



# **REAL ESTATE MULTI - SERVICES**

**56-1 One Report 2023**



SENX RAISING A NEW STANDARD  
OF REAL ESTATE SERVICES











SENX Raising a new standard of real estate services  
Ranked in the top five in Thailand. In providing real estate services with  
international standards The most comprehensive and complete Also  
creatively develops premium real estate projects. It is outstanding in  
innovation and digital technology. To meet the needs of modern living in  
every dimension in a sustainable way.



Develop professional service standards  
for international standards to meet modern  
lifestyles.

Continuously providing comfortable and  
efficient innovation and digital technology.

Establish a brand Make customers want to  
use the service and attract talented people  
to join the work

Effectively manage costs and create  
appropriate profits for shareholders

Committed Sustainability, transparency, morality, and auditability according to stock  
exchange standards. and are seriously concerned about the environment in every dimension





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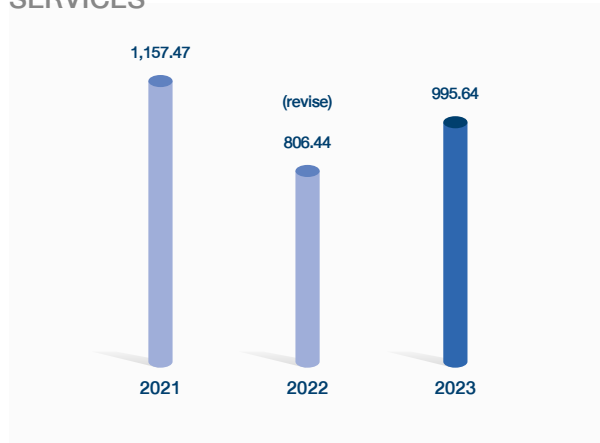




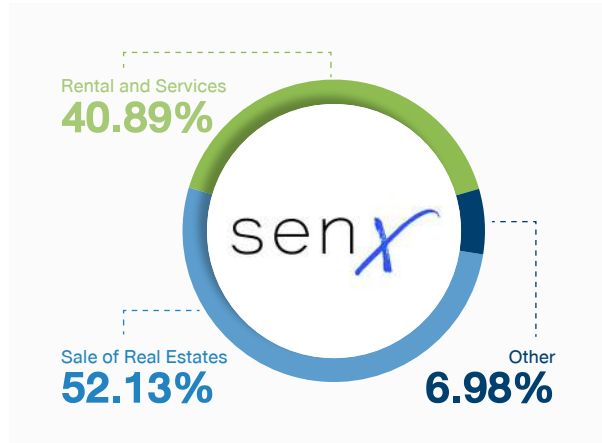
## SUMMARY OF FINANCIAL HIGHLIGHTS

### FINANCIAL STATUS

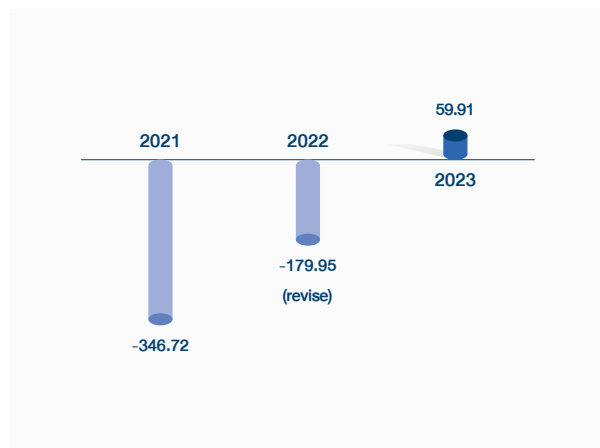
#### REVENUES FROM SALES AND RENDERING OF SERVICES



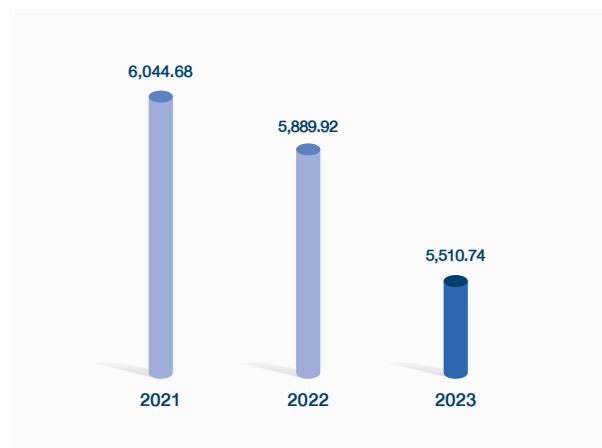
#### REVENUE RATIO



#### NET PROFIT



#### TOTAL ASSETS



#### Sena Ville Wongwaen-Bangbuathong

Jan Feb Mar **Apr** May Jun

**Q1/2023**

**Q2/2023**

#### Sena Kith Sathorn Kanlapaphruek P1

**Jul** Aug Seb Oct Nov Dec

**Q3/2023**

**Q4/2023**





## STATUS OF FINANCIAL STATEMENTS (AS OF DECEMBER 31, 2023)

(Unit: million baht)

Status of Financial Statements (as of December 31)	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
TOTAL ASSETS	6,044.68	100.00%	5,889.92	100.00%	5,510.74	100.00%
TOTAL LIABILITIES	2,283.23	37.77%	2,186.56	37.12%	1,780.47	32.31%
REGISTERED CAPITAL	2,100.00	34.74%	2,625.00	44.57%	2,625.00	44.63%
SHARE CAPITAL FULLY PAID	2,100.00	34.74%	2,100.00	35.65%	2,100.00	38.11%
MAJOR SHAREHOLDERS' EQUITY	3,761.44	62.23%	3,679.02	62.46%	3,728.27	67.65%
<b>BOOK VALUE PER SHARE (BAHT/SHARE)</b>	<b>1.79</b>		<b>0.88</b>		<b>0.89</b>	
REVENUES FROM SALES AND/OR RENDERING OF SERVICES	1,157.47	100.00%	806.44	100.00%	995.64	100.00%
COST OF SALE AND/OR RENDERING OF SERVICES	1,142.91	98.74%	572.69	71.01%	619.34	62.21%
GROSS PROFIT	14.56	1.26%	233.74	28.98%	376.30	37.79%
OTHER INCOMES	140.26	12.12%	119.60	14.83%	73.02	7.33%
SELLING AND ADMINISTRATIVE EXPENSES	390.56	33.74%	442.40	54.86%	315.86	31.72%
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES	-235.74	-20.37%	-63.18	-7.83%	133.45	13.40%
NET PROFIT	-346.72	-29.95%	-197.82	-24.53%	60.51	6.08%
<b>EARNINGS PER SHARE (BAHT/SHARE)</b>	<b>-0.08</b>		<b>-0.045</b>		<b>0.0135</b>	

Note : Profit (loss) per share of the year 2021, 2022 and 2023 based on the weighted average number of ordinary shares 4,200.00 million shares, 4,200.00 million shares and 4,200.00 million shares, respectively

### SIGNIFICANT FINANCIAL RATIOS

GROSS PROFIT (%)	1.26	28.98	37.79
NET PROFIT (%)	-25.77	-18.87	5.60
RETURN ON EQUITY (%)	-9.02	-4.95	1.61
RETURN ON TOTAL ASSETS (%)	-5.24	-2.75	1.20
CURRENT RATIO (TIME)	2.83	2.83	3.35
DEBT TO EQUITY (TIME)	0.61	0.59	0.48
DIVIDEND PAYOUT RATIO (%)	*40	*40	*80

Note: \* Not less than 40% of the net profit of the separate financial statements. After tax and legal reserves and other reserves. (if any) (with additional conditions)





## MESSAGE FROM THE CHAIRMAN



To all shareholders and stakeholders,

**Therefore, in order to keep up with the rapid changes in technology, digital society, and environment, which are the challenges for all business sectors, including inequality in society, all business sectors, including the Company, shall focus on and promote it as a key strategy to drive the business on the concept of sustainability for society**

In 2023, the Company still had to adapt and compete with various situations according to changes in the country's economy, including monitor the particulate matter (PM 2.5) and COVID-19 that is still spreading nowadays, which may affect the Company's business operations in the future. Therefore, in order to keep up with the rapid changes in technology, digital society, and environment, which are the challenges for all business sectors, including inequality in society, all business sectors, including the Company, shall focus on and promote it as a key strategy to drive the business on the concept of sustainability for society.

The Company relies on its skills and experience to solve various problems in a highly volatile economic environment with an unclear recovery direction in order to achieve good profitability and operating results, although the specified goals are not met. However, the Company plans to adjust its business strategy holistically by setting the goal to drive the business of the Company and its subsidiaries to cover strong and sustainable growth. It is committed to creating real estate development and expanding residential services comprehensively and cost-effectively by aiming to meet the New Mega Trends of the world under the name of "SEN X Public Company Limited or SENX" to drive this important business. This is to align with the core business and support the Company's subsidiaries. It is the promotion of its strengths and creating competitive prominence in the business world, as well as thinking carefully and paying attention to all dimensions. The Company sets its corporate vision on the concept of Real Estate Integrated Service Solution, which is committed to creating world-class complete real estate development and services that meet the highest demands of the Company's customers, including complying with the regulations of public companies strictly. In addition, the Corporate Governance Policy and the Charter of the Board of Directors and Sub-committees have been reviewed. The Company also seriously emphasizes on anti-corruption.

In 2023, the Company was committed to conducting corporate governance with integrity and transparency, focusing on effective risk management, covering environmental, social, and corporate governance issues, along with looking for appropriate business growth opportunities and maximum benefits for the organization. This represents efficient business management that is in line with good corporate governance principles, creating appropriate value for the Company. It can be seen from the proudly honorary awards as follows:

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

1. Annual general meeting of shareholders of 2023 was rated "100 points (5TIA) " by the Thai Investors Association
2. Assessment of listed companies with good corporate governance (CGR) for the year 2023 by the Thai Institute of Directors Association (IOD) rated "excellent" or 5 stars.
3. Sustainable Development Disclosure Knowledge Award 2023 by the Thaipat Institute

Finally, I would like to express sincere gratitude to the shareholders, joint venture, business partners, customers, financial institutions, and all stakeholders who have always trusted and supported the Company. Please be assured that the Company will pay attention to business operations to create value and drive the organization sustainably according to the Company's vision.



**Mr. Woramit Krutto**  
Chairman of the Board





## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



**“To be one of the five leaders of the country in terms of providing real estate services with international standards, using digital technology for the most comprehensive and integrated living, as well as striving to create premium real estate projects featured in innovation and technology to meet the needs of modern living in all dimensions sustainably.”**

This year 2023 is an important year for the Company as we obtain the support of Sena Development (Public) Company Limited, our new major shareholder, which allows us to improve our operations in all areas. In addition, we also changed the company name to SENX (Public) Company Limited or SENX to signify its leadership in the real estate business.

Our vision is “to be one of the five leaders of the country in terms of providing real estate services with international standards, using digital technology for the most comprehensive and integrated living, as well as striving to create premium real estate projects featured in innovation and technology to meet the needs of modern living in all dimensions sustainably.”

To make this goal a reality, we have restructured our business to suit the needs of our current customers and offer Total Property Solutions for Smart Lifestyle with international standards and state-of-the-art digital technology. There are 4 main business segments as follows:

- Property Service: Providing property management services, including housing, buildings or hotel businesses as well as juristic person services, hire-purchase, real estate brokers and etc.
- Retail Products: Providing residential products through an easy-to-use application and offering a wide variety of products.
- Digital Service: Developing and providing digital tools that make your living more comfortable, secure, and efficient.
- Property Development: Developing premium housing projects that are designed and applied innovative and appropriate technologies for the lifestyle of the new generation.

We do not only focus on business growth, but also prioritize sustainable business operations and pay attention to customers, suppliers, business partners, as well as society and the environment. We provide transparent and moral management. In addition, we also provide an effective financial management system to generate consistent returns for stakeholders, including shareholders and investors who trust in SenX Public Company Limited.

2023 is a year in which we have improved the operating results. The Company had the total revenue of 995.65 million Baht and the profit of 59.91, increased by 239.86 or 133.29 % from the previous year. In 2024, we are confident that we will continue improving our operating results and meet our goals.

Thank you to all employees, teams, and executives for their hard work and contribution to our success.



**Mrs. Suphin Mechuchep**  
Chief Executive Officer





## HIGHLIGHTS OF ACTIVITIES IN 2023

The Board of Directors Approval to appoint Mrs. Suphin Mechuchep as the Chief Executive Officer (CEO), to. By Ms. Kessara Thanyalakpark Still the position of Company Director and Chairman of the Executive Director

On May 17, 2023, the board of directors notified the Thai Stock Exchange to change its name to SEN X Public Company Limited or SENX has been officially established. This year, the company has set its vision as a comprehensive framework for real estate. Service solutions aim to create world-class real estate development and services. Strengthen SENA Development Public Company Limited core business, create new business opportunities, and focus on decarbonization. A lifestyle that helps reduce global carbon emissions. Enterprises that meet modern lifestyles. And introduce technology to increase convenience for everyone according to the overall trend. Creating a global trend of sustainable growth



The Company participated in the declaration of intent in the Private Sector Collective Action Coalition Against Corruption project on July 12, 2023.

**SENX the team to upgrade their skills to enhance comprehensive management skills, highlighting “Elite Service”, world class hotel standard service.**



SENX organized a team training session by experts from Hankyu Hanshin Hotel to enhance management skills, conduct research visits, and practice customer service. The owner of a large hotel in Osaka, Japan provides world-class “Elite Service”. Piti Sukhumvit 101 has launched its first high-end apartment on Sukunyi Road, providing residents with an excellent living experience



SENX offers “Elite Service”, a world-class hotel service provided by “Elite Service” is a unique service aimed at meeting the needs of residents who want comfortable and high-quality hotel services. A five-star hotel provides special care to help you create an excellent life, including reception, security guards, and more, Bellboy, Concierge Service Personal Assistant Booking Staff, Restaurant, Hotel Accommodation, Car Rental Booking, Call Service Taxi, doctor appointments, emergency repair services, shuttle bus services, off project shuttle bus services, etc. We are always ready to provide high-quality services. 24 hours



## AWARDS OF 2023

### Awards



The annual general meeting of shareholders of 2023

was rated “100 points (5TIA)”

by the Thai Investors Association



Assessment of listed companies with good corporate governance (CGR) for the year 2023

by the Thai Institute of Directors Association (IOD) rated “excellent” or 5 stars.



Sustainable Development Disclosure Knowledge Award 2023  
by the Thaipat Institute



**Asst. Prof. Dr. Kessara Thanyalakpark** Chairman of the Executive Received 3 honorary awards as follows:

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



# 01

## BUSINESS OPERATION AND OPERATING RESULTS

SEN X PUBLIC COMPANY LIMITED  
56-1 ONE REPORT 2023

senx





# 1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

## 1.1 POLICY AND BUSINESS OVERVIEW

In 2023, the company officially changed its name to “SENX” to accommodate its new business expansion. The new business expansion focuses on providing comprehensive, world-class real estate services, encompassing residential, commercial, office rental, hotel, retail, serviced apartment, warehouse, and healthcare properties with a team of experts and experienced management, the company is committed to delivering solutions that meet customer needs and transforming challenges into opportunities.

However, as a real estate developer, the company still has plans to develop projects continuously but will focus on developing premium real estate projects and offer digital technology services and online sources for housing products to meet the needs of modern lifestyles and provide customers with fast, comprehensively, completely, conveniently, easy to live, reduce commuting burdens, environmentally friendly, encourage save energy and increase the use of clean energy. To live together sustainably forever under the core value of the company as follows:

### SERVICE MIND

Committed to providing customer-centric service with a focus on understanding and addressing customer needs and feelings.

### ENTHUSIASTIC

Driven to solve problems with a proactive approach.

### NATURE CONSERVATION

Committed to protecting and conserving nature and the environment.

### EXPERTISE

Possessing deep expertise and proficiency in their role.



The company's core businesses include:

1. **Real estate development business** The company's main source of income. The company currently has 22 projects in total, categorized as follows:
  - The condominium segment remains a core business activity for the company. As of today, there are two condominium projects under the company's sole management (NON-JV), and In 2023, there will be 1 new project opened for a joint venture (JV) with Hankyu Hanshin Properties Corp. in 2023. The total project value is estimated to be approximately 229 million baht

## CONDO SENX 2 PROJECTS

READY TO MOVE



J Condo Sathorn Kanlapaphruek

NEW PROJECT



Sena Miami Eco Town Sukhumvit Bangpu

## CONDO JV 2 PROJECTS

NEW PROJECT



Sena Kith Phetkasem 120

NEW PROJECT



Sena Kith Sathorn - Kanlapaphruek Phase 1

- The company's housing segment currently comprises 18 projects under its sole management (NON-JV). In 2024, the company plans to expand into the premium housing market.

# SHOP HOUSE SENX 5 PROJECTS

READY TO MOVE



Sena Avenue Bangpakong-Banpho

READY TO MOVE



Sena Avenue Rattanatibet - Bangbuathong

NEW PROJECT



Sena Avenue1 Rungsit - Klong 1

READY TO MOVE



Sena Avenue 2 Rungsit - Klong 1

NEW PROJECT



Sena Shophouse Sukhumvit - Praksa



# TOWN HOUSE SENX 8 PROJECTS

NEW PROJECT



Sena Vela Sathorn – Kanlapaphruek

READY TO MOVE



Sena Vela Rungsit – Klong 1

NEW PROJECT



Sena Viva Rattanathibet – Bangbuathong

READY TO MOVE



Sena Viva Wongwaen – Bangbuathong

READY TO MOVE



Sena Village Sukhumvit – Praksa

NEW PROJECT



Sena Viva Sriracha Assumption

READY TO MOVE



Sena Viva Sirisothon

READY TO MOVE



J Town X Bangpakong



# SINGLE DETACHED HOUSE TWIN HOUSE SENX 5 PROJECTS

NEW PROJECT



Sena Village Wongwaen – Bangbuathong

READY TO MOVE



Sena Village Tiwanon – Bangkokdi

READY TO MOVE



Sena Village Rattanathibet – Bangbuathong

READY TO MOVE



Sena Village Bangpakong – Banpho

NEW PROJECT



Sena Ville Wongwaen – Bangbuathong



Summary of operating results for 2023: The company opened a total of 2 projects: condos and housing developments. The total project value is more than 1,126 million baht, with details as follows:

## SEN X PROJECT LAUNCH 2023

### 2 PROJECT VALUE 1,126 MB.

#### Q1 2023



**SENA VILLE WONGWAEN – BANGBUATHONG (Non JV)**  
**PROJECT VALUE 897 MB.**

#### Q3 2023



**SENA KITH SATHORN – KALLAPHAPRUEKPHASE 1 (JV)**  
**PROJECT VALUE 229 MB.**

## 2. Property Service

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

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

## 3. Retail Product & Service

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

## 4. Technology development (SENX Digital)

SENX Digital, a newly established business segment launched in 2023, caters to the growing demand for platforms and applications within the company. Driven by a commitment to technological innovation, SENX Digital aims to enhance operational efficiency across all business units and actively explores digital business opportunities for future growth.



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

Vision: SENX Raising a new standard of real estate services

Ranked in the top five in Thailand. In providing real estate services with international standards The most comprehensive and complete Also creatively develops premium real estate projects. It is outstanding in innovation and digital technology. To meet the needs of modern living in every dimension in a sustainable way.

#### Mission:

- Develop professional service standards for international standards to meet modern lifestyles.
- Continuously providing comfortable and efficient innovation and digital technology.
- Establish a brand Make customers want to use the service and attract talented people to join the work
- Effectively manage costs and create appropriate profits for shareholders
- Committed Sustainability, transparency, morality, and auditability according to stock exchange standards. and are seriously concerned about the environment in every dimension

The specific missions of each business group are as follows:

#### PROPERTY DEVELOPMENT

- Elevate Your Living with Premium Residences Designed for the SMART LIFESTYLE
- Environmental Responsibility, Energy Efficiency, and Sustainable Living

#### PROPERTY SERVICE

- Expand the real estate service business to cover all types of properties, including residential, office buildings, hotels, and more.
- Expand the real estate service business to cover all types of properties, including residential, office buildings, hotels ect.

#### RETAIL PRODUCTS

- Committed to sourcing high-quality products at reasonable prices, ensuring a well-balanced mix of goods and services that cater to the needs of residents.
- Enhance the convenience of accessing, browsing, ordering, and receiving products with a focus on easy-to-use application.

#### DIGITAL

- Prioritize the adoption of digital technology to enhance the convenience, save time, reduce energy consumption, and optimize costs for both customers and employees.
- Collaborate with specialized partners to strengthen enhance our capabilities and agility in delivering comprehensive services.

### 1.1.2 Material changes and developments

SEN X Public Company Limited (SENX) (Former name: "Sena J Property Public Company Limited") was established on October 13, 2010 under the name of Raksa Land (Sathon-Rama 3) Company Limited to operate a real estate development business. with a registered capital of 5,000,000 baht. Later on March 11, 2013, the name was changed to J.S.P. Property Co., Ltd. and increased the registered capital to 1,500 million baht on May 16, 2013. Later on On January 7, 2014, it was registered as a public company. and was listed on the Stock Exchange on November 19, 2014 and increased its registered capital to 2,100 million baht. Later, on May 2, 2022, the name was changed to SENA J Property Public Company Limited and increased the registered capital by 525,000,000 baht to 2,625 million baht by issuing 1,050 new ordinary shares and changing the stock symbol. Become SENAJ on May 10, 2022 with change of head office address on May 17, 2022

Later on 2 August 2022 The company has increased its paid-up capital to 2,100,000,003.50 baht From exercising the right to purchase SENX-W1 warrants (Former name: "SENAJ-W1") On the past 27 July 2023 On May 22, 2023, the name was changed to SEN X Public Company Limited. And the stock symbol Become "SENX"



## 2020

## Milestone

- **April** The 2020 Annual General Meeting of Shareholders held on April 27, 2020 resolved to approve the amendment to the Articles of Association of the Company. Regarding the shareholders' meeting and the Board of Directors Meeting via electronic media.
- **May** The Company's bondholders' meeting (JSP205A due 2020) held on May 11, 2020 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date of the bonds from the original date of May 23, 2020 to May 23, 2021
- **June** The Company's bondholders' meeting (JSP206A due 2020) held on June 1, 2020 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date of the bonds from the original date June 12, 2020 to June 12, 2021
- **December** The Company's bondholders' meeting (JSP213A due 2021) on December 24, 2020 resolved to approve the extension of the redemption period for another 1 year and 6 months by amending the maturity date of the bonds from the original date of March 12, 2021 to September 12, 2022



## 2021

## Milestone

- **May**
  - The Company's bondholders' meeting (JSP205A due 2021) held on May 6, 2021 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date from the original date of May 23, 2021 to May 23, 2022
  - The Company's bondholders' meeting (JSP206A due in 2021) on May 6, 2021 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date of the bonds from the original date June 12, 2021 to June 12, 2022
- **December** On December 15, 2021, SENA Development Public Company Limited acquired 1,014,600,000 ordinary shares of J.S.P. Property Public Company Limited, representing 24.16 percent of the issued and paid-up shares of the Business at the price of 0.50 baht per share

## 2022

## Milestone

- **JANUARY** Acknowledgement of the Tender Offer for all securities of J.S.P. Property Public Company Limited from Sena Development Public Company Limited at the price 0.50 baht per share which Not for delisting
- **JANUARY** Notification on Receiving of the Form of Announcement of Intention to Make a Tender Offer (Form 247-3) at the price 0.50 baht per share which Not for delisting
- **May** The 2022 Annual General Meeting of Shareholders held on April 28, 2022 resolved to approve important matters as follows:
  1. Approved the omission of allocation of net profit to the legal reserve and the omission of the dividend payment for the year 2021 as, from the operating results of the Company for the year 2021, the Company has a loss from operations of 592,632,484 Baht (Separate financial statements) and has accumulated loss.
  2. Approved the transfer of legal reserve in the amount of 92,651,000 Baht and the premium on ordinary shares in the amount of 499,981,484 Baht to compensate for all accumulated losses of the Company according to the financial statements as of December 31, 2021, in the amount of 592,632,484 Baht.
  3. Approved the Change of the Company's name, Securities Symbol, Company's Logo and Company's Seal and Amendment of the Memorandum of Association of clause 1 Company's name to be consistent and promote with current business operations with Approve the amendments of the Company's Articles of Association clause 1, clause 2 and clause 63 company's name and company's seal as details follows:
    - บริษัท เสนา เจ พร็อพเพอร์ตี้ จำกัด (มหาชน)
    - SENA J Property Public Company Limited

  4. Approved the issuance and offering of the Warrants to Purchase the Company's Ordinary Shares to the Company's existing shareholders by way of the rights offering No. 1 (SENAJ-W1) (the "SENAJ-W1 Warrants") in the amount of not exceeding 1,050,000,000 units of warrants to allocate to the existing shareholders of the Company according to the shareholding ratio (Right Offering) at the allocation ratio of 4 existing ordinary shares per 1 unit of warrant SENAJ-W1 (4:1) at the offering price of 0.10 baht per 1 unit of warrant
  5. Approved the increase of registered capital by another Baht 525,000,000 from the existing amount Baht 2,100,000,000 to Baht 2,625,000,000 divided into 5,250,000,000 ordinary shares, with a par value of Baht 0.50 per share, by issuing 1,050,000,000 new ordinary shares, to support the exercise of the warrants to purchase the Company's ordinary shares issued to the holder Existing shares in proportion to their shareholding No. 1 (SENAJ-W1 Warrants) and amendments to Clause 4 of the Memorandum of Association to comply with the Company's registered capital increase

## May

6. Approved the allocation of newly-issued ordinary shares not exceeding 1,050,000,000 shares, with a par value of Baht 0.50 per share as follows to support the exercise of the warrants to purchase ordinary shares of the Company issued to the existing shareholders in proportion to their shareholding No. 1 (SENAJ-W1)
- Registered change of company name Symbol of securities Seal Amendment to the Memorandum of Association Clause 1 Amendment to the Articles of Association and increase the registered capital and to amend Clause 4 of the Memorandum of
- Association to change the Company's head office address to No.522, Ratchadapisek 28 Soi, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok, 10310, website: <http://www.senaj.co.th>
- Established a new subsidiary, Sena J Property 1 Co., Ltd., to support future project development. with the objective of developing real estate for juristic person management and/or providing project management services. Registered capital 1,000,000 baht, 10,000 ordinary shares, par value 100 baht per share, held by the Company 99.97%.

## June

- Established 5 new subsidiaries, to support future project development. with the objective of developing real estate for the management of juristic persons and/or Project management services include
  - 1) Sena J Property 2 Co., Ltd.
  - 2) Sena J Property 3 Co., Ltd.
  - 3) Sena J Property 4 Co., Ltd.
  - 4) Sena J Property 5 Co., Ltd.
  - 5) Sena J Property 6 Co., Ltd.
 All 5 companies have a registered capital of 1,000,000 baht, 10,000 common shares at a par value of 100 baht per share. Shares, held by the Company in the proportion of 99.97%
- Approve the disposal of assets of ordinary shares of SENA management Service Company Limited ("SMS") which is the Company's subsidiary, where the company holds 706,248 shares equivalent to 99.98% of total paid-up shares capital of SMS to SENA Development Public Company Limited at totaling 1,000,000 Baht to restructure the shareholding structure of the subsidiaries of the group of companies

## August

- Notification of the schedule for the 1st exercise of warrants (SENAJ-W1) on July 27, 2022, with 7 units of exercised warrants and remaining unexercised warrants. 1,049,999,993 units
- Entered into connected transactions Types of financial assistance (Extension of the loan period) with Sena Development Public Company Limited ("SENA") in the amount of 2 items as follows:
  1. Borrow from SENA No. 1 450,000,000 baht on May 18, 2022 at an interest rate of 4.5 percent per year to repay the debentures due May 23, 2022.
  2. Borrow SENA No. 2 200,000,000 baht on June 8, 2022 at an interest rate of 4.5 percent per year to repay the debentures due on June 12, 2022.

## September

- Report on the progress of connected transactions. Type of receiving financial assistance No. 2 from Sena Development Public Company Limited ("SENA"), a credit line of 240,000,000 baht, at an interest rate of 4.5% per year, to repay the debentures. which is due for redemption on September 12, 2022
- Change of shareholding structure of major shareholders
- entered into connected transactions Type of receiving financial assistance No. 3 from Sena Development Public Company Limited ("SENA"), a credit line of 230,000,000 baht, at an interest rate of 4.5% per year to repay debts from financial institutions.
- Disposition of assets Sale of land to Sena J Property 1 Co., Ltd. ("Sena J Property 1") with an area of approximately 3,505 square wah, total value of 150,177,866 baht and Sena J Property Torty 4 Company Limited ("Sena J Property 4") with an area of approximately 1,756.1 square wah, with a total value of 99,544,875 baht, which is a joint venture of the Company.
- Notify SJ Health Care Co., Ltd., a subsidiary of Iilda Health Care Co., Ltd.'s ordinary shares in the proportion of 51 percent of the issued and paid-up shares of Iilda Health Care, with a total value of 20,904,000. baht by selling such shares will result in Iilda Healthcare Co., Ltd. ceases to be an indirect subsidiary of the Company
- Notification of the schedule for the 2nd exercise of warrants (SENAJ-W1) on October 31, 2022 without exercise. and the remaining number of unexercised warrants 1,049,999,993 units

## November

- Entered into connected transactions Types of financial assistance (Extension of the loan period) with Sena Development Public Company Limited (“SENA”) in the amount of 4 items as follows:
  - Extend the loan period from SEN A No. 1 450,000,000 baht  
15 November 2022 – 15 May 2023
  - Extend the loan period from SEN A No. 2 200,000,000 baht  
7 December 2022 – 7 June 2023
  - Extend the loan period from SEN A No. 3 240,000,000 baht  
10 December 2022 – 10 June 2023
  - Extension of loan period from SEN A No. 4 230,000,000 baht  
28 December 2022 – 28 June 2023
- Restructuring the company’s business. Emphasis is placed on the expansion of the low-rise real estate business and increasing the business according to Mega Trends in order to create a distinctive point for Senaje. In starting a new business that will occur with significant changes that will affect the lives and well-being of people in society. It is considered to create a competitive advantage and increase the strength of doing business for Sena’s group as well.
- Change of shareholding structure of major shareholders.

## December

- Acquired 81% of ordinary shares of ACR Management Co., Ltd. (“ACRM”) of the issued and paid-up shares of ACRM, total investment value of 17,034,300 baht, with the objective to be in line with the Company’s business restructuring. Juristic Person Management
- Change of shareholding structure of major shareholders.
- Entered into a connected transaction with SEN A Development Public Company Limited (“SENA”) in acquiring ordinary shares of 2 companies (which are SEN A’s subsidiaries), namely
  - Acquire 12,060 ordinary shares of Victory Management Service Co., Ltd. (“VMS”) with a total investment value of 16,500,000 baht.
  - Acquire 79,800 ordinary shares of Acute Realty Co., Ltd. (“ACR”) with a total investment value of 3,500,000 baht.


