ratio of subsidiaries	(331,460,592)	(331,460,592)
Equity attributable to owners of the Company	8,209,719,802	8,174,555,895
Non - controlling interests	8,798,323,733	8,394,005,849
Total equity	17,008,043,535	16,568,561,744
Total liabilities and equity	40,994,036,680	40,567,786,082



The pro forma consolidated statement of comprehensive income for the years ended December 31, 2024 and 2023 is as follows:

	(Unit : Baht)	
	2024	2023
Revenue from sales of real estates	5,504,273,674	7,800,563,574
Revenue from rental real estate	142,402,023	117,690,693
Revenues from rental and services	1,020,543,671	818,623,034
Revenues from solar business	28,835,983	169,770,405
Revenues from sales Automobile	188,491,989	84,628,903
Total revenues	6,884,547,340	8,991,276,609
Cost of sales of real estates	(3,636,687,308)	(5,280,294,338)
Cost of rental real estate	(62,229,368)	(30,877,990)
Cost of rental and services	(506,798,618)	(575,031,548)
Cost of solar solar business	(19,657,261)	(130,434,555)
Cost of sales Automobile	(168,653,035)	(74,514,426)
Total costs	(4,394,025,590)	(6,091,152,857)
Profit (loss) before expenses	2,490,521,750	2,900,123,752
Profit caused by loss of control of subsidiaries	194,481	14,632,033
Profit from bargain purchase of investment in subsidiary company	4,728,149	-
Other income	272,545,130	309,000,069
Profit (loss) before finance costs	2,767,989,510	3,223,755,854
Cost of distribution	(548,429,235)	(892,279,795)
Administrative expenses	(883,833,033)	(815,766,004)
Other expenses	(23,551,188)	(23,250,599)
Total expenses	(1,455,813,456)	(1,731,296,398)
Profit (loss) before finance costs and share of profit (loss) of joint ventures	1,312,176,054	1,492,459,456
Profit (loss) from measuring fair value of instruments	49,475,559	(10,223,583)
Finance income	164,067,033	52,437,195
Finance costs	(602,886,508)	(633,986,393)
Share of gain (loss) of joint ventures accounted for using equity method	85,342,056	91,078,472
Profit (loss) before income tax expense	1,008,174,194	991,765,147
Tax income (expense)	(178,280,629)	(191,592,694)
Profit (loss) for the year	829,893,565	800,172,453



(Unit : Baht)

	2024	2023
Other comprehensive income (expense)		
Items that will not be subsequently reclassified to profit or loss :		
Items that will not be subsequently reclassified to profit or loss:	(16,294,470)	(4,079,559)
Other comprehensive income (expense) for the year - net of tax	(16,294,470)	(4,079,559)
Total comprehensive income (expense) for the year	813,599,095	796,092,894
Profit (loss) attributable for the year to :		
Owners of company	425,636,302	406,684,953
Former shareholders before business combination under common control	404,257,263	393,487,500
Profit (loss) for the year	829,893,565	800,172,453
Total comprehensive income (expenses) attributable to :		
Owners of company	409,554,910	402,605,394
Former shareholders before business combination under common control	404,044,285	393,487,500
Total comprehensive income (expenses) for the year	813,599,095	796,092,894
Basic earnings (loss) per share		
Earnings (loss) from continuing operations	0.2951	0.2820
Weighted average number of ordinary shares (share)	1,442,272,812	1,442,264,524
Diluted earnings (loss) per share		
Diluted earnings (loss) from continuing operations	0.2840	0.2820
Weighted average number of ordinary shares (share)	1,442,272,812	1,442,264,524



13. INVESTMENT PROPERTY

The significant movements during for the years ended December 31, 2024 and 2023, are as follows

(Unit : Baht)

	Consolidated financial statements						Total
	Land	Building and Structures	Fixture and office Equipment	Condominium unit	Furniture and fixtures for condominium unit	Work in process	
Cost							
As at December 31, 2022	935,045,918	705,273,503	13,948,544.00	*	*	39,927,367	1,694,195,332
Increased	276,104,016	*	5,224	*	*	5,040,924	281,150,164
(Decreased)	(4,589,181)	*	(59,385)	*	*	*	(4,648,566)
Transfer In (Out)	*	5,296,396	*	*	*	*	5,296,396
As at December 31, 2023	1,206,560,753	710,569,899	13,894,383	*	*	44,968,291	1,975,993,326
Increase (Decrease) from Changes in Investment							
Proportion	6,685,583	48,448,770	*	391,102,236	15,924,257	*	462,160,846
Increased	*	3,081,382	180,664	*	*	11,682,655	14,944,702
(Decreased)	(7,000,000)	(6,871,615)	*	*	*	*	(13,871,615)
Transfer In (Out)	(64,969,370)	(23,015,308)	*	100,448,826	3,156,060	*	15,620,208
As at December 31, 2024	1,141,276,966	732,213,128	14,075,048	491,551,062	19,080,317	56,650,946	2,454,847,467
Accumulated							
As at December 31, 2022	*	(206,347,467)	(13,775,899)	*	*	*	(220,123,366)
(Increased)	*	(19,590,912)	(65,823)	*	*	*	(19,656,735)
Decreased	*	*	48,672	*	*	*	48,672
Transfer (In) Out	*	282,965	*	*	*	*	282,965
As at December 31, 2023	*	(225,655,414)	(13,793,050)	*	*	*	(239,448,464)
(Increase) Decrease from Changes in Investment							
Proportion	*	(7,613,893)	*	(4,963,139)	(1,160,800)	*	(13,737,832)
(Increased)	*	(18,907,082)	(64,882)	(776,093)	(138,443)	*	(19,886,500)
Decreased	*	1,377,152	*	*	*	*	1,377,152
Transfer (In) Out	*	509,002	3,059	88,707	15,581	*	616,349
As at December 31, 2024	*	(250,290,235)	(13,854,873)	(5,650,525)	(1,283,662)	*	(271,079,295)
Book value - net							
As at December 31, 2023	1,206,560,753	484,914,485	101,333	*	*	44,968,291	1,736,544,862
Add leasehold right							185,004,274
(Less) Accumulated leasehold amortization							(34,751,087)
(Less) accumulated amortization right-of-use assets							(26,750,435)
(Less) Allowance for impairment							(55,552,681)
Reversing allowance for impairment							4,589,181
Investment property - net							1,809,084,114
As at December 31, 2024	1,141,276,966	481,922,893	220,175	485,900,537	17,796,655	56,650,946	2,183,768,172
Add leasehold right							152,598,154
(Less) Accumulated leasehold amortization							(43,424,523)
Adjustments from the adoption of Thai Financial Reporting Standard No. 16 as of January 1, 2020 (Note 3)							(23,311,130)
Investment property - net							2,269,630,673
Amortization for the year							
As at December 31, 2023							(19,656,735)
As at December 31, 2024							(19,886,500)



(Unit : Baht)

Separate financial statements

	Land	Building and Structures	Rental equipment	Lift Systems	Plumbing, electrical system	Utilities	Compressed air systems	Landscaping and other	Condomini um unit	Furniture and fixtures for condominium unit	Total
Cost											
As at December 31, 2022	9,501,476	352,389,263	172,084,000	22,102,000	66,629,457	3,229,621	23,681,196	13,844,183			491,549,280
Increased											
(Decreased)			(59,385)								(59,385)
Transfer In (Out)		(3,424,817)									(3,424,817)
As at December 31, 2023	9,501,476	348,964,446	112,699	22,102,000	66,629,457	3,229,621	23,681,196	13,844,183			488,065,078
Increased									33,703,131	1,307,783	35,010,914
(Decreased)											
Transfer In (Out)											
As at December 31, 2024	9,501,476	348,964,446	112,699	22,102,000	66,629,457	3,229,621	23,681,196	13,844,183	33,703,131	1,307,783	523,075,992
Accumulated											
				(7,185,601)							
As at December 31, 2022		(65,636,423)	(90,211)	)	(19,813,571)	(977,886)	(7,359,545)	(4,247,930)			(105,311,167)
(Increased)		(7,158,065)	(27,450)	(736,726)	(2,220,959)	(107,653)	(789,365)	(461,468)			(11,501,686)
Decreased			48,672								48,672
Transfer (In) Out		282,965									282,965
				(7,922,327)							
As at December 31, 2023		(72,511,523)	(68,989)	)	(22,034,530)	(1,085,539)	(8,148,910)	(4,709,398)			(116,481,216)
(Increased)		(7,067,226)	(22,237)	(736,897)	(2,221,475)	(107,678)	(789,548)	(461,575)	(253,440)	(55,030)	(11,715,106)
Decreased											
Transfer (In) Out		(3,059)	3,059								
				(8,659,224)							
As at December 31, 2024		(79,581,808)	(88,167)	)	(24,256,005)	(1,193,217)	(8,938,458)	(5,170,973)	(253,440)	(55,030)	(128,196,322)
Book value - net											
As at December 31, 2023	9,501,476	276,452,923	43,710	14,179,673	44,594,927	2,144,082	15,532,286	9,134,785			371,583,862
Add leasehold right											152,598,154
(Less) Accumulated leasehold amortization											(34,751,087)
(Less) accumulated amortization right-of-use assets											(18,648,905)
Investment property - net											470,782,024
As at December 31, 2024	9,501,476	269,382,638	24,532	13,442,776	42,373,452	2,036,404	14,742,738	8,673,210	33,449,691	1,252,753	394,879,670
Add leasehold right											152,598,154
(Less) Accumulated leasehold amortization											(43,424,523)
(Less) accumulated amortization right-of-use assets											(23,311,130)
Investment property - net											480,742,171
Amortization for the year											
As at December 31, 2023											(11,501,686)
As at December 31, 2024											(11,715,106)



The fair value of investment properties is determined using the market comparison approach by considering the sale prices of similar assets, as assessed by the company's management.

As of December 31, 2024 and 2023, the Group has investment properties pledged as collateral for loans according to Notes 19 and 21 as follows:

	(Unit : Million baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Land and buildings	1,552.18	952.79	625.18	-

The amounts recognized in profit or loss for the years ended December 31, 2024, and 2023 are as follows.

	(Unit : Million baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Rental income from investment properties	110,947,519	73,130,125	45,706,552	28,267,149
Depreciation	29,357,133	13,226,766	11,715,106	1,725,079
Direct operating expenses	36,060,105	27,682,430	22,890,103	2,438,593



14. PROPERTY, PLANT AND EQUIPMENT

The significant movements during for the years ended December 31, 2024 and 2023, are as follows:

(Unit : Baht)

	Consolidated financial statements							
	Land	Golf development	Golf improvement	Building and Structures	Office Equipments	Soja Equipments	Vehicles	Work in progress
Cost								
As at December 31, 2022	471,007,063	124,264,000	37,163,883	577,190,992	242,127,187	35,609,950	83,417,629	10,717,169
Increase (Decrease) from Changes in Investment Proportion	*	*	*	*	(322,873)	*	*	(105,930)
Increased	*	*	*	27,822	22,246,518	*	2,387,970	8,669,070
(Decreased)	*	*	*	(4,002,881)	(6,998,593)	*	(15,002,437)	(53,837)
Transfer In (Out)	*	*	*	14,577,605	(14,546)	*	*	(8,045,367)
(Less) impairment	*	*	*	(3,864,368)	*	*	*	*
As at December 31, 2023	471,007,063	124,264,000	37,163,883	583,929,170	257,037,693	35,609,950	70,803,162	11,181,105
Increase (Decrease) from Changes in Investment Proportion	26,436,396	*	*	149,941,980	57,167,814	*	7,965,650	32,147,846
Increased	387,963,184	*	*	12,248,967	26,963,514	*	9,785,183	82,733,371
(Decreased)	*	*	*	*	(7,062,352)	*	(3,726,750)	(73,167,980)
Transfer In (Out)	22,604,911	*	*	1,640,767	390,991	*	(10,001)	(12,260,168)
As at December 31, 2024	908,011,554	124,264,000	37,163,883	747,760,884	334,497,660	35,609,950	84,817,244	40,634,174
Accumulated								
As at December 31, 2022	*	(32,031,694)	(30,419,947)	(221,176,507)	(187,855,234)	(14,236,735)	(64,328,404)	*
(Increase) Decrease from Changes in Investment Proportion	*	*	*	*	75,268	*	*	*
(Increased)	*	(2,669,308)	(2,780,081)	(26,506,982)	(16,894,058)	(1,591,719)	(6,000,295)	*
Decreased	*	*	*	435,065	6,057,612	*	12,080,085	*
Transfer (In) Out	*	*	*	*	*	*	*	*
As at December 31, 2023	*	(34,701,002)	(33,200,028)	(247,248,424)	(198,616,412)	(15,828,454)	(58,248,614)	*
(Increase) Decrease from Changes in Investment Proportion	*	*	*	(103,446,795)	(38,466,753)	*	(5,014,053)	*
(Increased)	*	(2,720,374)	(803,090)	(21,452,436)	(17,920,681)	(1,575,825)	(5,369,306)	*
Decreased	*	*	12,252	*	7,219,512	*	3,341,579	*
Transfer (In) Out	*	*	*	(233,752)	2,683,516	*	*	*
As at December 31, 2024	*	(37,421,376)	(33,990,866)	(372,381,407)	(245,100,819)	(17,404,279)	(65,290,394)	*
Book value - net								
As at December 31, 2023	471,007,063	89,562,998	3,963,855	336,680,746	58,421,281	19,781,496	12,554,548	11,181,105
As at December 31, 2024	908,011,554	86,842,624	3,173,017	375,379,477	89,396,842	18,205,671	19,526,850	40,634,174
Amortization for the year								
As at December 31, 2023								(56,442,443)
As at December 31, 2024								(49,841,712)



(Unit : Baht)

	Separate financial statements					Total
	Land	Building and Structures	Office Equipments	Vehicles	Work in progress	
Cost						
As at December 31, 2022	25,946,736	239,637,868	93,894,182	44,965,733	2,380,958	406,825,477
Increased	-	27,822	8,182,213	1,387,269	8,496	9,605,800
(Decreased)	-	-	-	(6,276,999)	(30,832)	(6,307,831)
Transfer In (Out)	-	13,374,279	-	-	(7,396)	13,366,883
(Less) impairment	-	(3,864,368)	-	-	-	(3,864,368)
As at December 31, 2023	25,946,736	249,175,601	102,076,395	40,076,003	2,351,226	419,625,961
Increased	-	-	8,578,870	6,318,828	2,660,080	17,557,778
(Decreased)	-	-	-	(1,410,000)	-	(1,410,000)
Transfer In (Out)	-	-	(2,966,038)	-	-	(2,966,038)
As at December 31, 2024	25,946,736	249,175,601	107,689,227	44,984,831	5,011,306	432,807,701
Accumulated						
As at December 31, 2022	-	(150,124,738)	(80,472,859)	(37,556,964)	-	(268,154,561)
(Increased)	-	(16,093,498)	(6,117,550)	(2,661,681)	-	(24,872,729)
Decreased	-	-	-	5,835,277	-	5,835,277
Transfer (In) out	-	-	-	-	-	-
As at December 31, 2023	-	(166,218,236)	(86,590,409)	(34,383,368)	-	(287,192,013)
(Increased)	-	(16,376,351)	(6,233,835)	(2,604,381)	-	(25,214,567)
Decreased	-	-	-	1,409,998	-	1,409,998
Transfer (In) out	-	-	2,683,516	-	-	2,683,516
As at December 31, 2024	-	(182,594,587)	(90,140,728)	(35,577,751)	-	(308,313,066)
Book value - net						
As at December 31, 2023	25,946,736	82,957,365	15,485,986	5,692,635	2,351,226	132,433,948
As at December 31, 2024	25,946,736	66,581,014	17,548,499	9,407,080	5,011,306	124,494,635
Amortization for the year						
As at December 31, 2023						(24,872,729)
As at December 31, 2024						(25,214,567)

As at December 31, 2024 and 2023, the Group has property, plant and equipment pledged as collateral for loans according to Notes 19 and 21 as follows :

(Unit : Million baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land and buildings	405.02	195.68	161.71	25.00



15. Right - of - use assets

The movement transactions of right - of- use assets for year ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements			
	Land and land Improvements	Building And building improvements	Vehicles	Total
Cost				
As at December 31, 2022	10,836,360	296,635,585	18,921,611	326,393,556
Increased	2,818,134	2,427,907	12,424,805	17,670,846
(Decreased)	(3,764,880)	(4,344,232)	(6,596,590)	(14,705,702)
Transfer n (out)	-	(32,406,119)	-	(32,406,119)
Increase (Decrease) from Changes in Investment Proportion	(143,741)	-	-	(143,741)
(Decreased) from contract termination	(471,403)	-	-	(471,403)
As at December 31, 2023	9,274,470	262,313,141	24,749,826	296,337,437
Increased	8,449,399	29,951,862	7,360,689	45,761,950
(Decreased)	(7,919,541)	(8,114,666)	(7,216,215)	(23,250,422)
Transfer n (out)	-	-	-	-
Increase (Decrease) from Changes in Investment Proportion	35,463,248	2,735,612	-	39,198,860
(Decreased) from contract termination	(396,541)	-	-	(396,541)
As at December 31, 2024	44,871,035	286,885,949	24,894,300	356,651,284
Accumulated				
As at December 31, 2022	(4,702,434)	(38,791,065)	(13,309,148)	(56,802,647)
(Increased)	(3,908,910)	(23,310,497)	(5,461,864)	(32,681,271)
Decreased	3,764,880	4,222,864	6,717,958	14,705,702
Transfer (In) out	-	4,050,764	-	4,050,764
(Increase) Decrease from Changes in Investment Proportion	105,410	-	-	105,410
(Decreased) from contract termination	294,627	-	-	294,627
As at December 31, 2023	(4,446,427)	(53,827,934)	(12,053,054)	(70,327,415)
(Increased)	(3,421,455)	(25,576,247)	(4,828,659)	(33,826,361)
Decreased	5,984,015	7,790,842	7,216,215	20,991,072
Transfer (In) out	-	-	-	-
(Increase) Decrease from Changes in Investment Proportion	(23,896,929)	(2,286,712)	-	(26,183,641)
(Decreased) from contract termination	380,019	(77,412)	-	302,607
As at December 31, 2024	(25,400,777)	(73,977,463)	(9,665,498)	(109,043,738)
Book value - net				
As at December 31, 2023	4,828,043	208,485,207	12,696,772	226,010,022
As at December 31, 2024	19,470,258	212,908,486	15,228,802	247,607,546
Amortization for the year				
As at December 31, 2023				(32,681,271)
As at December 31, 2024				(33,826,361)



(Unit : Baht)

	Separate financial statements			
	Land and land	Building And building		
	Improvements	improvements	Vehicles	Total
Cost				
As at December 31, 2022	3,911,790	260,136,795	15,204,342	279,252,927
Increased	2,818,133	1,985,166	2,464,835	7,268,134
(Decreased)	(2,734,731)	(1,988,150)	(6,049,730)	(10,772,611)
Transfer In (out)	-	-	-	-
(Decreased) from contract termination	(471,403)	-	-	(471,403)
As at December 31, 2023	3,523,789	260,133,811	11,619,447	275,277,047
Increased	1,674,298	1,979,746	6,753,804	10,407,848
(Decreased)	(1,662,888)	(3,964,913)	(7,216,215)	(12,844,016)
Transfer In (out)	-	-	-	-
(Decreased) from contract termination	-	-	-	-
As at December 31, 2024	3,535,199	258,148,644	11,157,036	272,840,879
Accumulated				
As at December 31, 2022	(2,594,269)	(33,171,312)	(11,215,304)	(46,980,885)
(Increased)	(1,526,952)	(21,153,399)	(3,215,463)	(25,895,814)
Decreased	2,734,731	1,866,782	6,171,098	10,772,611
Transfer (In) out	-	-	-	-
(Decreased) from contract termination	294,627	-	-	294,627
As at December 31, 2023	(1,091,863)	(52,457,929)	(8,259,669)	(61,809,461)
(Increased)	(1,888,992)	(21,147,980)	(2,183,268)	(25,220,240)
Decreased	1,324,773	3,964,913	7,216,215	12,505,901
Transfer (In) out	-	-	-	-
(Decreased) from contract termination	-	-	-	-
As at December 31, 2024	(1,656,082)	(69,640,996)	(3,226,722)	(74,523,800)
Book value - net				
As at December 31, 2023	2,431,926	207,675,882	3,359,778	213,467,586
As at December 31, 2024	1,879,117	188,507,648	7,930,314	198,317,079
Amortization for the year				
As at December 31, 2023				(25,895,814)
As at December 31, 2024				(25,220,240)



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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	8,108,376	26,636,197	26,223,002	25,895,813
Interest paid on lease liabilities	838,502	1,310,661	13,003,617	1,196,312
Short - term lease expenses	1,055,383	1,055,235	1,005,134	1,055,235
Leasing costs for which the underlying asset is low	3,512,623	73,288	-	48,146