# 2023

## Milestone

## January

- Notification of change of payment date for ordinary shares of Victory Management Service Co., Ltd. and Acute Realty Co., Ltd., to be within January 2023
- The Company has paid for ordinary shares to existing shareholders of VMS in the amount of 12,060 shares of the issued and paid-up shares. The total investment value is 13,869,000 baht, and ACR in the amount of 79,800 shares of the issued and paid-up shares. The total investment value 3,281,860 baht. The purchase price is equal to the shareholders’ equity. According to the proportion of shares held by the Company.

## February



- Approved and proposed the 2023 Annual General Meeting of Shareholders to consider and approve omission of the allocation of the net profit and omission of the dividend payment for the year 2022
- Approved and propose the 2023 Annual General Meeting of Shareholders to consider and approve the Changing of the Company’s name, Securities symbol, Company’s Logo and the Company’s Seal and Amendment of the Memorandum of Association Clause 1 Company’s name as details follows:  
 “บริษัท เซ็น เอกซ์ พร็อพเพอร์ตี้ จำกัด (มหาชน)”  
 “SEN X Property Public Company Limited”
 
- Approved to determine the name of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date) on March 16, 2023 and the 2023 Annual General Meeting of Shareholders on Thursday April 25, 2023 at 10.00 a.m. at Thanyalakpark Building
- Approved and propose the 2023 Annual General Meeting of Shareholders to consider and approve the Employee Joint Investment Program “EJIP” No.1/2023 of the Company and its subsidiaries. Which is in accordance with the Notification of the Office of Securities and Exchange Commission (“the SEC”) No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive and Auditor, Plan Preparer and Plan Administrator, dated July 16, 2018.

## March

- The Company would like to inform that the complete agenda and relevant documents for the 2023 Annual General Meeting of Shareholders are available on the Company’s website [www.senaj.co.th](http://www.senaj.co.th)



## April

- Notification of the 4th Exercise of the warrants to purchase the Ordinary Shares in SENAJ Property Public Company Limited No.1 (SENAJ-W1) Period for the Exercise of Warrants 21 and 24-27 April, 2023 Exercise Date 28 April, 2023
- According to the Company has resolution approve the Employee Joint Investment Program "EJIP" No.1/2023 of the Company and its subsidiaries. Resolution to change in conditions of the contract between the company project participants and securities agents in action because it is in accordance with the remuneration policy for employees and executives and to be consistent with the Company's current business operations.
- The 2023 Annual General Meeting of Shareholders held on April 25, 2023 resolved to approve important matters as follows:
  - Approve the omission of allocation of net profit to the legal reserve 168,996,984 baht and approve the omission of the dividend payment for the year 2022. In this regard, from the operating results of the Company for the year 2022.
  - Approve the transfer the equity capital surplus in the amount of 158,606,198 baht to compensate for all accumulated losses of the Company according to the financial statements as of December 31, 2022, in the amount of 158,606,198 baht. Upon the transfer of the premium on ordinary shares to compensate for the accumulated loss of the Company, the Company's separate statement of financial position will not have accumulated loss and will have the remaining premium on ordinary shares in the amount of 1,780,245,184 baht.
  - Approved the Change of the Company's name, Securities Symbol, Company's Logo and Company's Seal and Amendment of the Memorandum of Association of clause 1 Company's name to be consistent and promote with current business operations with Approve the amendments of the Company's Articles of Association clause 1, clause 2 and clause 63 company's name and company's seal as details follows:  
บริษัท เซ็น เอกซ์ จำกัด (มหาชน)    
SEN X Public Company Limited

## May

- The company held its Annual General Meeting for 2023 on Tuesday, April 25, 2023 and approve the Financial Statement for the year ended December 31, 2022. In order to comply with the Listed Company Law, the company has published financial statement announcements on its website. [www.senaj.co.th](http://www.senaj.co.th) > Investor Relations > Shareholder Information > Shareholder Meeting on May 2, 2023
- The Company would like to inform shareholders that the Company has Publicized the Minutes and Video record on its website [www.senaj.co.th](http://www.senaj.co.th) > Investor Relations > Shareholder Information > Shareholder Meeting on May 9, 2023.
- The company held its Annual General Meeting for 2023 on Tuesday, April 25, 2023 and Omission of the dividend payment for the performance of the year 2022 .
- Notification of the Appointment of Company's directors, Chief Executive Officer (CEO), Executive Director and Changed of authorized signatories of the company.
  - Approval to appoint Mrs.Suphin Mechuchep as the Company's directors, to instead of Mr. Pathomporn Tiranawasdi, the Company Director, Executive Director and Authorized Directors.
  - Approval to appoint Mrs.Suphin Mechuchep as the Chief Executive Officer (CEO), to instead of Ms. Kessara Thanyalakpark, By Ms. Kessara Thanyalakpark Still the position of Company Director and Chairman of the Executive Director.
  - Approval to appoint Mrs.Suphin Mechuchep Chief Executive Officer (CEO) and Ms. Suporn Treewichayapong Chief Financial Officer (CFO) as the Executive Director.
  - Approved the Change of the Company's authorized signatories as follows; "Ms. Kessara Thanyalakpark cosigns with Mrs.Suphin Mechuchep or Mrs. Wannipa Wuthiwatana and affix the Company's seal".
- Approve the Company to receive financial assistance by extend the loan term from Sena Development Public Company Limited ("SENA") which is a connected person and is a major shareholder of the Company on March 15, 2023. The company repaid the loan in the amount of 400,000,000 baht to SENA.
- Notification on the registration of the change of the Company's name and seal, amendment of the Memorandum of Association Clause 1. (Company's Name) amendment of the Articles of Association and Change of the contact information of the company.
  - The Company's name "SEN X Public Company Limited"
  - Approved the change of the Company's securities symbol "SENX"
  - Website: <http://www.senxgroup.com>
  - Call Center 1173

● <b>June</b>	<ul style="list-style-type: none"> <li>Approve the Company to receive financial assistance by extending the loan period for the No.2 in amount of 200,000,000 baht due for loan pay on June 7, 2023 and the No.3 in the amount of 240,000,000 baht due for loan pay on June 10, 2023 from SENA Development Public Company Limited ("SENA")</li> <li>Approve the Company to receive financial assistance by extending the loan period for the No.4 in amount of 230,000,000 baht due for loan pay on June 28, 2023 from SENA Development Public Company Limited ("SENA")</li> </ul>
● <b>July</b>	<ul style="list-style-type: none"> <li>Approval to appoint Dr.Rapee Moungnont as the Independent Director and Chairman of the Audit Committee, to instead of Dr. Sunee Sornchaitanasuk, who resigned.</li> <li>Approve the cancellation of the investment in the Company's 3 subsidiaries, namely 1. SENA J Property 3 Co., Ltd. ("SJ3"), 2. Sena J Property 5 Company Limited ("SJ5") and 3. Sena J Property 6 Company Limited ("SJ6"). Due to the results of the operation did not meet the target and to reduce administrative expenses. As a result, all subsidiary ceased to be a subsidiary of the Company.</li> <li>Notification of the 5th Exercise of the warrants to purchase the Ordinary Shares in SEN X Public Company Limited No.1 (SENX-W1) Period for the Exercise of Warrants 21 and 24-27 July, 2023, Exercise Date 31 July, 2023</li> </ul>
● <b>September</b>	<ul style="list-style-type: none"> <li>Approve the resolution to establishment of subsidiary companies "SEN X DIGITAL Co., Ltd." to support future business expansion with the objective of developing an application system, Digital computer system, Information technology systems, websites, software, and computer programs.</li> <li>The Company is inviting its shareholders to propose agendas for the 2024 Annual General Meeting, questions and nominate persons whom they deem qualified, knowledgeable and competent, as candidates in the election of the Company's directors at the Meeting under the Company's criteria published in its website: <a href="http://www.senxgroup.com">www.senxgroup.com</a></li> </ul>
● <b>October</b>	<ul style="list-style-type: none"> <li>Notification of the 6th Exercise of the warrants to purchase the Ordinary Shares in SEN X Public Company Limited No.1 (SENX-W1) Period for the Exercise of Warrants 24-27 and 30 October, 2023, Exercise Date 31 October, 2023</li> </ul>
● <b>November</b>	<ul style="list-style-type: none"> <li>Approval to appoint Mr. Chinnapan Treetipchumsiri as Executive Director and Chief Financial Officer (CFO) to instead of Ms. Suporn Treewichayapong, who resigned from the both position.</li> </ul>
● <b>December</b>	<ul style="list-style-type: none"> <li>Approve the Company to receive financial assistance by extending the loan period for the No.3 in 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 due for loan pay on December 31, 2023 from SENA Development Public Company Limited ("SENA")</li> </ul>

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

-None-

### 1.1.4 Clarify the obligations to which the Company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office (if any)

-None-

## 1.2 NATURE OF BUSINESS

### 1.2.1 Nature of Business

The revenue structure classified by product from 2021 - 2023 is as follows.

#### 1. Real estate business for sale

(Unit: Million Baht)

Type	Operated by	2021		2022		2023	
		Revenues (MB)	%	Revenues (MB)	%	Revenues (MB)	%
Commercial Building							
Sampeng 2 phase 3	SPZ	-	-	-	-	-	-
Sampeng 2 phase 4	SENX	-	-	-	-	-	-
Tulip Square	SENX	-	-	-	-	-	-
Sena Avenue Rattathibet-Bangbuathong	SENX	-	-	14.39	2.00	-	-
Sena Shophouse Sukhumvit-Praksa	SENX	-	-	5.96	0.83	12.11	1.21
Sena Awanue 1 Rungsit – Klong 1	SENX	65.69	8.44	50.70	7.03	63.61	6.38
Sena Avenue Bangpakong – Banpho	SENX	-	-	-	-	-	-
J Condo Shophouse	SENX	-	-	-	-	1.22	0.12
Sena Village Tiwanon - Bangkok	SENX	-	-	-	-	16.43	1.65
Sena Viva Rattathibet-Bangbuathong	JSA	-	-	-	-	-	-
Sena Viva Wongwaen-Bangbuathong	JSA	-	-	-	-	-	-
Total Commercial Building		65.69	8.44	71.05	9.86	93.37	9.36
Condominium							
Tulip Grand	SENX	-	-	-	-	-	-
Tulip Lite	SENX	-	-	-	-	-	-
Miami Garden	SENX	59.1	7.6	95.96	13.31	53.72	5.4
Miami Beachfront	SENX	17.6	2.26	37.54	5.21	25.80	2.59
J Condo (Sathorn – Kanlapaphruek)	SENX	207.43	26.65	63.5	8.81	12.78	1.28
J Condo A (RAMA 2)	SENX	-	-	-	-	-	-
J Condo B (RAMA 2)	JSA	-	-	-	-	-	-
Smartify	JSA					0.22	0.02
Total Condominium		284.13	36.51	197.00	27.33	92.52	9.29



Type	Operated by	2021		2022		2023	
		Revenues (MB)	%	Revenues (MB)	%	Revenues (MB)	%
Townhouse							
J Town - Praksa	BRR	-	-	-	-	-	-
J City - Praksa	BPC	11.95	1.54	-	-	-	-
Sena Village Sukhumvit - Praksa 1						55.61	5.59
Sena Vela Rangsit - Klong 1	BPR	50.38	6.47	29.27	4.06	44.89	4.51
J Town Exclusive - Rangsit - Klong 1	BPC	-	-	-	-	-	-
J Town - Bangpakong	BRR	-	-	-	-	-	-
J Town Exclusive - Bangpakong	SENX	14.97	1.92	12.93	1.79	4.14	0.42
Sena Village Tiwanon - Bangkadi	SENX	42.89	5.51	-	-	-	-
Sena Avenue Rattanathibet-Bangbuathong	SENX	-	-	-	-	4.88	0.49
Sena Viva Rattanathibet-Bangbuathong	JSA	46.75	6.01	57.71	8.01	31.92	3.21
Sena Viva Sriracha - Assumption	JSA	15.13	1.94	23.22	3.22	6.56	0.66
Sena Vela Sathorn - Kanlapaphruek	SENX	55.18	7.09	19.03	2.64	10.02	1.01
Sena Viva Sirisothon	SENX	12.33	1.59	2.83	0.39	-	-
Sena Avenue 2 Rangsit - Klong 1	SENX	-	-	28.51	3.95	115.56	11.61
Sena Viva Wongwaen-Bangbuathong	JSA			2.72	0.38	13.94	1.4
Sena Village Bangpakong - Banpho	BPC			2.73	0.38	3.23	0.32
Total Townhouse		249.58	32.07	178.95	24.82	290.75	29.22
Single Houses - Twin Houses							
Sena Village Sukhumvit - Praksa 1	BPR	38.89	5	101.07	14.02	19.79	1.99
J Villa Rungsit - Klong 1	BPR	-	-	-	-	-	-
Sena Village Bangpakong - Banpho	BPC	25.25	3.24	25.67	3.56	3.59	0.36
Sena Village Rattanathibet-Bangbuathong	JSA	58.12	7.47	22.93	3.18	24.20	2.42
Sena Village Wongwaen-Bangbuathong	JSA	45.39	5.83	33.09	4.59	13.89	1.4
Sena Viva Wongwaen-Bangbuathong	JSA	-	-	4.68	0.65	-	-
J Villa Exclusive - Wongwaen Bangyai						7.81	0.78
Sena Village Tiwanon - Bangkadi	SENX			23.61	3.28	12.10	1.22
Total Single Houses - Twin Houses		167.65	21.54	211.05	29.28	81.38	8.17
Land							
J Condo (Sathorn Kanlapaphruek) Central	SENX	-	-	48.78	6.77	-	-
Total Land		-	-	48.78	6.77	-	-

## 2. Real estate business for rent

(Unit: million baht)







Type	Operated by	2021		2022		2023	
		Revenues (MB)	%	Revenues (MB)	%	Revenues (MB)	%
Revenue from rental and services	JPM	11.24	1.44	3.87	0.54	-	-
Revenue from rental and services	SENX	-	-	3.61	0.50	14.69	1.48
Revenue from rental and services	BPR	-	-	-	-	0.07	0.01
Revenue from rental and services	JSA	-	-	-	-	244.31	24.53
Revenue from rental and services	SJ2	-	-	0.52	0.07	0.47	0.05
Revenue from rental and services	ACRM	-	-	6.07	0.83	70.29	7.06
Revenue from rental and services	VMS	-	-	-	-	77.55	7.79
Revenue from rental and services	ELR	-	-	-	-	3.28	0.33
Revenue from rental and services	ACUTE	-	-	-	-	26.95	2.71
<b>The Total of Revenue from rental and services</b>		<b>11.24</b>	<b>1.44</b>	<b>14.07</b>	<b>1.94</b>	<b>437.62</b>	<b>43.96</b>

### 1.2.2 Product information

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

##### (1.1) Real estate development business (Developer)

The company has planned a stable business growth. The structure of real estate development projects has been set up to cover all needs of customers such as commercial buildings, townhomes for residential purposes, both 2-storey and 3-storey, twin houses, single-detached houses and condominiums. because it perfectly meets the lifestyle of customers under the brand name of Sena to enhance the quality of the company's products and services under the same standard as Sena Development Public Company Limited under the following brand names:

Name of Brand	Residential Type	Logo	Average Selling Price (Million Baht)	Customer Group
Sena Ville	Single Houses		4-9	50,000 - 100,000 Baht / Month
Sena Avenue	Commercial Buildings and Townhomes		4-6	60,000 - 80,000 Baht / Month
Sena Village	Twin Houses and Townhomes		4-6	40,000 - 70,000 Baht / Month
Sena Vela	Twin Townhomes and Townhomes		3-5	30,000 - 50,000 Baht / Month
J Grand	Townhomes		3-5	30,000 - 50,000 Baht / Month
Sena Viva	Townhomes		2-4	20,000 - 40,000 Baht / Month

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

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

### (1.2) Real estate service business (Property Service)

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

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

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

### (1.3) Retail business and product development (Retail Product & Service)


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


High-rise

27

Project










Low-rise

13

Project



Total

40

Project

1. Customer group who buy houses or New condo


2. Customer group who want to change new products

Curtain

Mattress


Bedding

Electrical appliance













#### (1.4) Technology development operations (SENX Digital)

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

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

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

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

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

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

No.	Project Name SEN X	Start Transfer	Constr. Complete	Total		Presales		Transfer		Remaining		Backlog	
				Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)
	<a href="#">Housing</a>												
1	Sena Village Bangpakong-Banpho	May-17	68%	139	531	83	287	82	283	56	244	1	4
2	Sena Vela Rungsit Khlong 1	May-18	100%	158	483	144	441	140	426	14	43	4	15
3	Sena Village Sukhumvit - Praksa 1	Jul-17	67%	434	1,535	205	768	202	755	229	768	3	12
4	Sena Viva Sriracha Assumption	Feb-18	67%	276	785	149	380	147	371	127	405	2	9
5	Sena Viva Rattanaibet Bangbuathong	Jul-17	100%	271	834	265	809	265	809	6	25	-	-
6	Sena Village Rattanaibet Bangbuathong	Mar-20	38%	182	934	32	166	32	166	150	768	-	-
7	Sena Village Wongwaen-Bangbuathong	May-18	100%	103	491	101	476	101	476	2	15	-	-
8	Sena Viva Wongwaen-Bangbuathong	Q2-2022	19%	303	1,128	7	25	7	25	296	1,103	-	-
9	Sena Village Tiwanon Bangkok	Apr-17	84%	248	879	170	490	169	485	78	389	1	5
10	J Town Exclusive Bangpakong	Dec-18	100%	55	135	44	105	44	105	11	30	-	-
11	J Grand Sathorn Kanlapaphruek	Jun-17	100%	120	640	117	620	117	620	3	20	-	-
12	Sena Viva Sirisothon	Apr-21	9%	433	1,175	6	17	6	17	427	1,158	-	-
13	Sena Ville Wongwaen-Bangbuathong	Jun-22	23%	123	897	3	26	1	9	120	871	2	18
Total Housing Projects				2,845	10,447	1,326	4,609	1,313	4,547	1,519	5,838	13	62
<a href="#">Condominium</a>													
1	Sena Miami Eco Town Sukhumvit Bangpu	-	100%	2,360	2,614	1,825	2,058	1,812	2,044	535	555	13	15
2	J Condo Sathorn Kanlapaphruek	Jul-18	100%	1,065	2,170	1,002	2,003	1,002	2,003	63	166	-	-
Total Condominium Projects				3,425	4,783	2,827	4,062	2,814	4,047	598	722	13	15
<a href="#">Commercial Building</a>													
1	Sena Avenue1 Rungsit Khlong 1	Oct-16	92%	224	1,069	199	958	195	940	25	111	4	18
2	Sena Avenue2 Rungsit Khlong 1	Q2-2022	94%	44	207	43	203	35	158	1	5	8	45
3	Sena Avenue Bangpakong-Banpho	Nov-16	91%	77	359	49	238	49	238	28	121	-	-
4	Sena Shophouse Sukhumvit - Praksa	Dec-16	100%	163	953	157	924	154	907	6	29	3	17
5	Sena Avenue Rattanaibet Bangbuathong	Dec-18	100%	50	343	31	226	31	226	19	117	-	-
Total Commercial Building Projects				558	2,931	479	2,550	464	2,470	79	382	15	80
<a href="#">Condominium - JV</a>													
1	Sena Kith Phetkasem 120 Phase 1	Q3-2024	24%	657	701	147	183	-	-	510	518	147	183
2	Sena Kith Sathorn Kanlapaphruek Phase 1	Q4-2024	6%	180	229	53	75	-	-	127	154	53	75
Total Condominium Projects - JV SEN X Hankyu				837	930	200	258	-	-	637	672	200	258
22	Grand Total			7,665	19,092	4,832	11,479	4,591	11,064	2,833	7,613	241	415

## (2) Marketing and Competition

### Overview of Real Estate in 2023 and Trends in 2024

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

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

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

In the real estate sector, the total amount of housing loans for both new and second-hand homes to retail people of financial institutions in 2023 was approximately 678,350 million Baht, decreased by 2.8%, compared with the total of 698,072 million Baht in 2022. However, it was still higher than the total of 612,070 million Baht, the total of 612,080 and the total of 640,260 million Baht in 2021, 2020, and 2019, respectively. Statistics on housing loans released to retail people of financial institutions previously reached the highest record of approximately 702,000 million Baht in 2018. The decreasing amount of housing loans released to retail people in 2023 was contrary to the year 2022, where new housing loans grew by 14.1%, due to the economic recovery from the COVID-19 pandemic situation.

The number of new housing loans to retail people in the first quarter of 2023 was at a relatively low level of approximately 152,820 million Baht and increased to 160,360 million Baht in the second quarter. The total amount of new housing loans released in the first half of the year was approximately 313,180 million Baht. However, in the second half of the year the situation improved. The total amount of new mortgage loans released to retail people was 187,700 million Baht in the third quarter and 177,470 million Baht in the final quarter. The total amount of new housing loans released in the second half of the year was 365,170 million Baht, which was 16.6 % higher than the first half of the year. This reflected an improvement in the housing market situation in the second half of the year after the general election although the overview for the entire year was slightly negative.

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

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

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

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

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

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

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

The remaining condominium units for sale were divided into 56,070 units with a price of not exceeding 3 million Baht, 15,210 units with a price of 3.01-5 million Baht, 7,900 units with a price of 5.01-10 million Baht, 3,120 units with a price of 10.1-20 million Baht, and 1,900 units with a price over 20 million Baht,

The remaining single-detached houses for sale were divided into 1,020 units with a price of not exceeding 3 million Baht, 6,580 units with a price of 3.01-5 million Baht, 23,090 units with a price of 5.01-10 million Baht, 8,720 units with a price of 10.1-20 million Baht, and 4,090 units with a price over 20 million Baht.

The remaining semi-detached houses for sale were divided into 1,870 units with a price under 3 million Baht, 14,750 units with a price of 3.01-5 million Baht, 7,700 units with a price of 5.01-10 million Baht, 460 units with a price of 10.1-20 million Baht, and 50 units with a price over 20 million Baht.

The remaining townhouses for sale are divided into 56,790 units with a price of not exceeding 3 million Baht, 17,670 units with a price of 3.01-5 million Baht, 2,180 units with a price of 5.01-10 million Baht, 500 units with a price of 10.1-20 million Baht, 170 units with a price over 20 million Baht.

Mass Rapid Transit projects have been gradually fully operational in the past few years, including the S.R.T. Red Line Mass Transit from Rangsit Station through Bang Sue Central Station to Taling Chan Station, which has been in operation since the third quarter of 2021, the Yellow Line Light Rail Transit which opened in mid-2023, and the Pink Line opened in late 2023. These allows the northern Bangkok area, the eastern Bangkok area, and the western Bangkok area are the areas with increased residential development potential because each line has connections to several other mass transit lines, resulting in convenient transportation to the city center and various business districts. However, the MRT Orange Line (East Section) from the Thailand Cultural Center via Ramkhamhaeng Road to Minburi may be open for service in 2025.

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



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

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

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

Regarding land or buildings of entrepreneurs that are under development as condominiums or housing projects, the tax shall be reduced by 90% for a period of not exceeding 3 years from the date of application for land allocation permission or construction permission. If the land remains vacant and unprofitable for 3 consecutive years, the tax shall be doubled. Therefore, entrepreneurs must plan to acquire land for project development in accordance with the market situation and development without leaving too many land banks.

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

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

However, the LTV ratio measure will be stricter if it is the second house (2<sup>nd</sup> Contract) with a maximum loan of 90% if the first loan has been repaid for at least 2 years, or a maximum loan of 80% if the first loan has been repaid not more than 2 years. In the case of the third house (3<sup>rd</sup> Contract), the maximum loan amount is 70%.

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

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

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

The visa-free access for Thai and Chinese nationals, which is effective on March 1, 2024, will promote transportation between the two countries and provide more opportunities for Chinese investors to buy residences in Thailand.

### Marketing policies of important products or services in the past year

SEN X Public Company Limited engages in the business of real estate project development. Mixed-use low-rise and high-rise projects, emphasizing low-rise projects which is a residential project and a commercial project located in Bangkok and its vicinity.

The company pays attention to design, construction quality and after sales service taking into account the diversity of every lifestyle in order to be able to deliver complete housing to customers with the following strategies.

**Location :** The location of the project is a potential location on the main road, close to the community. It is a travel connection point which supports future urban expansion.

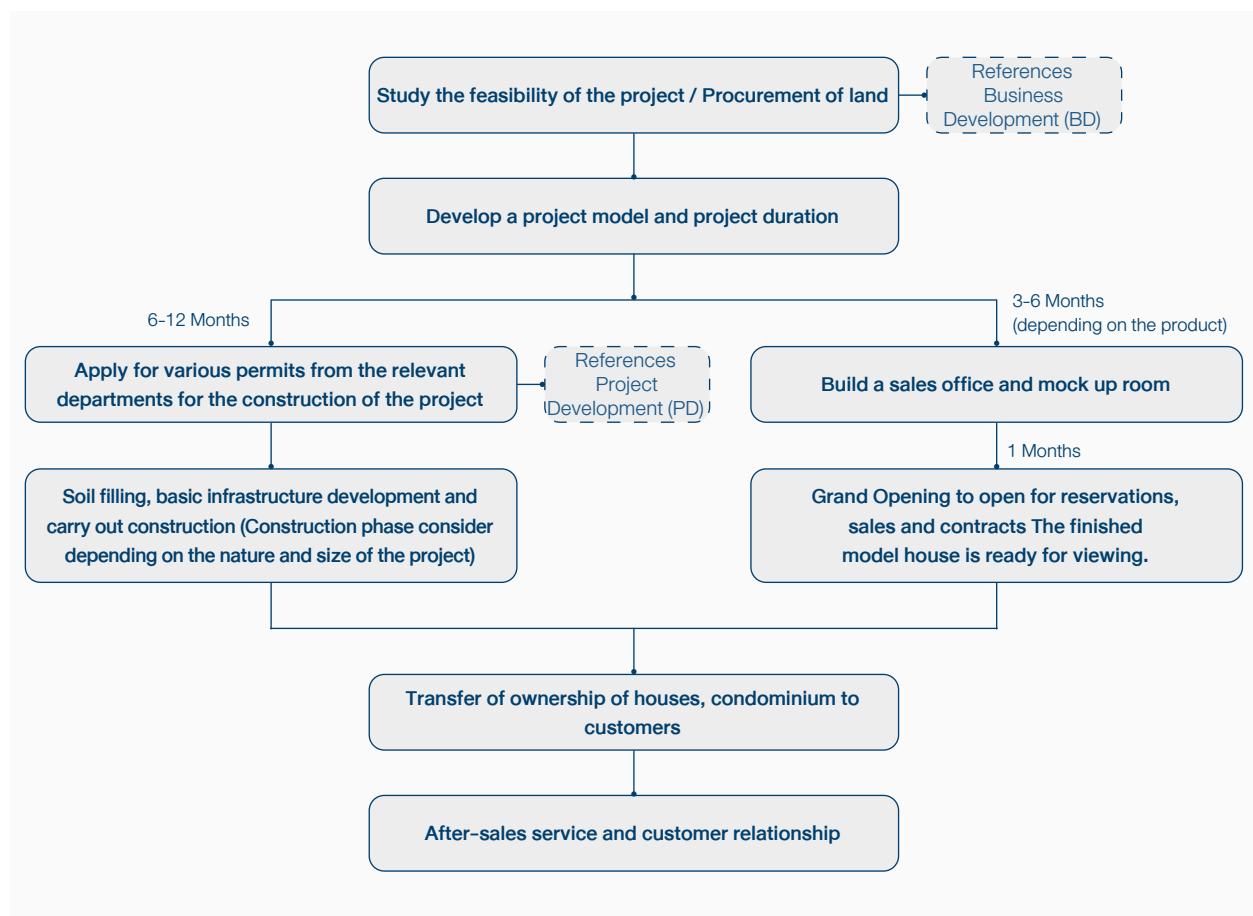
**Design :** focus on function design and select quality materials to meet the needs of a variety of lifestyles and able to support changes in every stage of life with an experienced design team.

**Construction :** The company pays attention to the quality of construction by using modern construction technology and selecting quality contractors and construction materials from reliable partners to ensure that the company can deliver the best to its customers.