16. OTHER INTANGIBLE ASSETS

The movements transactions of other intangible assets for the years ended December 31, 2024 and 2023 as follows :

(Unit : Baht)

	Consolidated financial statements			
	Computer Program	reforestation	Work in process - computer Program	Total
Cost				
As at December 31, 2022	55,347,449	-	24,513,833	79,861,282
Increased	3,009,564	1,784,369	33,256,671	38,050,604
(Decreased)	(22,860)	-	(469,675)	(492,535)
Transfer In (Out)	-	-	-	-
As at December 31, 2023	58,334,153	1,784,369	57,300,829	117,419,351
Increase (Decrease) from Changes in				
Investment Proportion	1,096,531	-	-	1,096,531
Increased	5,380,133	-	20,740,270	26,120,403
(Decreased)	-	-	-	-
Transfer In (Out)	8,335,125	(1,784,369)	(1,209,100)	5,341,656
As at December 31, 2024	73,145,942	-	76,831,999	149,977,941
Accumulated				
As at December 31, 2022	(44,495,061)	-	-	(44,495,061)
(Increased)	(4,230,711)	-	-	(4,230,711)
Decreased	22,858	-	-	22,858
Transfer (In) out	-	-	-	-
As at December 31, 2023	(48,702,914)	-	-	(48,702,914)
(Increase) Decrease from Changes in				
Investment Proportion	(186,254)	-	-	(186,254)
(Increased)	(5,425,360)	-	-	(5,425,360)
Decreased	-	-	-	-
Transfer (In) out	(2,651,014)	-	-	(2,651,014)
As at December 31, 2024	(56,965,542)	-	-	(56,965,542)
Book value - net				
As at December 31, 2023	9,631,239	1,784,369	57,300,829	68,716,437
As at December 31, 2024	16,180,400	-	76,831,999	93,012,399
Amortization for the year				
As at December 31, 2023				(4,230,711)
As at December 31, 2024				(5,425,360)



(Unit : Baht)

Cost

	Separate financial statements		
	Computer Program	Work in process - computer Program	Total
As at December 31, 2022	25,986,512	24,044,157	50,030,669
Increased	1,268,650	5,924,096	7,192,746
(Decreased)	-	-	-
Transfer In (Out)	-	-	-
As at December 31, 2023	27,255,162	29,968,253	57,223,415
Increased	3,996,626	10,104,545	14,101,171
(Decreased)	-	-	-
Transfer In (Out)	8,495,575	(1,209,100)	7,286,475
As at December 31, 2024	39,747,363	38,863,698	78,611,061

Accumulated

As at December 31, 2022	(20,136,130)	-	(20,136,130)
(Increased)	(2,372,156)	-	(2,372,156)
Decreased	-	-	-
Transfer (In) out	-	-	-
As at December 31, 2023	(22,508,286)	-	(22,508,286)
(Increased)	(3,893,909)	-	(3,893,909)
Decreased	-	-	-
Transfer (In) out	(2,683,517)	-	(2,683,517)
As at December 31, 2024	(29,085,712)	-	(29,085,712)

Book value - net

As at December 31, 2023	4,746,876	29,968,253	34,715,129
As at December 31, 2024	10,661,651	38,863,698	49,525,349

Amortization for the year

As at December 31, 2023	(2,372,156)
As at December 31, 2024	(3,893,909)

**17. OTHER NON - CURRENT ASSETS**

The significant movements during for the year ended December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Other Non – Current Assets				
Restricted - Use Bank Deposits	1,002,485	24,166,272	-	-
Cost of reforestation	10,601,605	2,323,497	-	-
Others	17,410,980	-	-	-
Land awaiting development:				
- Vacant land	3,301,707,182	2,660,556,007	1,500,501,060	886,583,311
- Allowance for land impairment	(250,000)	(250,000)	(8,400,000)	-
Total	3,330,472,252	2,686,795,776	1,492,101,060	886,583,311

As at December 31, 2024 and 2023 the Group has land, mortgaged as collateral for a loan, as Note 19 and 21 as follows :

(Unit : Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land	2,907.48	1,731.17	1,235.73	648.55

**18. DEFERRED INCOME TAX**

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Deferred income tax assets	259,809,703	97,484,839	73,507,392	24,990,855
Deferred tax liabilities	(65,174,788)	(72,649,107)	-	-
Deferred tax	194,634,915	24,835,732	73,507,392	24,990,855

The movements of deferred income tax assets/liabilities during the year are as follows:

(Unit : Baht)

	Consolidated financial statements			
	Recognized as (expense) / income in		Increase	As at December 31, 2024
	As at January 1, 2024	Profit (Loss)	(Decrease) from Changes in Investment Proportion	
Deferred income tax assets				
Deposit	141,019	-	-	141,019
Received in advances from customer	139,148	30,927,544	-	42,326,928
Expected Credit Loss	15,661,298	-	-	15,661,298
Allowance for depreciation of real estate	21,258,436	(21,258,436)	-	-
Net loss before the current accounting period as deducted under other laws	17,063,425	82,175,278	-	159,003,567
Estimated cost	4,079,360	648,398	-	11,729,833
Employee benefit obligations	19,163,514	4,559,002	3,964,904	28,121,167
Financial lease liabilities	58,937,029	16,426,411	-	75,977,362
Other non-current financial liabilities	19,443,066	(15,611,984)	-	3,831,082
Investment in warrants	5,938,400	1,484,600	-	7,423,000
Other	320,777	-	-	320,777
Total deferred tax assets	162,145,472	99,350,813	3,964,904	344,536,033



(Unit : Baht)

Consolidated financial statements

	Recognized as (expense) / income in		Increase (Decrease) from	As at December 31, 2024
	As at January 1, 2024	Profit (Loss)	Changes in Investment Proportion	
			Other comprehensive income	
Deferred tax liabilities				
Surplus on revaluation from acquisition	(60,377,786)	-	-	(60,377,786)
Depreciation	(29,133,430)	(4,422,776)	-	(36,029,434)
Right of use	(47,701,307)	(1,255,801)	-	(49,521,510)
Other	(97,217)	2,459,455	-	(3,972,388)
Total deferred tax liabilities	(137,309,740)	(3,219,122)	-	(149,901,118)
Deferred tax - net	24,835,732	96,131,691	3,964,904	194,634,915

(Unit : Baht)

Separate financial statements

		Recognized as (expense)/ income in		
	As at		Other comprehensive	As at
	January 1,2024	Profit (Loss)	income	December 31,2024
Deferred tax assets				
Unutilized tax losses	-	49,684,312	-	49,684,312
Lease liabilities	57,955,156	2,002,876	-	59,958,032
Provision for long-term employee benefits	6,848,173	1,290,652	4,060,657	12,199,482
Other non-current financial liabilities	13,726,194	(9,895,112)	-	3,831,082
Investment in warrants	5,938,400	1,484,600	-	7,423,000
Provision expenses	4,079,360	(2,159,360)	-	1,920,000
Total deferred tax assets	88,547,283	42,407,968	4,060,657	135,015,908
Deferred tax liabilities				
Right of use	(46,189,396)	3,230,654	-	(42,958,742)
Depreciation	(17,357,749)	(1,169,020)	-	(18,526,769)
Other	(9,283)	(13,722)	-	(23,005)
Total deferred tax liabilities	(63,556,428)	2,047,912	-	(61,508,516)
Deferred income tax assets – net	24,990,855	44,455,880	4,060,657	73,507,392

**19. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

As at December 31, 2024 and 2023 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Promissory note	3,464,161,000	1,436,797,001	1,787,797,000	1,426,797,001
Bill of exchange	100,000,000	900,000,000	100,000,000	900,000,000
Short-term Loans	39,108,350	-	-	-
Bank Overdrafts	10,502,647	-	-	-
(Less) Discounted interest of bill of exchange	(2,522,391)	(2,162,008)	(2,110,185)	(2,162,008)
Total Bank overdraft and short - term borrowings from financial institutions	3,611,249,606	2,334,634,993	1,885,686,815	2,324,634,993

As at December 31, 2024 and 2023 bank overdrafts and short - term borrowings from financial institutions of the Group are as follows:

	Consolidated financial statements			
	Promissory note		Bill of exchange	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Number of editions	53	8	1	7
Interest rate (%)	3.70 – 4.75, MLR -1.25 to 4.75	2.00-5.275, MLR-1.555 to 2.90	4.50	4.00 - 4.50
Due date	January 2025 to June 2025	February 2024 to May 2024	June 2025	February 2024 to March 2024
Amount (Million Baht)	3,502.86	1,436.80	97.89	897.84
Commitment	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	-	-



On October 26, 2023, The Company entered into a financial support agreement with a financial institution for a loan facility of Baht 40 million. This loan is a credit facility granted to the Company as an authorized distributor of cars. The purpose of the loan is to use it as working capital for purchasing cars to customers. The loan has the interest rates of 2% per annum and MOR – 2.2% to 3.2%, but not less than 3% and not more than 7% per annum, starting from the date the loan facility is drawn. The loan is secured by the company's assets, which include vehicles of all types and brands.

	Separate financial statements			
	Promissory note		Bill of exchange	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Number of editions	14	7	1	7
Interest rate (%)	3.70 - 4.75 , MLR-1.555 to 4.75	3.75-5.275, MLR-1.55 to 2.90	4.50	4.00 – 4.50
Due date	January 2025 to June 2025	February 2024 to May 2024	June 2025	February 2024 to March 2024
Amount (Million Baht)	1,787.80	1,426.80	97.89	897.84
Commitment	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	-	-

The significant movements during for the year ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	2,336,797,001	2,326,797,001
Add Drawdown	5,874,096,684	5,608,252,339
(Less) Payment	(6,322,517,812)	(6,047,252,340)
(Less) Decrease from sales of investments	1,725,396,124	-
Total	3,613,771,997	1,887,797,000
(Less) Interest discounting of bill of exchange	(2,522,391)	(2,110,185)
As at December 31, 2024	3,611,249,606	1,885,686,815

**20. TRADE AND OTHER CURRENT PAYABLE**

As at December 31, 2024 and 2023 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade payables</u>				
Trade payables	310,505,350	238,561,324	31,888,901	98,088,765
Note payable trade	35,131,043	55,636,426	10,112,230	8,884,041
Total trade payables	345,636,393	294,197,750	42,001,131	106,972,806
<u>Other current payable</u>				
Prepaid income	6,286,540	3,613,999	-	-
Accrued expense	184,044,262	200,469,615	78,809,206	89,799,413
Advance payments for utilities	57,612,344	59,668,046	22,220,823	17,692,098
Retention	111,346,069	63,259,308	18,919,109	17,468,732
Revenue department payable	50,433,307	24,997,716	6,468,936	7,987,576
Other	114,187,427	41,577,939	32,955,970	36,165,418
Total other current payable	523,909,949	393,586,623	159,374,044	169,113,237
Trade and other payable to related parties (Note 5.1)	2,258,944	3,051,892	117,877,529	51,790,611
Total trade and other current payable	871,805,286	690,836,265	319,252,704	327,876,654



21. LONG - TERM BORROWINGS

As at December 31, 2024 and 2023 consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Long - term borrowings				
Borrowings from financial institutions	11,027,088,459	3,352,279,641	3,879,821,419	2,042,773,134
Debentures	6,625,000,000	8,082,400,000	6,625,000,000	8,082,400,000
(Less) Deferred Loan Fees	(36,156,788)	(26,013,946)	(39,831,458)	(24,951,925)
Total long - term borrowings	17,615,931,671	11,408,665,695	10,464,989,961	10,100,221,209
(Less) Current portion of long - term within one year				
Borrowings from financial institutions	(3,148,074,972)	(1,416,938,815)	(734,636,580)	(745,341,393)
Debentures	(2,730,000,000)	(3,352,400,000)	(2,730,000,000)	(3,352,400,000)
(Less) Deferred Loan Fees	4,597,418	8,000,070	2,746,650	7,454,073
Total current portion of long - term within one year	(5,873,477,554)	(4,761,338,745)	(3,461,889,930)	(4,090,287,320)
Long - term borrowings net	11,742,454,117	6,647,326,950	7,003,100,031	6,009,933,889

BORROWING FROM FINANCIAL INSTITUTIONS

The significant movements during for the year ended December 31, 2024 and 2023 are as follows :

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	3,352,279,641	2,042,773,134
Add Drawdown	3,545,947,140	3,145,962,593
(Less) Payment	(1,729,959,296)	(1,308,914,308)
Add Increase from Gaining Control of Subsidiaries	5,858,820,974	-
As at December 31, 2024	11,027,088,459	3,879,821,419

As at December 31, 2024 borrowings from financial institutions are guaranteed by inventories in accordance (Note 9) investment properties in accordance (Note 13) land, buildings and equipment in accordance (Note 14) other non-current assets in accordance (Note 17).



DEBENTURES

As at December 31, 2024 and 2023 the Company has details of the debentures as follows :

						(Unit : Million Baht)	
						Consolidated / Separate	
						financial statements	
Debentures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	As at December	As at December
						31, 2024	31, 2023
						Par value per unit	
1/2020	4 years	February 6, 2020	February 6, 2024	4.50	Every 3 months	-	734
2/2020	3 years 4 months	October 6, 2020	February 6, 2024	4.50	Every 3 months	-	1,110
3/2021	3 years 6 months	September 23, 2021	March 23, 2025	4.40	Every 3 months	1,200	1,200
1/2022	2 years	May 12, 2022	May 12, 2024	3.50	Every 6 months	-	38
2/2022	3 years	September 15, 2022	September 15, 2025	4.70	Every 3 months	1,530	1,530
2/2022	2 years	September 15, 2022	September 15, 2024	4.00	Every 3 months	-	470
1/2023	3 years	February 3, 2023	February 3, 2026	4.70	Every 3 months	2,000	2,000
2/2023	1 year	October 6, 2023	October 6, 2024	4.50	Every 3 months	-	1,000
1/2024	2 years	January 31, 2024	January 31, 2026	5.00	Every 3 months	895	-
2/2024	2 years 6 months	October 2, 2024	April 2, 2027	5.70	Every 3 months	1,000	-
Total debentures						6,625	8,082
(Less) Current portion within one year						(2,730)	(3,352)
Debentures - net						3,895	4,730

The balance of debentures has a limit amount of not exceeding Baht 12,000 million at all times.

Under the rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt-to-equity ratio per the consolidated financial statements of not more than 2.50 : 1 throughout the tenor of the debentures. Debt is defined as financial debt of the debenture issuer described in the consolidated financial statement of debenture issuer. Including financial obligations and portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not subsidiaries of the debenture issuer.

The significant movements for the year ended December 31, 2024 and 2023 are as follows:

		(Unit : Baht)
		Consolidated / Separate
		financial statements
As at December 31, 2023		8,082,400,000
Add Increase from the issuance of debentures		1,895,000,000
(Less) Repayment		(3,352,400,000)
As at December 31, 2024		6,625,000,000



22. LEASE LIABILITIES

The significant movements during for the year ended December 31, 2024 and 2023 are as follows :

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	354,994,495	318,691,222
Add Increase for the year	44,405,811	10,407,848
(Less) Payment of lease liabilities	(23,343,391)	(11,962,528)
Add Deferred interest	14,478,217	13,003,616
(Less) Decrease from the change of investments	13,921,143	-
(Less) Decrease from termination of lease	(24,569,462)	(350,000)
As at December 31, 2024	379,886,813	329,790,158
(Less) Due within one year	(52,984,000)	(38,341,077)
Total lease liabilities	326,902,813	291,449,081

	(Unit : Baht)					
	Consolidated financial statements					
	As at December 31, 2024			As at December 31, 2023		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	56,514,719	(3,515,191)	52,999,528	21,842,889	(3,926,313)	17,916,576
Due after one year but not over five years	146,765,432	(51,111,385)	95,654,047	136,889,736	(53,021,111)	83,868,625
Due over five years	269,054,371	(37,821,133)	231,233,238	298,832,161	(45,622,867)	253,209,294
Total lease liabilities	472,334,522	(92,447,709)	379,886,813	457,564,786	(102,570,291)	354,994,495



(Unit : Baht)

	Separate financial statements					
	As at December 31, 2024			As at December 31, 2023		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	39,790,028	(1,448,951)	38,341,077	9,175,928	(2,519,461)	6,656,467
Due after one year but not over five years	110,255,682	(48,332,557)	61,923,125	110,168,539	(51,343,079)	58,825,460
Due over five years	267,265,441	(37,739,485)	229,525,956	298,832,161	(45,622,866)	253,209,295
Total lease liabilities	417,311,151	(87,520,993)	329,790,158	418,176,628	(99,485,406)	318,691,222

23. NON - CURRENT FINANCIAL LIABILITIES

As at December 31, 2024 and 2023 consist of ;

(Unit : Baht)

	Consolidated / Separate financial statements	
	As at December 31, 2024	As at December 31, 2023
Derivative liabilities		
Interest rate swap contract	19,155,412	68,630,970
(less) the portion of financial debt that is due within one year	(14,472,206)	(1,324,228)
Total non - current financial liabilities	4,683,206	67,306,742

The Company uses interest rate swap contracts to manage risks in certain transactions. By entering into such contracts for a period consistent with the interest rate risk of the underlying transaction. Typically, the contract term ranges from 3 months to 4 years.

**Interest rate swap contract**

The Company enters into interest rate swap contracts to mitigate the interest rate risk of debentures. Details of interest rate swap contracts as at December 31, 2024 are as follows:

			(Unit : Million Baht)
			Consolidated / Separate financial statements
			Principal amount
Contract no.	Interest rate under swap (% per annum)	Interest rates paid swap contracts	As at December 31, 2024
IRS134725TR	4.50%	Floating rate THB-THOR-COMPOUND +3.39% per annum	1,800.00
IRS144084TR	4.50%	Floating rate THB-THOR-COMPOUND +3.39% per annum	1,800.00
IRS104996342	4.40%	Floating rate THB-THOR-COMPOUND 3 months +3.49% per annum	600.00
3580635	4.40%	Floating rate THB-THOR-COMPOUND 3 months +3.54% per annum	600.00
IRS106996106	4.45%	Floating rate THB-THOR-COMPOUND 6 months +3.55% per annum	100.00
IRS143364TR	4.50%	Floating rate THB-THOR-COMPOUND +3.39% per annum	500.00

24. CURRENT PROVISIONS

The movements of other current provisions for the year ended December 31, 2024 are summarized as follows:

				(Unit : Baht)
	Consolidated		Separate financial statements	
	financial statements			
	2024	2023	2024	2023
Estimated Cost of Outstanding Project Liabilities	200,799,540	28,865,469	11,395,887	24,497,695
Estimated Cost of Promotional Items	2,583,674	-	-	-
Estimated Utility Costs	1,341,058	-	-	-
Estimated Litigation Liabilities	24,989,744	-	-	-
Total	229,714,016	28,865,469	11,395,887	24,497,695

**25. PROVISIONS LIABILITIES FOR EMPLOYEE BENEFIT**

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

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for employee benefits - beginning	95,817,565	73,698,805	34,240,866	29,083,607
Add Recognised amount	24,835,062	19,214,416	6,453,264	5,573,804
New measurement of defined employee benefits (reversed)	-	(524,164)	-	-
Increase (decrease) due to gaining control over a subsidiary	2,220,362	-	-	-
Actuarial (gains) losses in other comprehensive Income	19,172,844	4,326,248	20,303,283	481,195
(Less) employee benefits spent	(1,440,000)	(897,740)	-	(897,740)
Provision for employee benefits - ending	140,605,833	95,817,565	60,997,413	34,240,866
Present value of unfunded obligation	140,605,833	95,817,565	60,997,413	34,240,866
Expense recognised in profit or loss as follows:				
Current service cost	21,886,735	16,812,048	5,408,317	4,635,550
Interest cost	2,948,327	2,402,368	1,044,947	938,254
Recognised in the statement of income	24,835,062	19,214,416	6,453,264	5,573,804

The key assumptions in actuarial estimations used to calculate the estimated employee benefit obligations are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate (% p.a.)	2.05 - 3.16	2.96 - 3.47	2.54	3.12
Average salary increase rate (% p.a.)	4.00 - 6.00	4.00 - 6.00	6.00	6.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	60 years	60 years	60 years



The result of sensitivity analysis for significant assumptions that have an increase (decrease) affect the present value of the long - term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

	Movement of the present value of the defined benefit obligations was increased (decreased)								(Unit : Baht)
	Consolidated financial statements				Separate financial statements				
	Increase		Decrease		Increase		Decrease		
	2024	2023	2024	2023	2024	2023	2024	2023	
Discount rate (1.00%)	(13,513,416)	(9,765,205)	15,510,708	11,504,302	(4,058,288)	(3,119,207)	4,755,130	3,648,311	
Salary increases rate (1.00%)	15,327,156	11,128,485	(13,302,844)	(9,647,545)	4,541,169	3,505,548	(3,970,224)	(3,067,452)	
Employee turnover rate (20.00%)	(10,642,537)	(7,685,796)	13,730,040	9,090,315	(3,685,699)	(2,848,959)	4,409,889	3,415,479	