### (3) Procurement of products or services

#### Procurement of products (High rise)

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

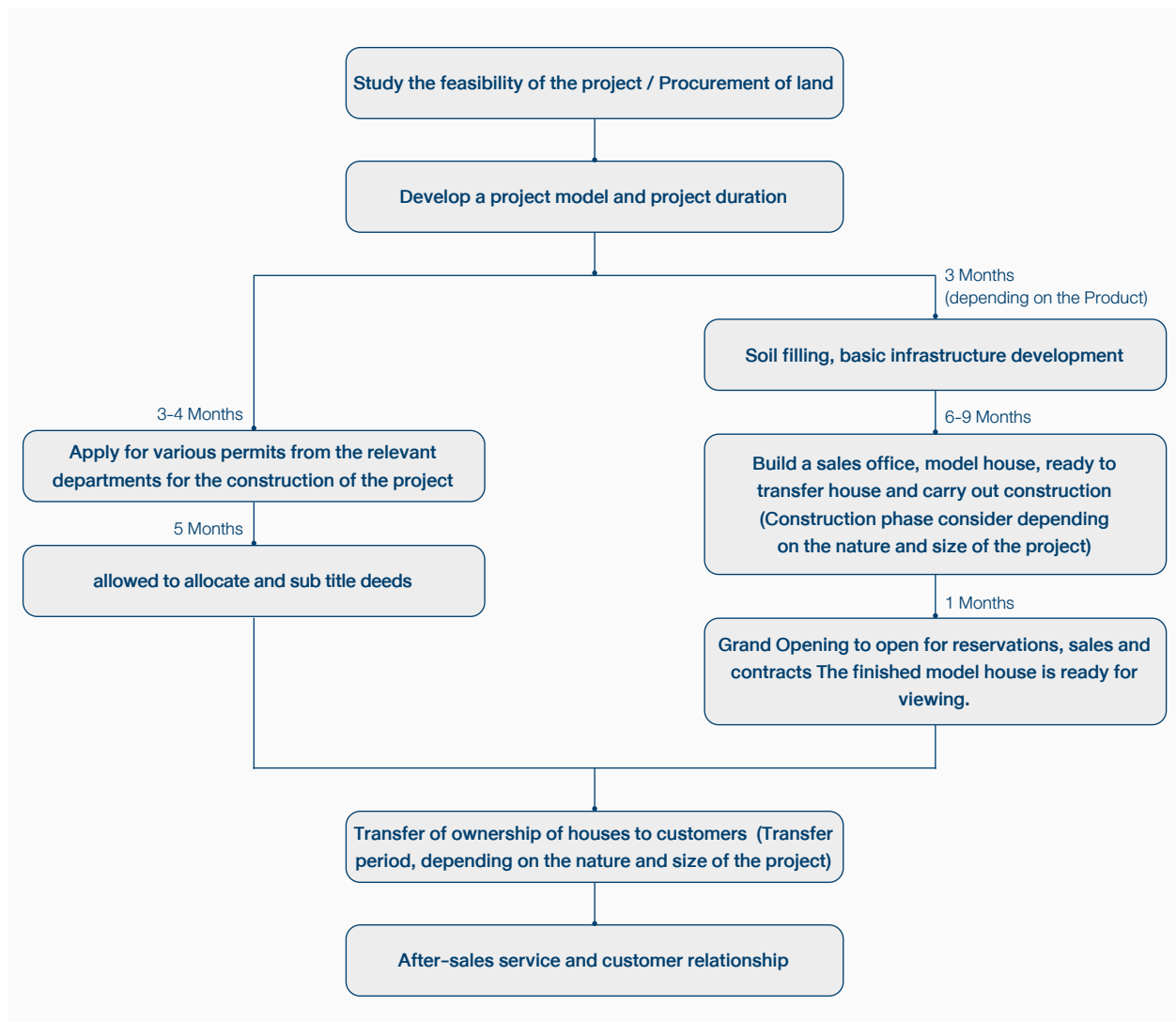


\* Construction plans and construction period:

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

## Procurement of products (Low rise)

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



\* Construction plans and construction period:

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



## Land purchase

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

### Step 1 :

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

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

There is a procedure for land acquisition. According to Reference 1 and Check List, inspection of new land plots According to reference 2 of the Business Development (BD)

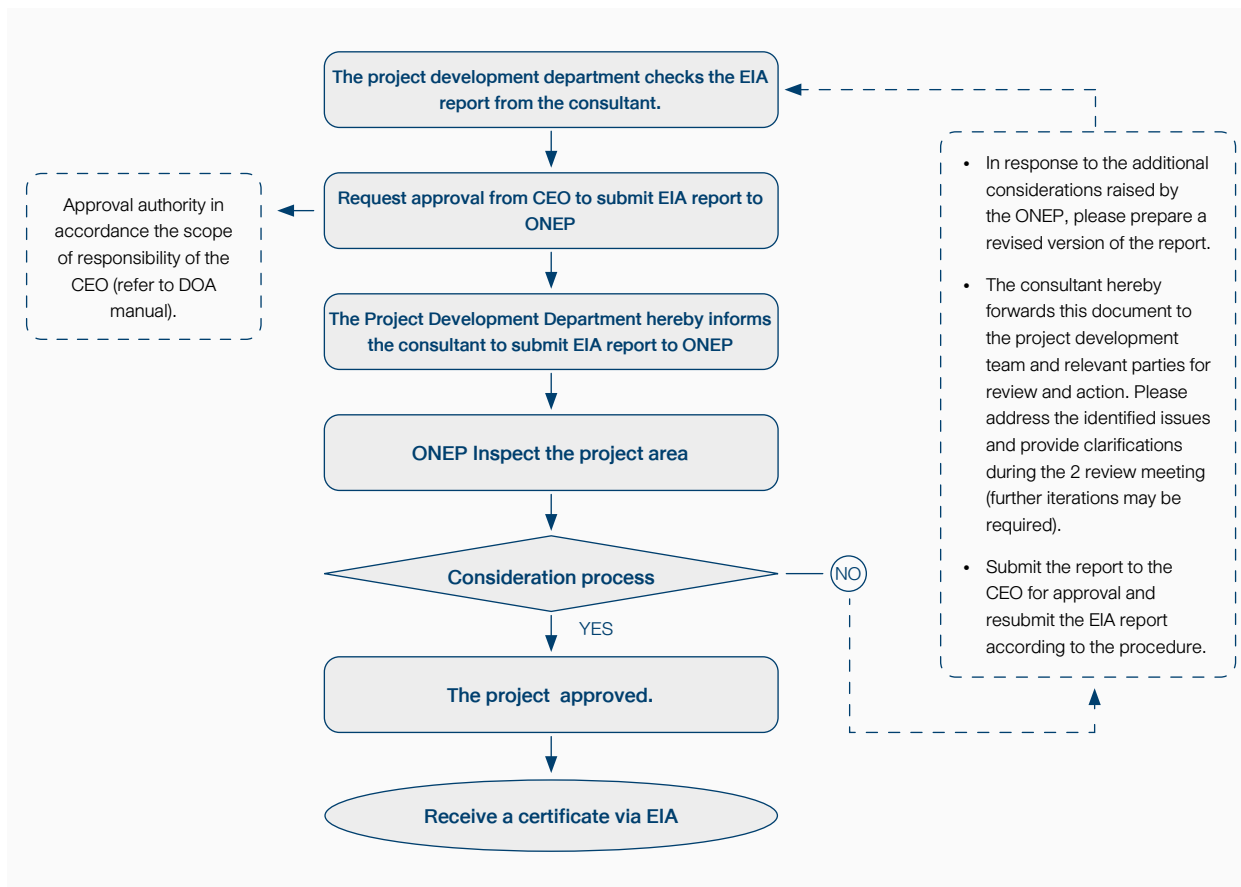
### Step 2 :

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

There are operating procedures. Environmental Impact Assessment (EIA) report according to Reference 3 of the Business Development (BD)

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 th

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



With a team of experts meticulously evaluating project feasibility, site selection, and land acquisition, the company is assured of the project's potential and its ability to generate exceptional returns on investment. This assurance is further strengthened by the project management team's proficiency in crafting project designs that flawlessly meet the specific needs of the target customer segment.

### Building contractor

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

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

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

### Contractor Selection Criteria

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

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

The Company's condominium projects are projects in the middle price range which will not have many utilities inside the building and outside the building and is a condo that focuses on living. Therefore able to hire sub-contractors to work on the construction, the company therefore has a policy to hire sub-contractors for construction. For the benefit of managing construction costs in an appropriate proportion and maintaining the level of net profit.

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

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

### Purchase of building materials

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

### Actions to reduce environmental impact

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



Therefore, the Company attaches great importance and is aware of the impact of the project on the environment. and the surrounding community always Therefore, 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

The main assets of the company and its subsidiaries consist of property, buildings and equipment, investment properties, and development costs of real estate projects. The details are as follows.

##### 1. Cost of real estate development projects

The cost of real estate development projects of the Company and its subsidiaries consist of developed land and buildings and land and buildings under development. The net book value in the consolidated financial statements as of December 31, 2023 is Baht 3,823.41 million, which can be summarized as follows:

(Unit: Million Baht)

Project's Name	Project Type	Book Value as of December 31, 2023	Ownership	Obligation
1. Miami Bangpu	Condominium	859.14 22.10	SEN X	Having obligation None
2. J Condo Sathorn - Kanlapaphruek	Condominium	66.35 15.48	SEN X	Having obligation None
3. Sena Shophouse Sukhumvit - Praksa	Commercial Building	31.88	SEN X	Having obligation
4. Sena Kith Sukhumvit - Praksa	Condominium	0.10	SEN X	None
5. Sena Avenue 1 Rungsit - Klong 1	Commercial Building	43.78	SEN X	Having obligation
6. Sena Avenue Bangpakong - Banpho	Commercial Building	86.48	SEN X	Having obligation
7. J Town Exclusive Bangpakong - Banpho	Townhouses	22.94	SEN X	Having obligation
8. Sena Avenue 2 Rungsit - Klong 1	Townhouses	15.74	SEN X	None
9. Sena Village Tiwanon - Bangkadi	Townhouses, Twin Houses and Single Houses	215.39	SEN X	None
10. J Grand Sathorn - Kanlapaphruek	Townhouses	14.12	SEN X	None
11. Sena Avenue Bangbuathong	Commercial Building	84.53	SEN X	Having obligation
12. Flexi Sathorn - Kanlapaphruek Phase 3	Condominium	233.46	SEN X	None
13. J Town Sirisothon	Townhouses	268.54	SEN X	Having obligation
14. J Avenue Sukhumvit - Bangpu	Commercial Building	22.30	SEN X	Having obligation
15. Sampeng 2 Park Zone	Commercial Building	0.45	SEN X	Having obligation
16. Sena Village Bangpakong - Banpho	Twin Townhouse	109.62	BPC	None
17. Sena Village Sukhumvit - Praksa	Townhouses	288.21	BPR	Having obligation
18. Sena Village Rungsit - Klong 1	Townhouses	39.58	BPR	Having obligation
19. Sena Village Rattanathibet-Bangbuathong	Twin Houses	388.99	JSA	Having obligation
20. Sena Viva Rattanathibet-Bangbuathong	Townhouses	18.48	JSA	None
21. Sena Viva Sriracha - Assumption	Townhouses, Commercial Building	214.76	JSA	Having obligation
22. J Condo Sriracha	Condominium	0.17	JSA	Having obligation
23. J Biz Wongwaen - Bangyai	Commercial Building	33.95	JSA	Having obligation
24. Sena Village Wongwaen - Bangyai	Twin Houses	12.10	JSA	None
25. Sena Ville Wongwaen - Bangyai	Twin Houses, Single Houses	328.92	JSA	Having obligation
26. Sena Viva Wongwaen - Bangyai	Townhouses	385.85	JSA	Having obligation
<b>Total</b>		<b>3,823.41</b>		

## 2. Land held for development (under project development) or land and projects awaiting development

Land and projects awaiting development of the Company and its subsidiaries is the land of the Company and its subsidiaries held for development can be separated as follows:

(Unit : Million Baht)

List	Book Value as of December 31, 2023	Ownership	Obligation
1. Miami Bangpu (phase 4-6)	322.66	SEN X	Having obligation
2. Ekachai 66 Land	51.12	SEN X	None
3. Sampeng 2 phase 4	2.53	SEN X	None
4. J Grand Sathorn Land	18.89	SEN X	None
5. J Villa Bangpakong Land	19.07	SEN X	None
6. Samliam Sriracha Land	44.71	JSA	Having obligation
<b>Total</b>	<b>458.98</b>		

## 3. Investment properties

The Company's investment properties and its subsidiaries is land and buildings of the Company and its subsidiaries which shows the book value of the cost of construction in progress that the Company It is held by the Company and its subsidiaries for the benefit of rental and service income. Each project can be summarized as follows:

(Unit : Million Baht)

List	Book Value as of December 31, 2023	Ownership	Obligation
Sampeng 2 (Sathorn –Kanlapaphruek) Project			
1. Land with structure	223.37	SEN X	Having obligation
2. Land with structure	18.59	SJ2	Having obligation
Tulip Omnoi Project			
3. Land with structure	22.58	SEN X	Having obligation
Sukhumvit - Praksa Project			
4. Land	37.54	SEN X	None
Rungsit Klong 1 Project			
5. Land with structure	8.20	SEN X	Having obligation
Head office			
6. Buildings	31.13	SEN X	None
<b>Total</b>	<b>341.41</b>		

## 4. Property, building and equipment

Land, buildings and equipment of the Company and its subsidiaries as of December 31, 2023, the net book value in the consolidated financial statements is equal to 169.31 million baht with the following details:

(Unit : Million Baht)

List	Book Value as of December 31, 2023	Ownership	Obligation
Land	72.01	The Company and its subsidiaries	Having obligation
Building	82.31	The Company and its subsidiaries	Having obligation
Furnishings and office supplies	6.30	The Company and its subsidiaries	None
Vehicle	3.35	The Company and its subsidiaries / Right-of-use assets	Lease Agreement
Work in progress	0.64	The Company and its subsidiaries	None
Leasehold rights	4.70	The Company and its subsidiaries / Right-of-use assets	Lease Agreement
<b>Total net book value</b>	<b>169.31</b>		





## THE ESSENCE OF THE MAIN CONTRACT IN THE OPERATION.

### 5.1 PROJECT MANAGEMENT CONTRACT

Contract/ Agreement	Concession terms	Period
Employee: Sena Management Service Co., Ltd. Employer: The Company Contract date: March 1, 2023	<ul style="list-style-type: none"> <li>The employer hires contractors to manage sales and construction work on according to the projects that have been hired, there are 14 projects.</li> <li><u>Compensation</u> Management fee of 6,490,000 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>From March 1, 2023 - December 31, 2023</li> </ul>
Employee: Sena Management Service Co., Ltd. Employer: J.S.P. Asplus Co., Ltd. Contract date: March 1, 2023	<ul style="list-style-type: none"> <li>The employer hires contractors to manage sales and construction work on according to the projects that have been hired, there are 6 projects.</li> <li><u>Compensation</u> Management fee of 3,972,545 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>From March 1, 2023 - December 31, 2023</li> </ul>
Employee: Sena Management Service Co., Ltd. Employer: Baan Puttharaksa 2015 Co., Ltd. Contract date: March 1, 2023	<ul style="list-style-type: none"> <li>The employer hires contractors to manage sales and construction work on according to the projects that have been hired, there are 2 projects.</li> <li><u>Compensation</u> Management fee of 1,960,669 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>From March 1, 2023 - December 31, 2023</li> </ul>
Employee: Sena Management Service Co., Ltd. Employer: Baan Putthachart 2015 Co., Ltd. Contract date: March 1, 2023	<ul style="list-style-type: none"> <li>The employer hires contractors to manage sales and construction work on according to the projects that have been hired, there are 2 projects.</li> <li><u>Compensation</u> Management fee of 648,413 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>From March 1, 2023 - December 31, 2023</li> </ul>

### 5.2 LEASES OF LAND AND BUILDINGS

Contract/ Agreement	Rental area	Rental rates / compensation	Period
<b>Office building lease agreement</b>			
<ul style="list-style-type: none"> <li>Lessee: SEN X Public Company Limited</li> <li>Lessor: Palangmualchon Co., Ltd.</li> <li>Contract date: July 1, 2022</li> </ul>	<ul style="list-style-type: none"> <li>Title deed 134848 and buildings 6-storey office building, No. 522, Samsen Nok Subdistrict, Huai Khwang District, Bangkok</li> </ul>	<ul style="list-style-type: none"> <li>Date July 1, 2022 - June 30, 2023 annual rent 5,712,000 baht</li> <li>Date July 1, 2023 - June 30, 2024 annual rental fee 5,712,000 baht</li> <li>Date July 1, 2024 - June 30, 2025 annual rent 5,712,000 baht</li> </ul>	<ul style="list-style-type: none"> <li>3 years period starting from July 1, 2022- June 30, 2025</li> </ul>
<b>Warehouse lease agreement for document storage</b>			
<ul style="list-style-type: none"> <li>Lessee: SEN X Public Company Limited</li> <li>Lessor: S.N. Asset Development Co., Ltd.</li> <li>Contract date: June 1, 2022</li> </ul>	<ul style="list-style-type: none"> <li>Warehouse No. K15 No. 2050 Rim Thang Rotfai Sai Pak Nam, Phra Khanong Subdistrict, Khlong Toei District, Bangkok, Area approximately 800 square meters</li> </ul>	<ul style="list-style-type: none"> <li>Monthly rent 81,600 baht</li> </ul>	<ul style="list-style-type: none"> <li>June 1, 2022 - May 31, 2025</li> </ul>

Contract/ Agreement	Rental area	Rental rates / compensation	Period
<b>Leased space in a building for office use.</b> <ul style="list-style-type: none"> <li>• Lessee: SEN X Public Company Limited</li> <li>• Lessor: Sena Development Public Company Limited</li> <li>• Contract date: April 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 112.45 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract Apr 1, 2023 – Dec 31, 2023, Monthly rent 23,620 baht per month, Service fee is 10,120 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>• Jan 1, 2024 – Dec 31, 2024</li> <li>• Period of 1 year from Jan 1, 2024 – Dec 31, 2024</li> </ul>
<ul style="list-style-type: none"> <li>• Contract Date: April 1, 2023 Amended July 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 107.07 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract July 1, 2023 – Dec 31, 2023, Monthly rent 28,480 baht per month, Service fee is 12,210 baht per month.</li> </ul>	
<ul style="list-style-type: none"> <li>• Lessee: J.S.P. Asplus Co., Ltd.</li> <li>• Lessor: Sena Development Public Company Limited</li> <li>• Contract date: April 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 20.00 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract Apr 1, 2023 – Dec 31, 2023, Monthly rent 4,200 baht per month, Service fee is 1,800 baht per month.</li> </ul>	
<ul style="list-style-type: none"> <li>• Contract Date: April 1, 2023 Amended July 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 40.00 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract July 1, 2023 – Dec 31, 2023, Monthly rent 10,640 baht per month, Service fee is 4,560 baht per month.</li> </ul>	

Contract/ Agreement	Rental area	Rental rates / compensation	Period
<ul style="list-style-type: none"> <li>• Lessee: Baan Putthachart 2015 Co., Ltd.</li> <li>• Lessor: Sena Development Public Company Limited</li> <li>• Contract date: April 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 10.00 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract Apr 1, 2023 – Dec 31, 2023, Monthly rent 2,100 baht per month, Service fee is 900 baht per month.</li> </ul>	
<ul style="list-style-type: none"> <li>• Contract Date: April 1, 2023 Amended July 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 5.26 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract July 1, 2023 – Dec 31, 2023, Monthly rent 1,400 baht per month, Service fee is 600 baht per month.</li> </ul>	
<ul style="list-style-type: none"> <li>• Lessee: Baan Puttharaksa 2015 Co., Ltd.</li> <li>• Lessor: Sena Development Public Company Limited</li> <li>• Contract date: April 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 10.00 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract Apr 1, 2023 – Dec 31, 2023, Monthly rent 2,100 baht per month, Service fee is 900 baht per month.</li> </ul>	
<ul style="list-style-type: none"> <li>• Contract Date: April 1, 2023 Amended July 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 5.26 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract July 1, 2023 – Dec 31, 2023, Monthly rent 1,400 baht per month, Service fee is 600 baht per month.</li> </ul>	



Contract/ Agreement	Rental area	Rental rates / compensation	Period
<ul style="list-style-type: none"> <li>• Lessee: Baan Ruenrom 2015 Co., Ltd.</li> <li>• Lessor: Sena Development Public Company Limited</li> <li>• Contract date: April 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 8.50 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract Apr 1, 2023 – Dec 31, 2023, Monthly rent 1,800 baht per month, Service fee is 770 baht per month.</li> </ul>	
<ul style="list-style-type: none"> <li>• Contract Date: April 1, 2023 Amended July 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 5.26 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract July 1, 2023 – Dec 31, 2023, Monthly rent 1,400 baht per month, Service fee is 600 baht per month.</li> </ul>	
<ul style="list-style-type: none"> <li>• Lessee: Sampeng 2 Plaza Co., Ltd.</li> <li>• Lessor: Sena Development Public Company Limited</li> <li>• Contract date: April 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 7.16 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract Apr 1, 2023 – Dec 31, 2023, Monthly rent 1,500 baht per month, Service fee is 650 baht per month.</li> </ul>	
<ul style="list-style-type: none"> <li>• Contract Date: April 1, 2023 Amended July 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 5.26 sq.m., 5 Floor, 448 Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul> <p>The contract can be renewed if the contract is not terminated.</p>	<ul style="list-style-type: none"> <li>• Contract July 1, 2023 – Dec 31, 2023, Monthly rent 1,400 baht per month, Service fee is 600 baht per month.</li> </ul>	

### 5.3 Agreement of Project Construction and Architecture

Contract/ Agreement	Contract Nature	Compensation
<b>SENA Vela Sirisothon Project</b>		
<ul style="list-style-type: none"> <li>Contractor: BIO Greenhouse Co., Ltd.</li> <li>Employer: SEN X Public Company Limited</li> <li>Contract date: July 14, 2023</li> </ul>	<ul style="list-style-type: none"> <li>Architectural structure and electrical and plumbing systems 2-story townhouse</li> <li>Scheduled completion starting from Aug.15, 2023 – Jan.30, 2024, 1 year warranty period.</li> </ul>	<ul style="list-style-type: none"> <li>The value of the employment is 18.98 million baht</li> <li>The employer agrees to pay wages in installments according to the progress of the construction work.</li> <li>The employer will deduct the insurance fee at the rate of 5 percent of the wages paid in each installment. and repaid when the final installment of work has been inspected and completed. The deposit must be requested within 1 year after the due date.</li> <li>As of December 31, 2023, the remaining wages under the contract amounted to 15.80 million baht.</li> </ul>
<ul style="list-style-type: none"> <li>Contractor: Poh Thang Co., Ltd.</li> <li>Employer: SEN X Public Company Limited</li> <li>Contract date: July 3, 2023</li> </ul>	<ul style="list-style-type: none"> <li>Road utility work within the project</li> <li>Scheduled completion starting from July 3, 2023 – July 10, 2024, 1 year warranty period.</li> </ul>	<ul style="list-style-type: none"> <li>Contract value 16.07 million baht</li> <li>The employer agrees to pay wages in installments according to the progress of the construction work.</li> <li>The employer will deduct the insurance fee at the rate of 5 percent of the wages paid in each installment. and repaid when the final installment of work has been inspected and completed. The deposit must be requested within 1 year after the due date.</li> <li>As of December 31, 2023, the remaining wages under the contract amounted to 15.19 million baht.</li> </ul>
<ul style="list-style-type: none"> <li>Contractor: Yong Concrete Co., Ltd.</li> <li>Employer: SEN X Public Company Limited</li> <li>Contract date: August 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>Trading of construction materials and equipment Retaining wall ready to install There is no guarantee of work.</li> <li>Scheduled completion starting from Aug 1, 2023 – Dec 31, 2024</li> </ul>	<ul style="list-style-type: none"> <li>The value of the employment is equal to 7.39 million baht</li> <li>The employer agrees to pay wages in installments according to the progress of the construction work.</li> <li>The contractor must bring a letter of guarantee from a domestic commercial bank. with the same value as collateral instead with a warranty period of 1 year for structural products. And if the contract has not ended yet have the contractor renew the letter of guarantee every year.</li> <li>As of December 31, 2022, the remaining wages under the contract amounted to 6.55 million baht.</li> </ul>

#### 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

### (5) Under-construction projects

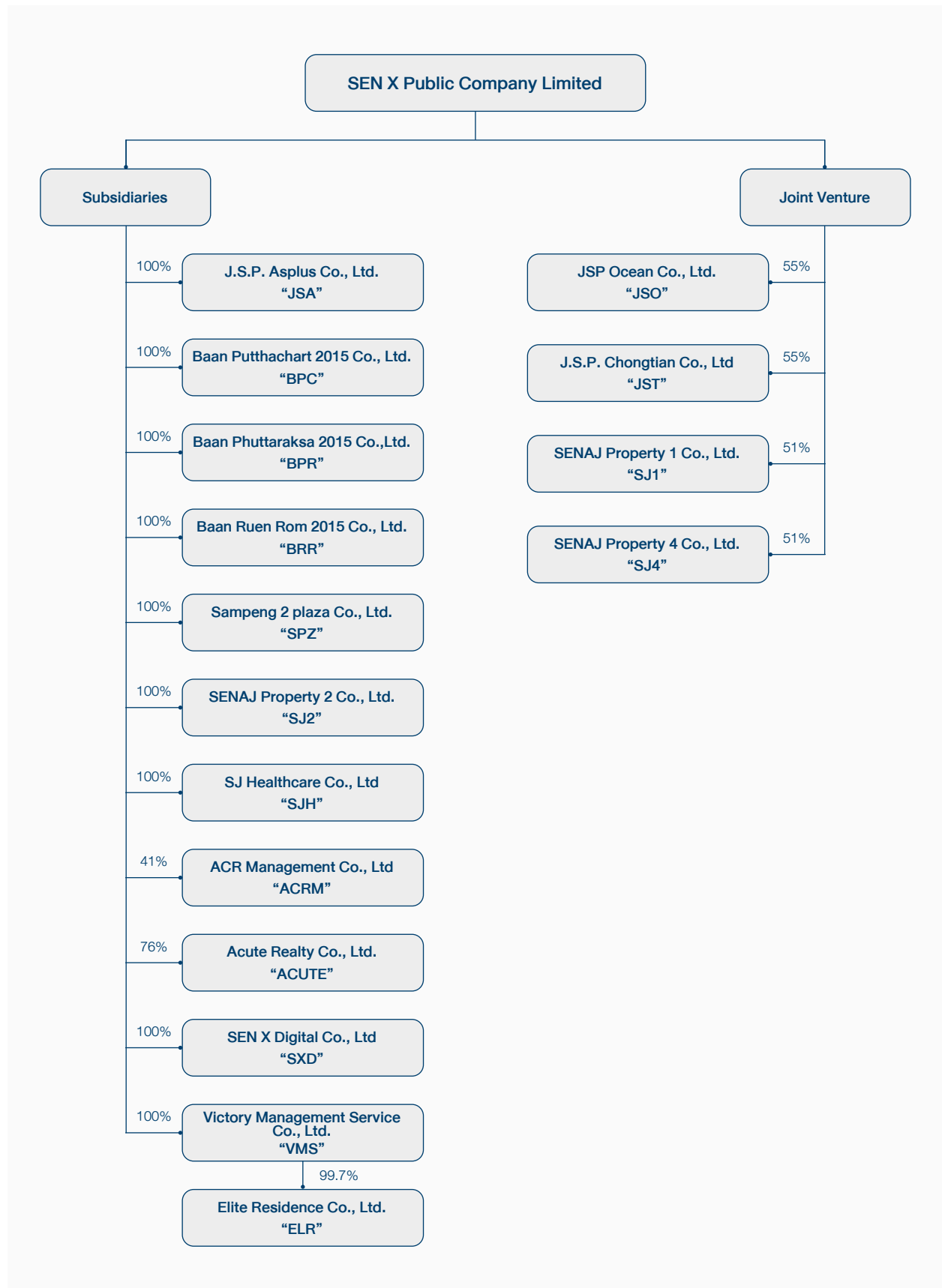
Undelivered work (Sold and pending ownership transfer As of 31 December 2023)

Product Type	Number of Projects (Project)	Number of Units (Unit)	Value (Million Baht)
Single Houses / Twin Houses / Townhomes / Commercial Buildings	18	28	142
Condominium	4	213	273
<b>Total</b>	<b>22</b>	<b>241</b>	<b>415</b>

## 1.3 Shareholding Structure

### 1.3.1 Shareholding structure of the group of companies

As of December 31, 2023, the Company has shareholding structure in subsidiaries as follows:





As of December 31, 2023, the company has subsidiaries of 11 companies, joint venture companies 4 companies and indirect subsidiaries 1 company as follows:

### General Information of Subsidiaries

Company name	Sampeng 2 Plaza Company Limited ("SPZ")
Type of business	Real estate development
Registered capital	110 million baht, a subsidiary company holds 100% of shares divided into 11,000 ordinary shares Value per share 1,0000.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	Baan Ruen Rom 2015 Co., Ltd. ("BRR")
Type of business	Real estate development
Registered capital	100 million baht, a subsidiary company holds 100% of shares divided into 1,000,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	Baan Phuttaraksa 2015 Co., Ltd. ("BPR")
Type of business	Real estate development
Registered capital	150 million baht, a subsidiary company holds 100% of shares divided into 1,500,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	Baan Putthachart 2015 Co., Ltd. ("BPC")
Type of business	Real estate development
Registered capital	100 million baht, a subsidiary company holds 100% of shares divided into 1,000,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	J.S.P. Asplus Co., Ltd. ("JSA")
Type of business	Real estate development
Registered capital	750 million baht, a subsidiary company holds 100% of shares divided into 7,500,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	SENAJ Property 2 Co., Ltd. ("SJ2")
Type of business	Real estate development
Registered capital	1 million baht, a subsidiary company holds 100% of shares divided into 30,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	SJ Healthcare Co., Ltd. ("SJH")
Type of business	Real estate development
Registered capital	25 million baht, a subsidiary company holds 100% of shares divided into 250,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	ACR Management Co., Ltd. ("ACRM")
Type of business	Management of condominium juristic persons
Registered capital	3 million baht, a subsidiary company holds 41% of shares divided into 30,000 ordinary shares Value per share 100.00-Baht
Head office location	216/54 L.P.N. Tower, 13 <sup>th</sup> Floor, Unit E Nang Linchi Road Chong Nonsi Subdistrict, Yanawa District Bangkok 10120

Company name	Acute Realty Co., Ltd ("ACUTE")
Type of business	Agents and brokers provide real estate
Registered capital	10.5 million baht, a subsidiary company holds 41% of shares divided into 105,000 ordinary shares Value per share 100.00-Baht
Head office location	484,524 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	SEN X Digital Co., Ltd ("SXD")
Type of business	Develop application systems
Registered capital	10 million baht, a subsidiary company holds 41% of shares divided into 100,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	Victory Management Service Co., Ltd
Type of business	Juristic person Management
Registered capital	12.06 million baht, a subsidiary company holds 41% of shares divided into 12,063 ordinary shares Value per share 100.00-Baht
Head office location	484 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

## General Information of Joint Venture Companies

Company name	JSP Ocean Co., Ltd. ("JSO")
Type of business	Real estate development
Registered capital	25 million baht, a subsidiary company holds 54.99% of shares divided into 250,000 ordinary shares Value per share 100.00-Baht
Head office location	129/52 Moo 1 Khayang Samae Dam Subdistrict Mueang Pathum Thani District Pathum Thani 12000

Company name	J.S.P. Chongtian Co., Ltd. ("JST")
Type of business	Real estate development
Registered capital	25 million baht, a subsidiary company holds 54.99% of shares divided into 250,000 ordinary shares Value per share 100.00-Baht
Head office location	129/52 Moo 1 Khayang Samae Dam Subdistrict Mueang Pathum Thani District Pathum Thani 12000

Company name	SENAJ Property 1 Co., Ltd. ("SJ1")
Type of business	Real estate development
Registered capital	250 million baht, a subsidiary company holds 51.00% of shares divided into 2,500,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	SENAJ Property 4 Co., Ltd. ("SJ4")
Type of business	Real estate development
Registered capital	150 million baht, a subsidiary company holds 51.00% of shares divided into 1,500,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

## General information about indirect subsidiaries

Company name	Elite Residence Co., Ltd ("ELR")
Type of business	บริหารนิติบุคคลและ/หรือให้บริการจัดการโครงการ
Registered capital	1 million baht, a subsidiary company holds 51.00% of shares divided into 1,000 ordinary shares Value per share 100.00-Baht
Head office location	484 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

### Note

- Buy a business Acute Realty Co., Ltd and Victory Management Service Co., Ltd. on 31 January, 2023
- SENAJ Property 3 Co., Ltd. (SENAJ Property 3) Company dissolution was registered on 11 July 2023 and the liquidation was completed in August 2023.
- SENAJ Property 5 Co., Ltd. (SENAJ Property 5) Company dissolution was registered on 11 July 2023 and the liquidation was completed in August 2023.
- SENAJ Property 6 Co., Ltd. (SENAJ Property 6) Company dissolution was registered on 11 July 2023 and the liquidation was completed in August 2023.
- SEN X Digital Co., Ltd (SENX Digital) registered the establishment on September 14, 2023

### 1.3.2 In the case where a person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company

-None-

### 1.3.3 Relationship with major shareholders' business

The Company's major shareholder is SENA Development Public Company Limited or SENA, with a shareholding proportion of 49.72% of the number of shares sold and who has a controlling power and the Company is a subsidiary of SENA. The company is under the policy supervision of SENA to extend and support the company's real estate development projects.