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



26. SHARE CAPITAL AND DIVIDEND PAYMENTS

26.1 Share capital

The significant movements during for the year ended December 31, 2024 are as follows :

(Unit : Baht)

	Consolidated / Separate financial statements		
	Number of shares	Share price	Authorized Share Capital
<u>Authorized Share Capital</u>			
As at December 31, 2023	1,826,483,120	1.00	1,826,483,120
Increase authorized share capital	-		-
As at December 31, 2024	1,826,483,120		1,826,483,120
<u>Issue and paid - up capital</u>			
As at December 31, 2023	1,442,272,398	1.00	1,442,272,398
Increase authorized share capital	539	1.00	539
As at December 31, 2024	1,442,272,937		1,442,272,937

**26.2 Dividend Payments**

Dividends paid for the year ended December 31, 2024 and 2023 are as follows :

Consolidated financial statements						
For the year ended December 31, 2024						
The Company's name	No	Date.	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)
Sena Idea Co., Ltd.	Extra 1/2024	March 29, 2024	Retained earning	81.818000	3.00	245
S.N. Asset Development Co., Ltd.	Extra 1/2024	March 15, 2024	Retained earning	140.164000	427.00	59,850
S.N. Asset Development Co., Ltd.	Extra 1/2024	July 25, 2024	Retained earning	57.377000	427.00	24,500
Sena Management Service Co., Ltd.	Extra 1/2024	March 28, 2024	Retained earning as at February 29, 2024	791.855000	2.00	1,584
Sena Management Service Co., Ltd.	Extra 3/2024	May 7, 2024	Retained earning as at March 31, 2024	452.490000	2.00	905
Sena Management Service Co., Ltd.	Extra 4/2024	June 28, 2024	Retained earning as at May 31, 2024	678.730000	2.00	1,358
Sena Management Service Co., Ltd.	Extra 1/2024	September 16, 2024	Retained earning as at August 31, 2024	1,244.344000	2.00	2,489
Sena Management Service Co., Ltd.	Extra 4/2024	November 27, 2024	Retained earning as at October 31, 2024	452.489000	2.00	905
Sen X Public Co., Ltd.	Ordinary 1/2024	April 24, 2024	Retained earning as at December 31, 2023	0.008300	2,111,900,007.00	17,507,650
Sena Green Energy Co., Ltd.	Extra 1/2024	March 22, 2024	Retained earning as at February 29, 2024	118.000000	2.00	236
Sena Green Energy Co., Ltd.	Extra 2/2024	June 3, 2024	Retained earning as at March 31, 2024	67.080000	2.00	134
Sena Green Energy Co., Ltd.	Extra 3/2024	December 14, 2024	Retained earning as at November 30, 2024	74.870000	2.00	150
Sena Solar Energy Co., Ltd.	Extra 1/2024	April 2, 2024	Retained earning as at December 31, 2023	10.000000	2.00	20
Property Gateway Co., Ltd.	Extra 10/2024	July 31, 2024	Retained earning as at July 31, 2024	6,578.000000	10.00	65,780
Sena HHP 13 Co., Ltd.	Extra 1/2024	November 21, 2024	Retained earning as at September 30, 2024	7.650000	1.00	8
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI promoted companies	0.005430	1,442,262,237.00	7,831,483
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI non - promoted companies	0.228784	1,442,262,237.00	329,966,522
Total						355,463,819



Consolidated financial statements

For the year ended December 31, 2023

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



Separate financial statements

For the year ended December 31, 2024

The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI promoted companies	0.005430	1,442,262,237	7,831,483	May 24, 2024
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI non - promoted companies	0.228784	1,442,262,237	329,966,522	May 24, 2024
			Total			337,798,005	

Separate financial statements

For the year ended December 31, 2023

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



27. WARRANTS

(A) Issuance of warrants (SENA-W1) and Exercise of warrants (SENA-W1)

According to the resolution of Extraordinary General Meeting of Shareholders No.1/2022, on February 28, 2022, approved to issue and allocate company warrants to purchase the ordinary shares of Sena Development Public Co., Ltd. No. 1 (SENA-W1).

The preliminary features of the SENA-W1 are:

Number of warrants issued and offered	Not exceeding 359,425,138 units
Method of allotment of warrants	4 shares: 1 warrant
Offering price (Baht per unit)	Baht 0.00 per unit
Tenor of warrants	Within 2 years after being granted (from March 21, 2022 to March 20, 2024)
Warrants issuance and offering date	March 21, 2022
Exercise ratio	1 warrant unit : 1 newly issued ordinary share (unless there is an adjustment of rights according to the conditions of rights adjustment)
Exercise price	5.00 Baht per share (unless there is an adjustment of rights according to the conditions of rights adjustment)
Exercise period	The last business day of June and December of each year throughout the term of the warrants. The last exercise is the expiration date of the warrants. If the exercise date falls on the Company's holiday, it shall be postponed to the last business day prior to each exercise date.
Expiration of the exercise period	March 20, 2024
Record date	March 8, 2022

Subsequently, on March 23, 2022, the Company had reported the result of the sale of warrants (F53-5) on the Stock Exchange of Thailand's website. The number of allotted warrants is 359,422,552 units and the number of remaining warrants is 2,586 units. The Company will cancel the remaining in full.

As at December 31, 2024, the warrants has expired.



(B) Share-based payment

Share-based payments consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Employee Stock Option Program - Warrant	16,767,395	13,931,966	16,767,395	13,931,966
Employee Joint Investment Program	12,017,883	4,528,168	7,884,491	2,930,023
Total share - based payment	28,785,277	18,460,134	24,651,886	16,861,989

B.1 Warrant to purchase ordinary share. The detail are as follows :

	Contact			Number of	Exercised date	Exercised	
	period			Right issued	Ratio per 1 unit	price	Remaining
Project	(year)	Exercised date	Expiration date	(unit)	Warrant	(baht/share)	unit quantity
SENA-WF	3 years	June 26, 2017	June 25, 2020	3,000,000	1 right per 1.000 share	1	1,655,000
SENA-WH	2 years	May 7, 2018	May 6, 2020	1,100,000	1 right per 1.000 share	1	1,000,000
SENA-WJ	3 years	May 7, 2018	May 6, 2021	4,150,000	1 right per 1.000 share	1	1,580,000
SENA-WE	5 years	April 26, 2017	April 25, 2022	10,300,000	1 right per 1.171 share	1	875,000
SENA-WG	4 years	May 7, 2018	May 6, 2022	2,500,000	1 right per 1.002 share	1	800,000
SENA-WI	5 years	May 7, 2018	May 6, 2023	3,200,000	1 right per 1.002 share	1	1,061,400
SENA-WK	3 years	June 24, 2019	June 23, 2022	3,050,000	1 right per 1.002 share	1	350,000
SENA-WL	3 years	June 1, 2021	May 31, 2024	7,000,000	1 right per 1.000 share	1	6,215,000
SENA-WM	5 years	June 1, 2021	May 31, 2026	7,800,000	1 right per 1.000 share	1	6,357,500
SENA-WN	5 years	June 30, 2023	June 29, 2028	8,650,000	1 right per 1.000 share	1	8,650,000
SENA-WO	3 years	June 30, 2023	June 29, 2026	2,500,000	1 right per 1.000 share	1	2,500,000
						Total	31,043,900



Movement of warrants during for the year ended December 31, 2024 are as follows :

	Consolidated / Separate financial statements	
	Unit	Baht
As at December 31, 2023	31,043,900	13,931,966
Add Warrants during the year	-	2,835,429
(Less) Warrants exercised	-	-
As at December 31, 2024	31,043,900	16,767,395

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

The Company eligible under EJIP	Sena Development Public Co., Ltd., Subsidiaries and Associate company
The Period of EJIP	With a total duration of 5 years.
Eligible employees under EJIP	Employees at Division Manager or equivalent level on the voluntary basis. Directors and advisors of the Company are exclude from this program.
EJIP arrangement	Employee contribution to participate in the project: Not exceeding 10% of the value determined by the company The Company contribution to employees participating in the project: As per the conditions set by the company.
EJIP buying schedule	12 months from the month of project approval.
Conditions for holding the securities	During the 1st year - 3rd year, employee cannot sell any shares After the 3rd year, employee can sell 20% of shares accumulated After the 5th year, employee can sell all shares
EJIP program manager	Globlex Securities Co., Ltd

The movement transactions for the nine - month period ended December 31, 2024 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	4,528,168	2,930,023
Add Employee Joint Investment Program	7,489,715	4,954,468
As at December 31, 2024	12,017,883	7,884,491

During the period 2024, the Group contributed Baht 11.88 million to the program (the Company only: Baht 8.43 million).



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

	SENA-WE	SENA-WG	SENA-WI	SENA-WK	SENA-WL	SENA-WM	SENA-WN	SENA-WO
Share price as to the date the warrant is issued	3,337	3,780	3,780	3,540	3,500	3,500	2,980	2,980
Exercise price	2,732	3,194	3,394	3,294	3,400	3,400	3,500	3,500
Expected stock price volatility	21.3655%	21.3655%	21.4300%	21.3655%	21.7107%	21.7342%	39.5400%	39.3300%
The period when the warrant holders are expected to be fully utilized	0.75	0.75	1.75	0.75	2.75	4.75	5.00	3.00
Expected dividend rate are expected holders are expected to be fully utilized	21.5699%	21.5699%	21.5699%	21.5699%	21.5699%	21.5699%	6.8075%	6.8075%
Risk-free interest rate	0.5052%	0.5052%	0.5631%	0.5052%	0.7097%	1.0266%	2.2900%	2.1600%

(D) Treasury-Stock

As of December 31, 2024, and December 31, 2023, the company held treasury shares under the Employee Joint Investment Program (EJIP) by purchasing shares on the Stock Exchange of Thailand, totaling 7,848,700 shares and 4,411,800 shares, respectively, with a total value of Baht 21.36 million and Baht 12.93 million, respectively. For the group, the treasury shares amounted to 23,409,740 shares and 13,166,060 shares, respectively, with a total value of baht 24.22 million and baht 19.25 million, respectively, which were presented as a deduction from shareholders' equity.

28. NON - CONTROLLING INTEREST

Details of non - wholly owned subsidiaries which have material non - controlling interests as at December 31, 2024 and 2023 are as follows :

(Unit : Baht)

Company's name	Proportion of equity interest held by non - controlling interests				Other comprehensive profit or loss attributable to non-controlling interests in the company			
	Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests in the Company		Profit/loss allocated to non - controlling interests in the Company		Profit/loss allocated to non - controlling interests in the Company	
	2024		2023		2024		2023	
	(Percent)	(Percent)						
Sen X Public Co., Ltd.	50.28	50.28	1,958,188,275	1,875,581,098	82,607,177	30,120,536	(1,174,010)	(1,821,631)
Joint venture	49.00	-	6,483,112,404	-	12,319,853	-	-	-



The summarized financial information before intragroup eliminations of each non - wholly owned subsidiary which has material non - controlling interests for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements			
	Sen X Public Co., Ltd.		Joint venture	
	Group		Group	
	2024	2023	2024	2023
Condensed statement of financial position As at December 31				
Current assets	5,045,912,266	4,148,024,603	24,943,866,218	-
Non - current assets	1,259,378,567	1,361,654,289	774,251,131	-
Current liabilities	(1,091,156,086)	(1,239,689,730)	(8,889,505,837)	-
Non - current liabilities	(1,226,721,148)	(540,262,492)	(3,547,900,334)	-
Condensed statement of comprehensive income for the years ended December 31				
Revenues	973,804,494	1,070,336,105	142,007,214	-
Expenses	806,822,488	935,209,240	107,219,696	-
Profit (loss) for the years	164,294,307	59,905,598	25,142,556	-
Other comprehensive income	(2,334,944)	(3,161,636)	-	-

29. LEGAL RESERVE

Under the provisions of the Thai Public Co., Ltd. Act B.E. 1992, the Company is required to appropriate at least 5.00% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10.00% of authorized share capital. The reserve is not available for dividend distribution.

30. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes in finished goods and works in process	(1,082,210,439)	(1,402,677,260)	(278,559,914)	(895,488,974)
Salary wages and other employee benefits	929,643,845	883,587,619	253,607,804	246,327,104
Depreciation	130,272,532	130,364,099	79,379,485	77,978,047
Advertising expenses	279,430,631	264,178,033	58,089,299	71,392,369
Specific business tax and transfer fees	83,077,145	87,109,828	35,526,686	52,414,482



31. INCOME TAX

Income tax for the years ended December 31, 2024 and 2023 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Income tax during the years	108,462,496	40,093,868	-	-
Deferred income tax:				
Deferred income from the temporary difference and reverse the permanent difference	(111,377,370)	(18,522,875)	(44,455,880)	(13,756,780)
Income tax in Comprehensive income statements	(2,914,874)	21,570,993	(44,455,880)	(13,756,780)

The amounts of income tax related to each component of other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred income tax related to actuarial capital gains	3,964,904	865,250	(4,060,657)	96,239

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	505,671,450	464,297,029	443,140,475	539,911,430
Applicable tax rate	0 - 20%	0 - 20%	0 - 20%	0 - 20%
Accounting profit before tax multiplied by income tax rate	101,134,290	92,859,406	88,628,095	107,982,286
Effects of:				
Investment promotion	(3,483,026)	(294,051)	-	-
Revenue treated as revenue under the Revenue Code	35,508,605	(218,096)	-	-
Expenses not treated as expenses under the Expenses Code	24,612,001	44,318,673	3,632,891	21,291,227
Revenue granted income tax exemption	(184,583,113)	(167,749,711)	(119,853,463)	(151,417,701)



(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Expenses that are deductible at a greater amount	(6,158,235)	(3,327,403)	-	-
Net losses deductible by law	2,724,507	(25,213,204)	-	-
Losses in the current year that are not recognised as deferred tax assets	58,556,878	33,916,700	27,592,477	22,144,188
Others	80,150,589	65,801,554	-	-
Total	108,462,496	40,093,868	-	-
Deferred income from the temporary difference and reverse the permanent difference	(111,377,370)	(18,522,875)	(44,455,880)	(13,756,780)
Income tax reported in the statement of comprehensive income	(2,914,874)	21,570,993	(44,455,880)	(13,756,780)

32. BASIC EARNINGS (LOSS) PER SHARE

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit (loss) for the year (Baht)	399,608,147	406,684,953	487,596,355	553,668,210
Weighted average number of ordinary shares (Share)	1,442,272,812	1,442,264,524	1,442,272,812	1,442,264,524
Basic earnings (loss) per share (Baht per share)	0.2771	0.2820	0.3381	0.3839

33. DILUTED EARNING (LOSS) PER SHARE

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit (loss) for the year (Baht)	399,608,147	406,684,953	487,596,355	553,668,210
Weighted average number of ordinary shares (Share)	1,442,272,812	1,442,264,524	1,442,272,812	1,442,264,524
Diluted earnings (loss) per share (Baht per share)	0.2771	0.2820	0.3381	0.3839



The Company has not calculated diluted earnings (loss) per share for the year ended December 31, 2024. The fair value of ordinary shares is lower than the exercise price of ordinary shares.

34. INCENTIVE FOR INVESTMENT PROMOTION

As at December 31, 2024, the Group has received investment promotion under the Investment Promotion Act B.E. 1977 as follows :

The Company's name	Operations	Exemption number	
		Amount (Card)	income tax * (Year)
Sena Development Public Co., Ltd.	Housing for low or middle income **	3	3
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	1	8
Sena HHP 21 Co., Ltd.	Housing for low income **	1	3
Sena HHP 26 Co., Ltd.	Housing for low income **	2	3
Sena J HHP 30 Co., Ltd.	Housing for low income **	1	3
Sena J HHP 31 Co., Ltd.	Housing for low income **	1	3

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

** Per unit area of the housing must be no larger than 24 square meters and worth according to the contract not exceeding of Baht 1.20 and 1.50 million.



35. SEGMENT INFORMATION

The Group operates business on single geographic segments that is Thailand and business segments have 5 reports consist of Property development for sales, rental real estate, service, energy group and electric car. However, the Group of Company's revenue from the golf course services does not exceed than 10.00% of total revenue, so this segment information is not present for financial statement.

(Unit : Million Baht)

Consolidated financial statements																		
For the year ended December 31																		
	Property development				Rental income from				Rent and services		Solar group		Electric cars		Eliminate segment		Total	
	High rise		Low rise		real estate													
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and services	927.45	935.73	794.09	1,173.77	130.21	120.37	1,502.41	1,463.28	47.53	179.16	188.49	84.63	(260.65)	(295.76)	3,329.53	3,661.18		
Cost of sales and services	(594.74)	(606.84)	(547.48)	(780.83)	(55.87)	(66.87)	(947.60)	(1,089.54)	(34.90)	(140.69)	(168.65)	(74.51)	144.08	243.14	(2,205.16)	(2,516.14)		
Gross profit	332.71	328.89	246.61	392.94	74.34	53.50	554.81	373.74	12.63	38.47	19.84	10.12	(116.57)	(52.62)	1,124.37	1,145.04		
Net profit															508.59	442.73		
Timing of revenue recognition																		
Point in time	927.45	935.73	794.09	1,173.77	-	-	29.23	28.72	47.53	-	188.49	84.63	-	(9.39)	1,986.79	2,213.46		
Over time	-	-	-	-	130.21	120.37	1,473.18	1,434.56	-	179.16	-	-	(260.65)	(286.37)	1,342.74	1,447.72		
Total income	927.45	935.73	794.09	1,173.77	130.21	120.37	1,502.41	1,463.28	47.53	179.16	188.49	84.63	(260.65)	(295.76)	3,329.53	3,661.18		



(Unit : Million Baht)

Separate financial statements								
For the year ended December 31								
	Property development				Rent and services		Total	
	High rise		Low rise					
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and services	505.76	615.88	445.81	651.71	73.48	73.02	1,025.05	1,340.61
Cost of sales and services	(336.42)	(387.00)	(297.77)	(423.10)	(36.18)	(38.53)	(667.37)	(848.63)
Gross profit	169.34	228.88	151.04	228.61	37.30	34.49	357.68	491.98
Net profit							487.60	553.67
Timing of revenue recognition								
Point in time	505.76	615.88	445.81	651.71	-	-	951.57	1,267.59
Over time	-	-	-	-	73.48	73.02	73.48	73.02
Total income	505.76	615.88	445.81	651.71	73.48	73.02	1,025.05	1,340.61



36. FINANCIAL INSTRUMENTS

36.1 Interest rate risk

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

36.2 Credit risk is the risk

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

As at December 31, 2024 and 2023, significant financial assets and liabilities are classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date.) as follows :



(Unit : Baht)

Consolidated financial statements as at 31 December 2024

Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	607,018,593	45,213,420	135,515,419	787,747,432	0.125% - 0.70%
Restricted - Use Bank Deposits		6,319,044	-	8,040,639	14,359,683	0.25% - 3.00%
Trade and other receivables	7	-	-	638,042,679	638,042,679	-
Current portion of finance lease receivables	8	-	3,160,098	-	3,160,098	0.26% - 1.35%
Debtors under loan contracts whose payments are due within one year		-	1,549,619	-	1,549,619	-
Short - term loans	5.1	-	21,607,605	-	21,607,605	1.30% - 7.00%
Other current financial assets	10	-	3,658,458	3,029,869	6,688,327	0.26% - 2.40%
Deposits at financial institutions with commitment		223,211,613	-	-	223,211,613	0.25% - 1.30%
Trade and other non - current receivables		-	-	112,932,424	112,932,424	-
Finance lease receivables	8	-	97,135,992	-	97,135,992	0.26%
Other non-current asset	17	-	-	3,330,472,252	3,330,472,252	1.25%
Financial Liabilities						
Bank Overdrafts and Short-Term Borrowings from Financial Institutions	19	2,058,251,441	1,552,998,165	-	3,611,249,606	1.25% - 7.50%
Trade and Other Current Payables	20	-	-	871,805,286	871,805,286	-
Current portion of long - term borrowings	21	-	5,873,477,554	-	5,873,477,554	0.50 - 7.65%
Current portion of finance lease liability	22	-	52,984,000	-	52,984,000	4.40% - 5.86%
Short - term borrowings	5.1	-	501,862,143	-	501,862,143	2.10% - 6.85%
Long - term borrowings	21	-	11,742,454,117	-	11,742,454,117	1.00% - 7.65%
Lease liabilities	22	-	326,902,813	-	326,902,813	2.50%- 5.00%
Trade and Other Non-Current Payables		-	-	193,735,050	193,735,050	-



(Unit : Baht)

Consolidated financial statements as at 31 December 2023

Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	2,352,863,698	53,698,011	42,983,149	2,449,544,858	0.125% - 0.70%
Restricted - use Bank Deposits		3,040,382	-	84,749	3,125,131	0.30%
Trade and other receivables	7	-	-	363,311,356	363,311,356	-
Current portion of finance lease receivables	8		1,842,252	-	1,842,252	0.012% - 1.21%
Debtors under loan contracts whose payments are						
due within one year		-	241,515	-	241,515	-
Short - term loans	5.1	232,121,561	26,353,915	-	258,475,476	1.30% - 5.58%
Other current financial assets	10	2,965,021	3,623,506	-	6,588,527	0.60% - 1.40%
Deposits at financial institution with						
commitment		192,816,223	-	-	192,816,223	0.012% - 1.21%
Trade and other non - current receivables		-	-	104,783,590	104,783,590	-
Trade and other receivables	8	-	32,917,012	-	32,917,012	0.012% - 1.21%
Finance loans receivables to customers		-	475,994	-	475,994	0.012% - 1.21%
Other non - current assets	17	24,166,272	-	2,662,629,504	2,686,795,776	0.30%
Financial liabilities						
Bank overdrafts and short - term borrowings						
from financial institutions	19	726,797,001	1,607,837,992	-	2,334,634,993	2.00% - 5.28%
Trade and other payables	20	-	-	690,836,625	690,836,625	-
Current portion of long - term borrowings	21	-	4,761,338,745	-	4,761,338,745	2.00% - 6.63%
Liabilities under lease agreements due						
within one year	22	-	17,916,576	-	17,916,576	3.90% - 4.70%
Short-term loans	5.1	-	24,581,901	-	24,581,901	4.50% - 5.27%
Long-term loans	21	-	6,647,326,950	-	6,647,326,950	3.50% - 4.70%
Lease liabilities	22	-	337,077,919	-	337,077,919	3.90% - 7.00%
Trade and other non - current payables		-	-	88,200,115	88,200,115	-



(Unit : Baht)

Separate financial statements as at 31 December 2024

Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	108,468,426	5,212,397	8,861,823	122,542,646	0.125% - 0.70%
Restricted - use bank deposits		6,319,045	-	10	6,319,055	0.25%
Trade and other receivables	7	-	-	852,702,516	852,702,516	-
Short-term loans	5.1	430,920,735	1,143,210,285	-	1,574,131,020	2.00% - 6.50%
Other current financial assets	10	-	-	-	-	-
Deposits at financial institution						
with commitment		57,449,296	-	-	57,449,296	0.60% - 1.30%
Other non - current assets	17	-	-	1,492,101,060	1,492,101,060	-
Financial liabilities						
Bank overdrafts and short – term borrowings						
from financial institutions	19	381,797,000	1,503,889,815	-	1,885,686,815	3.70 - 4.75%
Trade and other payables	20	-	-	319,252,704	319,252,704	-
Current portion of long - term borrowings	21	-	3,461,889,930	-	3,461,889,930	3.50% - 5.86%
Liabilities under lease agreements due						
within one year	22	-	38,341,077	-	38,341,077	2.50% - 5.86%
Short - term loans	5.1		104,495,790	-	104,495,790	5.38% - 5.44%
Long - term loans	21	-	7,003,100,031	-	7,003,100,031	3.50% - 5.70%
Lease liabilities	22	-	291,449,081	-	291,449,081	2.50% - 5.86%
Trade and other non - current payables		-	-	53,372,386	53,372,386	-



(Unit : Baht)

Separate financial statements as at 31 December 2023

Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	1,855,254,590	13,680,284	35,609,660	1,904,544,534	0.125% - 0.70%
Restricted - use bank deposits		2,757,492	-	56,749	2,814,241	0.30%
Trade and other receivables	7	-	-	359,656,530	359,656,530	-
Short-term loans	5.1	1,333,338,020	26,353,915	-	1,359,691,935	2.00% - 5.58%
Other current financial assets	10	7,423,000	-	-	7,423,000	-
Deposits at financial institution with commitment		49,524,247	-	-	49,524,247	0.60% - 1.30%
Other non - current assets	17	-	-	886,583,311	886,583,311	-
Financial liabilities						
Bank overdrafts and short - term borrowings from financial institutions	19	726,797,001	1,597,837,992	-	2,324,634,993	2.00% - 5.28%
Trade and other payables	20	-	-	327,876,654	327,876,654	-
Current portion of long - term borrowings	21	-	4,090,287,320	-	4,090,287,320	3.50% - 5.86%
Liabilities under lease agreements due within one year	22	-	6,656,467	-	6,656,467	3.90% - 6.90%
Long - term loans	23	-	6,009,933,889	-	6,009,933,889	3.50% - 4.70%
Lease liabilities	24	-	312,034,755	-	312,034,755	3.90% - 6.90%
Trade and other non - current payables		-	-	53,479,923	53,479,923	-

36.3 Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 40.00% and 47.00% of the Group's debts will mature in less than one year at December 31, 2024 and 2023, (the Company only: As at 2024, 41.00% and 2023, 48.00%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2024 and 2023, based on contractual undiscounted cash flows as follows :

(Unit : Baht)					
Consolidated financial statements as at 31 December 2024					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Bank overdrafts and short - term borrowings					
from financial institutions	19	-	3,611,249,606	-	3,611,249,606
Trade and other current accounts payable	20	871,805,286	-	-	871,805,286
Current portion of long - term borrowings	21	-	5,873,477,554	-	5,873,477,554
Liabilities under lease agreements due within one year	22	-	52,984,000	-	52,984,000
Short - term borrowings	5.1	20,931,186	480,930,957	-	501,862,143
Long - term borrowings	21	-	-	11,742,454,117	11,742,454,117
Lease liabilities	22	-	-	326,902,813	326,902,813
Trade and other non - current payables		193,735,050	-	-	193,735,050
Total non - derivatives		1,086,471,522	10,018,642,117	12,069,356,930	23,174,470,569



(Unit : Baht)

Consolidated financial statements as at 31 December 2023

	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Bank overdrafts and short - term borrowings						
from financial institutions	19	-	2,334,634,993	-	-	2,334,634,993
Trade and other current accounts payable	20	690,836,265	-	-	-	690,836,265
Current portion of long - term borrowings	21	-	4,761,338,745	-	-	4,761,338,745
Liabilities under lease agreements due within one year	22	-	17,916,576	-	-	17,916,576
Short - term borrowings	5.1	24,581,901	-	-	-	24,581,901
Long - term borrowings	21	-	-	6,647,326,950	-	6,647,326,950
Lease liabilities	22	-	-	83,868,625	253,209,294	337,077,919
Trade and other non - current payables		88,200,115	-	-	-	88,200,115
Total non - derivatives		803,618,281	7,113,890,314	6,731,195,575	253,209,294	14,901,913,464

(Unit : Baht)

Separate financial statements as at 31 December 2024

	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non - derivatives						
Bank overdrafts and short - term borrowings						
from financial institutions	19	-	1,885,686,815	-	-	1,885,686,815
Trade and other current accounts payable	20	319,252,704	-	-	-	319,252,704
Current portion of long - term borrowings	21	-	3,461,889,930	-	-	3,461,889,930
Liabilities under lease agreements due within one year	22	-	38,341,077	-	-	38,341,077
Short - term borrowings	5.1	104,495,790	-	-	-	104,495,790
Long - term borrowings	21	-	-	7,003,100,031	-	7,003,100,031
Lease liabilities	22	-	-	61,923,125	229,525,956	291,449,081
Trade and other non - current payables		53,372,386	-	-	-	53,372,386
Total non - derivatives		477,120,880	5,385,917,822	7,065,023,156	229,525,956	13,157,587,814



(Unit : Baht)

Separate financial statements as at 31 December 2023					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non - derivatives					
Bank overdrafts and short - term borrowings					
from financial institutions	19	-	2,324,634,993	-	2,324,634,993
Trade and other current accounts payable	20	327,876,654	-	-	327,876,654
Current portion of long - term borrowings	21	-	4,090,287,320	-	4,090,287,320
Liabilities under lease agreements due within					
one year	22	-	6,656,467	-	6,656,467
Short - term borrowings	5.1	-	-	-	-
Long - term borrowings	21	-	-	6,009,933,889	6,009,933,889
Lease liabilities	22	-	-	58,825,460	312,034,755
Trade and other non - current payables		53,479,923	-	-	53,479,923
Total non - derivatives		381,356,577	6,421,578,780	253,209,295	13,124,904,001

37. FAIR VALUES OF FINANCIAL INSTRUMENTS

Carrying amount and fair value

Since the majority of the Group financial instruments are short - term in nature or carrying interest at rates close to the market interest rates, the Group therefore estimated the fair value of financial instruments to approximate their carrying amount in the statement of financial position.

- For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, Finance lease receivables, Short - term loans, Other current financial assets, Bank overdrafts and short - term borrowings from financial institutions, Trade and other current accounts payable, and short - term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- Deposits at financial institution with commitment, lease liability and long-term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost, exceptional as below mentioned.

As at December 31, 2024 and 2023, the Company and its subsidiaries has financial assets and liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and liabilities, including their levels in the fair value hierarchy, are as follows :



(Unit : Baht)

Consolidated financial statements as at December 31, 2024

Financial assets

Financial assets measured at fair value
through profit or loss

- Other current financial assets (Note 10)	3,029,869	-	-	3,029,869	-	3,029,869
Total financial assets	3,029,869	-	-	3,029,869	-	3,029,869

Financial liabilities

Financial liabilities measured at fair
value through profit or loss

- Financial liabilities. (Note 23)	19,155,412	-	-	19,155,412	-	19,155,412
Total financial liabilities	19,155,412	-	-	19,155,412	-	19,155,412

(Unit : Baht)

Consolidated financial statements as at December 31, 2023

Financial assets

Financial assets measured at fair value through profit or loss

- Other current financial assets (Note 10)	2,965,021	-	-	2,965,021	-	2,965,021
Total financial assets	2,965,021	-	-	2,965,021	-	2,965,021

Financial liabilities

Financial liabilities measured at fair value through profit or loss

- Financial liabilities. (Note 23)	68,630,970	-	-	68,630,970	-	68,630,970
Total financial liabilities	68,630,970	-	-	68,630,970	-	68,630,970



(Unit : Baht)

Separate financial statements as at December 31, 2024

	Carrying amount	Amortized cost	Fair Value			Total
			Level 1	Level 2	Level 3	
<u>Financial liabilities</u>						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities.						
(Note 23)	19,155,412	-	-	19,155,412	-	19,155,412
Total financial liabilities	19,155,412	-	-	19,155,412	-	19,155,412

(Unit : Baht)

Separate financial statements as at December 31, 2023

	Carrying amount	Amortized cost	Fair Value			Total
			Level 1	Level 2	Level 3	
<u>Financial assets</u>						
Financial assets measured at fair value through profit or loss						
- Other current financial assets						
(Note 10)	7,423,000	-	7,423,000	-	-	7,423,000
Total financial assets	7,423,000	-	7,423,000	-	-	7,423,000
<u>Financial liabilities</u>						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities. (Note 23)	68,630,970	-	-	68,630,970	-	68,630,970
Total financial liabilities	68,630,970	-	-	68,630,970	-	68,630,970

Other current financial assets of the Group are investments in the close - end funds and warrants. The valuation is measured at the net asset value of the funds is base on the closing price of the stock exchange of Thailand as of the reporting date (Level 1 fair value).



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

38. FAIR VALUE HIERARCHY

In applying the fair value techniques, the Company and its subsidiaries endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows :

- Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2** inputs are other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3** inputs are unobservable inputs for the asset or liability.

As at December 31, 2024 and 2023, The Company and its subsidiaries had no certain assets and liabilities that were measured or disclosed at fair value in the statement of financial position. Except for other current financial assets described in Note 37 to the interim financial information.

39. CONTINGENT LIABILITIES COMMITMENTS

As at December 31, 2024, the Group had contingent liabilities and commitments with financial institutions as follows:

39.1 Contractors commitments and other commitments

As of December 31, 2024, the company and its subsidiaries have commitments to pay contractors under contracts amounting to 343.45 million Baht and 2,329.65 million Baht, respectively.

39.2 Bank guarantees

The Company and its subsidiaries have obligations with commercial banks in issuing letters of guarantee for the use of electricity, utilities and others in the amount of Baht 388.10 million and Baht 643.16 million, respectively, which are guaranteed by bank accounts of the group and land of the project.

39.3 Credit facility guarantees

As at December 31, 2024, the Company and its subsidiaries had related party guarantees as follows:

- 39.3.1 The Company has guaranteed credit facilities that related companies have received from commercial banks the total amount is Baht 9,550.37 million. The Company and its subsidiaries land or projects have been pledged as security for the bank credit facilities without charged between them.
- 39.3.2 The Company has guaranteed the bank credit facilities amount of Baht 100.00 million. The credit facilities are for domestic and foreign purchase of a related party without charged between them.

39.4 Litigation

Sena Development Public Co., Ltd.

- (1) On September 2, 2008, The Company has entered a memorandum about transferring the leasehold rights from an unrelated company with a long-term land lease from a foundation for a period of 32 years. The Company agrees to pay compensation at the rate of 20% of the net profit after deducting all expenses of the project to the transferor of the leasehold rights.

As the agreement of the project mentioned above, later a lawsuit was filed the Court of First Instance and the Court of Appeal had a verdict to terminate the partnership of the project. The Company is in the process of submitting a petition to the Supreme Court. The damage (if any) cannot be estimated at this time. The transferor of the leasehold rights filed a lawsuit with the court asking to appoint a liquidator for the dissolution of the project partnership. The Company's attorney considers that the cases are not final and are not partners therefore unable to file a lawsuit against this matter.

- (2) On December 31, 2024, The Company had contingent liabilities arising from being sued by individuals in various lawsuits due to defraud and demand damages. It resulted to charges of up to Baht 21.39 million.

On February 14, 2023, The Court of First Instance sentenced the Company to repurchase the condominium and pay Baht 2.60 million and Baht 1.00 million for decoration. with interest rate 7.50% per annum from March 10, 2014 to April 10, 2021 and 3.00% per annum on April 11, 2021 onward until it is completed. The company filed an appeal to the Appeal Court. The Company's management and legal counsel believe that the Company is not involved and therefore shall not be liable for such damages. For this reason, the Company does not set aside provisions for contingent liabilities in its accounts.

SEN X Public Co., Ltd. and its subsidiaries

On May 16, 2024, the Court of First Instance ruled that the defendant, Sen X Public Company Limited, paid Baht 22.92 million to the plaintiff of Legal Line Co., Ltd. with an interest rate of 5% per annum. The company's lawyer was of the opinion that the company would win the case, but the auditor's legal expert was expressed an opinion that upheld the court of first instance. Therefore, the auditor is of the opinion that the Company has recorded the estimated liabilities of the case appropriately.

On November 28, 2024, the first instance court judge that the company would pay the plaintiff Baht 20.25 million, an annual interest rate of 5%, as the company had violated an employment contract that required a refund of wages and retention. However, the company did not record such estimates in its financial statements as management believed it would win the case. Currently, the company is appealing.

As of December 31, 2024, the Group and the Company have liabilities that may arise from lawsuits by other companies and individuals in various lawsuits for breach of contract and others, with assets sued and may be recovered in the amount of Baht 11.75 million and Baht 6.02 million, respectively. The case is currently under investigation by the court. However, the Group has recorded a provision for liabilities that may arise from such lawsuits in the amount of Baht 6.80 million in the consolidated financial statements.

**Property Gateway Co., Ltd.**

As at December 31, 2024, Property Gateway Co., Ltd. has liabilities that may arise from being sued by natural persons in various cases for breach of contract, and demanded damages in the amount of Baht 11.04 million. The Court of First Instance ordered the company to pay the amount of Baht 7.84 million. The company therefore appealed to the Court of Appeal. The management and legal advisors of the company believe that the company has not breached the contract and therefore is not responsible for the said damages. For this reason, the company has not set aside provisions for liabilities that may arise in the accounts.

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

As at December 31, 2024, The Company was sue by the plaintiff that claim to have suffered from the environmental impact from the construction of a Niche Pride Ekkamai condominium and Niche Mono Bangpho condominium, respectively, Therefore the plaintiff was requesting for the revocation of the construction permit and revoking the approval from the EIA, As of now, The Company has filed a response to the Administrative Court.

Group of joint venture subsidiaries

As of December 31, 2024, the group of joint venture subsidiaries is involved in lawsuits as defendants in claims for damages from several individual customers, totaling 89.81 million Baht. However, the company has assessed and recognized the estimated liability in the financial statements. The case is currently under judicial consideration by the court.

40. CLASSIFICATION OF ITEMS IN THE FINANCIAL STATEMENT

The Group has reclassified certain accounting items in the statement of financial position as of December 31, 2023 and the statement of comprehensive income for the year ended on the same date to be consistent with the changes. Classify accounting transactions for the current year.

41. CAPITAL MANAGEMENT

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

As at December 31, 2024, in the consolidated financial statements and separate financial statements debt - to - equity ratio is 1.41 : 1 and is 1.56 : 1 , respectively.

42. SUBSEQUENT EVENT

Dividend payment

Sena Development Public Co., Ltd.

According to the resolution of the Annual General Meeting of Shareholder for the Year 2025 approved the Company to pay a dividend for the operating results from January 1, 2024 to December 31, 2024 amount of Baht 160.44 million or Baht 0.111238 per share. The proposed dividends paid for profit from the company of the Board of Investment (BOI) approximately of Baht 13.77 million and profit from the company of the Non – BOI business of Baht 146.67 million. The Company will deduct withholding tax for income from dividends as the rate specified by law. By specifying the list of shareholders entitled to receive dividend on May 13, 2025, which is the record date for shareholders rights and pay dividends by May 23, 2025. However, The granting of such rights remains uncertain because it must be presented to the 2025 Annual General Meeting of Shareholders for further approve.

Sen X Public Co., Ltd.

According to the resolution of the Board of Directors Meeting of Sen X Public Company Limited, meeting No. 1/2568, on February 26, 2025, it was approved to propose to the 2025 Annual General Meeting of Shareholders the payment of a dividend for the 2024 financial year in the amount of approximately Baht 24.07 million, or 0.005730 Baht per share. The dividend will be paid within May 22, 2025. However, the entitlement to this dividend remains uncertain as it must be proposed to and approved by the 2025 Annual General Meeting of Shareholders.

Calling for payment of Shares

Sena Metrobox Co., Ltd.

According to the resolution of Board of Directors Meeting No.1/2025 of Sena Metrobox Co., Ltd. on January 20, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 5.00 million on the January 23, 2025.

Sena Hankyu 3 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.1/2025 of Sena Hankyu 3 Co., Ltd. on January 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 35.98 million and the Company had already paid for the shares in amount of Baht 18.34 million on the February 26, 2025.

SENA HHP 14 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.1/2025 of SENA HHP 14 Co., Ltd. on January 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 42.42 million and the Company had already paid for the shares in amount of Baht 21.59 million on the February 26, 2025.

**SENA HHP 34 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No.1/2025 of SENA HHP 34 Co., Ltd. on January 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 28.14 million and the Company had already paid for the shares in amount of Baht 14.35 million on the February 26, 2025.

Consideration for the cancellation of related party transactions and acquisition of assets

According to the resolution of the Board of Directors Meeting No. 1/2025 of Zen X Public Company Limited, the board approved the cancellation of the Entire Business Transfer (EBT) of Property Gateway Company Limited, a subsidiary of Sena Development Public Company Limited.

43. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of directors on February 28, 2025.



Part 4 Business Operation and Operating Results

56-1 ONE REPORT 2024
SENA DEVELOPMENT PUBLIC COMPANY LIMITED



Certification of Information for Submission of 56-1 One Report

"The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

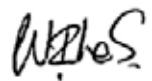
(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on December 20, 2024 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mrs. Weraporn Chaisiriyasavat to sign on every page of the documents, and the absence of the authorized signature of Mrs. Weraporn Chaisiriyasavat on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Ms. Kessara Thanyalakpark	Director	
2. Ms. Benyalak Thanyalakpak	Director	

Authorized person:

Name	Position	Signature
Mrs. Weraporn Chaisiriyasavat	Director	



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)
SENA DEVELOPMENT PUBLIC COMPANY LIMITED

[Attachments](#)[Financial Statements](#)[Corporate Governance](#)[Business Operation and
Operating Results](#)

Attachment 1

56-1 ONE REPORT 2024

SENA DEVELOPMENT PUBLIC COMPANY LIMITED



Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary



Mr. Vichien Ratanabirabongse

(Age 84 years)

Chairman of the Board of Directors / Chairman of the Risk Management Committee / Independent Director

Appointed: December 23, 2005

% of Share Possession: 0.21

Relation among Family with Executives: -None-

Educations:

- National Defense College (Private College), Class 333
- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Education, Bangsaen College

Certifications:

- Thai Institute of Directors (IOD)
 - Role of Chairman Program (RCP 3/2001) Year attended for the training 2001
 - Director Accreditation Program (DAP 50/2006) Year attended for the training: 2004
 - Corporate Governance for Capital Market Intermediaries (CGI 4/2015) Year attended for the training: 2015
 - Advanced Audit Committee Program (AACP 24/2016) Year attended for the training: 2016
- Good IT Governance: Risk Management and Data Responsibility Year attended for the training: 2018
The Securities and Exchange Commission
- Internal training course: Corporate Risk Management Year attended for the training: 2019

Positions in Companies:

SENA Development Plc.