The company has hired SENA to manage the project, coordinate and give advice on business management. real estate development Procurement service marketing and sales Including providing services to customers in the project. It also provides services related to central support work such as information technology work. corporate communication Human resource services office services Internal audit service Company secretarial services and other organizational management.

In addition, SENA also provides short-term loans under the liquidity management policy between SENA and its subsidiaries. to repay debentures and repay debts at financial institutions at appropriate interest rates as well.





### 1.3.4 Shareholders

The company has compiled the list of shareholders as of March 16, 2023 by closing the register book according to the Securities and Exchange Act, Section 225.

The Company has 12 shareholders holding more than 0.5% of the paid-up capital, representing 75.96% 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, 5,873 persons. Representing 24.04% 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.	Major Shareholders	Number of Shares (Shares)	% Shares
1	SENA Development Public Company Limited	2,088,100,000	49.72
2	Mrs. Nidda Juratsakchroen	428,726,400	10.21
3	Mrs. Sutida Upatham	185,312,200	4.41
4	Mrs. Kewalin Kamolsuwan	115,816,300	2.76
5	Mr. Sermsak Pongpanich	82,116,400	1.96
6	Thai NVDR Company Limited	67,181,793	1.60
7	Mr. Suchaichan Wongpiyabowon	57,612,500	1.37
8	Mr. Pitch Pruksathorn	47,409,000	1.12
9	Miss Pimphimon Pattanavimon	35,482,000	0.84
10	Mr. Thongkam Manasilapan	31,788,200	0.76
<b>Top 10 shareholders</b>		<b>3,139,694,793</b>	<b>74.75</b>
other shareholders		1,060,455,214	25.25
<b>Total</b>		<b>4,200,000,007</b>	<b>100.00</b>

Source: Thailand Securities Depository Co., Ltd.

SENA Development Public Company Limited ("SENA"), as a major shareholder of the Company Participate in setting management policies and operations of the Company. with the approval of the Board of Directors. As of December 31, 2023, SENA has representatives as directors or executives. Total number of 2 persons out of the total number of directors of 7 persons

#### (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 March 16, 2023, the Company's shares owned by foreigners 0.39%

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

As of December 31, 2023. The company has registered capital. 2,625,000,000.00 baht, paid up 2,100,000,003.50 baht divided into ordinary shares 4,200,000,007 shares, par value of 0.50 baht per share.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

In June 2022, the Company issued warrants to purchase ordinary shares No. 1 (SENX-W1) in the amount of 1,050,000,000. shares to existing shareholders in proportion to their shareholding, with an exercise ratio of 1:1, an exercise price of 1.50 baht, warrants for a period of 2 years from the date of issuance and offering of SENX-W1 warrants and can exercise the right from July 31, 2022 until June 21, 2024, can exercise the right to purchase the newly issued ordinary shares of the company. The warrants can be exercised on the last business day of January, April, July and October of each calendar year. The details are as follows.

Name of Warrant	: Warrants to Purchase Ordinary Shares of SEN X Public Company Limited No. 1 (SENX-W1)
Type of warrant	: Name specified and transferable.
Term of Warrants	: 2 years from the issuance date of the Warrants
Number of warrants issued	: Not exceeding 1,050,000,000 units.
Total number of shares reserved for the exercise of Warrants	: Not exceeding 1,050,000,000 shares (the par value of Baht 0.50 per share) or equivalent to 25.00% of the total current paid-up shares of the Company which is 4,200,000,000 shares on the date of the Board of Directors' meeting that resolves to issue and allocate SENX- W1 on March 15, 2022.
Offering Method	<p>: The Warrants shall be allocated to the existing shareholders of the Company whose names appear on the date for determining the names of shareholders who shall be entitled to receive the SENX-W1 (Record Date) on May 17, 2022, at the ratio of 4 existing ordinary shares per 1 unit of Warrant.</p> <p>In case there is a fraction from the calculation of the Warrant allocation ratio, such fraction shall be disregarded. In case there are remaining Warrants after the allocation, the Company will further cancel such Warrants.</p> <p>Remark: In case of the existing shareholders subscribe to the warrant exceeding the numbers of SENX-W1, the remaining from the allocation according to the rights shall be allocated according to the existing shareholdings of the subscribers who subscribed in excess of their rights accordingly by the Company. The allocation of the SENX-W1 shall be continued until there is no remaining SENX-W1 from the allocation or until there is no shareholder who wishes to further subscribe to the outstanding SENX-W1</p>
Offering Price	: Baht 0.10 per unit
Exercise Ratio	: 1 warrant is entitled to a right to purchase 1 ordinary share. (subject to change in accordance with the right adjustment)
Exercise Price	: 1.50 baht per share (subject to change in accordance with the right adjustment)
Exercise Period	: On the last Business Day of January, April, July, and October of each year through the term of Warrants. The Last Exercise Date will be at the Expiration Date of the Warrants. In case the Exercise Date is on the Company's holiday, the Exercise Date shall be rescheduled to the last Business Day preceding the Exercise Date each time.
Notification Period for the Intention to Exercise the Warrants	: The period that the Warrant Holders, who wish to exercise his/her rights to purchase ordinary shares of the Company shall notify such intention during 9:00 hrs. until 15:30 hrs. of any business day within 5 business days prior to each Exercise Date. In case of the Last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the Last Exercise Date. In the event the Notification Period is not a Business Day, the Notification Period shall be rescheduled to the last Business Day preceding the Notification Period of each time.

Irrevocability of the Notification of the intention to Exercise the Warrants	: When the Warrant Holders deliver the notification of the intention to exercise the Warrants to purchase the newly issued ordinary shares pursuant to Warrants SENAJ-W1, the Warrant Holders shall no longer be able to revoke such intention.
Secondary Market for Warrants	: The Company shall proceed to list this issuance of warrants on Market for Alternative Investment (MAI)
Secondary Market for Ordinary shares from Exercising Warrants	: The Company shall register ordinary shares issuable upon the exercise of warrants on the Market for Alternative Investment (MAI).
Objective	: Increase financial potential To prepare and create financial flexibility for the company's operations. and its subsidiaries and to be used as capital to support future business operations according to the Company's operational plan Including to reserve as working capital within the business

During the year 2022, the shareholders exercised the warrants to purchase ordinary shares in the amount of 7 shares, leaving the warrants SENX-W1 in the amount of 1,049,999,993 shares. As of 2023, there are still remaining SENX-W1 warrants in the amount of 1,049,999,993.

## 1.5.2 Deb securities

### 1) Debenture

As of December 31, 2023, the Company has paid off all maturing debentures.

### 2) Bill of exchange

As of December 31, 2023, the Company has no short-term bills of exchange outstanding.

## 1.6 Dividend policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the Company's net profit of the separate financial statements after deduction of taxes and legal reserves and other reserves (if any). However, such dividend payment is subject to change. It will depend on the performance, financial position, liquidity, the need for working capital, investment plans, future business expansion, market conditions, suitability and other factors related to the operation and management of the company under the condition that The company must have sufficient cash for its business and the business must be in the best interests of the shareholders according to the Board of Directors and/or shareholders of the Company deem appropriate.

In this regard, the resolution of the Board of Directors The dividend payment approval must be presented for approval at the shareholders' meeting, except for interim dividend payment which the Board of Directors has the power to approve interim dividend payments. Then report to the general meeting of shareholders for acknowledgment at the next meeting. The past dividend payment information is as follows:

	2020	2021	2022	2023
Performance period	01/01/2019 - 31/12/2019	01/01/2020 - 31/12/2020	01/01/2021 - 31/12/2021	01/01/2022 - 31/12/2022
Net Profit per Share (Baht:Share)	Omit dividend payment	Omit dividend payment	Omit dividend payment	Omit dividend payment
Dividend Payment per Share (Baht:Share)				
Dividend Payment per Net Profit (Percent)				



## 2. Risk Management

### 2.1 Risk Management Policy & Plans

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

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

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

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

##### 1. Strategic Risk

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

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

The remaining condominium units for sale were divided into 56,070 units with a price of not exceeding 3 million Baht, 15,210 units with a price of 3.01-5 million Baht, 7,900 units with a price of 5.01-10 million Baht, 3,120 units with a price of 10.1-20 million Baht, and 1,900 units with a price over 20 million Baht,

The remaining single-detached houses for sale were divided into 1,020 units with a price of not exceeding 3 million Baht, 6,580 units with a price of 3.01-5 million Baht, 23,090 units with a price of 5.01-10 million Baht, 8,720 units with a price of 10.1-20 million Baht, and 4,090 units with a price over 20 million Baht.

The remaining semi-detached houses for sale were divided into 1,870 units with a price under 3 million Baht, 14,750 units with a price of 3.01-5 million Baht, 7,700 units with a price of 5.01-10 million Baht, 460 units with a price of 10.1-20 million Baht, and 50 units with a price over 20 million Baht.



The remaining townhouses for sale are divided into 56,790 units with a price of not exceeding 3 million Baht, 17,670 units with a price of 3.01-5 million Baht, 2,180 units with a price of 5.01-10 million Baht, 500 units with a price of 10.1-20 million Baht, 170 units with a price over 20 million Baht.

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

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

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

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

The Company is considered one of the leaders in the real estate market for Bangkok and its vicinity areas.

The executives and products of the Company have a very good image and they are generally recognized in the real estate industry. At the end of 2023, the Company had a total of 66 projects under sale with a total project value of approximately 81,634 million Baht.

The Company can control competitive risks by differentiating from pursuing new opportunities, such as diversifying its business into the real estate sector related to public health and elderly care which is consistent with the attention to public health of the public, finding opportunities in new areas and quickly acquiring land in the right location, and responding to the needs of customer groups in the price range required by customers in line with their purchasing power and condition.

Transportation, study of other innovations that can be extended to the real estate development business, application development, and continuous human resource development to create and develop the best products and services for customers.

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

## 2. Operational Risk

### 2.1 Risk of Contractor and Labor Shortage

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

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

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

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

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

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

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

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

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

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

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

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

### 3. Compliance Risk

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

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

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



## 4. Financial Risk

### 4.1 Risks from Financial Institution Housing Loan Policies

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

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

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

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

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

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

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

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

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



### 4.3 Risks Concerning Liquidity and Access to Capital Sources

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

The Company has mobilized policy to increase liquidity in accessing financing by building business alliances with several financial institutions and has earned the trust of many financial institutions that have always provided loan support. The Company considers and compares the proposals offering the best costs in terms of pre-financing for development projects. The Company has pre-finance funding to handle every project. Furthermore, the Company uses fundraising for liquidity management by issuing short-term bills, short- and long-term corporate bonds as suitable for financial needs for project development and business expansion. The issuance of these corporate bonds has received a good market response due to the Company's good reputation and experience. Moreover, the Company has given importance to financial liquidity management by conducting business cautiously and meticulously in considering project development from the consideration of selecting land locations for investment to research aimed at analysis and feasibility studies for various projects in addition to giving importance to the details of every significant part of the work involved in each project to ensure the success of every project.

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

### 4.4 Financial Risks from Interest Rate Increases

During 2023, the direction of interest rates changes to an upward trend. The policy interest rate at the end of 2023 was 2.50%, compared with 1.25% at the end of 2022. The increase in the policy rate reflects the interest rates in financial markets. This causes an increase in finance costs for both entrepreneurs and consumers who want to buy residences. It is a factor that puts pressure on both the overall costs of entrepreneurs and the purchasing power of consumers who want to buy houses. However, the trend of the policy interest rate in the country is starting to stabilize at the beginning of 2024 and has a chance to decrease in the second half of 2024.

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

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

#### 2.2.2 Risks to Investments by Asset Holders

- None -

#### 2.2.3 Risks to Investments in Foreign Assets

- None -



### 3. Business sustainability development

#### 3.1 Policy and objectives of sustainable management

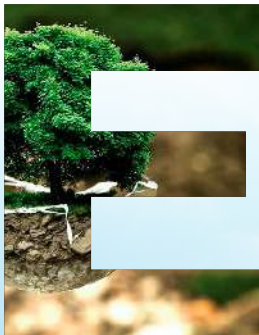
SEN X Public Company Limited adheres to and gives priority to conducting business in accordance with the guidelines for sustainable development (Sustainable Development) covering economic, social, environmental and business aspects according to the principles of good corporate governance with regard to relevant stakeholders both in the project area and society as a whole in order to return benefits to the community, society and the environment to remain sustainable.

In 2023, after a new change in the company name, officially under the name “SEN X Public Company Limited” It is one of the top five in the country. In providing real estate services with international standards The most comprehensive and complete Also creatively develops premium real estate projects. It is outstanding in innovation and digital technology. To meet the needs of modern living in every dimension in a sustainable way.

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. Create sustainability, transparency, morality, and auditability according to stock exchange standards. and are seriously concerned about the environment in every dimension

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

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



##### 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.



##### 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.



##### 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.

### Sustainability Key Issues

Procedure for assessing material sustainability issues

#### Step 1: Identify sustainability issues

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

#### Step 2 Prioritizing important issues

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

#### Step 3 Checking Issues

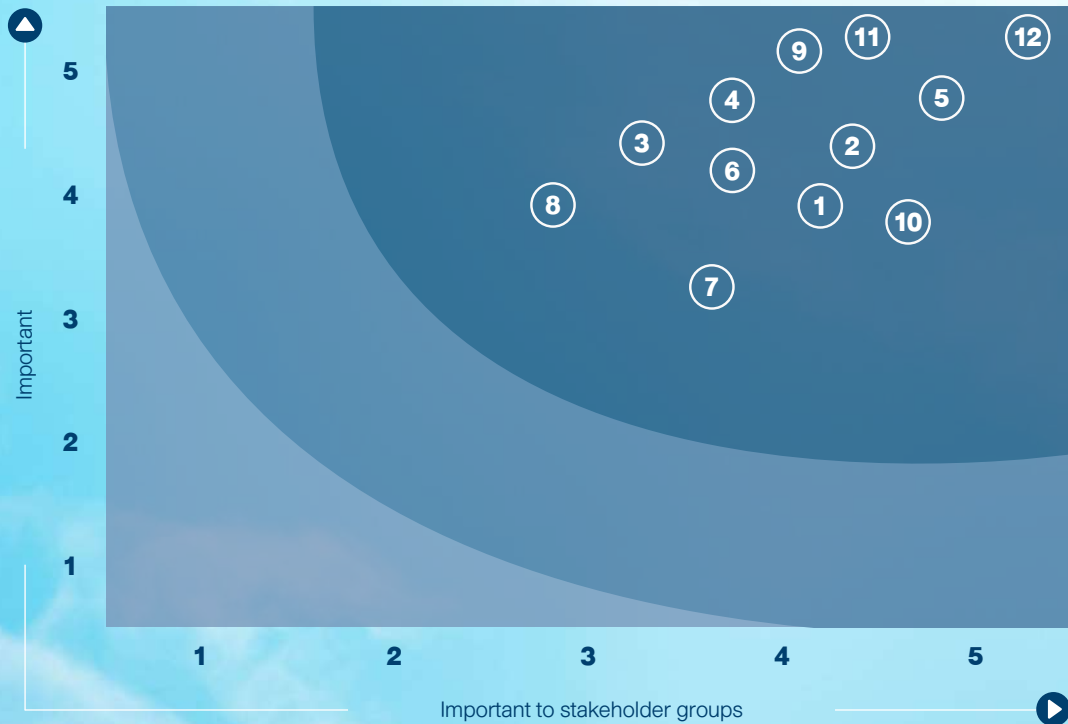
Collate the significance of the issues acquired in step two. by having the assigned internal department take action and presents issues that are refined according to the third step

#### Step 4 Review

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



# Sustainable Development Key Issues



## Economic

1. Corporate Governance
2. Risk Management
3. Fair business operations
4. Anti-corruption
5. Supplier Management

## Social

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

## Environment

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





## 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	<div>1. Corporate Governance</div> <div>2. Risk Management</div> <div>3. Fair business operations</div> <div>4. Anti-corruption</div> <div>5. Supplier Management</div>	<div>Shareholders / Investors</div> <div>Customer</div> <div>Employee</div> <div>Partners</div> <div>Rival</div> <div>Creditor</div> <div>Regulator</div> <div>Society, community and environment</div>	<ul style="list-style-type: none"><li>• Collaboration with partners between SENX and HANKYU HANSHIN</li><li>• Conducting business against all forms of corruption</li><li>• Providing equal opportunities for work</li><li>• Supervise and control the impact of business on the community and society.</li><li>• Procurement</li><li>• Promote employment and support fair compensation</li><li>• Developing products, services and promoting the use of new innovations</li><li>• Operate business under the principles of good corporate governance, have a policy, code of conduct, and corporate risk management.</li></ul>	<div></div> <div></div> <div></div> <div></div> <div></div>	
Social	<div>1. Responsibility for products and services</div> <div>2. Personnel development and maintenance</div> <div>3. Work safety</div> <div>4. Development of innovation and technology</div> <div>5. Human Rights</div>	<div>Shareholders / Investors</div> <div>Customer</div> <div>Employee</div> <div>Partners</div> <div>Rival</div> <div>Creditor</div> <div>Regulator</div> <div>Society, community and environment</div>	<ul style="list-style-type: none"><li>• Develop good quality housing</li><li>• Providing opportunities for women to have the opportunity to advance in their careers.</li><li>• Give scholarships for the good future of youth</li><li>• Business operations to create community and social value</li><li>• Health care and occupational health and safety in the workplace of employees and workers.</li><li>• Design with quality of life and safety in mind</li><li>• Human Resource Development and training Develop potential in the organization</li><li>• Engagement of employees to the organization</li><li>• Providing equal opportunities for work</li><li>• Providing opportunities for women to have the opportunity to advance in their careers.</li><li>• Appropriate sharing of benefits with stakeholders</li><li>• Promoting human rights culture</li></ul>	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div>	
Environment	<div>1. Management of resources and energy</div> <div>2. Management of noise/air pollution and waste</div>	<div>Shareholders / Investors</div> <div>Customer</div> <div>Employee</div> <div>Partners</div> <div>Regulator</div> <div>Society, community and environment</div>	<ul style="list-style-type: none"><li>• Creating environmental areas and promoting sustainable use of ecosystems</li><li>• FACILITIES promoting health within the project</li><li>• Using environmentally friendly resources</li><li>• Design with quality of life and safety in mind</li><li>• Rehabilitation of water to improve before releasing to natural sources.</li></ul>	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div>	

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

### 3.2.1 Business value chain






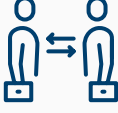




### 3.2.2 Analysis of stakeholders in the business value chain

#### Analysis of stakeholders in value chain

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

#### Treatment of stakeholders

Stakeholder	Expectations/Needs	Response/Guide	communication
<b>Shareholder / Investor</b> 	<ul style="list-style-type: none"> <li>- Good performance and continuous growth</li> <li>- Dividend payment</li> </ul>	<ul style="list-style-type: none"> <li>- Conducting business with fairness and transparency</li> <li>- Equitable treatment of all groups of shareholders</li> <li>- Disclosure information to shareholders accurately,adequately, and timely.</li> </ul>	<ul style="list-style-type: none"> <li>- Organize the annual general meeting of shareholders</li> <li>- 56-1 One Report</li> <li>- Participate in listed company activities, meet investors (Opp Day) organized by the Stock Exchange of Thailand</li> <li>- Website <a href="http://www.senxgroup.com">www.senxgroup.com</a></li> </ul>
<b>Customer</b> 	<ul style="list-style-type: none"> <li>- Quality of goods and services</li> <li>- Comprehensive after-sales service</li> </ul>	<ul style="list-style-type: none"> <li>- Services that consistently meet the needs of customers</li> <li>- There is a policy of non-disclosure of customer information and confidentiality.</li> </ul>	<ul style="list-style-type: none"> <li>- satisfaction survey</li> <li>- Receiving complaints, suggestions and opinions to improve product quality and style</li> <li>- Community relations activities with SENX residents</li> </ul>
<b>Employee</b> 	<ul style="list-style-type: none"> <li>- Opportunity for advancement in work</li> <li>- Compensation and welfare that are appropriate and fair</li> <li>- Respecting fundamental universal rights and laws</li> <li>- balance between life and work</li> </ul>	<ul style="list-style-type: none"> <li>- Human resource development policy and appropriate compensation and welfare rates</li> <li>- Provide equal opportunity for advancement in work for all employees.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual performance appraisal</li> <li>- Organize an annual policy statement</li> <li>- Explore engagement and engagement</li> </ul>

<b>Partner</b> 	<ul style="list-style-type: none"> <li>- Fair contracts and rewards</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and transparent selection of business partners</li> <li>- The Company adheres to the principles of equal practice and fair competition to all trading partners.</li> </ul>	<ul style="list-style-type: none"> <li>- Assessment before and after using the service</li> <li>- meeting together</li> </ul>
<b>Rival</b> 	<ul style="list-style-type: none"> <li>- Operate business with transparency under fair trade and competition</li> </ul>	<ul style="list-style-type: none"> <li>- The Company has established a policy on the treatment of competitors under the law. Compete with honesty and fairness</li> </ul>	<ul style="list-style-type: none"> <li>- Strengthening of good relationship as a partner in the same industry</li> </ul>
<b>Creditor</b> 	<ul style="list-style-type: none"> <li>- Compliance with the terms and conditions of the contract</li> <li>- Fair and transparent business operations</li> <li>- Legal Compliance</li> </ul>	<ul style="list-style-type: none"> <li>- Honesty compliance with conditions and contracts</li> <li>- Compliance with laws related to business</li> <li>- Joining the CAC anti-corruption sector</li> </ul>	<ul style="list-style-type: none"> <li>- Company Visit project</li> <li>- Meetings to exchange information and meet to build good relationships</li> </ul>
<b>Regulators</b> 	<ul style="list-style-type: none"> <li>- Compliance with applicable laws and requirements</li> <li>- Good safety and environmental management of the operation area</li> <li>- Disclosure of information in a transparent, complete and timely manner</li> <li>- Cooperate and support projects of government agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with laws, regulations, regulations related</li> <li>- Conducting business in accordance with the principles of corporate governance and complying with the law Strict regulations and requirements</li> <li>- Report information completely and meet the requirements of the law.</li> </ul>	<ul style="list-style-type: none"> <li>- Participate in activities and projects of various departments continually</li> <li>- business visit</li> <li>- meeting to discuss</li> </ul>
<b>Society, Community and Environment</b> 	<ul style="list-style-type: none"> <li>- Participation in social, community and environmental development</li> <li>- Legal Compliance Operate responsibly and not create negative impacts</li> </ul>	<ul style="list-style-type: none"> <li>- Implementation of environmental impact prevention and mitigation measures consistent with the environmental impact assessment report. (Environmental Impact Assessment: EIA) on safety and environmental quality maintenance in the operation area.</li> </ul>	<ul style="list-style-type: none"> <li>- Implementing the Baan Ruam Thang Dream project All profits are donated to government hospitals.</li> <li>- Participate in supporting and carrying out activities in promoting religious preservation Thai culture and traditions</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental Policy and guidelines

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

#### 3.3.2 Environmental operating results

##### 1) Environmental Management in Developing Projects

The Company attaches great importance on environmental management during the development of various projects by focusing on the use of resources and control environmental impacts that affect communities surrounding the project area by strictly adhering to measures to prevent and correct environmental impacts, as well as continuously monitoring environmental impacts in various areas such as noise levels, air quality, water use management.

### - Actions to reduce environmental impact

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

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



In 2023, the company actively engaged with local communities through public hearings as part of the Environmental Impact Assessment (EIA) process, adhering to environmental regulations. During the announcement and public consultation phases, company representatives visited neighboring communities to inform them about the development projects, including Sena Kith Sathorn - Kanlapaphruek Phase 1 and Sena Kith Sathorn - Kanlapaphruek Phase 2. Meetings were held with community representatives, and the company received positive cooperation with no objections or disputes arising.

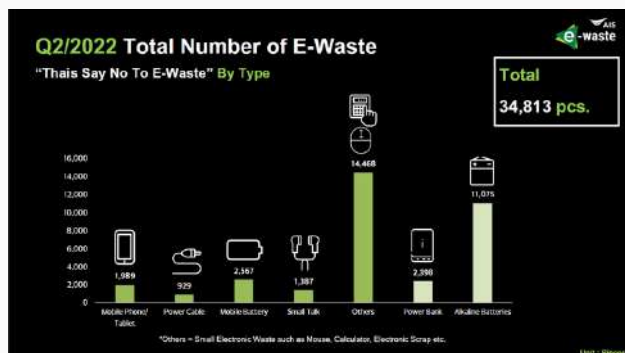




#### - Actions to reduce impacts on occupational safety and health

The company attention to the prevention of environmental impacts by taking the next step with the ESG (Environmental Social Governance) policy, adhering to environmentally friendly principles, reducing global warming, reducing the soil, water, air crisis. save energy reduce greenhouse gases use resources wisely by being socially responsible health promotion Community health and seriously use the principles of the recycling process. It also joins AIS (Advanced Info Service Public Company Limited) in the project AIS E-waste Green Network to bring e-waste. enter the waste disposal process according to international standards

In addition, the company's emphasis on the prevention of environmental impact. The company also promotes sustainable use of renewable energy that is clean energy by promoting the use of solar roofs Solar energy with houses in the company's projects which is also under construction in 2022.



Reference from Advanced Info Service Public Company Limited. (<https://ewastethailand.com>)



## 2) Compliance with Environmental Laws

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

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

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

## 4) Sustainable resource management

The Company attaches great importance to the promotion and campaign of the efficient use of resources for its employees and personnel. continuously The process of managing resource utilization is cost-effective with regular control and follow-up. In 2023, The company remains committed to optimizing energy and resource consumption through effective targeting, monitoring, and evaluation. Specific objectives have been established as follows:

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

#### Use water wisely

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



Target  
**10%**  
reduce water use  
in 2023



Target  
**10%**  
reduce electricity  
consumption  
in 2023

#### Electric power

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

#### Use resources wisely

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



Target  
**10%**  
Reduce the use of  
consumables Office  
in 2023

Performance	2022	2023
Water use (Cubic meter)	74	2,407.14**
The amount of electricity purchased (kW)	7,806	115,399.00**
Reducing the use of consumables (Baht)*	-	375,902

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

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

In 2022, the company underwent a change in its shareholding structure and relocated its head office, resulting in the initiation of data collection that year. For 2023, the company's water consumption totaled 74 cubic meters, and its electricity consumption amounted to 7,806 kilowatt-hours. Data on consumable usage was not yet available during this period.

In 2023, the company communication channels to educate employees about the importance of resource conservation. We are steadfast in our commitment to achieving our sustainability objectives and driving continuous advancement towards a sustainable business approach.

In addition to commitment to developing and innovating in renewable energy solutions to promote clean energy usage and minimize environmental impact, the company also implements policies that mandate the establishment of environmentally friendly practices and initiatives. Over the past year, the company has actively procured eco-friendly products and those certified with environmental labels. This includes products with reduced environmental impact during their manufacturing processes, such as office supplies, drinking water, and photocopying paper, which utilize eco-fiber pulp instead of virgin tree pulp. These efforts are part of the company's dedication to preserving the environment while pursuing sustainable business practices.

### 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 to 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, SEN X 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.



### ☑ Energy efficiency

The group company Sena Development Public Company Limited 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.

### ☑ 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 designed as a place to relax and do various activities. with nature surrounded by big trees It is another determination and intention of the company. who want to participate in giving good things for society and residents of Sena

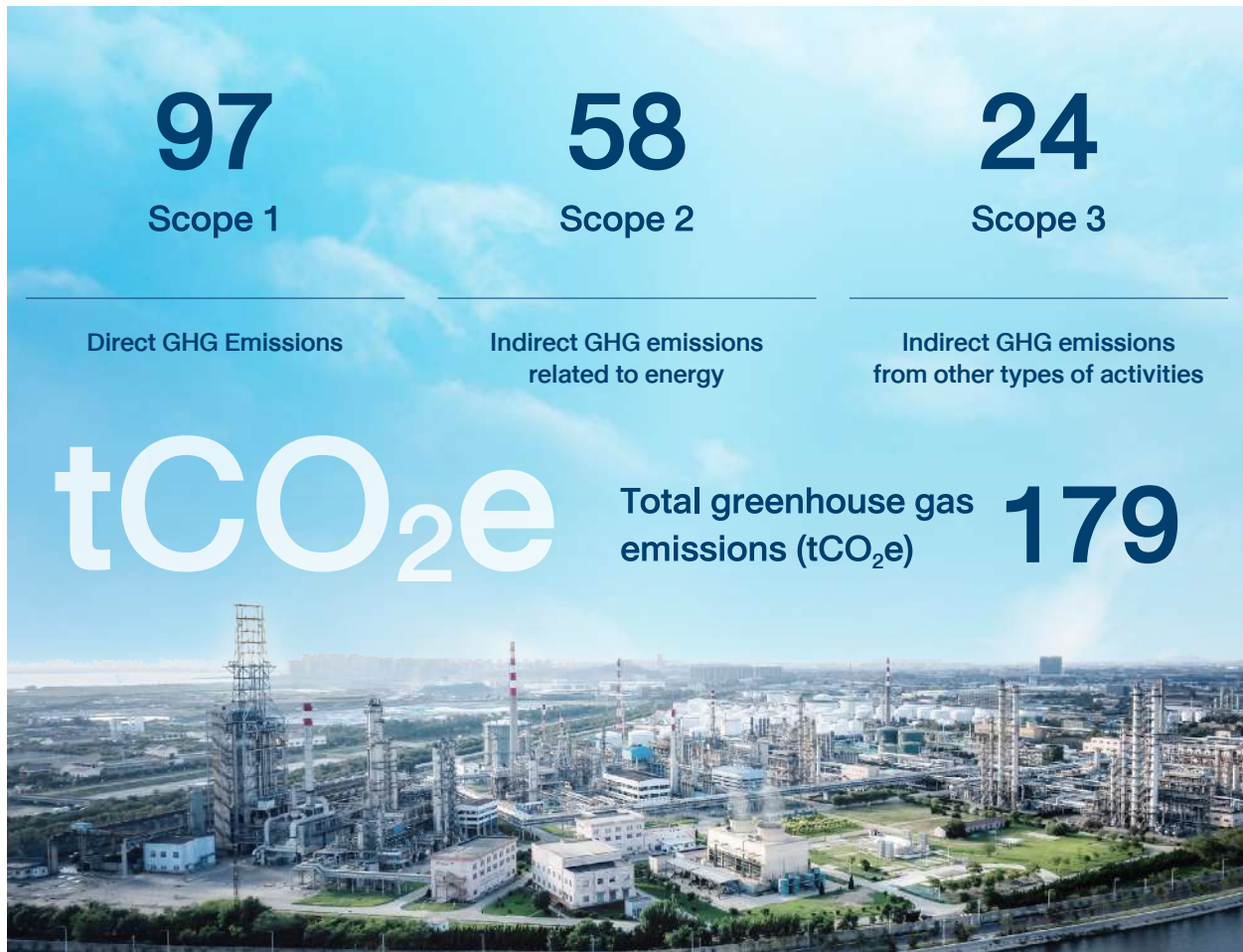
At present, the company has kept waste tidy by separating recyclable waste such as plastic bottles, plastic bags, glass bottles, cans, paper boxes, paper, etc. To help reduce global warming, reduce pollution and also protect the environment. Because each type of waste will be properly eliminated.