2018 - Present	Chairman of the Risk Management Committee
2005 - Present	Chairman of the Board of Directors and Independent Director
2005 - 2016	Chairman of the Audit Committee

Director/Executive positions in

Other listed companies:

2012 - 2019	Chairman of the Board of Directors K-Tech Construction Plc.
-------------	--

Director/Executive positions in

Non-listed companies:

-None-

**Professor Chaiyos Hemarajata**

(Age 78 years)

Chairman of the Audit Committee / Independent Director

Appointed: December 23, 2005

% of Share Possession: -None-

Relation among Family with Executives: -None-

Educations:

- Master of Laws Columbia University, USA
- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University

Certifications:

- Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) Year attended for the training: 2008
 - Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight

Positions in Companies:**SENA Development Plc.**

- | | |
|----------------|-----------------------------------|
| 2016 - Present | Chairman of Audit Committee |
| 2005 - Present | Director and Independent Director |

Director/Executive positions in**Other listed companies:**

- | | |
|----------------|--|
| 2004 - Present | Independent Director and Chairman of the Audit Committee The Platinum Group Plc. |
|----------------|--|

Director/Executive positions in**Non-listed companies:**

- | | |
|----------------|--|
| 1996 - Present | Royal Graduate Program in Private Law
Academy of Moral and Political Sciences |
|----------------|--|

**Mr. Kamol Thammanichanond**

(Age 85 years)

Chairman of the Corporate Governance and Sustainability Committee /

Chairman of the Nomination and Remuneration Committee /

Audit Committee / Independent Director

Appointed: December 23, 2005**% of Share Possession:** 0.05**Relation among Family with Executives:** -None-**Educations:**

- Bachelor of Accounting, Thammasat University
- Bachelor of Commerce, Thammasat University

Certifications:

- Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) Year attended for the training: 2006
 - Audit Committee Program (ACP) Year attended for the training: 2004
- Internal training course: Corporate Risk Management Year attended for the training: 2019

Positions in Companies:**SENA Development Plc.**

2021 - Present	Chairman of the Nomination and Remuneration Committee
2016 - Present	Chairman of the Corporate Governance Committee and Nomination and Remuneration Committee
2005 - Present	Audit Committee and Independent Director

Director/Executive positions in**Other listed companies:**

2004 - 2020	Audit Committee / Independent Director Nex Point Plc.
-------------	--

Director/Executive positions in**Non-listed companies:**

2016 - Present	Audit Committee / Independent Director Patumruks co., Ltd.
2000 - 2004	Finance and Accounting Advisor Hospital Network Co., Ltd



Mr. Woravit Chailimpamontri

(Age 55 years)

Audit Committee / Independent Director

Appointed: May 13, 2021

% of Share Possession: -None-

Relation among Family with Executives: -None-

Educations:

- Master of Business Administration, International Business, Schiller International University, London, England
- Bachelor of Business Administration, Bangkok University Certifications

Certifications:

- Thai-Chinese Leadership Program, Class 1, Huachiew Chalermprakiet University
- Advanced Insurance Science Course, Class 6 (WorPorPor. 6), Office of Insurance Commission
- Public-Private Sector Management Course, Class 3 (Bor.3), Education HQ Royal Thai Police
- Senior Executive Program in Urban Development Management (Maha Nakhon, Class 4) Mahanakorn Pattana College Nawamintrathirat University
- Senior Executive Program Energy Science, Class 4 (CTA 4), Institute of Energy Science
- Senior Executives on Justice Administration Course (Batch 16), college of justice Institute for Judicial Development of the Court of Justice
- Certificate of Housing Finance Program at the Wharton School, University of Pennsylvania
- Thai Institute of Directors (IOD)
 - Audit Committee Program (ACP) Year attended for the training: 2018
 - Director Certification Program (DCP) Year attended for the training: 2008
- The National Defense Course, Class 63 (2020-2021) National Defence Studies Institute

Positions in Companies:

[SENA Development Plc.](#)

2021 - Present Audit Committee and Independent Director

Director/Executive positions in

[Other listed companies:](#)

2021 - Present Independent Director / Audit Committee / Chairman of the Board Risk management, Rabbit Life Insurance Plc.

2018 - Present Vice Chairman of the Board / Vice Chairman of Executive Committee / Nomination and Remuneration Committee Sabuy Technology Plc.

Director/Executive positions in

[Other listed companies:](#)

2018 - Present Independent Director / Nomination and Remuneration Committee 2S Metal Plc.

2017 - Present Independent Director / Chairman of the Audit Committee National Power Supply Plc.

2018 - 2022 Independent Director / Audit Committee Siam Future Development Plc.

2013 - 2015 Director and Executive Director MFC Asset Management Plc.

2013- 2014 Director IRPC Plc.

2004 - 2006 Director and Executive Director Dhipaya Insurance Plc.

Director/Executive positions in

[Non-listed companies:](#)

2018 - Present Advisor, The Federation of Thai Industries, Nonthaburi

2015 - Present Director Thai-Cambodian Friendship Association

2013 - Present Honorary Director Board of Basic Education Institutions Thepsirin School

2018 - 2022 Director University Affairs Promotion Committee Thonburi Rajabhat University

2015 - 2019 Chairman of the Board SCN Capital Co., Ltd.

2012 - 2014 Director Government Savings Bank

2011 - 2014 Honorary Director, Office Consumer Protection Board (OCPB)

2011 - 2012 Vice Chairman National Credit Information Co., Ltd.

2010 - 2012 Managing Director Government Housing Bank

2009 - 2010 Director and Executive Director Thanachart Fund Management Co., Ltd.

2009 - 2010 Chairman of the Board Bank Employees Savings Cooperative Government Savings Co., Ltd.

2008 - 2010 Director / Chairman of the Board of Directors Fund Management Dhipaya Insurance Co., Ltd.

2006 - 2009 Director, National Credit Information Co., Ltd.

2005 - 2010 Senior Vice President of Government Savings Bank and Chief Financial Officer (CFO) Government savings bank

2005 - 2006 Chairman of the Board G Capital Co., Ltd.

**Mrs. Chutima Attavararat**

(Age 70 years)

Audit Committee / Independent Director

Appointed: April 26, 2024**% of Share Possession:** -None-**Relation among Family with Executives:** -None-**Educations:**

- Barrister – at – Law, The Thai Bar Association of Thailand
- Bachelor of Laws (LLB.), Thammasat University

Certifications:

- Thai Institute of Directors (IOD)
 - Independent Director Forum 2024 “Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business”
- Strategic Marketing for Marketing Excellence and Sustainability Enterprise Risk Management, Omega Class: 2013
- Advance National Security course, Class 3, National Defense Collage of Thailand: 2012
- Real Estate Development Globalization RE-CU, Faculty of Architecture Chulalongkorn University: 2010
- Real Estate Business Management Course, Faculty of Architecture: 2009

Positions in Companies:**SENA Development Plc.**

26 April 2024 – Present Audit Committee and Independent Director

Director/Executive positions in**Other listed companies:**

2015 – 2018 Director & Audit Committee Member
 - AIRA Property Public Company Limited

Director/Executive positions in**Non-listed companies:**

2018 – 2020 Chairman of Hiring Committee
 Aspiration One Company Limited

2017 – 2020 Director & Chairman of Executive Committee
 Aspiration One Company Limited

2004 – 2014 Director General, Property Management Bureau
 Chulalongkorn University

1995 – 1997 Project Coordinator, Model scheme for the
 commercial Development of Chulalongkorn
 University (Villes Nouvelles De France, Space
 Group of Korea and Tesco Ltd. (Thailand))

1980 – 1989 Manager, Legal Affairs Section, Property
 Management Bureau, Chulalongkorn University

**Police General Ajiravid Subarnbhesaj**

(Age 77 years)

Independent Director

Appointed: April 27, 2011**% of Share Possession:** -None-**Relation among Family with Executives:** -None-**Educations:**

- Senior Command Course, United Kingdom
- F.B.I. National Academy United States of America
- Joint State-Private Sector Course, National Defence College
- Senior Police Officers Course, Class 11, Police College, Police Education Bureau
- Superintendent Course, Class 9, Command and General Staff College
- Master of Political Science, National Institute of Development Administration
- Bachelor of Political Science (Police), Royal Police Cadet Academy, Class 21, Vajiravudh College

Certifications:

- Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP 72/2008) Year attended for the training: 2008
 - Audit Committee Program (ACP 22/2008) Year attended for the training: 2008
 - Director Certification Program (DCP 104/2008)

Positions in Companies:[SENA Development Plc.](#)

2011 - Present Independent Director

Director/Executive positions in[Other listed companies:](#)

-None-

Director/Executive positions in[Non-listed companies:](#)

-None-

**Mr. Samma Kitsin**

(Age 68 years)

Independent Director / Nomination and Remuneration Committee

Appointed: April 27, 2017**% of Share Possession:** -None-**Relation among Family with Executives:** -None-**Educations:**

- High school Diploma, Triam Udom Suksa School
- Granted King Bhumibol Award for achieving highest sectional score in Thammasat University Entrance Examination. .
- Granted Frank B. Appleby Fellowship to continue undergraduate study in the USA
- BA (Econ.) Claremont McKenna College, California, USA
- MBA, University of Houston, Texas, USA
- International Housing Finance Program, Wharton School, University of Pennsylvania, Philadelphia, USA
- Pacific Rim Bankers Program, Foster School of Business, University of Washington, Seattle, Washington, USA
- Certified Residential Specialist (CRS), US National Association of REALTORS, USA
- Certified International Property Specialist (CIPS), US National Association of REALTORS, USA
- Certificate and Fellow Member, Thai Institute of Directors' Director Certification Program (DCP), Class #54
- Certificate, Thammasat University Leadership Executive Program, Class #2
- Certificate, Bangkok Metropolitan Administration's MahaNakorn Executive Program, Class #3
- Certificate, King Prajadipok's Political and Democratic Development Executive Program, Class #22
- Certificate, Electoral Committee's Political and Democratic Development Executive Program, Class #11

Certifications:

- Thai Institute of Directors (IOD)
 - Director Certification Program (DCP), Class #54
 - Ethical Leadership Program (ELP-5), Class of 2016
 - Anti-Corruption: The Practical Guide Program, Class of 2016

Positions in Companies:

SENA Development Plc.

- | | |
|----------------|--|
| 2021 - Present | Nomination and Remuneration Committee Member |
| 2017 - Present | Independent Director |

Director/Executive positions in

Other listed companies:

-None-

Director/Executive positions in

Non-listed companies:

- | | |
|-------------|---|
| 2020 - 2021 | Director, Public Warehouse Organization, Minister of Commerce |
| 2016 - 2021 | Director / Executive Director / Chairman of the Corporate Governance Committee / Risk Management Committee Member, Secondary Mortgage Corporation |
| 2006 - 2016 | Director-General, Real Estate Information Center |
| 2005 - 2006 | Corporate Advisor, National Credit Bureau |
| 2003 - 2005 | Managing Director, Thai Credit Bureau |
| 1999 - 2003 | President, Central Credit Information Services |
| 1994 - 1999 | Executive Vice President, Kim Eng Securities (Thailand) PLC |
- Member of the Escrow Supervisory Board, Ministry of Finance
 - Member of the Consumer Protection Board, Prime Minister's Office
 - Member of Bangkok Metro Area Real Estate Valuations Sub-Committee
 - Member of the National Economic and Social Development Board's Economic Monitoring Sub-Committee
 - Honorary Advisor to the Senate Committee on Human Rights and Consumer Protection
 - Advisor to the Senate Sub-Committee on Governance
 - Advisor to the Real Estate Development Board, Thai Chamber of Commerce
 - Advisor to many real estate business associations including the Housing Business Association, Thai Condominium Association, Thai Valuers Association, etc.
 - Member of the Board-of-the-Year Selection Committee, Thai Institute of Directors
 - Guest Lecturer in many Real Estate Master Graduate Program including Thammasat University's Master of Business Economics Program, Thammasat University's Master of Real Estate Program, Prince of Songkhla University's RE-PSU program, etc.
 - Speaker and observer at international conferences on real estate, banking & finance, credit information including events in the USA, Canada, Mexico, UK, Australia and many Asian Countries
 - Guest analyst in many mass media programs



Dr. Theerawat Thanyalakphark

(Age 74 years)

Director / Chairman of the Executive Committee /
Chief Executive Officer / Authorized Director

Appointed: December 23, 2005

% of Share Possession: 16.21

Relation among Family with Executives:

- Brother of Ms. Benyalak Thanyalakpak
- Father of Asst. Prof. Dr. Kessara Thanyalakpark
- Father of Ms. Umaporn Tanyalakpark

Educations:

- Honorary Degree of Doctor of Science in Technology Management, Thammasat University
- The Honorary Doctor of Art, Rajamangala University of Technology Phra Nakhon
- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Thammasat University
- Advanced Justice Administration Course (AJA), Class 13, Judicial Training Institute
- Joint State-Private Sector Course, Class 9, National Defence College
- Advanced Security Management Program, Class 1, National Defence College
- Executive Program "Thammasat for the society" Capital Market Academy (17th)

Certifications:

- Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) Year attended for the training: 2006
 - Audit Committee Program (ACP) Year attended for the training: 2006
 - Director Certification Program (DCP) Year attended for the training: 2005
- Internal training course on organizational risk management Year attended for the training: 2019

Positions in Companies:

SENA Development Plc.

2005 - Present	Director / Chairman of the Executive Committee / Chief Executive Officer
2014 - 2017	Chairman of the Risk Management Committee

Krungthep Kheha Group Co., Ltd.

1993 - 2005	Director / Chairman of the Executive Committee / Managing Director
-------------	--

Director/Executive positions in

Other listed companies:

-None-

Director/Executive positions in

Non-listed companies:

2023 - Present	Director	- Metrobox Co., Ltd.
		- Sena Metrobox Co., Ltd.
2022 - Present	Director	- Sen X Property Service Co., Ltd.
		- Sin Ban Mongkol Co., Ltd.
		- Sena J Property 2 Co., Ltd.
		- Sena Reforestation Co., Ltd.
		- Sena Green Energy 17 Co., Ltd.
		- Sena Green Energy 19 Co., Ltd.
		- Sena Green Energy 18 Co., Ltd.
		- Sena Forestree Co., Ltd.
		- Sena Management Service Co., Ltd.
2021 - Present	Director	- Ngern Sod Jaidee Co., Ltd.
		- Sena Development H23 Co., Ltd.
		- Sena Idea Co., Ltd.
2019 - Present	Director	- Sen X Property Management Co., Ltd.
		- Smartify Home Co., Ltd.
		- TK Nawakij Co., Ltd.
		- Sena Vanich Property Co., Ltd.

**Dr. Theerawat Thanyalakphark**

(Age 74 years)

Director / Chairman of the Executive Committee /

Chief Executive Officer / Authorized Director

Director/Executive positions in**Non-listed companies:**

2018 - Present	Director
	- Sena Development A9 Co., Ltd.
	- Sena Techno Solution Co., Ltd.
2017 - Present	Director
	- Sena Development A2 Co., Ltd.
	- SN Group Marketing Co., Ltd.
2016 - Present	Director
	- Sena Development A1 Co., Ltd.
2015 - Present	Director
	- Sena Green Energy Co., Ltd.
	- Max Solar Co., Ltd.
	- B.Grimm Sena Solar Power Co., Ltd.
	- TPS Commercial Co., Ltd.
	- Sena Green Energy 1 Co., Ltd.
	- Sena Green Energy 2 Co., Ltd.
	- Sena Solar Energy Co., Ltd.
	- Sena Development A8 Co., Ltd.
2014 - Present	Director
	- Solarwa Co., Ltd.
2010 - Present	Director and Managing Director
	- Property Gateway Co., Ltd.
2009 - Present	Director
	- ACR Management Co., Ltd.
2005 - Present	Director and Managing Director,
	- S.N. Asset Development Co., Ltd.
	- Baan Ruamtangfun Co., Ltd.

Director/Executive positions in**Non-listed companies:**

2000 - Present	Director
	- Acute Realty Co., Ltd.
1999 - Present	Director
	- The Service Residence Co., Ltd.
1996 - Present	Chairman of Foundation for Support and Development of Disable
Present	President of Ruamtangfun Foundation
Present	Executive Director Parent Association and Teacher, TriamUdomSuksa School
Present	Vice President of the Welfare Foundation TriamUdomSuksa School
Present	Director Thammasat Association
Present	Vice President, Khunying Pannee Kanjanawasit Foundation
Present	Director Foundation for Police Hospital under the Royal Patronage
Present	Honorary Counsel The Boss Association
1994 - Present	Director and Managing Director
	- Eastern Sena Development Co., Ltd.

**Ms. Benyalak Thanyalakpak**

(Age 72 years)

Director / Executive Director / Deputy Chief Executive Officer /
Authorized Director**Appointed:** December 23, 2005**% of Share Possession:** 0.00**Relation among Family with Executives:**

- Sister of Dr. Theerawat Thanyalakphark
- Aunt of Asst. Prof. Dr. Kessara Thanyalakpark
- Aunt of Ms. Umaporn Tanyalakpark

Educations:

- MINI MBA, Chulalongkorn University

Certifications:

- Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) Year attended for the training: 2006
- Internal training course: Corporate Risk Management Year attended for the training: 2019

Positions in Companies:**SENA Development Plc.**

- | | |
|----------------|---|
| 2014 - Present | Director / Executive Director /
Deputy Chief Executive Officer |
| 2005 - 2014 | Deputy Managing Purchasing and
Administrative Director |

Krungthep Kheha Group Co., Ltd.