### - Management to reduce greenhouse gas emissions

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

Type 1 (Scope 1)	Direct GHG Emissions
	Calculated from diesel fuel consumption from the company's public car
Type 2 (Scope 2)	Indirect GHG emissions related to energy
	Calculated from the use of electricity imported from outside to use in the company.
Type 3 (Scope 3)	Indirect GHG emissions from other types of activities 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 Bureau Veritas Certification (Thailand) Co., Ltd. as an independent verifier. Bureau Veritas Certification (Thailand) Co., Ltd. is a registered verifier with the Thailand Greenhouse Gas Management Organization (TGO). The Greenhouse Gases Verification statement is provided in Attachment 7.

#### Management to reduce greenhouse gas emissions

The Company has guidelines for reducing greenhouse gas emissions as follows:

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

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

# 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 and attention to every step of the development of residential projects aiming for Net Zero Carbon Energy to increase the quality of life and sustainability in all dimensions of society in 2023.

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

The Company and Subsidiaries aiming to create shared values in society in the area of business operations as well as the wider society. Encourage and support people in society to be good, smart and happy in creating well-being for society and communities through the utilization of core competencies of personnel and organizations (Core Competencies)

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

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

which is disclosed in Corporate Governance Policy and business ethics You can study more information on the company's website. [www.senxgroup.com](http://www.senxgroup.com)

#### 3.4.2 Social operating results

“SENX Ranked in the top five in Thailand. In providing real estate services with international standards The most comprehensive and complete Also creatively develops premium real estate projects. It is outstanding in innovation and digital technology. To meet the needs of modern living in every dimension in a sustainable way.”

Driven by a commitment to exceeding customer and consumer expectations, the company prioritizes establishing world-class, professional service standards that align with modern lifestyles. We embrace innovation and digital technology to deliver seamless and efficient experiences, fostering a strong brand that attracts customers and top talent. By effectively managing costs and generating sustainable returns for shareholders, we strive to achieve long-term growth while upholding ethical and transparent practices that meet stock exchange standards. Additionally, we demonstrate a genuine commitment to environmental responsibility in all aspects of our operations.

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

<b>Degree of peace of mind</b>	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.
<b>Degrees of happiness</b>	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
<b>Degree of Comfort</b>	It is a center for selling and renting deposits. real estate or living or investment And make consignment and rent easy and fast with the Acute Realty team with professional experience
<b>Degree of Convenience</b>	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°

องศา...  
แห่งความสะดวกสบาย  
รอบรอบทุกช่องทางในการ  
ติดต่อสื่อสาร



The company has conducted a customer satisfaction survey for the year 2023 by surveying customers who are current customers in every project. to use the assessment results to develop and improve the service Including being part of the Company's 2023 Customer Touch Point (TP 2.1) evaluation, in which the amount of information sent to the Call Center (calling to inquire about customer satisfaction)



Sena Villa Bangpakong – Banpho  
(J Villa Bangpakong)

**10.00**  
points

J Villa Exclusive –  
Wongwaen Bangyai

**10.00**  
points

Sena Viva Sriracha – Assumption  
(J City Sriracha)

**9.56**  
points

Sena Viva Wongwaen–  
Bangbuathong (J City Bangyai)

**9.54**  
points

Sena Village Rattanathibet–  
Bangbuathong  
(J Villa Rattanathibet–  
Bangbuathong)

**9.53**  
points

Sena Avenue 1 Rangsit– Klong 1  
(J Biz Rangsit)

**9.51**  
points

Sena Village Tiwanon – Bangkok  
(J City Tiwanon – Bangkok)

**9.46**  
points

J Condo (Sathorn –  
Kanlapaphruek) phase 1

**9.32**  
points

Sena Shophouse Sukhumvit–  
Praksa (J Biz Praksa)

**9.28**  
points

Sena Viva Rattanathibet–  
Bangbuathong  
(J City Rattanathibet–  
Bangbuathong)

**9.27**  
points

SENA Miami Eco Town Sukhumvit  
– Bangpu

**9.17**  
points

Sena Avenue Rattanathibet–  
Bangbuathong  
(J Avenue Bangbuathong)

**9.16**  
points

Sena Villa Rangsit – Klong 1  
(J Grand Rangsit)

**9.11**  
points

Sena Avenue 2 Rangsit – Klong 1  
(J Avenue Rangsit)

**9.05**  
points

Sena Avenue Bangpakong –  
Banpho (J Biz)

**9.05**  
points

Sena Viva Sirisothon

**8.94**  
points

Sena Village Wongwaen –  
Bangbuathong (J Villa– Bangyai)

**8.72**  
points

J Grand Sathorn – Kanlapaphruek

**8.67**  
points

Sena Village Sukhumvit–Praksa (J  
Villa Praksa)

**8.24**  
points

Furthermore, the Company organizes activities to promote good relations with SENX 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 study visit, 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.

It also places importance on employee development, which is an important element in driving the organization towards its goals and leading the organization to grow sustainably from the first day of work Orientation will be given to employees. To understand business operations, goals, organizational structure, core values, organizational culture Guidelines and principles of work for employees entering the company have the same working approach and values in the company to be able to live together in harmony Quickly adapt to the organization Achieve success in working and creating results for the organization in a short period of time.

The company aims to continuously develop the capabilities of its employees. Including upgrading the quality work and service standards to create the greatest benefit to service recipients or customers The company has designed and developed the curriculum, including organizing learning activities that promote knowledge Skills needed to serve and create professionalism for employees.

## (3) Benefits

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

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



### \*Provident Fund Benefits

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

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

Provident fund information (PVD) as follows:

	Total number of employees	Number of Employees Joining PVD (Person)	Proportion of Member Employees (%)
2023	64	15	23.44

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.

### Employee and Labor

The company hires employees based on qualifications suitable for the organization and job position. The company supports fair employment. without discrimination due to similarities or differences in any way that does not affect the work performance, such as physical or mental conditions, race, nationality, religion, gender, age, education, status, etc.

### Employee privacy protection

The company values and respects the privacy of employees. and will not disclose personal information to third parties or unrelated persons Unless it is information that must be disclosed under the provisions of the law.

Employee care and communication with employees through channels to access important information to employees as follows:

1. Publicize news Notify important information through the Intranet system such as press releases, important events Company History vision and mission, board of directors, top executives, organizational chart, ethics and code of conduct for the business of the company and its subsidiaries Charter of each committee Details of various projects of the company, required document forms, etc.
2. The company has a personal E-Mail for all employees. and inform information benefit directly to employees
3. Company website [www.senxgroup.com](http://www.senxgroup.com)

## Employment

The company hires employees by considering the qualifications suitable for the organization and job position without restrictions on gender, age, race or religion, but giving importance to the potential of work, including providing Job placement knowledge test to measure knowledge Applicant's abilities measuring attitudes at work. The company attend to the recruitment and selection process in order to obtain qualified candidates suitable for the job positions searched.

In 2023, the company has the following key employee operations:

Details	Number of employees in 2022 (person)		Number of employees in 2023 (person)	
	Male	Female	Male	Female
Full time employee	2	20	17	47
Disabled employee	-	-	0	0
<b>Total</b>	<b>2</b>	<b>20</b>	<b>17</b>	<b>47</b>

Remark: Full-time employees, only in the accounting and finance department For other parties under service contract with Sena Development Public Company Limited

## Employee Engagement

The company hires employees by considering the qualifications suitable for the organization and job position. Including determining the salary structure to be consistent with the knowledge, ability and performance of the employees as well. Including providing various benefits and welfare that employees will receive, such as provident funds, employee group insurance, annual health checks. and assist employees in various agendas, etc.

### (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.

## (5) Development of Innovations

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

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

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

The Company 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 has initiated its efforts to promote employment opportunities for persons with disabilities by solely contributing to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities.

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

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

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

## (8) Safety

The company is aware of the safety in the work of all personnel. Therefore, safety measures are in place at work to prevent various accidents. that may occur during the operation of personnel and related persons Safety at work is an important thing that employees must be aware of and keep in mind at all times when working. Because if there is an accident, it will lead to loss of both life and property. As well as taking into account the health of personnel The Company has established a procedure for preserving the environment. and organize work systems for employees to have safety in life and property, including good hygiene. The guidelines are as follows:

- Establish safety at work as the responsibility of every employee as the first priority in operations.
- Assign all employees to maintain cleanliness and orderliness in the area where they work.
- Encourage workplace safety activities and prevention guidelines.
- Defined by various laws and regulations related to safety

### Total accident rate for 2023

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

In addition, during the COVID-19 situation where there is still an epidemic of disease, the company has announced to upgrade the prevention and surveillance measures of the spread of the COVID-19 virus, with various preparation measures. which facilitates employees in working in case of emergency situations, such as communicating via E-mail system, organizing online meetings to reduce the risk of traveling among employees, etc. working in the year 2023.

## (9) Crisis Management

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

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

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

#### (10) Corporate social responsibility

Sena Development Public Company Limited group to giving responsibility for the company's operating processes (CSR-In-Process), the company aware of community and social responsibility and society as a whole (CSR-After-Process) continuously The company has a corporate social responsibility policy based on good citizenship and participation in social development in various fields, such as improving the quality of life learning promotion Conservation of cultural traditions and participation in various collective activities etc. For the year 2023,the Company's performance on participation in the development of the society under SENA Group as follows:

##### Chinese New Year Celebration 2023

The annual Chinese New Year celebration is a cherished tradition that brings together our community to strengthen bonds and foster camaraderie. This year, the festivities will take place on Sunday, January 22, 2023, at the Yu Thong 1 and Yu Thong 2 halls of Thammasat University under Royal Patronage.





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

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



### Sharing Hearts Project to Spreading Smiles to Society, Year 2

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



In addition to its core business activities, the company engages in a variety of social responsibility that also carries out activities that are beneficial to society as a whole, such as

- Join in supporting Thai culture and preserving Buddhist religious sites. Organized a Kathin Samakhi ceremony at Wat Sri On Tai, Chiang Mai. To renovate facilities such as the chapel, sermon hall, and monks' quarters, with a total budget of 1,050,000 baht.



In addition, the Company also takes into account the roles of stakeholders and business development for sustainability and responsibility to stakeholders as follows:

#### **Development of products and services that are safe for the health of customers/services**

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

In 2023, there was no case of non-compliance with the requirements. Relevant occupational safety and health regulations and laws Including rules for keeping personal information of customers and product marketing communications

#### **The company provides accurate and comprehensive information about its products and services, avoiding misleading or exaggerated claims**

Sena Development Public Company Limited group 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 of living which has marketing and sales operations, uses media to advertise products that comply with laws related to consumer protection

In 2023, The company does not use statements that are exaggerated and misleading.





### Guidelines for promoting the potential and competence of partners

The company under Sena Development Public Company Limited has policies and guidelines to promote the potential and competence of partners. To develop products and services to be more efficient. There are various projects under joint venture with Hankyu Hanshin Properties (Thailand) Co., Ltd. under Hankyu Realty Co., Ltd. (Japan), which has Specializing in real estate especially for sales, rentals, condominiums and real estate consulting. The main base of Hankyu Realty is mainly in the Kansai area, namely Osaka, Kobe and Kyoto prefectures. Hankyu Realty's main real estate business focuses on quality and convenience for customers in terms of group companies Sena Development Public Company Limited managed by Dr. Kessara Thanyalakphak which is regarded as an executive with far-sighted vision and has a long experience in real estate

In the past, both parties have exchanged knowledge, experience and expertise which able to bring existing strengths to combine work and develop various real estate projects together, which will result in driving the business to grow strongly and generate good returns in the future and can meet the needs of consumers perfectly. Between In 2022 - 2023, the company has jointly invested with Hankyu Hanshin Properties (Thailand) Co., Ltd. to develop various real estate projects according to the agreed proportion in Sena J Property 1 Co., Ltd, Sena J Property 4 Co., Ltd. etc.

### 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.

### Treatment of competitors

The Company has a policy to treat commercial competitors. Based on the rules of fair competition.

Do not seek competitors' confidential information through dishonest means or inappropriate. There are practical guidelines under the rules of good competition. Do not try to damage the reputation of commercial competitors by making malicious accusations without truth do not violate confidentiality or know trade secrets of trade competitors by fraudulent means. In 2023, there was no legal dispute between the Company and its competitors

### 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.

"Under the SENA Development Public Company Limited group, we remain steadfast in our commitment to organizational growth, adhering to the highest standards of corporate governance, legal compliance, business ethics, and corporate integrity. We prioritize responsible management practices, ensuring accountability towards society and the environment while considering the needs of all stakeholders. In parallel, we actively combat corruption and strive towards our ultimate goal: "Sustainable and enduring organizational growth."

### Participation in social development for sustainability

Under the SENA Development Public Company Limited group, 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.

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





## 4. Management Discussion and Analysis : MD&A

### 4.1 Analyze operations and financial position

For the year 2021, there was a net loss - attributable to shareholders of the company equal to Baht 346.72 million baht, a decrease of Baht 560.48 million baht, or 61.78%, from the previous year. The main reason was due to better control of administrative expenses. In addition, in the previous year, the company had impaired the value of the project's assets in the amount of Baht 157.35 million.

For the year 2022, the company had a net loss - attributable to the company - equal to Baht 197.82 million an increase of Baht 148.90 million compared to the previous year. with a net loss - attributable to the company equal to Baht 346.72 million, accounting for 42.95%

Total revenue in 2023 amounted to Baht 995.65 million and net profit for the year Baht 59.91 million when compared to 2022, it can be seen that the Group can manage and operate its business group much better. From having a net loss in 2022 of Baht 179.95 million, representing an increase in net profit margin from 2022 of 133.29%. Even though overall market and economic conditions in 2023 that will increase interest rates, which affective purchasing decision of customer. The resulting in an impact on the company's revenue, decreasing by 21.05%. For the year 2023 the company was restructuring business to focus on expanding into the real business. In terms of providing services regarding to property management services, sale management service and including being a real estate agent etc. resulting in the revenue from property services and other services. (Rental and service revenue shown in the table) increased over the last year 23.46% at the same time, the company's cost was decreased Baht 155.48 million from 2022 year. The company can manage its debt burden that resulting in lower interest costs and the reduction in asset transfers results in lower expenses.





Table 1 Performance for the year

Consolidated financial statements	2021		2022		2023	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	1,146.23	99.03	706.82	87.65	558.02	56.05
Revenues from rental and services	11.24	0.97	99.61	12.35	437.62	43.95
<b>Total Revenue</b>	<b>1,157.47</b>	<b>100.00</b>	<b>806.44</b>	<b>100.00</b>	<b>995.64</b>	<b>100.00</b>
Cost of sales of real estates	1,125.94	98.23	487.64	68.99	394.46	70.69
Cost of rental and services	16.97	150.96	85.05	85.38	224.89	51.39
<b>Total cost</b>	<b>1142.91</b>	<b>98.74</b>	<b>572.69</b>	<b>71.02</b>	<b>619.34</b>	<b>62.21</b>
<b>gross profit</b>	<b>14.56</b>	<b>1.26</b>	<b>233.74</b>	<b>28.98</b>	<b>376.30</b>	<b>37.79</b>
other revenue	140.26	10.81	145.48	15.28	73.02	6.83
Total cost	390.56	30.10	442.40	46.48	315.86	29.56
<b>Profit (loss) before finance costs and share of profit (loss) of joint ventures</b>	<b>(235.74)</b>	<b>-18.17</b>	<b>(63.18)</b>	<b>-6.64</b>	<b>133.45</b>	<b>12.49</b>
Finance income	47.74	3.68	1.51	0.16	1.67	0.16
Finance costs	(150.63)	-11.61	(93.25)	-9.80	(64.31)	-6.02
Share of profit (loss) of joint ventures	(6.27)	-0.48	(7.15)	-0.75	(2.63)	-0.25
<b>Profit (loss) before income tax expense</b>	<b>(344.90)</b>	<b>-26.58</b>	<b>(162.06)</b>	<b>-17.02</b>	<b>68.18</b>	<b>6.38</b>
Tax income (expense)	(1.82)	-0.14	(17.89)	-1.88	(8.28)	-0.77
<b>Profit (loss) for the year</b>	<b>(346.72)</b>	<b>-26.72</b>	<b>(179.95)</b>	<b>-18.90</b>	<b>59.91</b>	<b>5.61</b>

### Total revenue

For the year 2021, the group's total revenue from sales and services amounted to Baht 1,157.47 million, a decrease of Baht 34.11 million or 2.86% compared to the previous year. The company had other income of Baht 188 million, an increase of Baht 129.54 million from the previous year. The main reason for this was the sale of investment properties and some undeveloped properties for sale. Excluding these items, the group's revenue from property sales decreased by Baht 20.64 million, a continuation of the impact of the COVID-19 pandemic.

For the year 2022, the company's total revenue from sales and services amounted to Baht 806.44 million, a decrease of Baht 351.03 million compared to Baht 1,157.47 million in the previous year, representing a 30.33% decline. The decrease was primarily attributed to the sale of land in Bang Bu Thong in 2021 amounting to Baht 150.05 million. If comparing the income from selling houses and condos in 2022, it was Baht 658.05 million, a decrease from 2021 was Baht 338.13 million, with income from selling houses and condos equal to Baht 996.18 million. In 2022, the company recognized income. Earned from selling real estate in the amount of Baht 706.82 million, compared to the previous year when income from selling real estate was Baht 1,146.23 million, a decrease of Baht 439.40 million, or 38.33%, and income from rental and service was recognized as an increase of Baht 99.61 million. An increase of Baht 88.37 million from the previous year, with income from rental and service equal to Baht 11.24 million, accounting for 786.22%. In 2022, the company recognized additional income from new projects as follows: 1.Sena Avenue Rattanathibet Project- Bang Bua Thong 1 2.Sena Shophouse Sukhumvit-Phraeksa Project 3.Sena Avenue 2 Rangsit - Khlong 1 Project 4.Sena Viva Wongwaen-Bang Bua Thong Project 5.Sena Village Bang Pakong-Ban Pho Project

For the year 2023, the group has total sales and service income of Baht 995.65 million, an increase of Baht 189.22 million, or 23.46%, compared to the previous year with total income of Baht 806.43 million, classified by business type as follows. Income from real estate sales was Baht 558.02 million, a decrease of Baht 148.80 million, accounting for 21.05%. Income from rental and service was Baht 437.63 million, an increase from last year by Baht 338.02 million, accounting for 339.34%, divided by type of income. Obtained from rental and service as follows: Income from marketing management is Baht 211.32 million, income from sales management is Baht 6.00 million, income from project management is Baht 33.00 million, income from juristic person management is Baht 155.33 million, commission income is Baht 21.80 million. and rental and service income equal to Baht 10.17 million. In 2022, the group had income from selling investment properties of Baht 48.77 million. If only the main income is included, the group's total income decreased by Baht 100.03 million, or 15.20. %



## Total cost of sales

For the year 2021, the company recognized a total cost of sales of Baht 1,142.91 million, a decrease of Baht 230.43 million from 2020, or 16.78 percent, compared to the cost of the previous year, mainly due to the cost of selling real estate that decreased according to sales.

For the year 2022, the company recognized a total cost of sales of Baht 572.69 million, a decrease of Baht 570.21 million, or 49.89%, compared to the previous year with a total cost of sales of Baht 1,142.91 million, showing that the company Able to manage sales costs better than last year

For the year 2023, the Group has total costs of Baht 619.35 million, an increase of Baht 46.65 million, or 8.15%, compared to the previous year with total costs of Baht 572.68 million, divided by business type as follows. Cost of real estate sales was 394.46 million baht, a decrease of Baht 93.17 million, or 19.11%, which varied according to the group's income. Costs from rental and services amounted to Baht 244.89 million, an increase of Baht 139.84 million, accounting for 164.42% and can be divided by type of costs from rental and services as follows. Marketing management costs were Baht 71.06 million, accounting for 33.63% of marketing management income. Sales management costs equal to Baht 6.89 million, accounting for 114.84% of sales management income. Project management costs were Baht 13.39 million, accounting for 40.59% of project management income. Costs from juristic person administration are Baht 113.64 million, accounting for 73.16% of juristic person management income. Commission costs are equal to Baht 13.74 million, accounting for 63.00%, and rental and service costs are equal to Baht 6.17 million, accounting for 60.67% of rental and service income. From the overall picture, service business costs are displayed in a relatively high proportion. Since the Group is in the process of restructuring its business, various investments are required. such as the number of personnel Depreciation of real estate in each type of business However, various investments It is an investment to generate income that will be gradually recognized over the period of business planning.

## Gross profit

For the year 2021, the company had a gross profit of Baht 14.56 million, representing a gross profit margin of 1.26, an increase from 2020 of Baht 196.32 million with a gross profit of Baht (181.76) million.

For the year 2022, the company had a gross profit of Baht 233.74 million, representing a gross profit margin of 28.98, an increase from 2021 of Baht 219.18 million with a gross profit of Baht 14.56 million.

For the year 2023, the Group has a total gross profit of Baht 376.30 million, an increase of Baht 142.55 million, or 60.98% compared to the previous year with a total gross profit of Baht 233.75 million. The Group has a gross profit from real estate sales of Baht 163.56 million, a decrease of Baht 55.63 million, accounting for 25.38% from the previous year when gross profit from real estate was Baht 219.19 million and gross profit from rental and services was Baht 212.74 million, an increase of Baht 198.18 million with gross profit from The rental and service income of the previous year was Baht 14.56 million. The Group has a gross profit margin of the real estate business equal to 29.31. The gross profit margin of the rental and service business was equal to 48.61. The gross profit margin divided by business is as follows: Gross profit margin from Marketing management 32.05% Gross profit margin for sales management -0.20% Gross profit margin from project management 4.48% Gross profit margin from corporate management 9.53% Gross profit margin from commission income 1.84% Gross profit margin from rental and service income 0.91%

## Total cost

For the year 2021, the group had total expenses of Baht 541.19 million, a decrease of Baht 227.50 million from 2020, or 42.04%. The decreased expenses were due to lower transfer and mortgage registration fees. This is a result of the fee rate reduction according to the announcement of the Ministry of Interior. In addition, administrative expenses decreased due to better management.

For the year 2022, the Group has updated its financial statements. Because there is a company purchasing a subsidiary from the parent company. Therefore, the financial statements must be restated as if the company had purchased the said subsidiary since 2022. The company had total expenses equal to Baht 535.65 million, a decrease of Baht 5.54 million or 1.02% compared to the previous year when total expenses were equal to Baht 541.19 million.

For the year 2022, the company recognized an expected loss of Baht 125.42 million, which increased from the previous year by Baht 112.25 million. But if comparing only expenses incurred from management, in 2022 the company recognized Administrative expenses were Baht 207.67 million, a decrease from the previous year of Baht 83.98 million, accounting for 28.79% when compared to administrative expenses the previous year, which showed that the company was able to manage and control total expenses better. year ago

For the year 2023, it is equal to Baht 380.17 million, a decrease of Baht 155.48 million, accounting for 29.03% compared to the previous year with total expenses equal to Baht 535.65 million, divided into selling expenses of Baht 47.77 million, accounting for 4.46% of total income. Decreased by Baht 40.51 million, accounting for 45.89% compared to the previous year when selling expenses were Baht 88.28 million. The reduced selling expenses varied according to sales. and administrative expenses were equal to Baht 268.10 million, accounting for 25.05% of total income and decreased from the previous year by Baht 86.03 million, accounting for 24.29%. Financial costs were Baht 64.31 million, accounting for 6.01% of total income. It can be seen that the group of companies was able Manage and control total expenses for 2023 better than last year. This can be shown by the ratio of total expenses to total income equal to 35.52% and 56.18%, respectively.

**Table 2 Statement of financial position**

	2021		2022		2023	
	million baht	%	million baht	%	million baht	%
Current assets						
Cash and cash equivalents	11.22	0.19	757.18	12.86	205.25	3.72
Trade and other current receivables	36.64	0.61	75.57	1.28	99.40	1.80
Short - term loans	-	-	55.15	0.94	1.65	0.03
Inventories	4,092.94	67.71	3,712.58	63.03	3,823.41	69.38
Cost of completing contracts with customers	-	-	0.44	0.01	0.44	0.01
Current tax assets	21.80	0.36	16.88	0.29	18.39	0.33
Other current financial assets	0.25	0.00	0.60	0.01	0.55	0.01
Total current assets	4,162.86	68.87	4,618.40	78.41	4,149.09	75.29
Non - current assets		-		-		-
Deposits at financial institutions with commitment	61.68	1.02	84.36	1.43	109.97	2.00
Investments in joint ventures	6.09	0.10	54.10	0.92	89.02	1.62
Long-term loans and accrued interest	636.22	10.53		-		-
Trade and other non - current receivables	38.27	0.63	55.11	0.94	67.74	1.23
Investment properties	497.24	8.23	311.10	5.28	341.41	6.20
Property, plant and equipment	22.08	0.37	180.31	3.06	169.31	3.07
Right of use assets	59.88	0.99	32.41	0.55	5.95	0.11
Goodwill	-	-	9.70	0.16	9.70	0.18
Other intangible assets	2.63	0.04	4.74	0.08	22.05	0.40
Deferred tax assets	76.22	1.26	64.48	1.09	63.33	1.15
Other non - current assets	481.50	7.97	475.18	8.07	483.16	8.77
Total non - current assets	1,881.82	31.13	1,271.51	21.59	1,361.65	24.71
Total assets	6,044.68	100.00	5,889.92	100.00	5,510.74	100.00
Liabilities and equity						
Current liabilities						

	2021		2022		2023	
	million baht	%	million baht	%	million baht	%
Trade and other payables	178.06	2.95	197.71	3.36	271.42	4.93
Current contract liabilities	17.66	0.29	3.92	0.07	2.26	0.04
Current portion of long - term loans	1,616.11	26.74	283.33	4.81	641.49	11.64
Current portion of lease liabilities	16.21	0.27	7.30	0.12	8.07	0.15
Short - term borrowings	-	-	1,138.01	19.32	310.00	5.63
Corporate income tax payable	1.75	0.03	2.33	0.04	3.62	0.07
Other - current provisions	132.51	2.19	-	-	2.84	0.05
Total current liabilities	1,962.29	32.46	1,632.61	27.72	1,239.69	22.50
Non - current liabilities						
Long - term borrowings	181.33	3.00	452.89	7.69	442.23	8.02
Lease liabilities	56.89	0.94	26.15	0.44	22.01	0.40
Trade and other non - current payables	6.57	0.11	24.66	0.42	25.09	0.46
Non - current provisions for employees benefit	31.92	0.53	13.40	0.23	22.16	0.40
Other non - current provisions	44.22	0.73	36.86	0.63	29.29	0.53
Total non - current liabilities	320.94	5.31	553.95	9.41	540.78	9.81
Total liabilities	2,283.23	37.77	2,186.56	37.12	1,780.47	32.31
Equity						
Share capital						
Authorised share capital	2,625.00	43.43	2,625.00	44.57	2,625.00	47.63
Issued and paid - up share capital	2,100.00	34.74	2,100.00	35.65	2,100.00	38.11
Share premium on ordinary shares	2,438.83	40.35	1,938.85	32.92	1,780.25	32.31
Capital surplus on share - based payment	8.93	0.15	8.93	0.15	8.93	0.16
Share warrant	0.00	-	105.00	1.78	105.00	1.91
Retained earnings						
Appropriated						
Legal reserve	92.65	1.53	-	-	-	-
Share - based payment arrangement	-	-	-	-	1.60	0.03
Unappropriated	(848.29)	(14.03)	(473.01)	(8.03)	(256.96)	(4.66)
(Less) Treasury stock	-	-	-	-	(6.32)	(0.11)
Other components of shareholders' equity	(30.67)	(0.51)	(0.75)	(0.01)	(4.22)	(0.08)
Equity attributable to owners of the Company	3,761.44	62.23	3,679.02	62.46	3,728.27	67.65
Former shareholders before business combination	-	-	18.28	0.31	-	-
under common control Non - controlling interests	-	-	6.06	0.10	2.00	0.04
Total equity	3,761.44	62.23	3,703.36	62.88	3,730.27	67.69
Total liabilities and equity	6,044.68	100.00	5,889.92	100.00	5,510.74	100.00

## Total assets

As of December 31, 2021, the amount was Baht 6,044.68 million, a decrease from the end of the previous year by Baht 1,239.49 million, or 17.02%, mainly due to the sale of investment properties and developed properties for sale that have not yet been built.

As of December 31, 2022, the amount was Baht 5,889.92 million, a decrease from December 31, 2021, equal to Baht 154.76 million, or 2.56%, with total assets equal to Baht 6,044.68 million. The main cause of the decrease in total assets came from the company transferring the sale of products remaining to customers in the amount of Baht 380.37 million and a decrease in loans to associates in the amount of Baht 636.22 million resulting from the provision for expected losses in the amount of Baht 125.42 million, a decrease in investment properties amount of Baht 28.34 million, the company canceled the lease that was due in the amount of Baht 29.00 million and an increase in cash in the amount of Baht 745.96 million, the company invested more in two joint venture companies in the amount of Baht 48.01 million and provided loans to associate companies. Trade amount Baht 53.57 million.

As of December 31, 2023, the Group had total assets of Baht 5,510.74 million, a decrease of Baht 379.18 million, accounting for 6.44% of total assets as of December 31, 2022 that amounted to Baht 5,889.92 million. The main cause of the decrease in assets came from Cash and cash equivalents decreased by Baht 551.93 million. Trade and current receivables increased by Baht 23.83 million. Loans from related companies decreased by Baht 53.50 million. Inventories increased by Baht 110.84 million. Investments in joint ventures increased by Baht 34.92. Million. Trade receivables and non-current receivables increased by Baht 12.63 million.

## Total liabilities

As of December 31, 2021, the amount was Baht 2,283.23 million, a decrease of Baht 892.77 million from the end of the previous year, accounting for 28.11%. The main reason was the repayment of loans from financial institutions from the transfer of ownership of real estate. and repay loans to individuals and related businesses

As of December 31, 2022, the amount was Baht 2,186.56 million, a decrease from December 31, 2021, equal to Baht 96.67 million, or 4.23%, with total liabilities equal to Baht 2,283.23 million, mainly due to a decrease in the portion of long-term debt that was due. Payment within one year in the amount of Baht 1,332.78 million, a reduction in the estimation of other current liabilities of Baht 132.51 million, a reduction of liabilities under lease agreements that are due according to the contract of Baht 23.45 million, and a reduction from the estimation of liabilities for employee benefits of Baht 18.52. million and an increase in loans from related businesses of Baht 1,138.01 million and long-term loans of Baht 271.56 million, although the company There will be more borrowing from the same business group. But this loan the company Used for management in business groups.

As of December 31, 2023, the amount was Baht 1,780.47 million, a decrease from December 31, 2022, equal to Baht 406.09 million, representing 18.57% of the total liabilities as of December 31, 2022, which was equal to Baht 2,186.56 million. The reduction in such debt was due to Repay Baht 211.74 million of loans from financial institutions and borrow additional Baht 559.24 million, and repay debts to related companies in the amount of Baht 864.34 million.

## Shareholder's equity

As of December 31, 2021, the amount was Baht 3,761.44 million, a decrease of Baht 346.72 million from the end of the previous year, or 8.44%, the main reason being a net loss. For the year, the amount was Baht 346.72 million.

As of December 31, 2022, the amount was Baht 3,679.02 million, a decrease from December 31, 2021, equal to Baht 82.43 million, or 2.19%, with shareholders' equity equal to Baht 3,761.44 million, mainly due to net losses. For the year, the amount was Baht 179.95 million and the company reduced capital surplus in the amount of Baht 499.98 million to offset the accumulated losses. As a result, the company has a remaining accumulated loss of Baht 473.01 million and a surplus on ordinary shares of Baht 1,938.85 million and warrants to purchase additional shares of Baht 105.00 million. The company has a debt to equity ratio for 2022 and 2022. 2021 equals 0.58 and 0.61.

As of 31 December 2023, the Group had shareholders' equity of Baht 3,730.27 million, an increase from 31 December 2022 of Baht 26.92 million, or 0.73 percent, with shareholders' equity equal to Baht 3,703.36 million as of 31 December. 2023 The Company purchased some subsidiaries from the parent company. Therefore, it is necessary to adjust the financial statements as of December 31, 2022 to show the original shareholders' equity before the business combination under the same entity in the amount of Baht 18.28 million and when combined with the net profit of 2023 in the amount of Baht 59.91 million, resulting in the group of companies still There will be an accumulated loss equal to Baht 256.96 million as of December 31, 2023. The company has already transferred the excess value of common shares in the amount of Baht 158.61 million to compensate for the loss as of December 31, 2022.



## financial ratios

List	Unit	2021	2022	2023
gross profit margin	%	1.26	28.98	37.79
net profit margin	%	(25.77)	(18.87)	5.60
Rate of return on equity	%	(9.02)	(4.95)	1.61
Rate of return on assets	%	(5.24)	(2.75)	1.20
Liquidity ratio	equal	2.83	2.83	3.35
Debt to equity ratio	equal	0.61	0.59	3.35
Dividend payout rate	%	*40	*40	*80

**Remark:** Not less than 40% of the net profit of the separate financial statements. After deducting taxes and legal reserves and other reserve funds (if any) (with additional conditions)

## STATEMENTS OF CASH FLOWS

	2021	2022	2023
	million baht	million baht	million baht
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit (loss) before income tax expense	(344.90)	(162.06)	68.18
Adjustments to reconcile profit (loss) to cash received (paid)			
Adjusted finance costs	150.63	93.25	64.31
Adjusted interest income	(47.74)	(1.51)	(1.67)
Adjusted dividend income	-	-	-
Adjusted trade and other current receivables (increase) decrease	7.66	(3.65)	(18.87)
Adjusted inventories (increase) decrease	994.07	268.67	(93.87)
Adjusted include costs of completing contracts with customers	-	(0.44)	0.00
Adjusted other non - current assets (increase) decrease	-	(16.19)	(7.98)
Adjusted trade and other current payables increase (decrease)	(79.84)	5.13	50.90
Adjusted contractual liabilities - current increase (decrease)	14.39	(13.73)	(1.66)
Depreciation and amortization	32.58	35.98	22.38
Adjusted provisions for employee benefits (reverse)	7.37	1.08	4.81
Adjustment with provisions from product warranty	(2.92)	(102.58)	(4.74)
Adjusted with loss (profit) from write - off and termination of assets	-	206.19	(1.66)
Adjustment with other provisions (reversal)	-	-	-
Adjusted share of (profit) loss of joint ventures	6.27	7.15	2.63
Adjustment with (Reversal of allowance) Expected credit losses.	-		
Adjustment (Reversal of allowance) Expected credit losses of loans and accrued interest	13.17	125.42	-
Adjustment with (reversal of allowance) loss from value	-		
Inventories	-	(44.71)	-
Adjustment with (reversal of allowance) loss from value adjustment	-		
Investment property	1.32	-	2.78
Adjustment with (profit) from liquidation of subsidiary	-	-	-
Adjusted with loss (profit) from the return of capital of subsidiary	-	(7.01)	0.53
Adjusted loss (profit) from loss of control	-	(0.61)	0.00

	2021	2022	2023
	million baht	million baht	million baht
Adjusted with (profit) from sale of investment property	(129.18)		
Adjustment with (profit) loss from equipment sales	(4.64)	-	-
Adjustment with (profit) for cancellation of use rights assets	(0.06)	-	-
Adjustment with (profit) from termination of right-of-use asset	-	-	-
Adjustment of unrealized loss (profit) investment value adjustments	-	-	0.06
Adjustment through share - based payments	-	-	1.60
Total adjustment to reconcile profit (loss)	963.09	552.42	19.57
Cash flows provided by (used in) operating activities	618.19	390.36	87.75
Cash paid employee benefits	0.00	(18.17)	0.00
Income tax (paid)	(49.67)	(31.41)	(23.49)
<b>Net cash flows provided by (used in) operating activities</b>	<b>568.52</b>	<b>340.78</b>	<b>64.27</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Deposits at financial institutions with commitment (increase) decrease	(52.43)	(22.68)	(25.62)
Cash received from sales of foreclosed real estate	429.26	-	-
Cash paid for purchasing or paid up of associates investment in joint venture	0.00	(74.48)	(37.55)
Cash received for dissolution of subsidiary	-	-	27.21
Cash paid for purchasing a subsidiary	-	(0.82)	0.00
Cash paid to purchase or increase capital in subsidiaries	-	(6.55)	(26.67)
Cash paid to purchase investment properties	-	(90.16)	0.00
Cash received from the sale of investment properties	83.94	95.44	0.00
Cash paid for purchasing of property, plant and equipment	(5.17)	(8.99)	(8.70)
Cash received from sale of property, plant and equipment	0.25	2.43	3.26
Cash paid for intangible assets	(0.40)	(1.94)	(0.36)
Cash received from loans to related parties	-	688.94	53.57
Cash paid from loans to related parties	-	(295.32)	-
Cash paid from loans to related parties	-	-	-
Cash received from the sale of subsidiaries	-	1.00	-
Cash received from dividends	-	-	-
Interest income	0.05	33.45	1.61
<b>Net cash flows provided by (used in) investing activities</b>	<b>455.49</b>	<b>320.33</b>	<b>(13.24)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Overdraft increased	(4.61)		
Cash received from capital increase from the exercise of warrants	-	0.00	-
Cash received from the sale of warrants	-	105.00	-
Cash received from borrowings			
- Borrowings from person and related parties	-	1,134.50	-
- Long - term loans	838.59	333.67	559.24
Cash paid for borrowings repayment			
- Short - term loans from related persons and businesses	(780.00)	-	(828.00)
- Long - term loans	(853.10)	(546.26)	(211.74)
Cash paid for principle of lease liabilities	(13.35)	(15.88)	(7.92)
Cash paid to repay bonds	(68.47)	(848.63)	0.00

	2021	2022	2023
	million baht	million baht	million baht
Interest expenses	(157.78)	(103.69)	(88.69)
Net cash paid for treasury shares	0.00	0.00	(6.32)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(1,038.71)</b>	<b>58.71</b>	<b>(583.43)</b>
<b>Cash and cash equivalents increase (decrease) - net</b>	<b>(14.70)</b>	<b>719.82</b>	<b>(532.41)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>25.92</b>	<b>11.22</b>	<b>757.18</b>
<b>Cash Increase existing shareholders before business combination under common control</b>	<b>-</b>	<b>25.08</b>	<b>6.76</b>
<b>Cash increases (decreases) from sales or loss of control of subsidiaries</b>	<b>-</b>	<b>1.07</b>	<b>(26.28)</b>
<b>Cash and cash equivalents at ending of the year</b>	<b>11.22</b>	<b>757.18</b>	<b>205.25</b>

For the year 2021, the Group of Companies has cash flow from operating activities in the amount of Baht 568.52 million, because the Group of Companies Manage costs and expenses to reduce them. There was cash flow from investing activities in the amount of Baht 455.49 million due to the sale of some investment properties. There was cash flow used in financing activities of Baht 1,038.71 million due to repayment of long-term loans to financial institutions. Repayment of short-term loans from related persons and businesses. including interest and payment of debts under financial lease agreements

For the year 2022, the company had cash flow of Baht 757.18 million, an increase from the same period of the previous year of Baht 745.96 million with a cash flow of Baht 11.22 million. The group of companies had cash flow from operating activities in the amount of Baht 340.78 million, which was Mainly from the sale of the Company's real estate, the Group has cash flow from investing activities in the amount of Baht 320.33 million. The Company has cash flow from repaying loans with related companies in the amount of Baht 688.94 million and selling real estate for Investments amounted to Baht 95.44 million, cash received from interest payments amounted to Baht 33.45 million, and the company There were also expenses for purchasing investments in joint ventures of Baht 74.48 million and purchasing real estate in the amount of Baht 90.16 million. The group of companies had cash flow from financing activities of Baht 58.71 million, including cash received from selling warrants to purchase common shares of Baht 105 million. baht and received loans from related companies of Baht 1,134.50 million, cash received back from long-term loans from related companies in the amount of Baht 333.67 million. The company used the cash received from this to pay off the bonds that were due according to the contract in the amount of Baht 848.63. million and pay loan payments and interest expenses in the amount of Baht 649.45 million.

For the year 2023, the company had a cash flow of Baht 205.25 million, a decrease from the same period of the previous year of Baht 551.93 million with a cash flow of Baht 757.18 million. The group of companies had cash flow from operating activities in the amount of Baht 64.27 million, which was the main item. Any other This was caused by an increase in inventories. Baht 87 93 million, an increase in trade payables Baht 50.90 million, a decrease in trade receivables Baht 18.87 million, and an improvement in depreciation expenses. Amortization of assets Baht 22.38 million.

The Group had cash flows used in investment activities in the amount of Baht 13.24 million, which was mainly due to spending in purchasing or increasing capital in associates and joint ventures in the amount of Baht 37.55 million and in purchasing or increasing capital in companies. The main subsidiary is the amount of Baht 26.67 million. There was a transaction of cash repayment from related business loans in the amount of Baht 53.57 million. The Group had cash flows used in financing activities of Baht 583.43 million, including cash paid to repay related business loans and long-term loans. Long-term loans amounted to Baht 828.00 million and Baht 211.74 million, respectively. The company received cash from long-term loans in the amount of Baht 559.24 million.



## 5. General information and other material facts

### 5.1 General information and other material facts

<b>Name</b>	: SEN X Public Company Limited
<b>Symbol</b>	SENX
<b>Registered Number</b>	: 0107557000012
<b>Type of Business</b>	: Property development business, focus on commercial low-rise property. The Company develops both residential and commercial property for sale
<b>Head Office Address</b>	: 522 Ratchadapisek 28, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 0-2897-8888 Facsimile : 0-2897-8822
<b>Investor Relations</b>	Telephone : 0-2541-4642 Ext. 10407 E-Mail : ir@senxgroup.com
<b>Website</b>	: www.senxgroup.com
<b>Registered capital</b>	: 2,625,000,000.00 baht
<b>Paid-up capital</b>	2,100,000,003.50 baht
<b>Common share</b>	: 4,200,000,007 shares
<b>Par value</b>	: 1.00 baht
<b>Juristic persons held</b>	: Details are on topic Nature of Business

References	
1) Securities registrar	<b>Thailand Securities Depository Co., Ltd. (Common Share)</b> 93, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Telephone +66 (02) 009-9000 Facsimile +66 (02) 009-9991
2) Auditor	<b>Karin Audit Co., Ltd.</b> 72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok 10500 Telephone +66 (02) 105-4661 Facsimile +66 (02) 2026-3760
3) Internal Audit	<b>Internal Audit Office, SENA Development Public Company Limited</b> 448, Floor 3, Thanyalakpark Building, Ratchadapisek 26, Samsen Nok Sub-district, Huai khwang District, Bangkok 10310 Telephone +66 (02) 541-4642 Facsimile +66 (02) 938-9875
4) Legal Advisor	<b>Dherakupt International Law Office Company Limited</b> 900 Tonson Tower, Floor12 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10300 Telephone +66 (02) 252-1588 Facsimile +66 (02) 257-0440



## 5.2 Other material facts

-None-

## 5.3 Legal Disputed

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

## 5.4 Secondary market

-None-

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

-None-

# 02 CORPORATE GOVERNANCE

SEN X PUBLIC COMPANY LIMITED  
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## 6. Corporate governance policy\*

### 6.1 Overview of the Policy and Guidelines

Board of Directors Realize the importance of good governance and social responsibility management. By believing that having a good, transparent and verifiable management system there is a balance of power There is an internal control system that is sufficient and appropriate along with respecting the rights and equality of shareholders. as well as being responsible to stakeholders is a factor that will lead to progress Stable and sustainable growth. Therefore, the Board of Directors therefore establishing a corporate governance policy business ethics and other policies to be consistent with the principles of good corporate governance of the Stock Exchange of Thailand. Securities and Exchange Commission and the Thai Institute of Directors Association (IOD). To promote good corporate governance in the business operations of the group of companies. Also announced on [www.senxgroup.com](http://www.senxgroup.com) To communicate to executives and employees for their acknowledgment and adherence. Including for information to shareholders. and those who are interested by reviewing various policies about corporate governance annually. To keep the said policy up-to-date And is consistent with the business operations of the company. There are various policies and practices covering all 5 categories, consisting of

- 1) Rights of Shareholders
- 2) Equitable Treatment of Shareholders
- 3) Roles of Stakeholders
- 4) Disclosure and Transparency
- 5) Responsibilities of the Board of Directors

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

Policies and practices relating to the Board of Directors, shareholders and stakeholders which appears in the corporate governance policy There are various policies and practices covering all 5 categories consist of

- 1) Rights of Shareholders
- 2) Equitable Treatment of Shareholders
- 3) Role of Stakeholders
- 4) Disclosure and Transparency
- 5) Responsibilities of the Board of Directors



Including business ethics according to the principles of good corporate governance for listed companies 2017 (CG Code) and criteria according to the Corporate Governance Report of Thai Listed Company (CGR) survey project, summarized as follows:

## 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. The meeting may be held via electronic media according to the law on conferencing via electronic media.
- 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.senxgroup.com](http://www.senxgroup.com)
- 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. 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. next day 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.senxgroup.com](http://www.senxgroup.com), on the topic of "Investor Relations" under the heading of "Shareholders' Meeting". Moreover, if an agenda was added or changed in essential substances, the shareholders would be informed in advance through website of the Stock Exchange of Thailand.

### 2. Proxy for attending shareholders' meeting

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

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

- 3.1. The Company keeps internal information and implements measures to prevent the use of internal information by Directors and executives for benefits of themselves or others in a way that is unfair to shareholders, such as the use of insider information, disclosure of internal information to persons related to Directors and executives, which causes damage to the shareholders etc. The Company has stipulated regulations on protecting benefits of the Company and confidentiality and trading of the Company's securities, using of internal information and conflict of interest in the Code of Conduct, including penalties for employees violating the regulations. In this regard, the Directors, executives and employees are informed of such requirements.
- 3.2. The Company determines the criteria for Directors and executives to report their interests and interests of their related person in the Company. The approach is consistent with the nature of business law and relevant requirements. In addition, Directors and executives must disclose their interests to the Company whenever there is a change. The Company Secretary is assigned to be responsible for monitoring on such information.
- 3.3. The Board of Directors has determined guidelines to disallow Directors or executives who has interests be involved in the decision-making process in considering transactions between companies and stakeholders. Before commencing the Board of Directors' meeting, the Chairman would inform the meeting of a Director who has interests in the matter and ask the Director to leave the meeting room and deprive him/her of the right to vote on such agenda.
- 3.4. The Company does not have complicated shareholding structure. Most of interrelated transactions are normal business transactions.
- 3.5. The Company adheres to the law, requirements of the Stock Exchange of Thailand, such as criteria on interrelated transactions, criteria for acquiring and disposing of assets.
- 3.6. The Company has determined policy for Directors and executives to report the Company at least 1 day in advance before they trade the Company securities and report to the Board of Directors' meeting on quarterly basis.

#### 4. Shareholders' meeting

- 4.1. In case any shareholders express the desire to the Company to propose any additional agenda or any matter at least 3 working 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 valuable resource in running the business. It has treated all levels of employees with fairness without discrimination. Respect employees' rights according to basic human rights according to international principles and laws and regulations. It also attention to occupational health. Life and property safety and working environment of employees as well as fostering a good working culture and atmosphere and promoting teamwork. In addition, the company It also provides opportunities to create career advancement for all employees equally and see the importance of the potential of employees Therefore, there is a focus on personnel development. There is continuous training for employees both inside and outside the organization. Including organizing activities to strengthen good relationships within the organization both between employees and between, employees and executives, as well as adjusting the appropriate remuneration and welfare rates. It was considered from the Objective and Key Results (OKRs) score level, which is an indicator of the performance of individual employees. In addition, the company has provided a provident fund for employees.

**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 have participated in the preparation of the project “Baan Ruam Tang Fun” which is a project under the Sena Development Public Company Limited group has built a residence 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, in the development of various products, the company has given importance to nature conservation and Saving the world by using materials that save energy is important. Taking into account the duties and responsibilities towards society, communities and the environment. set as part of the plan sustainable development.

The guidelines for stakeholders above The company made in a concrete way which has been specified as Written in the company’s ethics manual.

## 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 customers, shareholders, employees and other persons related to the Company and to ensure that such persons will receive full protection of their rights under the protection laws. personal information, The company therefore has a policy to protect personal information (Privacy Policy) so that, The Company There are rules and measures to supervise and management personal information clearly and appropriately And published on the company’s website, including organizing the security system of internal software to comply with the Personal Data Protection Act (PDPA).

### Data privacy protection

Sen X 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://senxgroup.com/privacy/> and the company’s HR Online.

### 3. Employee remuneration policy

The Company has set up an employee remuneration policy, which is consistent with the Company's performance in both short and long term, in the form of bonus and annual salary adjustment, In order to motivate the performance of employees to achieve the specified goals, the BSC (Balance Scorecard) and Objective and Key Results (OKRs) concepts have been applied as a tool for managing compensation based on performance. including other welfare arrangements

### 4. Policy on business ethics

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

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

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

The Company has joined the Declaration of Intent in the Private Sector Collective Action Coalition Against Corruption on July 12, 2023, in which many leading Thai private sector businesses participated. In order to demonstrate the common intention to operate according to the framework and procedures which are in accordance with international principles by the company Has a policy on anti. including forms of corruption including the prohibition of bribery for business benefits in writing, The Company is in the process of preparing a self-assessment on anti-corruption measures based on a 71-point corruption risk assessment.

The company has prepared a written anti-corruption policy. To provide clear guidelines for conducting business. and to develop into a sustainable organization The details are shown in "Anti-Corruption Policy" and has published it on the company website. [www.senxgroup.com](http://www.senxgroup.com)

### 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 Board of Directors 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.

The management will report to the Board of Directors for acknowledgment. Report on risk assessment and management and report to the Audit Committee. to consider and approve the audit plan.

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

## 7. Non- infringement of Intellectual Property Rights and Licenses

The Company has a policy of not violating intellectual property or copyright. This is an important policy that all directors, executives and employees must strictly follow. In order to comply with the Computer Crimes Act B.E. 2550 and the announcement of the Ministry of Information and Communication Technology Rules Retention of Computer Traffic Data of Service Providers B.E. 2550

The Company also has practices regarding non-infringement of intellectual property or copyright of others as follows:

1. Personnel of the Company is obligated to protect and maintain any intellectual property owned by the Company; and do not distribute such intellectual property or let other people use without permission
2. Bringing works or information to work must not infringe on the intellectual property of others.
3. Promote the company's personnel recognize the importance of respecting intellectual property rights related to work and daily life.

## 8. Whistle Blowing Measures and protection mechanisms for whistleblowers

The Company provides channels for submitting information and filing complaints for all stakeholders in every group for cases involving suspicion of violation of business ethics, illegal activities, conduct indicative of corruption and unfair treatment. Furthermore, the Company's secretary has been designated as the person in charge for accepting complaints There is an option to notify directly to the audit committee. address below.

1. Channels for Submitting Complaints and Recommendations
  - Email : the Audit Committee at [auditcom@senxgroup.com](mailto:auditcom@senxgroup.com)
  - Send a postal mail to the Company Secretary at  
SEN X Public Company Limited  
522, Ratchadapisek Road, Samsen Nok, Huai Khwang Bangkok 10310
  - Drop Box
  - Call Center 1173
  - Website : [www.senxgroup.com](http://www.senxgroup.com)
  - QR code format

In the event that the third-party complainant chooses to remain anonymous, provide sufficient details of facts or evidence that suggests that there are reasonable grounds to believe that there is an act in violation of the law, rules and regulations. Company regulations or ethics in the business of the company occurs.

Employees can make complaints or make suggestions to the Board of Directors. And executives directly via E-mail in the company's system. Or a drop box to communicate directly with top executives.

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

### 2. Complaints Handling Procedure

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

- If the accused has actually 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.

(More details can be found from the "Anti-Corruption Policy" via the Company's website [www.senxgroup.com](http://www.senxgroup.com) under the topic Anti-Corruption Policy.)

## 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.

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

	
Activity	No. (times)
Set Opportunity Day	4
Press conference	1
Press releases	2

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

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

Phone +66(0) 2897 8888  
 E-mail [ir@senxgroup.com](mailto:ir@senxgroup.com)  
 Website [www.senxgroup.com](http://www.senxgroup.com)

## 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, 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.

## 1. Components of the Board of Directors and Sub-committees

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than 3 directors. Furthermore, the Board of Directors has formed several sub-committees to manage and carry out many of the Company's activities in line with good corporate governance. These are :

- Board of Directors
- Audit Committee
- Nomination and Remuneration Committee
- Executives Committee

Accordingly, the Audit Committee is required to be entirely composed of independent directors and of at least 3 directors with at least 1 audit director possessing sufficient knowledge and experience to perform audits on the reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to be composed of at least 3 directors and to be independent directors forming a majority. Lastly, the Executives committee must be composed of no more than 3 executive directors.

Director's term of office who can hold office for a term of 3 years upon expiration of the term The Board of Directors will consider qualified candidates to become directors instead. It will be considered from those who have knowledge. Competence and experience suitable for the company A director who retires by rotation may be re-elected to be a director of the Company for another term.

The Board of Directors has none of whom have any history of violations of the regulations of the Office of the Securities and Exchange Commission/Stock Exchange of Thailand.

The management structure of the Company is composed of 4 committees in total, namely, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and Executive Committee. Each committee has its annual meeting schedule in advance and the company has defined the scope of duties and responsibilities of the Board of Directors. and each sub-committee which is reported in the topic of the Charter in Attachment 5.

Meetings in advance.	Ratio of Directors No.	Ratio (%)
Board of Directors	7	100.00
Males	3	42.86
Females	4	57.14
Independent Directors	4	57.14
Directors Independent from Management	4	57.14
Executive Directors	3	42.86

### 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



## Balance of power

The company requires the person holding the position of chairman Chairman of the Audit Committee and Chief Executive Officer are not the same person or belonging to the same family so that each position is clear in duties and able to express opinions independently that creates a balance of power and transparency of internal operations appropriately.

## 2. Appointment and Removal of Directors

1. In every annual general meeting, at least 1/3 of all directors in the Board of Directors is required to vacate their positions upon expiration of term. If the total number of directors cannot be divided evenly by 3, then the closest number to 1/3 of directors is to vacate their positions. Additionally, directors who vacate their positions are eligible for reappointment.
2. Shareholder meetings have the right to appoint directors meeting the following criteria and by the following procedures:
  - Each shareholder's votes amount to a total one vote per each of the total number of shares they hold.
  - In descending order, the people who received the most votes are to be appointed as directors for the total number of directors due to be appointed on each occasion. In cases where directors received an equal number of votes and there are more directors than the total required or due to be elected for the given occasion, the chairman is to cast the deciding vote.
3. In addition to leaving their positions upon expiration of term, directors vacate their positions due to death, resignation, failure to meet the qualifications or possession of the prohibitions stipulated by the Public Limited Companies Act, B.E. 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.

## 3. Recruitment of New Directors

Nomination and Remuneration Committee will be responsible for recruiting new directors By recruiting persons to nominate to the Board of Directors to screen and consider appointing. or to propose to the shareholders' meeting for consideration and appointment (depending on the case) The criteria for recruiting new directors will take into account the structure of the company's directors diversity in the structure of the Board of Directors (Board Diversity) Appropriateness of qualifications and necessary director skills.

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.

The present, the board of directors shown in the list of members of the board of directors as of December 31, 2023 is composed of a diverse range of qualifications and specialized knowledge as required by the Company in order to ensure the effective and efficient specification of strategies, policies and supervision of implementation as follows:

Specialized Knowledge and Expertise	Real Estate Business Development	Accounting and Finance	Law	Knowledge/Expertise in Businesses Related to Real	Sales and Marketing	Administration and Management
1. Mr. Woramit Krutto	✓	✓	✓	✓	✓	✓
2. Dr. Rapee Moungnont		✓	✓	✓	✓	✓
3. Mrs. Kannigar Kovisuth	✓	✓	✓			✓
4. Mr. Tiravutti Jirachaisri		✓	✓		✓	✓
5. Asst. Prof. Dr. Kessara Thanyalakpark	✓	✓	✓	✓	✓	✓
6. Mrs. Suphin Mechuchep	✓		✓	✓	✓	✓
7. Mrs. Wannipa Wuthiwatana	✓	✓		✓		✓
<b>Total (person)</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>7</b>

### Nomination Process

The Nomination and Remuneration Committee evaluates and nominates people to become Company directors based on the recommendations of other directors in the Company, nominations of people to become directors by the Company's shareholders, consultation with external advisors, nomination based on director databases by various agencies and nomination by other processes deemed appropriate and fitting by the Nomination and Remuneration Committee.

When 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.

### Succession plan for top executives

Board of Directors There is a succession plan (Succession Plan) and appropriate continuity in management from the executive level up This is a key position of the organization to prepare the personnel to be able to support and be in line with the business expansion. by taking care to assess the efficiency and potential of the executives Encourage to develop appropriate knowledge and skills. Including following up on continuous development results

The company is in the process of improving the target position. and selection criteria of the Company's Succession Plan.

### 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 the Independent Committee

SEN X 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.

**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,.
11. No other characteristics that prohibit independent expression of opinions on the Company's activities.

#### 4. Meetings of Non-executive Directors

Board of Directors There are more than 4 meetings scheduled in one fiscal year according to the meeting schedule in advance throughout the year and notify each committee. In addition, meeting documents are sent to the directors at least 5 working days prior to the meeting date. The supporting documents of the meeting may be sent electronically. With the consent of the director. So that the directors have time to study the information For various sub-committees, the Audit Committee Nomination and Remuneration Committee Meetings are scheduled quarterly and additional as appropriate.

In addition, the Board of Directors requires that non-executive directors hold their own meetings as appropriate. At least once a year without executive directors or management to attend the meeting to give an opportunity to discuss various problems both related to the business of the company, such as management strategies Sustainable Growth Approaches or other matters in interest. In 2023, Arrange 1 meeting in December 2023 to support the management of the administration.

In this regard, for good corporate governance, the Company There is a policy by setting a minimum quorum while voting that there must be at least 2 in 3 of the total number of directors.

#### 5. Development of Skills and Abilities of Directors/Orientation of New Directors

The Company has policy that encourages directors to develop their knowledge and abilities continuously and sufficiently and supports directors to receive course training and participate in seminar activities in order to increase knowledge in the work activities of directors, for example, training organized by the Institute of Thai Directors (IOD). Furthermore, the Company provides orientation for new directors appointed to their positions for the first time to provide them information about the Company's business policies along with the scope of duties and responsibilities of the Board of Directors and sub-committees along with related information such as Form 56-1 One Report, corporate governance policy, ethics manual and the Company's regulations. Additionally, the Company issues manuals containing useful information about directors of registered companies such as the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), the good corporate governance principles for registered companies and manuals for directors in registered companies for the Company's directors.

In the past year, the Company has provided knowledge to directors, executives and employees about policies, code of conduct, and prevention of conflicts of interest every year. by communicating through various channels such as HR Online, HR New, company website, etc.



## 6. Assessment of the performance of the Board of Directors Sub-committees and executives

### 6.1 Performance Assessment of the Board of Directors and sub-committees

According to Principle 3: Strengthening an Efficient Board of Directors Principle 3.7 The Board should conduct an annual performance assessment of sub-committees and individual directors. The evaluation results should also be used for the further development of performance. and according to the **guidelines**:

- 3.7.1 The board and sub-committees should assess their performance at least once a year for the board to jointly consider their performance and problems for further improvement. The criteria should be established to be used to compare with the performance of the criteria.
- 3.7.2 In evaluating performance, both group and individual assessments should be conducted. At least it must be a self-assessment method (self-evaluation) or the committee may consider using a cross evaluation method as well. including disclosure of criteria The process and results of the assessment are summarized in the annual report.
- 3.7.3 The Board may consider appointing outside consultants to assist in setting guidelines. and make suggestions on issues for evaluating the performance of the Board of Directors at least every 3 years and disclose such actions in the annual report.
- 3.7.4 The results of the Board's evaluation should be used to consider the suitability of the Board's composition.