- | | |
|-------------|----------|
| 1993 - 2005 | Director |
|-------------|----------|

Director/Executive positions in**Other listed companies:**

- | | |
|-------------|--------------------------------|
| 1974 - 1994 | Sale Manager Berli Jucker Plc. |
|-------------|--------------------------------|

Director/Executive positions in**Non-listed companies:**

- | | |
|----------------|---|
| 2023 - Present | Director <ul style="list-style-type: none"> - Metrobox Co., Ltd. - Sena Metrobox Co., Ltd. - Sena HHP 37 Co., Ltd. |
| 2022 - Present | Director <ul style="list-style-type: none"> - Sena Management Service Co., Ltd. - Sena J Property 2 Co., Ltd. - Sena Reforestation Co., Ltd. - Sena Forestree Co., Ltd - Sen X Property Service Co., Ltd. - Sin Ban Mongkol Co., Ltd. - Sena Green Energy 17 Co., Ltd. - Sena Green Energy 18 Co., Ltd. - Sena Green Energy 19 Co., Ltd. |

Director/Executive positions in**Non-listed companies:**

- | | |
|----------------|--|
| 2021 - Present | Director <ul style="list-style-type: none"> - Sena Development H23 Co., Ltd. - Sena Idea Co., Ltd. - Ngern Sod Jaidee Co., Ltd. |
| 2019 - Present | Director <ul style="list-style-type: none"> - Sen X Property Management Co., Ltd. - Smartify Home Co., Ltd. - TK Nawakij Co., Ltd. - Sena Vanich Property Co., Ltd |
| 2018 - Present | Director <ul style="list-style-type: none"> - Sena Development A9 Co., Ltd |
| 2017 - Present | Director <ul style="list-style-type: none"> - Sena Development A2 Co., Ltd - SN Group Marketing Co., Ltd. |
| 2016 - Present | Director <ul style="list-style-type: none"> - Sena Development A1 Co., Ltd |
| 2015 - Present | Director <ul style="list-style-type: none"> - Sena Development A8 Co., Ltd - Sena Green Energy 1 Co., Ltd. - Sena Green Energy 2 Co., Ltd. |
| 2010 - Present | Director <ul style="list-style-type: none"> - Property Gateway Co., Ltd. |
| 2009 - Present | Director <ul style="list-style-type: none"> - ACR Management Co., Ltd. |
| 2006 - Present | Director <ul style="list-style-type: none"> - Eastern Sena Development Co., Ltd. - Baan Ruamtangfun Co., Ltd. |
| 2005 - Present | Director <ul style="list-style-type: none"> - S.N. Asset Development Co., Ltd. |
| 2000 - Present | Director <ul style="list-style-type: none"> - Acute Realty Co., Ltd. |
| 1999 - Present | Director <ul style="list-style-type: none"> - The Service Residence Co., Ltd. |

**Asst. Prof. Dr. Kessara Thanyalakpark**

(Age 50 years)

Director / Executive Director / Risk Management Committee /
Managing Director / Authorized Director**Appointed:** December 23, 2005**% of Share Possession:** 14.06**Relation among Family with Executives:**

- Daughter of Dr. Theerawat Thanyalakphark
- Granddaughter of Ms. Benyalak Thanyalakpak
- Sister of Ms. Umaporn Tanyalakpark

Educations:

- Doctor of Economics, Claremont Graduate University, U.S.A. PH.D. (ECONOMICS)
- Master of Business Administration (MBA in Finance and Accounting), University of California, U.S.A. M.B.A (FINANCE AND ACCOUNTING)
- Master of Economics, Claremont Graduate University, U.S.A. M.A. (ECONOMICS)
- Bachelor of Accounting (Finance), Chulalongkorn University

Certifications:

- Bangkok Bank Student Internship Program 1993
By Bangkok Bank
- Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) Year attended for the training: 2005
 - Director Institution Program (DCP) Year attended for the training: 2005
- Certificate in Real Estate Investments and Financing, Year attended for the training: 2005 FAME, International Center for Financial Asset Management and Engineering, Geneva Switzerland
- Executive Course Years Attended 2009 Capital Market Academy (8th edition), Stock Exchange of Thailand
- Course in politics and governance in a democratic system for senior executives, College of Politics and Administration King Prajadhipok's Institute (Class 14): 2010
- High level justice executive course, Judicial Civil Service Development Institute, Court of Justice, Office of the Judiciary (Class 16): 2012

Positions in Companies:**SENA Development Plc.**

2020 - Present	Managing Director
2014 - Present	Executive Director / Risk Management Committee
2005 - Present	Director/ Authorized Director

Director/Executive positions in**Other listed companies:****Home Product Center Plc.**

2023 - Present Audit Committee and Independent Director

Director/Executive positions in**Other listed companies:****SEN X Plc.**

11 Nov 2024 - Present	Chief Executive Officer
2022 - Present	Chairman of Executive Committee / Authorized Director
2021 - Present	Director

Director/Executive positions in**Non-listed companies:**

2023 - Present	Director
	- Metrobox Co., Ltd.
	- Sena Metrobox Co., Ltd.
	- J.S.P. Asplus Co., Ltd.
	- Sena Shizen Solar Energy Co., Ltd.
	- Sena HHP 34 Co., Ltd.
	- Sena HHP 35 Co., Ltd.
	- Sena HHP 36 Co., Ltd.
	- Sena HHP 37 Co., Ltd.
	- Sen X Digital Co., Ltd.
2022 - Present	Director
	- Baan Puttharaksa 2015 Co., Ltd.
	- Sena Management Service Co., Ltd.
	- Baan Ruenrom 2015 Co., Ltd.
	- Baan Putthachart 2015 Co., Ltd.
	- Sena J HHP 30 Co., Ltd.
	- Sampeng 2 Plaza Co., Ltd.
	- Sena J HHP 31 Co., Ltd.
	- Sena J Property 2 Co., Ltd.
	- Sena HHP 26 Co., Ltd.
	- Charoen Nakhon Land Co., Ltd.
	- Sin Ban Mongkol Co., Ltd.
	- Sena Development H27 Co., Ltd.
	- ACR Management Co., Ltd.
	- Sen X Property Service Co., Ltd.
	- Sena Reforestation Co., Ltd.
	- Sena Green Energy 17 Co., Ltd.
	- Sena Green Energy 18 Co., Ltd.
	- Sena Green Energy 19 Co., Ltd.
	- Sena Forestree Co., Ltd.
	- Sena Green Automotive Co., Ltd.
2022 - July 2024	The Bangkok Metropolitan Administration
	- Chairman of Strategy and Budget Advisor, Advisor to the Governor of Bangkok
	- Advisor to the Committee to Review the Criteria for Budgeting Expenditures
	- Director, Joint Public and Private Sector Consultative Committee (JPPSCC. BKK)

**Asst. Prof. Dr. Kessara Thanyalakpark**

(Age 50 years)

Director / Executive Director / Risk Management Committee /

Managing Director / Authorized Director

Director/Executive positions in**Non-listed companies:**

- 2022 - July 2024
- Director, Special Committee to considered the draft Bangkok Ordinance on the Special Budget Fund.
 - Director, Special Committee to study the problems of tax collection and buildings
 - Director, Environmental Management Operations Steering Committee In Bangkok
 - Chairman of the Committee to increase efficiency in revenue collection Asset Management and Debt Collection in Bangkok
 - Advisor to the operations center for monitoring commercial space management in Bangkok
- 2021 - Present
- Director
- Sena HHP 18 Co., Ltd.
 - Sena HHP 19 Co., Ltd.
 - Sena HHP 22 Co., Ltd.
 - Sena HHP 23 Co., Ltd.
 - Sena HHP 24 Co., Ltd.
 - Sena HHP 25 Co., Ltd.
 - Sena HHP 27 Co., Ltd.
 - Sena HHP 29 Co., Ltd.
 - Sena Development H23 Co., Ltd.
 - Ngern Sod Jaidee Co., Ltd.
 - Sena Idea Co., Ltd.
- 2021 - 2024
- Council Member and Executive Director, Thailand Development Research Institute (TDRI)
- 2021 - 2023
- Board of Directors of the Thai Listed Companies Association
- 2020 - Present
- Director
- Sena HHP 16 Co., Ltd.
 - Sena HHP 28 Co., Ltd.
 - Sena HHP 20 Co., Ltd.
 - Sena HHP 17 Co., Ltd.
 - Sena HHP 21 Co., Ltd.
 - Expert Directors, Property Management Committee Chulalongkorn University
 - Expert Directors, Sub-Committee selecting the private sector to carry out the Siam Kit Building Development Project (Block L)
 - Director of the Project Supervision and Monitoring Committee according to the contract granting rights to use the Pillow 21 - 22 area development project (corner of Samyan intersection).

Director/Executive positions in**Non-listed companies:**

- 2019 - Present
- Director
- TK Nawakij Co., Ltd.
 - Sen X Property Management Co., Ltd.
 - Smartify Home Co., Ltd.
 - Sena Vanich Property Co., Ltd
 - Sena HHP 15 Co., Ltd.
- 2018 - Present
- Director
- Sena Development A8 Co., Ltd.
 - Sena Development A9 Co., Ltd.
 - Acute Realty Co., Ltd.
 - Sena Techno Solution Co., Ltd.
 - Sena HHP 4 Co., Ltd.
 - Sena HHP 5 Co., Ltd.
 - Sena HHP 6 Co., Ltd.
 - Sena HHP 7 Co., Ltd.
 - Sena HHP 8 Co., Ltd.
 - Sena HHP 9 Co., Ltd.
 - Sena HHP 10 Co., Ltd.
 - Sena HHP 11 Co., Ltd.
 - Sena HHP 12 Co., Ltd.
 - Sena HHP 14 Co., Ltd.
- 2017 - Present
- Director
- Sena Development A2 Co., Ltd.
 - Sena Hankyu 1 Co., Ltd.
 - Sena Hankyu 2 Co., Ltd.
 - Sena Hankyu 3 Co., Ltd.
 - SN Group Marketing Co., Ltd.
- 2016 - Present
- Director
- Sena Development A1 Co., Ltd.
 - Sena Green Energy 2 Co., Ltd.
- 2016 - Present
- Advisor, Thai Condominium Association
- 2015 - Present
- Director
- Sena Green Energy Co., Ltd.
 - Max Solar Co., Ltd.
 - B.Grimm Sena Solar Power Co., Ltd.
 - TPS Commercial Co., Ltd.
 - Sena Green Energy 1 Co., Ltd.
 - Sena Solar Energy Co., Ltd.
 - Solarwa Co., Ltd.
- 2013 - Present
- Vice President for Academic Affair
- Housing Business Association
- 2010 - Present
- Director
- Eastern Sena Development Co., Ltd.
 - Property Gateway Co., Ltd.
- 2005 - Present
- Director
- S.N. Asset Development Co., Ltd.
- 1999 - Present
- Director
- The Service Residence Co., Ltd.

**Ms. Umaporn Tanyalakpark**

(Age 41 years)

Director / Authorized Director

Appointed: April 26, 2010**% of Share Possession:** 13.16**Relation among Family with Executives:**

- Daughter of Dr. Theerawat Thanyalakphark
- Granddaughter of Ms. Benyalak Thanyalakpak
- Sister of Asst. Prof. Dr. Kessara Thanyalakpark

Educations:

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

Certifications:

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

Positions in Companies:[SENA Development Plc.](#)

2010 - Present Director

Director/Executive positions in[Other listed companies:](#)

-None-

Director/Executive positions in[Non-listed companies:](#)

2023 - Present

Director

- Sena Management Service Co., Ltd.
- Sen X Property Service Co., Ltd.
- Sena J Property 2 Co., Ltd.
- Sena Reforestation Co., Ltd.
- Sena Forestry Co., Ltd.
- Sena Green Energy 17 Co., Ltd.
- Sena Green Energy 18 Co., Ltd.
- Sena Green Energy 19 Co., Ltd.

2015 - Present

Director

- Sena Green Energy 1 Co., Ltd.
- Sena Green Energy 2 Co., Ltd.

2014 - Present

Director

- Baan Ruamtangfun Co., Ltd.

2010 - Present

Director

- S.N. Asset Development Co., Ltd.
- Property Gateway Co., Ltd.
- Eastern Sena Development Co., Ltd.

1999 - Present

Director

- The Service Residence Co., Ltd.

**Mrs. Weraporn Chisiriyasavat**

(Age 69 years)

Director / Executive Director / Risk Management Committee / Corporate Governance and Sustainability Committee / Company Secretary / Deputy Managing Director, Accounting and Financial Department (the highest responsibility in Accounting and Finance)

Appointed: December 23, 2005**% of Share Possession:** 0.07**Relation among Family with Executives**

-None-

Educations:

- Bachelor of Economics, Ramkhamhaeng University
- MINI MBA, Chulalongkorn University

Certifications:

- Thai Listed Companies Association (TLCA), Year of training 2024
 - CFO Professional Development Program (TLCA CFO CPD) No. 1/2024 Topic "Guidelines for developing the quality of financial reports of listed companies"
 - CFO Professional Development Program (TLCA CFO CPD) No. 4/2024 Topic "Accounting Standards Related to the Issuance of ESG securities"
 - CFO Professional Development Program (TLCA CFO CPD) No. 5/2024 Topic "ESG Bond : Sustainability Bond Issuance"
- Securities and Exchange Commission, Year of training 2023
 - Seminar on the Strong Securities Issuer Project
 - Carbon Footprint for Organization
- Stock Exchange of Thailand (SET), Year of training 2023
 - Company Valuation Techniques to suit the business in the present era, class 2
 - Reviewing the positioning of SET and mai and enhancing the supervision of listed companies
 - Live Seminar "PromptBiz system, a tool for managing Trade Payment & Supply Chain"
- Thai Listed Companies Association (TLCA), Year of training 2023
 - The Corporate Responsibility to Respect Human Rights
 - CFO Professional Development Program (TLCA CFO CPD) No. 6/2023 Topic "What is the future of the CFO role?"
 - Preparation of reports on interests and policies on the use of inside information
 - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2023 Topic "Guidelines on Issuance and Offer for Sale of Green Bond"
- Thai Listed Companies Association (TLCA), Year of training 2022
 - Webinar on the topic of preparation for PDPA enforcement for company secretaries
 - TLCA CFO (CPD) No. 6/2022, topic "CFO's role in corporate sustainability (Thai Listed Companies Association)"

Certifications:

- Thai Listed Companies Association (TLCA), Year of training 2021
 - Economic Update for CFO courses
 - COVID 19 Implications for Financial Reporting and Audit Course
 - The Modern CFO Course "Driving Digital Transformation of the Finance and Accounting"
- The course summarizes the financial reporting standard issues found in the performance of listed companies and their differences from the previous issue. Of the Financial Reporting Standard No. 3 on Business Combinations Revised 2020 Year attended for the training 2020
- Business Accounting Course and NPAES Key Accounting Issues, Training Year 2020
- Creative management, cost accounting principles in the digital age course 2019
- Executive Accounting Program for Planning and Decision Making, Class 2/2019, Year attended for the training: 2019
- Internal training course: Corporate Risk Management Year attended for the training: 2019
- Thai Institute of Directors (IOD)
 - The role of Corporate Secretary in promoting corporate governance for the organization. Year attended for the training: 2017
 - Anti-Corruption: The Practical Guide (ACPG) Year attended for the training: 2017
 - Director Accreditation Program (DAP) Year attended for the training: 2006
- Financial Reporting Standards Course - Keep up with new financial reporting standards Which will be used in the year 2019 and 2020, version 3/61, year of training, 2018, Federation of Accounting Professions Royal patronage
- Determination of Responsibility in Accounting and Finance (CFO) And accounting supervisor (accountant) Year attended for the training: 2017 The Stock Exchange of Thailand
- Internal control of legal compliance is important for the sustainability of the business. (Faculty of Commerce and Accountancy Alumni Association Chulalongkorn University)
- Accounting for Derivatives and Hedging (Faculty of Commerce and Accountancy Alumni Association Chulalongkorn University)

**Mrs. Weraporn Chisiriyasavat**

(Age 69 years)

Director / Executive Director / Risk Management Committee / Corporate Governance and Sustainability Committee / Company Secretary / Deputy Managing Director, Accounting and Financial Department (the highest responsibility in Accounting and Finance)

Positions in Companies:**SENA Development Plc.**

2020 - Present	Deputy Managing Director, Accounting and Financial
2016 - Present	Corporate Governance and Sustainability Committee
2014 - Present	Risk Management Committee
2009 - Present	Company Secretary
2005 - Present	Director / Executive Director
2005 - 2019	Deputy Chief Executive Officer, Accounting and Financial

Bangkok Housing Group Co., Ltd.

2000 - 2004	Manager of Accounting / Financial Department
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Director/Executive positions in**Other listed companies:**

1993 - 1997	Director of Financial Accounting/ Modern Home Development Plc.
1988 - 1992	Manager of Financial Accounting/ Modern Home Development Plc.

Director/Executive positions in**Non-listed companies:**

Present	Director Sen X Digital Co., Ltd.
2015 - Present	Director Sena Green Energy Co., Ltd.
1998 - 1999	Deputy Managing Director Bangyai City Co., Ltd.
1997 - 1999	Director of Financial Accounting/ Bangyai City Co., Ltd.
1988 - 1992	Accounting Manager - Park Beach Resort Co., Ltd. - Sky Beach Condominium Co., Ltd. - Modern Home Development Plc.
1983 - 1987	Accounting Officer - Wall Street Tower Co., Ltd. And - Modern Home Construction Co., Ltd.
1981 - 1983	Accounting Officer Chinta Trading Co., Ltd.
1980 - 1981	Securities Officer, IFCC

**Mr. Pathomporn Tiranasawasdi**

(Age 63 years)

Deputy Managing Director / Executive Director /
Risk Management Committee

Appointed: October 18, 2012

% of Share Possession: 0.07

Relation among Family with Executives:

-None-

Educations:

- Bachelor of Laws, Chulalongkorn University

Certifications:

-None-

Positions in Companies:

[SENA Development Plc.](#)

2020 - Present	Deputy Managing Director / Legal Group
2010 - Present	Executive Director / Risk Management Committee
2010 - 2020	Deputy Chief Executive Officer, Legal Group

Director/Executive positions in

[Other listed companies::](#)

-None-

Director/Executive positions in

[Non-listed companies:](#)

1993 - 2010	Assistant General Manager P.P. Foods Supply Co., Ltd.
1993 - 2010	Procurement Manage Suan Som Sai Thong Chiang Mai Co., Ltd.
1993 - 2010	Director Wealthy Soil Co., Ltd.

**Mrs. Wannipa Wuthiwatana**

(Age 68 years)

Executive Director / Risk Management Committee / Corporate Governance and Sustainability Committee / Deputy Managing Director

Appointed: December 21, 2023**% of Share Possession:** 0.10**Relation among Family with Executives:**

-None-

Educations:

- Master of Business Administration, Ramkhamhaeng University
- Bachelor's degree in Economics, Thammasat University
- MINI MBA, Thammasat University

Certifications:

- Thai Listed Companies Association (TLCA)
 - Ethical Leadership Program (ELP) Class 32/2023
- The Stock Exchange of Thailand (SET)
 - Insight in SET: Knowledge for growth and sustainability in the capital market, No. 2/2024
 - Company Valuation Techniques to suit the business in the present era, Class 2/2023
- Ministry of Industry together with National Institute of Development Administration
 - Training courses "Top Executives" Class 11/2010
- Royal Thai Army
 - Honorary Parachute Member, Class 4/2007

Positions in Companies:**SENA Development Plc.**

2023 - Present	Deputy Managing Director
2021 - Present	Risk Management Committee / Corporate Governance and Sustainability Committee
2017 - Present	Executive Director
2016 - 2023	Assistant Managing Director, Policy and Business Administration Group

Director/Executive positions in**Other listed companies:**

2022 - Present	Director / Executive Director / Authorized Director SEN X Plc.
2004 - 2005	Senior Director of Silom Branch TMB Bank Plc. (Formerly: DBS Thai Danu Bank Plc.)
1978 - 2004	Manager (Wang Burapha St. Louis Hospital Branch) DBS Thai Danu Bank Plc. (Formerly: Thai Danu Bank Plc.)

Director/Executive positions in**Non-listed companies:**

2022 - Present	Directors <ul style="list-style-type: none"> - Baan Ruenrom 2015 Co., Ltd. - Sampeng 2 Plaza Co., Ltd. - Baan Puttharaksa 2015 Co., Ltd. - J.S.P. Asplus Co., Ltd. - Baan Putthachart 2015 Co., Ltd.
2020 - Present	Directors Management Asset T.T. Co., Ltd.
Present	Associate judge, Central Juvenile and Family Court Bangkok
Present	Director and Treasurer, Teachers Welfare Foundation and officials Triam Udom Suksa School
2005 - 2016	Assistant Managing Director, Branch Administration and Installment Tracking / Director of Debt Collecting Department, Small and Medium Enterprise Development Bank of Thailand

**Mr. Prakit Aukarasereenont**

(Age 58 years)

Risk Management Committee / Deputy Managing Director

Appointed: July 30, 2019

% of Share Possession: 0.10

Relation among Family with Executives:

-None-

Educations:

- Bachelor of Civil Engineering, Kasetsart University

Certifications:

- Senior Executives Urban leadership development (City Leader Class 6) training, 2021 Navamindradhiraj University

Positions in Companies:

[SENA Development Plc.](#)

Sep 1, 2024 - Present	Deputy Managing Director
2019 - Present	Risk Management Committee
2022 - Aug 31, 2024	Senior Assistant Managing Director
2020 - 2022	Assistant Managing Director
2018 - 2020	Assistant Chief Executive Officer
2013 - 2018	Senior Director Project Management Office

Director/Executive positions in

[Other listed companies:](#) :

-None-

Director/Executive positions in

[Non-listed companies:](#) :

-None-

**Ms. Usanee Chaisongtho**

(Age 55 years)

Director of Accounting and Finance Group (person assigned to be directly responsible for supervising accounting)

Appointed: July 1, 2016**% of Share Possession:** 0.01**Relation among Family with Executives:**

-None-

Educations:

- Bachelor of account, Bangkok University

Certifications:

- Thai Listed Companies Association (TLCA)
 - CFO Professional Development Program (TLCA CFO CPD) No. 1/2024 Topic "Guidelines for developing the quality of financial reports of listed companies"
 - CFO Professional Development Program (TLCA CFO CPD) No. 4/2024 Topic "Accounting Standards Related to the Issuance of ESG securities"
 - Online seminar on the topic "Dividend Payment" Year 2024
 - Trends, Opportunities and Challenges in ESG
 - CFO Professional Development Program (TLCA CFO CPD) No. 6/2023, topic "What is the future of the CFO role?"
 - Online seminar on the topic "Preparing a Report on Interests and Policy on the Use of Inside Information"
- Stock Exchange of Thailand (SET)
 - Improvements to the Material Transactions (MT) Criteria and Related Party Transaction (RPT) of listed company Year 2024
 - Reviewing the positioning of SET and mai and enhancing the supervision of listed companies
 - Live Seminar on the topic of TFRS Financial Reporting Standards 2023 and interesting accounting issues for listed companies
 - Insight in SET: Knowledge for growth and sustainability in the capital market
 - Sustainability Risk Management Course
- Thai Investors Association (TIA)
 - Investment campaign in listed companies with ESG on the topic "Impacts of Climate Change on Business"
- Federation of Accounting Professions under the royal patronage of the year 2023
 - Prohibited expense planning In filing corporate income tax
 - Procedures and tax burdens when dissolving a business Temporarily closed business, selling business, Takeover, Merger and Acquisition (M&A) for entrepreneurs, accountants, bookkeepers, auditors
 - Problems with accounting documents for receiving and disbursing money How to do it correctly and not be assessed by the Revenue Department
- Federation of Accounting Professions under the royal patronage of the year 2022
 - Summarize important issues and problems encountered in the practice of TFRS9, TRFS15 and TFRS 16.
 - Preparation of Transfer Pricing Documentation Support for inspection and clarification with the Revenue Department