For the assessment of **the performance of the Board of Directors** Board of Directors The annual performance assessment of the Board of Directors has been arranged both as a whole and individually so that the Board of Directors can review their performance, problems and obstacles during the past year. In order to bring to fix and increase the performance. As for **the evaluation of the performance of the sub-committees** The Board of Directors has assigned every sub-committee, namely the Audit Committee, to Nomination and Remuneration Committee and Executive Committee Conduct a self-evaluation as a group and an individual and report the evaluation results to the Board of Directors annually.

### 6.2 Performance Evaluation of Executives

In order to operate in accordance with the principles of good corporate governance. For listed companies, 2017 (Corporate Governance Code for listed companies 2017) requires that the Board of Directors should evaluate the performance of senior executives according to Principle 4: Recruitment and Development of Senior Executives and Personnel Management Principle 4.2 Faculty Directors should ensure that the performance of the Chief Executive Officer (CEO) is properly assessed.

In **evaluating the performance of the executives**, the Board of Directors Has assigned the independent committee to evaluate the performance of the Chief Executive Officer. The Company Secretary will collect and report the results of the performance evaluation of the executives. to the Board of Directors annually.

The Company Secretary will deliver performance appraisal forms to all Board members for annual performance appraisal. which consisted of 2 assessment forms, consisting of an assessment form and a group assessment form and individual assessment form which after each committee has finished appraising The evaluation form will be returned to the Company Secretary. to collect the evaluation scores of each director And summarize the results of the evaluation of the performance of the Board of Directors for the year. and report results to the Board of Directors for consideration in order to achieve the objectives mentioned above. which results of self-assessment by the committee and sub-committees for the year 2023 can be summarized as follows:

Criteria for evaluating the performance of the Board of Directors is 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

## 7. Chief Executive Officer's policy for holding a directorship position at other companies and executives

The Company has set a policy for the Chief Executive Officer and high-level executives to hold directorships in other listed companies. It can be concluded that the chairman of the Executive Committee should not hold a directorship position in other companies listed on the stock exchange outside the group of companies, but not exceeding 5 companies listed on the stock exchange except in the case of exceptions as specified, that is, excluding subsidiaries affiliates and the company's joint venture which is necessary to supervise the administration To provide supervision and management of the company's work in the most efficient way.

## 8. Policy for taking the position of director of other companies of the Board of Directors

Board of Directors Determine the policy of holding the position of director in other listed companies as follows:

- 1) The Board of Directors can hold a directorship in other listed companies, provided that being a director must not hinder the performance of a director of the Company. As for the number of companies in which each director can serve as a director The Board encourages directors to consider limiting them to not exceeding 5 companies listed on the stock exchange. in order to be effective in performing duties and to enable the directors to devote their time to performing the duties of the Company's directors. fully
- 2) Directors should not serve as directors in other listed companies that cause conflicts of interest with the Company. and performing duties as a director

## 9. Chief Executive Officer Remuneration

The Chief Executive Officer's compensation policy should be paid both in the form of short-term compensation and in the long-term form of salary compensation. Performance rewards and long-term incentives should be consistent with the Company's performance and the performance of the Chief Executive Officer.

The Board of Directors assigns the Remuneration and Nomination Committee as a follower and assess the performance of the Chief Executive Officer annually to be used in the review and determination of the Chief Executive Officer's remuneration using the pre-agreed basis with the Chief Executive Officer on concrete criteria including financial performance Portfolio of implementing strategic objectives Both short-term and long-term management development, etc., and senior directors assigned by the chairman of the board communicate the results of the consideration to the Chief Executive Officer.

## 10. 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.

## 11. 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.

Board of Directors Get involved with the management in determining the vision, mission, strategies, goals and business plans of the Company Every year, independent opinions are held to jointly determine the direction of the organization. After a joint meeting, business plans and goals were communicated to employees at all levels throughout the organization to follow under the activities. "Annual Policy Statement" in which the Chief Executive Officer and senior executives will clarify policies and operating results.

## 12. Recognition of company information of the Board of Directors from the management

The Board of Directors can request information from members of the management, including company documents and records without limitation. Each sub-committee can request information from the management, including the company's documents and records for the performance of duties of the directors. The Company's directors should notify the Chief Executive Officer and relevant management in advance of any contact, with the management in matters related to the business or affairs of the company. Because every director of the company knows that the director of the company has a duty to keep information about the business and the business of the company, already kept a secret.

## 13. Board of Directors and Advisors

Board of Directors and each committee Have the power and discretion to hire an external consultant after consultation with management. The company will be responsible for such expenses.

## 14. Company Secretary

The company secretary is responsible for taking care of the company. Comply with the laws and regulations related to the Company. To comply with the principles of good corporate governance of listed companies as follows:

1. Organize the Board of Directors' meeting and the shareholders' meeting to be in accordance with the laws and regulations related to the Company including monitoring to ensure compliance with meeting resolutions.
2. Prepare and maintain a register of directors. Invitation to the Board of Directors Meeting Minutes of the Board of Directors' Meeting, Invitation to the Shareholders' Meeting and the minutes of the shareholders' meeting.
3. Supervise the disclosure of various information, to be in accordance with the regulations of the Stock Exchange of Thailand Securities and Exchange Commission and other relevant regulatory agencies as well as principles of good corporate governance.
4. Keeping stakeholder reports reported by directors or executives, and send a copy of the stakeholder report to the chairman and the chairman of the audit committee.
5. Keep a copy of the report on the change of securities holding of directors or executives.
6. Serve as Anti-Corruption Policy Coordinator. Collection of whistleblowers about corruption. Organizing a meeting of the Audit Committee to consider issues, issues, report on the results of the Audit Committee's considerations and resolutions, by coordinating between the Audit Committee and Management, including notifying the whistleblower of the result if it is a disclosure, and a public summary report of the compliance results. Anti-Corruption Policy in the part that can be disclosed.
7. Provide advice to directors on various laws and regulations, related to good corporate governance, maintaining the status of a listed company on the Stock Exchange of Thailand and various laws and regulations relating to the Company's business operations.
8. Other Actions as announced by the Capital Market Supervisory Board or assigned by the Board.

## 15. Overseeing the use of inside information and conflicts of interest

The Company realizes the importance of supervising the use of inside information in accordance with the principles of good corporate governance by adhering to the principles of good governance. Integrity in business operations and for the shareholders of the Company. Receive news that is equal to the company therefore has established a policy for disclosing information financial report and the operation in summary as follows:

1. Disclosure of financial and business information and the Company's business results to be accurate, complete, adequate, reliable, timely and consistent to shareholders, investors, securities analysts and the general public. Regulations related to disclosure of information strictly Director and Executive. When trading in securities, securities must be held in accordance with the form within the specified period.
2. To supervise the use of inside information, it is the responsibility of the directors, executives and employees not to disclose any material inside information. This will affect the business and securities prices of the Company, and has not yet been disclosed to the public and will not use opportunities or information obtained from being directors, executives or employees of the Company. To seek personal benefit or to provide inside information to others.

3. Trading in the Company's Securities and in doing business that competes with the Company or related business, the Company has set protection by limiting information to only directors and high-level executives concerned. In addition, directors and executives are prohibited from trading in the Company's securities within 30 days before the disclosure of the quarterly and annual financial statements and within 24 hours after the disclosure of the said financial statements.
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).

Any infraction which causes the company Damaged or lost business opportunities, the Company considers it a violation of the policy and business ethics. Must be subject to serious disciplinary penalties and also an offense under the Securities and Exchange Act (No. 4) B.E. 2551

#### 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.



## 16. 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 regard to actions concerning stakeholders, especially shareholders (responsibility).

### Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.
- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization's system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company's work, ensure transparency and justice and create build confidence in all stakeholders.

### 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.

## 17. Internal Control

Good internal control system will promote and lead the company to achieve the entity's objectives, especially in relation to

- 1) the efficiency and effectiveness of its operations
- 2) the reliability of financial reporting
- 3) the compliance with laws and regulations

This will be able to build confidence for shareholders as well as various groups of stakeholders of the Company. The Company has given importance to the continuous internal control system by the Board of Directors Has assigned the Audit Committee to review and assess the internal control system. and report to the Board of Directors in order to create a good internal control system in various areas, including control environment, risk management, control activities, information and communication systems. Information & Communication and Monitoring Activities to be efficient and effective.

### Control Environment

The company has a vision, mission, strategy, business direction and goals are clearly defined and announced to all employees as a guideline for operations as well as having an appropriate organizational structure. There is a clear division of duties and responsibilities of each job position. Including preparing the charters of various committees and reviewing them annually, Code of Conduct, Corporate Governance Policy Operator power guide and manuals/operating procedures to suit the organizational structure, In addition, the company has provided a channel Fraud complaints as a channel for whistleblowing (Whistle Blower Policy) and protection measures for whistleblowers Including participating in the declaration of intent for the Private Sector Collective Action Coalition against Corruption (CAC). This is to be able to prevent damage that will occur to the property and reputation of the Company and its subsidiaries Including preventing the wrongful exploitation of executives and employees.

### Risk Assessment

The Company has established a risk management policy which focuses on the development of a risk management system according to Guidelines for good corporate governance and risk management that covers risks. The management has formulated strategies and assessed both external and external risk factors and internal the organization, covering all aspects of risk such as strategy, operation, finance Compliance and various events, including the risk of fraud and corruption. The risk factors are reviewed both internal and external factors that may cause impact on the organization annually.

### Control Activities

The company has various forms of control measures. It is required to prepare a manual of operations of all departments, specifying the scope, authority and authority of the management at each level with establishing policies and regulations regarding financial transactions procurement and general administration in writing to prevent the use of authority to misuse the Company's assets or beyond the authority assigned for various transactions. With major shareholders, directors, executives or persons related to such persons The Company has put in place strict measures to monitor and prevent conflicts of interest by requiring transactions between the Company or its subsidiaries and persons who may have such conflicts. Must comply with relevant announcements and regulations in order to maintain the best interests of the Company and stakeholders. Including monitoring and supervising the operations of subsidiaries regularly.

## Information and Communication

The company has continuously developed information and communication systems to cover all work processes to support the company's expansion by having a joint committee to consider the worthiness of investment. The information and linkage of the system has been established. Determine permissions to access information so that the company's information is accurate enough ready to use and is safe for the decisions of stakeholders Including the company has a contingency plan. and reviewed at least once a year.

The Company has effective communication channels within the organization. All employees receive news and information via E-mail system and the company's intranet system so that employees at all levels receive the correct information. There are communication channels for outsiders. through the company's website [www.senxgroup.com](http://www.senxgroup.com) Including having channels for all groups of stakeholders, both internal and external and outsiders can express their opinions, suggestions and other complaints. Related to the company through the audit committee email channel. ([auditcom@senxgroup.com](mailto:auditcom@senxgroup.com)), mail to Company Secretary, Call Center 1173, and through the Company's website [www.senxgroup.com](http://www.senxgroup.com)

## 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 to propose improvements as soon as possible. The Audit Committee has assigned the Internal Audit Department to follow up on the progress of correcting the defects.

## 18. Oversight on the Use of Internal Information and Conflict of Interest

### Policy on Prevention of Unlawful Use of Internal Information

The company has a policy on the use of inside information. One of the main objectives is to prevent the use of insider information of the Company. in the pursuit of unlawful benefits, in order to ensure transparency and prevent personal exploitation of directors, executives and employees from the use of inside information of the Company that has not yet been disclosed to the public. The said policy will also cover the trading of the company's securities. The essence is that directors, executives, and all levels of officers of the Office of the Company Secretary and the Investor Relations Department Prepare and submit reports on securities holdings and trading of the company's securities to the Office of the Company Secretary. to be forwarded to the Office of the Securities and Exchange Commission, Within the period specified by relevant laws and regulations every time when there is a change and the Office of the Company Secretary shall report the change in securities holdings of directors and executives to the Board of Directors' meeting on a quarterly basis. Directors and Executives of the Company (including spouses and minor children) Must report changes in securities holding to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 (as amended) within 3 business days from the date of change in securities holding. as well as sending a copy to the Office of the Company Secretary to compile, summarize and present to the Board of Directors' meeting of the Company. Quarterly

The company There are measures to ensure that such policies are Disseminated to directors, executives and employees of the company. Acknowledgment and practice are:

1. Notify through training for directors, executives and new employees.
2. HR-Online
3. HR-New

The Company is aware of the importance of supervising the use of inside information in accordance with the principles of good corporate governance based on good governance. Have integrity in business operations. and for the Company's shareholders receive equal news from the Company Therefore, a policy on disclosure of information has been established. financial report and operations can be summarized as follows:

1. Disclose financial and business-related information and operating results of the Company in a correct, complete, sufficient, reliable, timely and regular manner to shareholders, investors, securities analysts and the general public. regulations related to information disclosure strictly Directors and executives When trading securities, securities must be prepared according to the form within the specified time.
2. In supervising the use of inside information, it is the responsibility of directors, executives and employees to not disclose material inside information. This will affect the business and the stock price of the company. and has not yet been disclosed to the public and will not use opportunities or information obtained from being a director, executive or employee of the Company in seeking personal benefits or providing inside information to others.
3. Trading of the company's securities and in doing business that competes with the Company or related businesses, the Company has established a protection by limiting information to directors and senior executives who are involved only. In addition, directors and executives are prohibited from trading in the Company's securities within 30 days prior to the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements.

### 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.

### 19. Measures or procedures for approving related transactions of the Company

The policy for related party transactions must be approved by the Audit Committee and the Board of Directors approved by the shareholders' meeting, as the case may be. In the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2548 (as amended) and the announcement of the Capital Market Supervisory Board No.ThorJor. 21/2551 regarding the rules for making connected transactions (as amended) as well as the law on securities and stock exchange, regulations, notifications, orders or requirements of the Stock Exchange of Thailand related to the requirements on connected transactions or transactions that may have conflicts of interest. or relevant regulations at that time

### 20. Policy or trend of related party transactions

The Company may have a necessity in making related transactions with connected persons or persons who may have conflicts of interest in the future. If such a case occurs, the Company will prescribe various conditions to be in accordance with according to general trading conditions and at the market price which can be compared with the prices and conditions given to third parties and will comply with the announcements and rules related to related transactions

However, if there is a relationship between the Company or a subsidiary occurs with a connected person or a person who may have a conflict of interest have a stake Or there may be conflicts in other ways, the company will ask the Audit Committee to give opinions on the necessity and appropriateness of such transactions. In the event that the Audit Committee does not have expertise In considering the connected transactions that may occur, the Company will assign an independent expert, independent financial advisor or the Company's auditor to give opinions on such connected transactions. to be used in the decision of the Board of Directors or shareholders, as the case may be. and in the event that the shareholders' meeting is asked to consider and approve related transactions then an independent financial advisor will be appointed. To prepare a report and give opinions on the transaction to shareholders. The Company will disclose related transactions in the notes to the financial statements which have been audited by the Company's auditors and Form 56-1 One Report.



## 21. Policy on transactions that may conflict with the Company's interests

For avoidance any transactions that may conflict with the best interests of the business and shareholders and to maintain good corporate governance, The Board of Directors has established a policy on transactions that may conflict with the Company's interests as follows:

### New business policies

The Company must present the details of its business plan to the Board of Directors, or a person assigned by the Board of Directors to operate and arrange for consideration of those investment plans by considering the returns and benefits that will occur to the Company. However, the Company has no policy to do business with the Executive Directors, major shareholder and/or a person related to such person Unless there is a necessity or it is in support of the Company's business and it is in the best interests of the Company, and shareholders as a whole, and the Company must act in accordance with the announcements and rules related to related party transactions.

### Policy on holding shares in companies that the company invests

In various investments, the Company has a policy to own shares. Unless it is necessary and in the best interest of the Company, or shareholders as a whole This must be presented to the Audit Committee and the Board of Directors for approval and interested persons must not be present at the Board of Directors' meeting, while considering such items and will not have the right to vote

### Policy on lending to joint venture companies

Lending is not the Company's business. joint venture loan In order to provide financial support to the joint venture companies in the form of loans from shareholders, the Company will provide loans in proportion to the investment, except in the case There is a necessity and appropriate cause that the Board of Directors will consider and approve on a case by case basis. However, the Company has no policy to lend to directors, executives or major shareholders of the Company and/or related persons to such persons, or a business in which the company jointly ventures with such persons unless it is a loan in proportion to the spread of capital Or is it for the best benefit for the company or shareholders as a whole and the company must act in accordance with the announcements and rules related to related transactions. Including, if the transaction is less than the criteria to be disclosed, the Company will report the transaction to the Audit Committee for acknowledgment.

### Policy for the preparation of written documents

The Company must enter into a contract of promissory note, loan agreement and/or contract with financial assistance in a strict, written form and keep evidence, even if it is a loan to a subsidiary of the Company

**The policy for entering into connected transactions that have a trade agreement in the same way as a reasonable person would do with a general contractual party in the same situation.**

The Board of Directors approved the policy in principle for entering into connected transactions of the Company/subsidiaries with the Executive Directors, or connected person that are characterized by general trading conditions and/or in accordance with market prices under a trade agreement in the same way as a sensible person would do with a general counterparty in the same situation with commercial bargaining power without influence of being a director, executive or a connected person under Section 89/12 of the Securities and Exchange Act (No. 4) B.E.2551 does not have general trading conditions and/or in accordance with market prices, the Company shall comply with the rules and regulations of the relevant agencies

## 22. Policy on the preparation of stakeholder reports of directors and executives

Directors and Executives of the Company Must submit reports of their interests and related persons to the Company, and notify every time there is a change by giving the company secretary Be the keeper of the stakeholder report reported by the directors or executives, and prepare a copy of the conflict of interest report for the Chairman of the Board and Chairman of the Audit Committee for verify and control conflicts of interest.

## 23. Ethics and Code of Conduct

The Board of Directors has established a policy to conduct business with honesty and fairness in accordance with ethical and ethical principles. A code of conduct manual has been prepared for directors, executives and employees in writing. The contents consist of corporate philosophy, vision, mission, business ethics and best practices. The company will review the ethics manual annually. and regularly followed up on the implementation of such guidelines Including training to understand for executives and employees which executives and supervisors have the duty to monitor Supervise and encourage subordinates to follow the code of conduct and behave as a good role model.

## 24. Anti-Corruption Measures Manual

The Board of Directors has assigned the management to formulate anti-corruption measures. There is a policy against all forms of corruption. For the company to conduct business with transparency and internationalization, the company has expressed its intention to join the private sector in Thailand against corruption. The Company is in the process of gathering information to submit an application for membership in the Private Sector Collective Action Coalition Against Corruption.

## 25. Monitor to ensure compliance

All personnel of the Company must acknowledge and understand this Code of Conduct. to adhere to as a work practice Those who ignore them will be subject to investigation and disciplinary action as appropriate. may even be resigned from being an employee And may be prosecuted by law in the event that the action is illegal according to the Code of Conduct may not be specified to cover all cases, If employees encounter problems in making decisions or performing tasks related to business ethics that are not specified Please answer questions about yourself first in the beginning as follows:

- Is this the right thing?
- Is it acceptable and can be disclosed to society?
- Is it an action that negatively affects the honesty or reputation of the company or its employees?

in case of uncertainty Or cannot decide whether their decision is correct or not. You should consult or ask your trusted superiors at all levels. or as the case may be

In this regard, the full corporate governance policy The report is provided in Attachment 5 and published on the Company's website [https://senxgroup.com/ir/corporate\\_governance/](https://senxgroup.com/ir/corporate_governance/)

## 6.2 BUSINESS CODE OF CONDUCT

The company conducts business and services in accordance with good corporate governance principles. Be fair and committed to creativity and support in enhancing the potential and driving the expansion of all forms of business. Including the fair treatment of all stakeholders, which the company defines as the duty and responsibility of all directors, executives and employees to acknowledge and strictly comply with the specified policies and practices. In order to achieve business goals and for the benefit of stakeholders, shareholders and society. have good practices and behave in a professional manner suitable for conducting real estate development business, as well as being ethical and socially responsible by adhering to the principles of honesty, fairness and transparency. Therefore, the Code of Conduct of SEN X Public Company Limited has been set up as a standard for use as a framework for conducting business and as a guideline for further practice.

The Company encourages compliance with the Code of Conduct. by publishing Good Corporate Governance Policy business ethics on the Company's website [https://senxgroup.com/ir/corporate\\_governance/](https://senxgroup.com/ir/corporate_governance/) for outsiders to be informed and has communicated within the company to be able to study and understand for the directors The executives and employees of the company acknowledge and implement it properly in order to create a corporate culture. Including strictly following Employees who violate or fail to comply will be subject to disciplinary action.

In this regard, the business ethics The report is provided in Attachment 5 and published on the Company's website [https://senxgroup.com/ir/corporate\\_governance/](https://senxgroup.com/ir/corporate_governance/)

## 6.3 MATERIAL CHANGES AND DEVELOPMENTS REGARDING POLICY, GUIDELINES AND CORPORATE GOVERNANCE SYSTEM IN THE PRECEDING YEAR

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

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

In 2023, the Board of Directors Carry out the development of good corporate governance as follows:

1. Consider and review the charter of the board of directors and sub-committees for the year 2023 to ensure that it is complete, appropriate and consistent with good corporate governance principles. For listed companies 2017 (Corporate Governance Code 2017) prepared by the Office of the Securities and Exchange Commission. and stock exchange and recommendations from the Thai Institute of Directors Association (IOD)
2. Consider reviewing the corporate governance policy of the Company for the year 2023 to be consistent with the good corporate governance principles. For listed companies of the Stock Exchange of Thailand and recommendations from the Thai Institute of Directors Association (IOD) based on the evaluation results of the CGR project and presented to the Board of Directors' meeting to consider and approve the improvement of the Company's corporate governance policy.
3. Supervise the organization of the Annual General Meeting of Shareholders (AGM) in accordance with the law. and guidelines for AGM Checklist criteria, as well as consistent with the Corporate Governance (CG) Principles and Good Practices. In addition, it has given importance to the practices of listed companies in organizing the annual general meeting of shareholders. Under the ongoing situation of the Coronavirus Disease 2019 (COVID-19) outbreak as announced by the Ministry of Public Health
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 Board of Directors has considered and made suggestions for improvement and development of policies. various practices in accordance with the guidelines Including the recommendations of the project.
5. Prepare a self-assessment form of the Committee and sub-committees for the year 2023 in order to use the assessment results to improve operational efficiency. and achieve the Company's objectives and report the results of the assessment to the Board of Directors for acknowledgment. and disclosed in the Company's annual registration statement / annual report (Form 56-1 One Report).
6. Report the performance of the sub-committees 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 (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 Board of Directors 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.

Because the Company has always been determined to continuously manage business properly, transparently and in a verifiable manner according to good corporate governance principles and has developed good corporate governance effectively and appropriately to the Company, the Company received the following evaluations and guarantee awards from various organizations:

- **Corporate Governance Report of Listed Companies of 2023**



#### The Corporate Governance Report of Thai Listed Companies (CGR) 2023

By IOD at the level "Excellent" or 5 stars

The Corporate Governance Report of Thai Listed Companies (CGR) by the Institute of Thai Directors produced the assessment that the Company received 95 points from the assessment of good corporate governance for listed companies, at the level "Excellent" or 5 stars for the seven consecutive year (2017 - 2023)

- **The annual general meeting of shareholders of 2023**



#### The assessment of the quality of annual general meetings of shareholders (AGM Checklist) 2023

By Thai Investors Association) The company was evaluated at 5 Coins.

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 was evaluated at the level of 100 points or 5 Coins.



## 7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

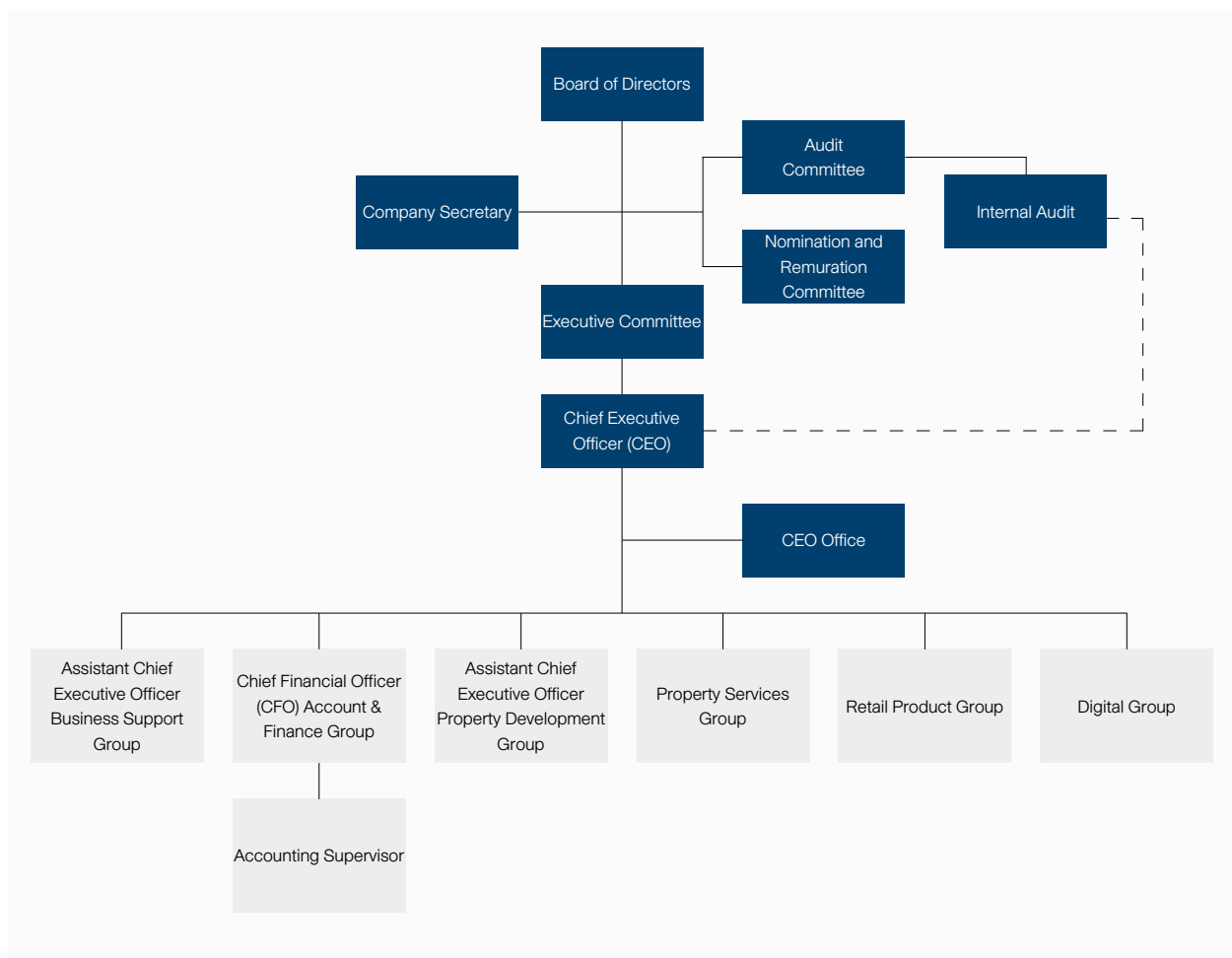
### 7.1 CORPORATE GOVERNANCE STRUCTURE

As of December 31, 2023, there are 4 committees namely

- (1) Board of Directors
- (2) Audit Committee
- (3) Nomination and Remuneration Committee
- (4) Executive Committee

The working groups in the organizational management are:

- (1) Business Support Group
- (2) Account & Finance Group
- (3) Property Development Group
- (4) Property Services Group
- (5) Retail Product Group
- (6) Digital Group





## 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, and the Risk Management 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 consists of directors with various qualifications. in terms of experience, age, gender, education level, professional skills, specific abilities that are beneficial to the Company, have morals and ethics that are generally accepted and accepted.

At present, the Board of Directors consists of 7 members in accordance with the relevant laws and regulations of the Company. There are 4 non-executive directors and 3 executive directors. The Company has 4 independent directors which is more than half of the total number of directors. Among the total number of directors, there are 3 male directors and 4 female directors.

non-executive directors	4	57.14%
executive directors	3	42.86 %
independent directors	4	57.14%
females	4	57.14%
males	3	42.86 %

### Board Skill Matrix

Specialized knowledge	Business expertise related to real estate development	Accounting and Finance Expertise	Legal expertise	Investment expertise	Sales and Marketing Expertise	Administration and Management Expertise
1. Mr. Woramit Krutto	✓	✓	✓	✓	✓	✓
2. Dr. Rapee Moungnont		✓	✓	✓	✓	✓
3. Mrs. Kannigar Kovisuth	✓	✓	✓			✓
4. Mr. Tiravutti Jirachaisri		✓	✓		✓	✓
5. Asst. Prof. Dr. Kessara Thanyalakpark	✓	✓	✓	✓	✓	✓
6. Mrs. Suphin Mechuchep	✓		✓	✓	✓	✓
7. Mrs. Wannipa Wuthiwatana	✓	✓		✓		✓
<b>Total</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>7</b>

### 7.2.2 The information on each director and controlling person

As of December 31, 2023, the Board of Directors consists of 7 members as follows:



Mr. Woramit Krutto



Dr. Rapee Moungnont



Mrs. Kannigar Kovisuth



Mr. Tiravutti Jirachaisri



Asst. Prof. Dr. Kessara  
Thanyalakpark



Mrs. Suphin Mechuchep



Mrs. Wannipa Wuthiwatana

Name-Surname		Position
1. Mr. Woramit	Krutto	Chairman of the Board/ Chairman of the Nomination and Remuneration Committee / Independent Director
2. Dr. Rapee	Moungnont <sup>1</sup>	Independent Director / Chairman of Audit Committee
3. Mrs. Kannigar	Kovisuth	Independent Director /Audit Committee/ Nomination and Remuneration Committee
4. Mr. Tiravutti	Jirachaisri	Independent Director / Audit Committee/ Nomination and Remuneration Committee
5. Asst. Prof. Dr. Kessara	Thanyalakpark	Director / Chairman of Executive Committee
6. Mrs. Suphin	Mechuchep <sup>2</sup>	Director / Chief Executive Officer/ Executive Director
7. Mrs.Wannipa	Wuthiwatana	Director / Executive Director

Ms. Sukontha Kasemsuk was appointed to the company secretary effective from March 1, 2022

**Remarks:**

<sup>1</sup>Dr. Rapee Moungnont was appointed as Independent Director and Chairman of Audit Committee in place of Dr. Sunee Sornchaitanasuk, effective from July 4, 2023.

<sup>2</sup>Mrs. Suphin Mechuchep was appointed as Director / Executive Director in place of Mr. Pathomporn Tiranaswasdi and appointed as Chief Executive Officer in place of Asst. Prof. Dr. Kessara Thanyalakpark, effective from May 12, 2023.