Certifications:

- Accounting for derivatives and hedging
- Internal control of legal compliance important to the sustainability of the business
- Federation of Accounting Professions under the royal patronage of the year 2021
 - Corporate Due Diligence course on financial, legal and tax affairs (Corporate Due Diligence)
 - Course Summary 3 Financial Reporting Standards TFRS 15, TFRS 16, TFRS 9 with latest practice updates and relaxations
- Federation of Accounting Professions under the royal patronage of the year 2020
 - A course on statistical summary of key operations and financial statement analysis for presentations to executives in 1 page.
 - Tax Mapping, a tax mapping technique to reduce tax errors
 - Financial Reporting Standards Summary Course found in the practice of listed companies and differences from the original version of the Thai Financial Reporting Standard No. 3 on business combinations, revised 2020
- Creative management with cost accounting principles in the digital age 2019, Stock Exchange of Thailand
- Federation of Accounting Professions under the royal patronage of the year 2019
 - Construction business accounting course and construction contracts with revenue recognition -accounting revenue
 - The course on similarities and differences between accounting principles and tax principles of the new TFRS that you need to know

Positions in Companies:**SENA Development Plc.**

2014 - Present	Director of Accounting and Finance Group
2011 - 2014	Assistant Director
2007 - 2011	Manager, Accounting and Finance Department

Director/Executive positions in**Other listed companies:**

1991 - 2000	Chief Accountant Modern Home Development Plc.
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Director/Executive positions in**Non-listed companies:**

2000 - 2006	Account Manager 1099 Co., Ltd.
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Attachment 2

56-1 ONE REPORT 2024
SENA DEVELOPMENT PUBLIC COMPANY LIMITED



Details of the directors of subsidiaries

Table showing the position of management and controlling person in subsidiaries, associated companies or related companies

Company		Direct Subsidiaries											
SENA	SPE	SNA	PG	ETS	A1	A2	SGE	SVP	A8	A9	TKN	SENA H23	
Sena Development Public Company Limited	S&P, Estate Development Co., Ltd.	S.N. Asset Development Co., Ltd.	Property Gateway Co., Ltd.	Eastern Sena Development Co., Ltd.	Sena Development A 1 Co., Ltd	Sena Development A 2 Co., Ltd.	Sena Green Energy Co., Ltd.	Sena Vanich Property Co., Ltd.	Sena Development A8 Co., Ltd.	Sena Development A9 Co., Ltd.	TK Navakij Co., Ltd.	Sena Development H23 Co., Ltd.	
1	Mr. Vichien Ratanabirabongse	x, /	-	-	-	-	-	-	-	-	-	-	
2	Mr. Kamol Thammanichanond	/	-	-	-	-	-	-	-	-	-	-	
3	Professor Chaiyos Hemarajata	/	-	-	-	-	-	-	-	-	-	-	
4	Police General Ajiravit Subarnbhesaj	/	-	-	-	-	-	-	-	-	-	-	
5	Mr. Woravit Chailimpamontri	/	-	-	-	-	-	-	-	-	-	-	
6	Mr. Theerawat Thanyalakpark	/, //	-	-	/	/	/	/	/	/	/	/	
7	Ms. Benyalak Thanyalakpak	/, //	-	-	/	/	-	/	/	/	/	/	
8	Ms. Kessara Thanyalakpark	/, //	-	-	/	/	/	/	/	/	/	/	
9	Ms. Umaporn Tanyalakpark	/	-	-	/	-	-	-	-	-	-	-	
10	Mrs. Weraporn Chisiriyasawat	/, //	-	-	-	-	/	-	-	-	-	-	
11	Mr. Samma Kitsin	/	-	-	-	-	-	-	-	-	-	-	
12	Mrs. Chutima Attavorarat	/	-	-	-	-	-	-	-	-	-	-	
13	Mr. Pathomporn Tiranawat	//	-	-	-	-	-	-	-	-	-	-	
14	Mrs. Wannipa Wuthiwatana	//	-	-	-	-	-	-	-	-	-	-	



Directors / Executives / People with Controlling Authority	Company	Direct Subsidiaries							
		SID	MTB	JD	SMS	The Service Residence Co., Ltd.	Sena Metrobox Co., Ltd.	Sen X Public Co., Ltd.	SHHP13
	SENA	Sena Idea Co., Ltd.	Metrobox Co., Ltd.	Ngern Sod Jaidee Co., Ltd.	Sena Management Service Co., Ltd.				
1 Mr. Vichien Ratanabirabongse	x /	-	-	-	-	-	-	-	-
2 Mr. Kamol Thammanichanond	/	-	-	-	-	-	-	-	-
3 Professor Chaiyos Hemarajata	/	-	-	-	-	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	/	-	-	-	-	-	-	-	-
5 Mr. Woravit Chailimpamontri	/	-	-	-	-	-	-	-	-
6 Mr. Theerawat Thanyalakpark	/, //	/	/	/	/	/	/	-	/
7 Ms. Benyalak Thanyalakpak	/, //	/	/	/	/	/	/	-	/
8 Ms. Kessara Thanyalakpark	/, //	/	/	/	/	/	/	/, //	-
9 Ms. Umaporn Tanyalakpark	/	-	-	-	-	-	-	-	/
10 Mrs. Weraporn Chisiriyasawat	/, //	-	-	-	-	-	-	-	-
11 Mr. Samma Kitsin	/	-	-	-	-	-	-	-	-
12 Mrs. Chutima Attavorarat	/	-	-	-	-	-	-	-	-
13 Mr. Pathomporn Tiranaswat	//	-	-	-	-	-	-	-	-
14 Mrs. Wannipa Wuthiwatana	//	-	-	-	-	-	-	/, //	-



	Company	บริษัทย่อยทางตรง											
	SENA	SHY1	SHY2	SHY3	SHHP4	SHHP5	SHHP6	SHHP7	SHHP8	SHHP9	SHHP10	SHHP11	SHHP12
Directors / Executives / People with Controlling Authority	Sena Development Public Company Limited	Sena Hankyu 1 Co., Ltd.	Sena Hankyu 2 Co., Ltd.	Sena Hankyu 3 Co., Ltd.	Sena Hankyu 4 Co., Ltd.	Sena HHP 5 Co., Ltd.	Sena HHP 6 Co., Ltd.	Sena HHP 7 Co., Ltd.	Sena HHP 8 Co., Ltd.	Sena HHP 9 Co., Ltd.	Sena HHP 10 Co., Ltd.	Sena HHP 11 Co., Ltd.	Sena HHP 12 Co., Ltd.
	1 Mr. Vichien Ratanabirabongse	x, /	-	-	-	-	-	-	-	-	-	-	-
	2 Mr. Kamol Thammanichanond	/	-	-	-	-	-	-	-	-	-	-	-
	3 Professor Chaiyos Hemarajata	/	-	-	-	-	-	-	-	-	-	-	-
	4 Police General Ajiravit Subambhesaj	/	-	-	-	-	-	-	-	-	-	-	-
	5 Mr. Woravit Chailimpamontri	/	-	-	-	-	-	-	-	-	-	-	-
	6 Mr. Theerawat Thanyalakpark	/, //	-	-	-	-	-	-	-	-	-	-	-
	7 Ms. Benyalak Thanyalakpak	/, //	-	-	-	-	-	-	-	-	-	-	-
	8 Ms. Kessara Thanyalakpark	/, //	/	/	/	/	/	/	/	/	/	/	/
	9 Ms. Umaporn Tanyalakpark	/	-	-	-	-	-	-	-	-	-	-	-
	10 Mrs. Weraporn Chisiriyasawat	/, //	-	-	-	-	-	-	-	-	-	-	-
	11 Mr. Samma Kitsin	/	-	-	-	-	-	-	-	-	-	-	-
	12 Mrs. Chutima Attavorarat	/	-	-	-	-	-	-	-	-	-	-	-
	13 Mr. Pathomporn Tiranawat	//	-	-	-	-	-	-	-	-	-	-	-
	14 Mrs. Wannipa Wuthiwatana	//	-	-	-	-	-	-	-	-	-	-	-



Company		Direct Subsidiaries											
SENA	Public Company Limited	SHHP14	SHHP15	SHHP16	SHHP17	SHHP18	SHHP19	SHHP20	SHHP21	SHHP22	SHHP23	SHHP24	SHHP25
Directors / Executives / People with Controlling Authority		Sena HHP 14 Co., Ltd.	Sena HHP 15 Co., Ltd.	Sena HHP 16 Co., Ltd.	Sena HHP 17 Co., Ltd.	Sena HHP 18 Co., Ltd.	Sena HHP 19 Co., Ltd.	Sena HHP 20 Co., Ltd.	Sena HHP 21 Co., Ltd.	Sena HHP 22 Co., Ltd.	Sena HHP 23 Co., Ltd.	Sena HHP 24 Co., Ltd.	Sena HHP 25 Co., Ltd.
1	Mr. Vichien Ratanabirabongse	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Kamol Thammanichanond	-	-	-	-	-	-	-	-	-	-	-	-
3	Professor Chaayos Hemarajata	-	-	-	-	-	-	-	-	-	-	-	-
4	Police General Ajiravit Subarnbhesaj	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Woravit Chailimpamontri	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Theerawat Thanyalakpark	-	-	-	-	-	-	-	-	-	-	-	-
7	Ms. Benyalak Thanyalakpak	-	-	-	-	-	-	-	-	-	-	-	-
8	Ms. Kessara Thanyalakpark	/	/	/	/	/	/	/	/	/	/	/	/
9	Ms. Umaporn Tanyalakpark	-	-	-	-	-	-	-	-	-	-	-	-
10	Mrs. Weraporn Chisiriyasawat	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Samma Kitsin	-	-	-	-	-	-	-	-	-	-	-	-
12	Mrs. Chutima Attavararat	-	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Pathomporn Tiranawat	-	-	-	-	-	-	-	-	-	-	-	-
14	Mrs. Wannipa Wuthiwatana	-	-	-	-	-	-	-	-	-	-	-	-



	Company	Direct Subsidiaries											
		SENA	SHHP26	SHHP27	SHHP28	SHHP29	SHHP34	SHHP35	SHHP36	SHHP37	SHHP	SENA H27	HGL
		Sena Development Public Company Limited	Sena HHP 26 Co., Ltd.	Sena HHP 27 Co., Ltd.	Sena HHP 28 Co., Ltd.	Sena HHP 29 Co., Ltd.	Sena HHP 34 Co., Ltd.	Sena HHP 35 Co., Ltd.	Sena HHP 36 Co., Ltd.	Sena HHP 37 Co., Ltd.	Sena HHP Co., Ltd.	Sena Development H 27 Co., Ltd.	Charoen Nakhon Land Co., Ltd.
1	Mr. Vichien Ratanabirabongse	x, /	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Kamol Thammanichanond	/	-	-	-	-	-	-	-	-	-	-	-
3	Professor Chaiyos Hemarajata	/	-	-	-	-	-	-	-	-	-	-	-
4	Police General Ajiravit Subarnbhesaj	/	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Woravit Chailimpamontri	/	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Theerawat Thanyalakpark	/, //	-	-	-	-	-	-	-	-	-	-	-
7	Ms. Benyalak Thanyalakpak	/, //	-	-	-	-	-	-	-	-	-	-	-
8	Ms. Kessara Thanyalakpark	/, //	/	/	/	/	/	/	/	/	/	/	/
9	Ms. Umaporn Tanyalakpark	/	-	-	-	-	-	-	-	-	-	-	-
10	Mrs. Weraporn Chisiriyasawat	/, //	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Samma Kitsin	/	-	-	-	-	-	-	-	-	-	-	-
12	Mrs. Chutima Attavararat	/	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Pathomporn Tiranaswat	//	-	-	-	-	-	-	-	-	-	-	-
14	Mrs. Wannipa Wuthiwatana	//	-	-	-	-	-	-	-	-	-	-	-



Table showing names of subsidiaries and related companies

Preparation by using data from 56-1 One Report year 2024 as a database and compare it with the structure chart and the notes to the financial statements.

No.		Nature of Business
List of Subsidiaries Company		
1	S&P Estate Development Co., Ltd.	Real estate development business for sale
2	S.N. Asset Development Co., Ltd.	Real estate development business for sale and Real estate for rent.
3	Property Gateway Co., Ltd.	Real estate development business for sale
4	Eastern Sena Development Co., Ltd.	Provides golf courses and resorts
5	Sena Development A1 Co., Ltd.	Real estate development business for sale
6	Sena Development A2 Co., Ltd.	Real estate development business for sale
7	Sena Green Energy Co., Ltd.	Produce and sell energy from solar energy
8	Sena Vanich Property Co., Ltd.	Real estate development business for sale
9	Sena Development A8 Co., Ltd.	Real estate development business for sale
10	Sena Development A9 Co., Ltd.	Real estate development business for sale
11	TK Navakij Co., Ltd.	Carrying out business related to residential construction
12	Sena Development H23 Co., Ltd.	Real estate development business for sale
13	Sena Idea Co., Ltd.	Engaged in the business of creating all types of advertising media and providing consultancy services in advertising management.
14	Metrobox Co., Ltd.	Operates the business of buying, selling and renting real estate
15	Ngern Sod Jaidee Co., Ltd.	Provision of advisory services and loans
16	Sena Management Service Co., Ltd.	Project management service business
17	The Service Residence Co., Ltd.	Rental and service apartment business
18	Sen X Public Co., Ltd.	Real estate development business for sale
19	Sena Metrobox Co., Ltd.	Real estate rental business
20	Sena HHP 13 Co., Ltd.	Real estate development business for sale
21	Sena Hankyu 1 Co, Ltd.	Real estate development business for sale
22	Sena Hankyu 2 Co, Ltd.	Real estate development business for sale
23	Sena Hankyu 3 Co, Ltd.	Real estate development business for sale
24	Sena HHP 4 Co., Ltd.	Real estate development business for sale
25	Sena HHP 5 Co., Ltd.	Real estate development business for sale
26	Sena HHP 6 Co., Ltd.	Real estate development business for sale
27	Sena HHP 7 Co., Ltd.	Real estate development business for sale
28	Sena HHP 8 Co., Ltd.	Real estate development business for sale



No.		Nature of Business
List of Subsidiaries Company		
29	Sena HHP 9 Co., Ltd.	Real estate development business for sale
30	Sena HHP 10 Co., Ltd.	Real estate development business for sale
31	Sena HHP 11 Co., Ltd.	Real estate development business for sale
32	Sena HHP 12 Co., Ltd.	Real estate development business for sale
33	Sena HHP 14 Co., Ltd.	Real estate development business for sale
34	Sena HHP 15 Co., Ltd.	Real estate development business for sale
35	Sena HHP 16 Co., Ltd.	Real estate development business for sale
36	Sena HHP 17 Co., Ltd.	Real estate development business for sale
37	Sena HHP 18 Co., Ltd.	Real estate development business for sale
38	Sena HHP 19 Co., Ltd.	Real estate development business for sale
39	Sena HHP 20 Co., Ltd.	Real estate development business for sale
40	Sena HHP 21 Co., Ltd.	Real estate development business for sale
41	Sena HHP 22 Co., Ltd.	Real estate development business for sale
42	Sena HHP 23 Co., Ltd.	Real estate development business for sale
43	Sena HHP 24 Co., Ltd.	Real estate development business for sale
44	Sena HHP 25 Co., Ltd.	Real estate development business for sale
45	Sena HHP 26 Co., Ltd.	Real estate development business for sale
46	Sena HHP 27 Co., Ltd.	Real estate development business for sale
47	Sena HHP 28 Co., Ltd.	Real estate development business for sale
48	Sena HHP 29 Co., Ltd.	Real estate development business for sale
49	Sena HHP 34 Co., Ltd.	Real estate development business for sale
50	Sena HHP 35 Co., Ltd.	Real estate development business for sale
51	Sena HHP 36 Co., Ltd.	Real estate development business for sale
52	Sena HHP 37 Co., Ltd.	Real estate development business for sale
53	Sena Development H27 Co., Ltd.	Real estate development business for sale
54	Charoen Nakhon Land Co., Ltd.	Real estate development business for sale
55	Sena HHP Co., Ltd.	Real estate development business for sale

Remark :

1. / = Director X = Chairman // = Executive Director

2. Subsidiaries and joint ventures mean significant subsidiaries. which the Company holds more than 50% of the shares according to the financial statements of the latest fiscal year



Attachments

Financial Statements

Corporate Governance

Business Operation and
Operating Results



Attachment 3

56-1 ONE REPORT 2024

SENA DEVELOPMENT PUBLIC COMPANY LIMITED



Details of the Head of the Internal Audit

Miss Pavipat Maneenil

Senior Manager Internal Audit Office and Secretary of the Audit Committee

Educations:

- M.B.A. (Financial accounting); Kasetsart University
- B.B.A. (Accounting); Rajamangala University of Technology Thanyaburi

Work Experiences:

Professional license

- Certified Professional Internal Audit of Thailand: CPIAT (No.269)

Professional institute member

- Member of The Institute of Internal Auditors of Thailand (IIAT)

Work Experiences

- | | | |
|------------------|--------------------------------------|-------------------------|
| • 2019 - Present | Internal Audit Manager | Sena Development Plc. |
| • 2018 - 2019 | Manager of internal audit department | Central Group |
| • 2010 - 2018 | Manager of internal audit department | L.P.N. Development Plc. |
| • | | |

Certifications:

- Continuing Professional Education of Certified Professional Internal Audit of Thailand (CPIAT) 30 hour.
- Certificate course in Risk Management class 21: Faculty of Economics Chulalongkorn University
- Internal Audit Program: Prepared Course for Certified Internal Auditor Class 25 (Pre - CIA)
Faculty of Commerce and Accountancy Chulalongkorn University
- Certified Professional Internal Audit of Thailand: CPIAT Class 27
The Institute of Internal Auditors of Thailand (IIAT)
- CRC Framework to Enhance The Power of Internal Audit,
The Institute of Internal Auditors of Thailand (IIAT)
- Fraud Audit: The Institute of Internal Auditors of Thailand (IIAT)
- Quality Assurance and Improvement Program (QAIP)
The Institute of Internal Auditors of Thailand (IIAT)



Details of the Heads of the Compliance Units

Mrs. Wannipa Wuthiwatana

Deputy Managing Director / Executive Committee/ Risk Management Committee/ Corporate Governance and Sustainability Committee

Educations:

- Master of Business Administration, Ramkhamhaeng University.
- Bachelor of Economics, Thammasat University.
- MINI MBA, Thammasat University.

Work Experiences:

- 2023 - present Deputy Managing Director SENA Development Plc.
- 2021 - present Risk Management Committee / Corporate Governance and Sustainability Committee SENA Development Plc.
- 2022 - Present Directors / Executive Director / Authorized Director SEN X Plc.
- 2022 - Present Directors
 - Baan Ruenrom 2015 Co., Ltd.
 - Sampeng 2 Plaza Co., Ltd.
 - Baan Puttharaksa 2015 Co., Ltd.
 - J.S.P. Asplus Co., Ltd.
 - Baan Putthachart 2015 Co., Ltd.
- 2020 - Present Directors , Management Asset T.T. Co., Ltd.
- 2017 - present Executive Director SENA Development Plc.
- 2016 - 2023 Assistant Managing Director, Policy and Business Administration Group SENA Development Plc.
- 2005 - 2016 Assistant Managing Director, Branch Administration and Installment Tracking / Director of Debt Collecting Department, Small and Medium Enterprise Development Bank of Thailand
- 2004 - 2005 Senior Director of Silom Branch TMB Bank Plc. (Formerly: DBS Thai Danu Bank Plc.)
- 1978 - 2004 Manager (Wang Burapha St. Louis Hospital Branch) DBS Thai Danu Bank Plc. (Formerly: Thai Danu Bank Plc.)
- Present Associate judge, Central Juvenile and Family Court Bangkok
- Present Director and Treasurer, Teachers Welfare Foundation and officials Triam Udom SuKsa School

Certifications:

- Thai Listed Companies Association
 - Ethical Leadership Program (ELP) Class 32/2023
- The Stock Exchange of Thailand (SET)
 - Insight in SET: Knowledge for growth and sustainability in the capital market, No. 2/2024
 - Company Valuation Techniques to suit the business in the present era, class 2/2023
- Ministry of Industry together with National Institute of Development Administration
 - Training courses "Top Executives" Class 11/2010
- Royal Thai Army
 - Honorary Parachute Member, Class 4/2007



Scope of responsibilities in case of the Head of the Compliance Unit

The Head of the Compliance is responsible for being the supervisory center. The Company/Group's business operations are in accordance with the laws, rules, regulations, policies and requirements of relevant official authorities. Supervise and verify the correctness of organizational regulations that are not against the law. and the rules of the SEC and the Stock Exchange of Thailand or other official entities related to the Company's business operations in order to meet the objectives, goals and directions of the organization set including complying with the laws and regulations Conduct business ethically and taking into account all stakeholders and integration of environmental, social and governance dimensions to create added value and sustainable growth.

In this regard, communication has been communicated with employees to realize that all employees have duties and responsibilities to study and understand the laws and regulations relevant to the work that they are responsible for and to perform them correctly and completely. strictly in accordance with the rules.

[Attachments](#)[Financial Statements](#)[Corporate Governance](#)[Business Operation and
Operating Results](#)

Attachment 4

56-1 ONE REPORT 2024
SENA DEVELOPMENT PUBLIC COMPANY LIMITED



Assets for business undertaking and details of asset appraisal

Assets for business undertaking

Details appear under

“Part 1 Topic No. 1.2.2 Product information (4) Assets used in business undertaking”

Details of asset appraisal

- None -



Attachment 5

56-1 ONE REPORT 2024
SENA DEVELOPMENT PUBLIC COMPANY LIMITED



Corporate governance policy and Code of business conduct and the Charter of the Company's

Corporate governance policy and Code of business conduct

<https://www.sena.co.th/ir/corporate-governance/>



Charter of the Company's

<https://www.sena.co.th/ir/charter-of-the-committee/>



[Attachments](#)[Financial Statements](#)[Corporate Governance](#)[Business Operation and
Operating Results](#)

Attachment 6

56-1 ONE REPORT 2024
SENA DEVELOPMENT PUBLIC COMPANY LIMITED



Report of the Audit Committee for the year 2024

The Audit Committee of SENA Development Public Company Limited comprises 4 independent members with expertise in accounting and law. The Audit Committee operates independently within the scope of responsibilities assigned by the Board of Directors. The Committee assists in reviewing and ensuring that the Company has good corporate governance in accordance with the requirements and best practices for audit committees set forth by the Securities and Exchange Commission.

In 2024, there were 5 meetings of the Audit Committee, attendees as follows:

List of Audit Committee	Position	Attendance at all meetings/Meetings	Percent (%)
1. Professor Chaiyos Hemarajata	Chairman of the Audit Committee	5/5	100%
2. Mr. Kamol Thammanichanond	Audit Committee	5/5	100%
3. Mr. Woravit Chailimpamontri	Audit Committee	4/5	80%
4. Mrs. Chutima Attavararat	Audit Committee	4/4	100%

Remarks: The fourth members of the Audit Committee were appointed during the year. (Started holding the position from April 26, 2024)

Miss Pavipat Maneenil is the secretary of the Audit Committee.

The Audit Committee has a meeting with executives and certified public accountant to consider and review financial information and discuss guidelines on matters that may be changed according to financial reporting standards. Including, there was a meeting with the internal audit unit to receive a report on the internal control review, exchange opinion, independent suggestions and report the meeting results to the Board of Directors for their acknowledgement, with a summary of the key points in performing their duties as follows:

1. Review financial reports The Audit Committee reviewed and considered quarterly financial reports. and financial statements for the year 2024 which have been reviewed and audited by the auditor the auditor's review result/opinion on such financial statement was unqualified. The Audit Committee invited executives and auditors to attend the meeting every time the financial statements were considered and asked the auditors about the accuracy and completeness of the financial statements. Appropriateness of accounting recording methods adjusting material items that affect the financial statements, inspection scope and sufficiency in disclosing information correctly and appropriately. Including reporting to the Board of Directors to approve the said financial statements.

In addition, the Audit Committee has a meeting with the auditor without the presence of the management to discuss independently the key issues in the preparation of the financial statements and the disclosure of information that is useful to users of the financial statements.

2. Review of connected transactions or transactions that may have conflicts of interest The Audit Committee reviewed the connected transactions or transactions that may have conflicts of interest between the Company and its related parties according to the notification of the Securities and Exchange Commission and the Stock Exchange of Thailand to ensure that such transactions are executed according to general trading conditions. reasonable by adhering to the principles of accuracy, caution and transparency. Take into account the interests of the company and stakeholders.

3. Review the efficiency of the internal control system. The Audit Committee has reviewed the operation to be in compliance with the Securities and Exchange Act. Regulations of the Securities and Exchange Commission Requirements of the Stock Exchange of Thailand as well as complying with other laws related to the business operations of the company. Including the sufficiency of the internal control system by considering the audit plan and acknowledge the audit report from the internal auditor. In order to have adequate management prevent or reduce mistakes risk or corruption

Audit Committee have an opinion that The Company's internal control system is appropriate and adequate for business operations and no significant deficiencies were found.

4. Review of good corporate governance. The Audit Committee reviewed the appropriateness of the corporate governance policy. Review the Charter of the Audit Committee and charter of the internal audit department to ensure that the Company There is an appropriate corporate governance process that is effective and builds the confidence of stakeholders. Including in line with the principles of good corporate governance.

5. Review and supervise the anti-corruption policy. Audit Committee reviewed the appropriateness policy and Anti-corruption measures manual, compliance with Self-Assessment forms related to Anti-Corruption Measures including reviewing compliance with anti-corruption policy and measures.

6. Supervision of internal audit work. Audit Committee oversees internal audit work by reviewing internal audit reports submitted by the internal auditor at quarterly Audit Committee meetings. The Committee discusses and/or provides recommendations on various issues, including monitoring the progress of corrective actions on audit findings. This is to ensure that the management prioritizes the management of identified risks and takes timely corrective actions. The Committee also reviews and approves the annual internal audit plan and budget to support the implementation of the plan.

7. Consider appointing the auditor for the year 2025. The Audit Committee has considered select and propose the appointment of an auditor by considering from the qualifications of the auditors and past performance including considering the remuneration of the auditor and resolved to approve the auditor of Karin Audit Co., Ltd. is the company's auditor and its subsidiaries for the year 2025, therefore presented to the Board of Directors for consideration and request approval from the Annual General Meeting of Shareholders for the year 2025.

8. Monitoring the use of fundraising funds to ensure that they are in accordance with the disclosed objectives. The Audit Committee has reviewed details related to the use of fundraising funds, including implementing a mechanism to oversee and monitor the use of fundraising funds correctly and appropriately, and in accordance with the disclosed objectives.

In summary The Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter by using knowledge, experience ability, cautiousness and sufficient independence in performing duties for giving opinions and suggestions. In the past, it has received good cooperation from the Board of Directors executives and all related parties and no practices were found to be in violation of the requirements of the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand. This is to ensure that the company achieves its goals in a quality manner under good governance and for the best interests of all stakeholders.

Audit Committee;

(Professor Chaiyos Hemarajata)
Chairman of the Audit Committee



Attachment 7

56-1 ONE REPORT 2024

SENA DEVELOPMENT PUBLIC COMPANY LIMITED



Verification Opinion

CFV 822559

Verification Opinion

Verified as Satisfactory:

Based on the process and procedures conducted, there is no evidence that the GHG statement contained in the GHG Report produced by Sena Development Public Company Limited

- Is not materially correct and is not a fair representation of GHG data and information.
- Has not been prepared in accordance with ISO14064-1:2018

Lead Verifier: Tadpong Ratanasoponchai

Signed on behalf of BSI: Pornphen Vonganonchinda, General Manager – Finance, Thailand

Independent Reviewer: Naris Lapsunthornphithak

Issue Date: 25 February 2025

NOTE: BSI Thailand is independent to and has no financial interest in Sena Development Public Company Limited. This 3rd party Verification Opinion has been prepared for Sena Development Public Company Limited. only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Thailand has assumed that all information provided to it by Sena Development Public Company Limited is true, accurate and complete. BSI Thailand accepts no liability to any third party who places reliance on this statement.

BSI Group (Thailand) Co.,Ltd. 127/29 Panjathani Tower, 24th Floor Nonsee Road, Chongnonsee, Yannawa Bangkok. Thailand.



Verification Engagement

Organization:

Sena Development Public Company Limited

Responsible party:

Sena Reforestation Company Limited

Verification Objectives:

To express an opinion on whether the organizational GHG Statement which is historical in nature:

- Is accurate, materially correct and is a fair representation of GHG data and information.
- Has been prepared in accordance with ISO14064-1:2018, and the criteria used by BSI to verify the GHG Organizational Statement.

Materiality Level:

5%

Level of Assurance:

Limited

Verification evidence gathering procedures:

- Evaluation of the monitoring and controls systems through interviewing employees observation & inquiry
- Verification of the data through sampling recalculation, retracing, cross checking and reconciliation

The verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification

Verification Standards:

The verification was carried out in accordance with ISO 14064-3: 2019 and ISO 14065: 2020, ISO17029:2019

Note: Sena Development Public Company Limited is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI is responsible for expressing an opinion on the GHG statement based on the verification.

Organizational GHG Statement

Organization:

Sena Development Public Company Limited

Organizations GHG Report containing GHG Statement:

GHG Report 2024

Organizational Boundary:

Operational Control

Locations included in the Organizational Boundary:

Sena Development Public Company Limited

448, 484, 524, 522, 536 Thanyaluckphak Bld., Ratchadapisek Rd., Samsen-Nok, Huay Kwang, Bangkok 10310

And other location refers to Annex

Exclusions from Organisational Boundary:

-

Scope of activities:

Management of construction and Project Development.

Reporting Boundary:

Direct GHG Emissions (Scope 1)

- Stationary combustion
 - Diesel use in diesel generator
 - Gasoline use in lawnmower, water pump and tree cutting machine
- Mobile combustion
 - Diesel use in organization vehicles
 - Gasoline use in organization vehicles
 - Diesel use in vehicles for gardening
- Fugitive emissions
 - CH₄ leakage from septic tank
 - Leakage from refrigerant (R32, R410a)
 - N₂O leak from uses fertilizer

Direct GHG Removals (Scope 1)

-

Indirect GHG Emissions from imported energy (Scope 2)

- Imported electricity

Indirect GHG emissions from transportation (Scope 3)

-

Indirect GHG emissions from products used by organization (Scope 3)

- Fuel and energy-related activities

Indirect GHG emissions associated with the use of products from the organization (Scope 3)

-

Indirect GHG emissions from other sources (scope 3)

-

Exclusions from Reporting Boundary:

Purchased goods and services, waste generated in operations and employee commuting are assessed as non-significant indirect emission as the organization criteria is less than 2 score of significant evaluation.

Criteria for developing the organizational GHG Inventory:

ISO 14064-1:2018 (BS EN ISO 14064-1:2019) and client's GHG Report.

Reporting Period:

01/01/2024 - 31/12/2024

Y2024	tCO2(e)
Direct Emissions (scope 1)	
• Stationary Combustions	7.70
Direct Emissions (scope 1)	
• Mobile Combustions	249.85
Direct Emissions (scope 1)	
• Process Emissions	-
Direct Emissions (scope 1)	
• Fugitive Emissions	76.93
Indirect Emissions from Imported Energy (scope 2) (Location-based)	
• Imported Electricity	1,265.34
Indirect GHG emissions from transportation (Scope 3)	-
Indirect GHG emissions from products used by organization (Scope 3)	
• Fuel and energy-related activity	282.71
Indirect GHG emissions associated with the use of products from the organization (Scope 3)	-
Total Scope 1+2 (Location-based)	1,599.82
Total Scope 1+2+3	1,882.54
Separate report – Biogenic emission	16.87

Note:

The organization installed solar panel on rooftop in Head Office. Data of Electricity generated declared from Summary of Monthly report in Y2024. Collected data in periods 2024 shown total electricity consumption = 30,086.45 kWh

Annex : All sites and location in Verification Period 2024

NO	Location/Project Name	Office			Location
		HO	Sales Office	Construction Office	
1	Head Office : SENA DEVELOPMENT PUBLIC COMPANY LIMITED	HO			448, 484, 524, 522, 536 Thanalak Phak Building, Ratchadaphisek Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310
2	SENA Kith Sathorn - Kanlapaphruek		BUD 1		Kanlapaphruek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok 10160
3	Sena Kith MRT - Bang Khae		BUD 1	OPM CH1	Bang Khae Road, Bang Khae Subdistrict, Bang Khae District, Bangkok 10160
4	SENA KITH Phahonyothin - Navanakorn		BUD 1		33 Soi Thepkunchorn 23, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province 12120
5	SENA KITH Rangsit - Tiwanon Phase 4 / SENA Avenue Bangkadi Tiwanon		BUD 1		Tiwanon Road, Muang District, Pathum Thani Province 12000
6	SENA Eco Town Rangsit Station		BUD 1	OPM C1	Bang Phun Subdistrict, Mueang Pathum Thani District Pathum Thani Province 12000
7	SENA Kith Rangsit - Klong 4		BUD 1	OPM CH1	Phra Ong Chao Sai Road, Khlong 4, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150
8	SENA Kith Rattana Thibet - Bang Bua Thong		BUD 1		Sano Loi Subdistrict, Bang Bua Thong District Nonthaburi Province 11110
9	SENA KITH Westgate - BangBuaThong		BUD 1		Bang Kruai-Sai Noi Road, Bang Bua Thong Subdistrict, Bang Bua Thong District, Nonthaburi Province 11110
10	SENA Kith Bangna - Km.29 Phase2		BUD 1		National Highway No. 34 (Deparat Road), Bang Bo Subdistrict, Bang Bo District, Samut Prakan Province 10560
11	NICHE MONO MEGA SPACE BANGNA		BUD 2		Bangna-Trad Road (Km.6), Bangkaew Subdistrict, Bangplee District, Samut Prakan Province 10540
12	Flexi Riverview - Charoennakhon		BUD 2		Charoen Nakhon Road, Dao Khanong Subdistrict, Thonburi District, Bangkok 10600
13	Flexi Sathorn - Charoennakhon Phase 1,2		BUD 2		134 Charoen Nakorn Road, Bang Lamphu Lang Subdistrict, Khlong San District, Bangkok 10600
14	SENA Eco Town Rangsit Station		BUD 2		Sukhumvit Road, Samrong Nuea Subdistrict, Mueang Samut Prakan District, Samut Prakan 10270
15	Flexi Suksawat		BUD 2		Suksawat Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140
16	Cozi BTS Saphanmai		BUD 3		Soi Phahonyothin 50, Intersection 11, Phahonyothin Road, Khlong Thanon Subdistrict, Sai Mai District, Bangkok 10220
17	COZI Ram 189 Station		BUD 3		Soi Ramkhamhaeng 189/1, Ramkhamhaeng Road, Minburi Subdistrict, Minburi District, Bangkok 10510
18	Cozi mrt phetkasem 48		BUD 3		Soi Petchkasem 48, Soi Petchkasem Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10610

NO	Location/Project Name	Office			Location
		HO	Sales Office	Construction Office	
19	NICHE MONO Chaengwatthana		BUD 3		Chaeng Watthana Road, Khlong Kluea Subdistrict, Pak Kret District, Nonthaburi Province 11120
20	Niche Mono Bang Pho		BUD 3		Pracharat Sai 1 Road, Bang Sue Subdistrict, Bang Sue District, Bangkok 10800
21	Niche MONO Rama 9 Phase 1,2		BUD 3		Soi Chamnian Serm, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310
22	NICHE MONO RAMKHAMHAENG		BUD 3		Ramkhamhaeng Road, Huamark Subdistrict, Bangkapi District, Bangkok 10240
23	Sena Grand Home Bangna - Km.29 / Sena Village Bangna - Km.29		BUD H1		Parallel road, Bangna-Trad Road, Bang Bo Subdistrict, Bang Bo, Samut Prakan 10560
24	Sena Park Ville Ramintra - Ring Road 2		BUD H1	OPM H1	Kanchanaphisek Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok 10230
25	SENA ville Borommaratchachonnani - Sai 5		BUD H1	OPM H1	Bantoei 5/6 rd. Bangtoei district Sampan Nakhonpathom 73110
26	SENA Ville Lamlukka - Klong 6		BUD H1	OPM H1	Soi Bueng Kham Phroi Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani 12150
27	SENA Village Rangsit - Tiwanon / Sena Grand Home Rangsit - Tiwanon		BUD H1	OPM H1	Bang Bua Thong - Bang Phun Road, Bang Phun Subdistrict, Mueang, Pathum Thani 12000
28	SENA Village Ramindra KM.9		BUD H1	OPM H1	Kanchanapisek Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok 10230
29	SENA Viva Thepharak - Bang Bo		BUD H1		No. 83 Moo 17, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan 10570
30	SENA Vela Thepharak - Bang Bo		BUD H1		Theparak Road, Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province 10280
31	SENA VELA Rattanathibet – Bangbuathong		BUD H1		Bang Krui - Sai Noi Rd, Sano Loi, Bang Bua Thong District, Nonthaburi 11110
32	Baan Burapa ProudTown Bowin			OPM CH1	Moo 2, Bowin, Sriracha, Chonburi 20230
33	SENA Park Grand Ramindra Phase 2			OPM H1	Kanchanapisek Rd. Kannayao Sub-district , Kannayao District , Bangkok 10230
34	SENA Viva Phetkasem – Phutthamonthon Sai 7			OPM H1	Phutthamonthon Sai 7 Road, Moo 3, Hom Kret Subdistrict, Sam Phran District, Nakhon Pathom Province 73110
Total (HO , BUD , OPM)		1	30	11	

Attachment Part 1 Section 1.3.4 : Shareholder

Shareholder

The company has compiled the list of shareholders as of May 13, 2024 by closing the register book according to the Securities and Exchange Act, Section 225.

The Company has 16 shareholders holding more than 0.5% of the paid-up capital, representing 70.15% of the paid-up capital. and there are minority shareholders holding no more than 0.5% of the paid-up capital. but not less than 100 shares, 7,944 persons. Representing 29.85% of the paid-up capital the names of the first 10 shareholders (including related persons according to Section 258 of the Securities and Exchange Act B.E. 2535) are as follows:

(1) Major shareholder

(a) Top 10 shareholders

No.	Shareholder's Name	Total shares	%
1	Thanyalakphark ⁽¹⁾		
	1. Mr. Theerawat Thanyalakphark	233,765,022	16.21
	2. Ms. Kessara Thanyalakpak	202,765,278	14.06
	3. Ms. Sriwarat Thanyalakpark	189,892,244	13.17
	4. Ms. Umaporn Tanyalakpark	189,793,597	13.16
	5. Ms. Siwanan Tanyalakpark	1,489,867	0.11
	6. Ms. Chatpailin Thanyalakphark	1,418,202	0.10
	7. Mr. Boonchai Tanyalakpark	480,825	0.03
	8. Ms. Natchaya Tanyalakpark	467,921	0.03
	9. Mr. Chit Thanyalakphark	182,200	0.01
	10. Mr. Chatchai Tanyalakpark	165,770	0.01
	11. Mr. Narathip Tanyalakpark	22,601	0
	12. Acting Lt. Kittisak Tanyalakpark	1	0
	13. Mr. Nuttayut Tanyalakpark	1	0
	14. Mr. Sakda Tanyalakpark	1	0
	15. Mr. Paramate Tanyalakpark	1	0
	16. Ms. Benyalak Thanyalakpark	1	0
	17. Ms. Panitsa Tanyalakpark	1	0
	18. Ms. Nichanun Tanyalakpark	1	0
Total		820,484,254	56.89
2	Thai NVDR Company Limited	78,300,001	5.43
3	Mr.Weratep Prapruettipong	41,810,000	2.90

No.	Shareholder's Name	Total shares	%
4	Mrs. Srianong Keeratiwaranont	19,436,300	1.35
5	Mrs. Sutida Upatham	13,895,800	0.96
6	Mr. Apisit Punpruek	12,220,000	0.85
7	Mr. Prasong Udomphakayakul	11,335,309	0.79
8	Miss Wisara Pornkul	10,000,000	0.69
9	Mr. Weeraphon Chotwijit	8,800,059	0.61
10	Mrs. Mala Asasuwan	6,599,900	0.46
Top 10 shareholders		1,022,881,623	70.93
11	other shareholders	419,391,314	29.07
Tota		1,442,272,937	100.00

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

-None-

Foreign shareholding restrictions

Foreign shareholders can hold shares of the Company. in aggregate not exceeding 35% of the issued and paid-up shares. As of May 13, 2024, the Company's shares owned by foreigners 0.82%

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

- NONE -

Relationship with major shareholder's business group

- NONE -

56-1 One Report 2024



MADE
FROM HER

SENA Development PLC.

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