Details of the profiles of the Board of Directors are reported in Attachment 1.

### Directors authorized to sign on behalf of the Company

Authorized directors who can sign, Ms. Kessara Thanyalakphak Sign together with Mrs. Suphin Mechuchep or Mrs. Wannipa Wutthiwat, totaling two people and affixed with the Company's seal.

### 7.2.3 Information related to the roles and duties of the Board of Directors

The Board of Directors is appointed by shareholders, with the Board of Directors appointing the Company Secretary for give advice and assist the Board of Directors to comply with the law and regulations relevant and to perform duties related to the meetings of the Board of Directors and the shareholders' meeting as well as supporting corporate governance in line with good corporate governance.

### Separation of roles and responsibilities of the Board of Directors

The company left the company management team to determine the authority of the management clearly separated from the Board of Directors in order to be able to supervise and follow up operations with transparency and efficiency. Therefore, the roles and responsibilities of the Board of Directors have been determined. Including the roles and duties of the Chief Executive Officer as follows:

#### 1) Scope of power, duties and responsibilities of the Board of Directors

1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.
2. Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies
3. Consider approving business policies, targets, operation plans, business strategies and annual budgets.
4. Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term.
5. Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities.

6. Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company.
7. Consider determining and amending the list of directors authorized to bind the Company.
8. Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization.
9. Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange.
10. Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange.
11. Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.
12. Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.
13. Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.
14. Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session.
15. Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.
16. Promote the Company to maintain financial security in order to ensure continuous business operation.
17. New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.
18. Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.
19. Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.
20. Review the charter of the Board of Directors and Subcommittee at least once a year.
21. Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in Form 56-1 One Report and the Company's annual report.
22. Encourage adherence to privacy guidelines. and encourage the company comply with the law.
  - 1) Personal information
 

Respect the privacy rights of customers, shareholders, employees and other persons related to the Company. Any actions related to personal data Both collections, use and disclosure, the Company will ensure that the owner of personal data receives complete rights protection. Comply with the law and the company's privacy protection policy.

- 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. Any other activities provided under the provisions of the Securities Law and/or the requirements of the Stock Exchange of Thailand must be approved by the Board of Directors and the shareholders' meeting. and performing any other duties as required by law. Including principles of good corporate governance for listed companies in 2017 and good practices of the board of directors to prevent and deter inappropriate behavior of listed companies.

## 2) 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 calls a meeting of the Board of Directors. When two or more directors 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.

## 3) 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 together with the highest responsible person in accounting and finance on the profits and losses of the Company. Proposed interim dividend or annual dividend to propose to the Board of Directors for approval.
9. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

The full version of the Board of Directors' Charter is reported in Attachment 5.

#### 4) 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

The Company has defined the scope of duties and responsibilities of the Board of Directors. and each sub-committee are as follows:

The Company consists of the Board of Directors and 3 sub-committees, namely the Audit Committee Nomination and Remuneration Committee and Executive Committee. The person appointed as a director must be fully qualified. It also considers competency. Including work experience and qualifications as well. The scope of duties and responsibilities of each sub-committee is clearly defined.

### 7.3.1 Structure of the Board of Directors

#### 1) Audit Committee

##### Scope of power, duties and responsibilities of the Audit Committee

1. Review the financial statements of the Company and Group to ensure that financial statements are consistent with the standard of financial reporting, reliable and sufficient disclosure.
2. Ensure that the Company has appropriate and efficient internal control and internal audit systems by reviewing those systems with auditor, review the independence of the internal audit function and approve the appointment, transfer and termination of employment of the head of internal audit division or other divisions that are responsible for the internal audit.
3. Review compliance with securities and exchange laws. Regulations of The Securities and Exchange Commission, 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. Review the company's anti-corruption process. Accuracy of Reference Documents and a self-assessment form on anti-corruption measures of businesses according to the Private Sector Collective Action Coalition Against Corruption (CAC) project. Including giving suggestions on ways to proceed. Regarding receiving clues, complaints (Whistle Blowing) and appropriate protection measures.
10. Review the company's risk management policy. policy compliance and appropriate risk management guidelines and productive
11. Prepare the audit committee activity reports by disclosing on Company's Form 56-1 One Report. The report shall be signed by the Chairman of the Audit Committee and should contain at least the following information:
  - a) Comments on the accuracy, completeness and reliability of the financial report of the Company.
  - b) Comments on the sufficiency of the internal control system of the Company.
  - c) Comments on the compliance with the laws governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the business of the Company.
  - d) Comments on the appropriateness of the auditor of the Company.
  - e) Comments on the transactions that may lead to conflicts of interests.
  - f) The number of the Audit Committee meetings, and the attendance of such meetings by each committee member.
  - g) Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
  - h) Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.

12. Approve the annual audit plan. and review the performance of the internal audit department in accordance with international standards for the practice of internal auditing professions.
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 acknowledge.
15. Undertake other matters as assigned by the Board of Directors with the approval of the Audit Committee.

## 2) Executive Committee

### Scope of power, duties and responsibilities of the Executive Committee

1. Approving the vision, business strategy, business direction, business policy, goals, guidelines, action plan, the Company's development plan, and the Company's budget to be presented to the Board of Directors for approval.
2. Considering and approving the issuance of rules, regulations, and operational manuals and the scope of responsibilities of the Management to ensure that the operations are carried out in accordance with the procedures in a systematic manner.
3. Providing advice on management system in terms of personnel, action plans, and budgets.
4. Performing other acts as specified by laws to be the authority and duties of the Executive Committee.
5. Having the authority to consider and approve only cases or actions that are in the ordinary course of the Company's business under the limit or the annual budget approved by the Board of Directors and the specified authority to carry out any actions.
6. Have Financial management authority and investment of the company.
  - 6.1 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, Items supporting normal business, Items to rent or rent, Loan transactions between subsidiaries 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 500 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.
  - 6.2 Having the authority to consider and approve investments for joint venture projects to support normal business transactions and supporting normal business transactions within the limit for each transaction of not exceeding 200 million Baht or equivalent amount or as assigned by the Board of Directors.
  - 6.3 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 500 million baht.
  - 6.4 Having the authority to consider and approve the acquisition of ordinary shares of a limited company or a public company or other juristic persons within the specific limits of the Company of 500 million Baht per time with a total limit of not exceeding 3,000 million Baht. In addition, a person or a group of persons authorized by the Board of Directors shall determine the details related to the acquisition of ordinary shares in other companies that are necessary and appropriate in connection with the transaction.
  - 6.5 Having the authority to consider and approve the establishment of a subsidiary to support the development of real estate projects or business expansion of the Company or its affiliates in the future with a limit of not exceeding 100 million Baht per time.
  - 6.6 Authority to approve the sale or dispose of the Company's assets and its affiliates. The limit does not exceed 10 million baht per time.
7. Having the authority to consider and approve the guarantee or guarantee of liabilities, liabilities and performance of contracts of juristic persons in relation to the business or operations of the Company and its affiliates within the limit of 100 million Baht per time and a total limit of not exceeding 500 million Baht per year.
8. Define an effective organizational and management structure.
9. Supervising and approving matters relating to the operations of the Company and its affiliates and appointing or assigning one or several persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may repeal, change or amend such authority.
10. Review the charter of the Executive Board at least once a year.

11. 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 affiliates. shall not be entitled to vote on that matter. To approve any transactions which such conflict of interest might have 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) Nomination and Remuneration Committee

#### Scope of power, duties and responsibilities of the Nomination and Remuneration Committee

1. Responsibilities of the Nomination
    - 1.1 Considering and proposing the results of the nomination and selection of suitable persons to be nominated as new directors by establishing transparent policies, criteria and methods for nomination to be presented to the Board of Directors' Meeting and/or the Shareholders' Meeting for approval.
    - 1.2 Formulating and reviewing policies and criteria for Nomination of the Board of Directors and Sub-Committees by adhering to the principles of good corporate governance and transparency so that the Board of Directors can consider and propose them to the Shareholders' Meeting.
    - 1.3 Considering, selecting and nominating suitable persons to serve as directors of the Company who retire by rotation and/or there is a vacancy and/or additional appointment for the Board of Directors to consider and approve and propose it to the Shareholders' Meeting.
    - 1.4 Considering the succession plan for the position of Chief Executive Officer and reviewing such plan annually for the Board of Directors' acknowledgement.
    - 1.5 Supervising the orientation of new directors to understand the Company's business, roles, duties and milestones.
    - 1.6 Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.
  2. Responsibilities of the Remuneration
    - 2.1 Consider the guidelines on the remunerations including other benefits of the directors, which is fair and reasonable to present to the Board of Directors' meeting for consideration.
    - 2.2 Establish policies and rules on determining remuneration of the Board of Directors and Subcommittee to present to the Board of Directors and/or propose for approval to the shareholder meeting.
    - 2.3 Present policies and rules on remuneration and other benefit for the company's directors and members of each committee, to present to the Board of Directors for consideration and acknowledgment.
    - 2.4 Consider suitability and give approval in determining necessary and appropriate compensation in both monetary and non-monetary forms. to attract and retain the Board of Directors and sub-committees, to present to the Board of Directors for consideration and acknowledgment.
    - 2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, and the Chief Executive Officer, to present to the Board of Directors for consideration and acknowledgment.
  3. Review the charter of the Nomination and Remuneration Committee at least once a year.
  4. Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.
  5. Perform other duties assigned by the Board of Directors.
- The full version of the committees is reported in Attachment 5.

### 7.3.2 Names of each subcommittee and the names of the members and chairman

#### (1) Executive Committee

As of December 31, 2023, the Executive Committee consists of 4 members as follows:

Name-Surname		Position
1. Asst. Prof. Dr. Kessara	Thanyalakpark	Chairman of Executive Committee
2. Mrs. Suphin	Mechuchep <sup>1</sup>	Director/Executive Committee/Chief executive Officer
3. Mrs. Wannipa	Wuthiwatana	Executive Committee
4. Mr. Chinnapan	Treetipchumsiri <sup>2</sup>	Executive Committee/Chief Financial Officer

**Remarks:**

<sup>1</sup> Mrs. Suphin Mechuchep was appointed as Director / Executive Director in place of Mr. Pathomporn Tiranawasdi and appointed as Chief Executive Officer in place of Asst. Prof. Dr. Kessara Thanyalakpark, effective from May 12, 2023.

<sup>2</sup> Mr. Chinnapan Treetipchumsiri was appointed as Executive Director/Chief Financial Officer in place of Ms. Suporn Treewichayapong, effective from November 13, 2023

#### (2) Audit Committee

As of December 31, 2023, the Audit Committee consists of 3 members as follows:

Name-Surname		Position
1. Dr. Rapee	Moungnont <sup>1</sup>	Chairman of Audit Committee
2. Mrs. Kannigar	Kovisuth	Audit Committee
3. Mr. Tiravutti	Jirachaisri	Audit Committee

With Ms. Pavipat Maneenil acting as the secretary of the Audit Committee.

In this regard, the 1st and 2nd members of the Audit Committee have enough knowledge and experience to be able to review reliability of financial statements

**Remarks:**

<sup>1</sup> Dr. Rapee Moungnont was appointed as Independent Director and Chairman of Audit Committee in place of Dr. Sunee Sornchaitanasuk, effective from July 4, 2023.

#### (3) Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee consists of 3 members as follows:

Name-Surname		Position
1. Mr. Woramit	Krutto	Chairman of Nomination and Remuneration Committee
2. Mrs. Kannigar	Kovisuth	Nomination and Remuneration Committee
3. Mr. Tiravutti	Jirachaisri	Nomination and Remuneration Committee

Mrs. Wannisa Hatthamas, acting as secretary of the Nomination and Remuneration Committee



## 7.4 Information on executives

### 7.4.1 Names and position of the executive

As of December 31, 2023, the company's senior management team and the first 4 levels of management from the top management consist of:

Senior management team and the first 4 levels		
Name-Surname		Position
1. Mrs. Suphin	Mechuchep <sup>1</sup>	Chief Executive Officer
2. Mr. Chinnapan	Treetipchumsiri <sup>2,3</sup>	Chief Financial Officer
3. Mr. Nimit	Poonsawat <sup>3</sup>	Senior Assistant Chief Executive Officer Property Development Group
4. Mr. Somkid	Tanngarm <sup>3</sup>	Assistant Chief Executive Officer Business Support Group

Positions in accounting or finance that are department manager level or higher or equivalent.		
Name-Surname		Position
1. Mr. Chinnapan	Treetipchumsiri <sup>2,3</sup>	Chief Financial Officer (The person assigned to take direct responsibility for Accounting and Finance)
2. Ms. Sasinan	Wichokantapong	Accounting Supervisor (The person assigned to take direct responsibility for accounting supervision)

**Remarks:**

<sup>1</sup> Mrs. Suphin Mechuchep was appointed as Director / Executive Director in place of Mr. Pathomporn Tiranawasdi and appointed as Chief Executive Officer in place of Asst. Prof. Dr. Kessara Thanyalakpark, effective from May 12, 2023.

<sup>2</sup> Mr. Chinnapan Treetipchumsiri was appointed as Executive Director/Chief Financial Officer in place of Ms. Suporn Treewichayapong, effective from November 13, 2023

<sup>3</sup> Mr. Chinnapan Treetipchumsiri Mr. Nimit Poonsawat and Mr. Somkid Tanngarm the first 4 levels and the top management from According to the company's organizational structure approved by the Board of Directors Meeting No.5/2023 was appointed as effective from November 10, 2023

### 7.4.2 Remuneration policy for executive directors and executives

Remuneration for Executives which the Board of Directors has set policies and criteria for executive compensation, which are salaries, bonuses or other forms of compensation according to the results of operations operation of the company and performance of executives. The Nomination and Remuneration Committee will review the remuneration of the executives. The remuneration has been appropriately determined according to the Company's remuneration structure. and consider linking with the company's performance and consistent with performance (Performance Management) as well as practices and standards of leading business groups in the same category.

#### (1) monetary remuneration

In 2021, 2022 and 2023, the Company has paid remuneration to executives. will be in accordance with the principles and policies set by the Company. It will be linked to the performance of the company and the performance of each person. The level of remuneration for executives is at a level that motivates and retains quality executives as required by the company, consisting of salaries, bonuses, provident fund contributions. and contributions to the Social Security Fund as follows:

Executive Compensation	2021	2022	2023
1. Salary and Bonus	14,288,760	2,661,460	9,995,451
2. Contributions to the provident fund and contributions to the Social Security Fund	328,164	49,844	9,000*
<b>Total</b>	<b>14,616,924</b>	<b>2,711,304</b>	<b>10,004,451</b>

**Remarks:** \* In 2023, the company has no executive compensation. in contributions to the provident fund.

## Senior management team and the first 4 levels

Name of executive directors and executives	Executive director position	First 4 executive positions
1) Asst. Prof. Dr. Kessara Thanyalakpark	Chairman of the Executive Director	-
2) Mrs. Suphin Mechuchep <sup>1</sup>	Executive Director	Chief Executive Officer
3) Mrs. Wannipa Wuthiwatana	Executive Director	-
4) Mr. Chinnapan Treetipchumsiri <sup>2,3</sup>	Executive Director	Chief financial Officer
5) Mr. Nimit Poonsawat <sup>3</sup>	-	Senior Assistant Chief Executive Officer Property Development Group
6) Mr. Somkid Tanngarm <sup>3</sup>	-	Assistant Chief Executive Officer Business Support Group
• There is no executive received any compensation from the subsidiary		
• No accrued compensation		
• There is no executive committee. receive any compensation		

## Remarks:

<sup>1</sup> Mrs. Suphin Mechuchep was appointed as Director / Executive Director in place of Mr. Pathomporn Tiranawasdi and appointed as Chief Executive Officer in place of Asst. Prof. Dr. Kessara Thanyalakpark, effective from May 12, 2023.

<sup>2</sup> Mr. Chinnapan Treetipchumsiri was appointed as Executive Director/Chief Financial Officer in place of Ms. Suporn Treewichayapong, effective from November 13, 2023

<sup>3</sup> Mr. Chinnapan Treetipchumsiri Mr. Nimit Poonsawat and Mr. Somkid Tanngarm the first 4 levels and the top management from According to the company's organizational structure approved by the Board of Directors Meeting No.5/2023 was appointed as effective from November 10, 2023

## (2) Other remuneration

The Company has a regulation to determine other benefits for high-ranking executives in other ways such as cars for use, fuel cost, maintenance cost, provident fund and other welfare as a company employee.

## 7.4.3 Total amount of remuneration for the Board of Directors and Sub-committees

Sub-committees: Audit Committee and the Nomination and Remuneration Committee

Remuneration	2021		2022		2023	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Meeting allowance	7	3,280,000	11	2,180,000	9	1,780,000

## Other non-monetary Remunerations :

-None-

## 7.5 Information on employees

### 7.5.1 Number of Employees (Excluding management)

As of December 31, 2023, the Company has a total of 64 employees divided by main departments as follows:

No.	Department	Number of Employee		
		2021	2022	2023
1	Administration.	3	0	25
2	Legal department	5	0	0
3	Audit	5	0	0
4	Office of the Chief Executive Officer	7	0	0
5	Business strategy	5	0	0
6	Information technology	6	0	0
7	Procurement	8	0	0
8	Quality control	5	0	0
9	Product development	11	0	1
10	Organization Development Division	22	0	0
11	Customer Service Center	2	0	0
12	Marketing and sales	38	0	0
13	Construction line	43	0	0
14	Central support	2	0	0
15	Government coordinator	3	0	0
16	Property management	9	0	0
17	Construction cost management	3	0	0
18	After sales service	12	0	0
19	Account	13	22	30
20	Finance	10	0	0
21	Retail credit service	2	0	0
22	Transfer ownership	4	0	8
Total		218	22	64

**Remark:** Number of employees in 2023 in other departments besides the accounting and finance department Under the employment contract for the operation of SENA Development Public Company Limited.

## Significant change in the number of employees over the past 3 years

During the past 3 years, the company's employees There is an increase/decrease as a result of the Company's organizational restructuring as follows:

Detail	Unit	2022	2023
Total number of employees	person	22	64
Classified by gender			
• Man	person	2	17
• Woman	person	20	47
Classified by age			
• over 50 years	person	1	12
• over 30 - 50 years	person	6	32
• less than 30 years	person	15	20
Number of new employees	person	16	42
Number of employees who have resigned	person	19	11
• The Percentage of resignation	%	86.36	17.18
Number of employees participating in the provident fund	person	2	15
• accounted for equivalent proportions	%	9.09	9.06

**Remarks:** 1. The proportion of employees has decreased. due to a change in the organizational structure in 2023  
2. The number of employees in 2022 has 22 people and in 2023 there are 64 people, which are not classified as detailed above.

## 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.

### Provident Fund

The company has joined the registered provident fund UOB Master Fund. According to the Provident Fund Act B.E. 2530 (including any amendments)

## Employee Compensation

In 2021, 2022 and 2023, the company has determined remuneration for company personnel in the form of salary, bonus, provident fund contributions and contributions to the Social Security Fund as follows:

Employee Compensation	2021	2022	2023
1. Salary and Bonus	119,885,306	31,244,198	45,892,880
2. Contributions to the provident fund and contributions to the Social Security Fund	2,577,616	707,765	717,910
3. Employee Stock Options	-	-	5,853
4. Contributions to the EJIP project No. 1/2023*	-	-	1,598,145
<b>total</b>	<b>122,462,922</b>	<b>31,951,963</b>	<b>210,789,439</b>

### Remarks:

\* Joint investment project between employers and employees of the company and subsidiaries No. 1/2023 (Employee Joint Investment Program "EJIP" No. 1/2023) (EJIP) with a period of 5 years from April 2023 ending March 2028 for the EJIP project

## 7.5.3 Significant Changes in Number of Employees

In the period of 2023, the company has hired 95 new positions to support business expansion.

### Significant Labor Disputes over the Past 3 Years

-None-

### Human Resource Development Policy

The Company is determined to become one of the leading real estate developers in Thailand. Thus, in striving for the aforementioned objective, the greatest resource is human resource. Therefore, the Company has set in place guidelines and objectives for human resources development and gives importance to boosting spirit and morale in employees with continuous consideration to improving benefits provided to employees as appropriate and provides training to enhance employee knowledge on every level on a regular basis. In 2023, the company set a training budget of Baht 360,000 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

Employee Engagement Survey, It is a tool for employees to express their opinions on various factors and environment. In the performance of employees, the company has surveyed employee engagement to the organization. For accuracy, transparency, fairness continuously once a year and use the results from the survey to improve. and development in various fields. To encourage employees to feel satisfied with their work and be able to perform at their full potential.

The results of the Employee Engagement Survey of the year 2023 had an average score of 4.13 from the full score of 5. Which decreased from the previous year, with an average of 3.84. This is a result of the company recruiting new employees to work and participating in surveys. This still requires time to adapt to the organization's culture and build a bond with the company.

The company continues to give importance to employees in every aspect and everyone without discrimination. In addition, the company continues to improve various welfare benefits. Increasingly and has a policy to develop personnel in all areas in order to promote good and talented people to progress Create a love relationship with the organization. As a result, the company's employees Everyone has a positive attitude and a good feeling at work. and can adapt Thorough coordination Because everyone is an important human resource that will drive the company to grow further.

### Human resource development and readiness enhancement

For the year 2023, the company still focuses on Develop knowledge for employees of the company continually. To encourage both male and female employees at all levels to be ready in terms of skills, knowledge and abilities to benefit themselves and society. By formulating a human development plan based on the potential of employees and specifying the characteristics of job positions that are in line with the vision mission and direction of the organization and to be consistent with the current situation. Personnel development therefore has an additional online training channel. To reach employees in different areas at flexible times. It is also convenient and safe reduce risks and reduce costs



In 2023, learning courses were organized for employees in both in-house, public and online formats. Details are as follows:

	Training Course	Class No.	Duration of Training	Target Group	No. of Employees Receiving Training (person)
1	Course Firefighting and first aid	2	6 hrs./Class	Employee	64
2	Course Fire evacuation drill	1	6 hrs./Class	Employee	64

In 2023, 128 employees and executives attended training courses to develop their potential. with total training hours  
Details are as follows:

Employee training hours	2021	2022	2023
Total training hours (Executive level - Operational level)	-	-	18 hrs

### Occupational safety and health at work

Health and Safety Protection at Work, The Company realizes the importance and necessity of having a health and safety system. along with business operations to ensure that employees and related personnel are safe from accidents and diseases. In 2023, no employees were injured to the point of taking time off.

### Health

Provide a first aid room. with basic medical equipment and modern medicines

### In terms of work safety

The Company complies with the Workmen's Compensation Act, 1994 by paying money into the Workmen's Fund as required by law. To fund the payment of compensation to employees who suffer harm. Due to the work. In addition, the company has promoted and developed a system for safety, occupational health and working environment, including campaigning, promoting and developing a drug prevention system. in the workplace in accordance with and support the vision, strategy, goals and values of the organization for the safety system health and working environment, including the drug prevention system of the company meets international standards

### Data privacy protection

The company under Sena Development Public Company Limited realizes the importance of Protection of personal information of stakeholders both outside and within 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. Data type
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://senxgroup.com/privacy/> and the company's HR Online.

## 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 The person assigned to be directly responsible for supervising the accounting

The company has appointed Ms. Sasinan Wichotkantaphong to hold a position Supervisor of the company's accounting with effect from November 1, 2022, who is considered a person with knowledge and ability in accounting and various departments and have a good understanding of the business Therefore, they are considered suitable persons to perform such duties.

#### 7.6.1.2 Company Secretary

The Board of Directors has appointed Ms. Sukonta Kasemsuk to hold the position. Company Secretary, effective from March 1, 2022 onwards, with main roles and responsibilities as specified in the Securities and Exchange Act. as well as being responsible for oversight Company operations Including giving advice to the Board of Directors and executives on laws and regulations. which the board must know and practice including responsibility Arranging a meeting of the Board of Directors, Sub-committee and the shareholders' meeting Coordinate with departments within the company to comply with the law, objectives, company regulations. Resolutions of the Board of Directors Meeting and resolutions of the shareholders' meeting as well as oversee the disclosure of information and information reports in accordance with the requirements of relevant regulatory agencies. as well as storing documents as required by law.

#### 7.6.1.3 Head of Internal Audit

The company has appointed Ms. Pavipat Maneenil to hold the position Audit Committee Secretary with effect from May 10, 2022, who is considered a person with knowledge and ability to audit various departments and have a good understanding of the business Therefore, they are considered suitable persons to perform such duties.

#### 7.6.1.4 Head of Oversee operations (Compliance)

With the company secretary Responsible for overseeing and supervising the operations of the company.

In this regard, information about the person assigned to be directly responsible for supervising accounting/company secretary/head of internal audit Appears in attachments 1 and 3.

### 7.6.2 Investor Relations

The Company realizes the importance of disclosing information to investors for investors to receive accurate, complete, clear and transparent information.

Investors can be contacted at email: [ir@senxgroup.com](mailto:ir@senxgroup.com) Contact at Ms. Sukonta Kasemsuk, telephone number 0-2897-8888 ext. 10407

### 7.6.3 Auditor's Remuneration

At the 2023 Annual General Meeting of Shareholders held on April 25, 2023, the Company's shareholders' meeting resolved to appoint an auditor. from Karin Audit Co., Ltd. with the following names

Name	Certified Public Accountant No.
1. Mr. Jadesada Hungsapruet	3759 and / or
2. Ms. Kannika Wibhanurat	7305 and / or
3. Mr. Gomin Linpradchaya	3675 and / or
4. Mr. Jirote Sirirorote	5113 and / or
5. Mr. Pojana Asawasontichai	4891 and / or
6. Ms. Nonglak Pattanabandith	4713 and / or
7. Mrs.Sumana Senivongse Na Ayudhaya	5897 and / or
8. Mr. Wichian Proongpanish	5851 and / or
9. Ms. Kojchamon Sunhuan	11536 and / or
10. Mr. Worapol Wiriyakulapong	11181 and / or
11. Ms. Kanwarat Saksriborworn	13273 and / or
12. Mr. Somchai Lertyongyuth	13314 and / or
13. Ms. Bongkotrat Suamsiri	13512 and / or
14. Mr. Supoj Mahantachaisakul	12794 and / or
15. Mr. Thanathit Raksathianraphap	13646 and / or
16. Ms. Arunrat Sanprasertsuk	14348

In 2023, Ms. Kojchamon Sunhuan, CPA No. 11536, was the company's auditor and express opinions on the company's financial statements for the year.

In this regard, the auditors listed above No relationship and/or interest with the Company/ subsidiaries/ executives/ major shareholders or those related to such persons in any way and proposed to determine the amount of audit fee. In the year 2023, the company has no financial statement review fee, details as follows.

Remuneration	2021	2022	2023
Audit fee	1,740,000.00	627,000.00	808,808
Fee for reviewing financial statements (total 3 quarters)	300,000.00	627,000.00	696,000
Other service fees (Non-Audit Fee)	-None-	-None-	-None-
<b>Total</b>	<b>2,040,000.00</b>	<b>1,254,000.00</b>	<b>1,504,800.00</b>

### 7.6.4 In case of a foreign company, clearly identify the name of the person assigned to be the representative in Thailand and local contact information

- 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

The Company has planned the Board of Directors' meetings in advance for the whole year. To consider the main agenda that has been set each year. However, if there is an important agenda The Chairman of the Board of Directors will call the meeting for that important agenda. In which there will be a notice in advance no less than the period specified by the law. In 2023, the Board of Directors held a total of 6 meetings.

#### 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

Nomination and Remuneration Committee which consists of 3 independent directors from the total number of 3 members of the Nomination and Remuneration Committee will consider nominating a person to be a director of the Company from the recommendation of other directors in the Company Nomination of persons to be elected as directors by shareholders of the Company. recruitment by outside consultants Nomination from the database of directors of various departments or recruitment by other processes which the Nomination and Remuneration Committee deems appropriate and appropriate.

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. Have a good work history Do not operate a business or be a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or being a director of a private company or other public company that operates a business of the same nature and in competition with the business of the Company Unless notified to the shareholders' meeting prior to the appointment resolution as well as complying with relevant laws.

### Duties and Responsibilities of the Independent Committee

The Company defines the definition of an independent director more stringently than the minimum requirements of the Securities and Exchange Commission. and the Stock Exchange of Thailand According to the announcement of the Capital Market Supervisory Board The details are as follows.

**Independent Director** means a person who is fully qualified and independent as specified by the Board of Directors in the Company's good corporate governance policy and in line with the rules of the Capital Market Supervisory Board, as follows:

1. Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, parent company, subsidiary, associated company or juristic person that may have conflicts, including the shares held by related persons of 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. Take a position of an independent director continuously for no more than 9 years.
11. No other characteristics that prohibit independent expression of opinions on the Company's activities.

In the past year 2023, the Board of Directors held a meeting between non-executive directors. There was 1 meeting without the management in December 2023 in order to make suggestions and opinions to improve the performance of the Board of Directors. Including the operation on various matters of the company by notifying the results of the meeting to the Board of Directors. and related executives.

#### **Term of office of independent directors**

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 In 2022 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

#### **Appointment and Removal of Company Directors**

1. At every annual general meeting The members of not less than one-third of the total number of members of the Board of Directors shall retire by rotation. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third shall retire, and the retired directors are eligible for re-election.
2. The shareholders' meeting shall have the right to appoint directors in accordance with the following criteria and methods:
  - Each shareholder has one vote per share.
  - Persons receiving the highest number of votes in descending order will be elected as directors up to the number of directors to be elected at that time. In the event that the persons elected in descending order have equal votes which would otherwise exceed the number of directors required or to be elected at that time. The chairman shall have a casting vote.
3. In addition to vacating office by rotation A director vacates office upon death, resignation, lack of qualifications or having prohibited characteristics under the Public Limited Companies Act B.E. 2535, the resolution of the shareholders' meeting or the court order.
4. In the event that a director's position becomes vacant due to reasons other than retirement by rotation The Board of Directors shall pass a resolution with a vote of not less than three-fourths of the number of remaining directors. Select a person who has qualifications and does not have prohibited characteristics under the Public Company Limited Act B.E. 2535 to be a replacement director at the next Board of Directors' meeting. Unless the remaining term of the director is less than 2 months.
5. Shareholders' Meeting May vote for any director to retire before the end of the term. with a vote of not less than three-fourths of the number of shareholders attending the meeting and have the right to vote and having shares altogether not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

In 2023, the Nomination and Remuneration Committee has nominated a person to be elected as a director of the Company equal to the number of directors who retired by rotation and submit opinions to the Board of Directors for approval. Then propose to the shareholders' meeting to vote according to the following criteria.

1. One shareholder has one vote per share.
2. In the election of company directors How to vote Voting may be given to individual nominees, or several persons at the same time, as the shareholders' meeting deems appropriate. But in voting or making any resolutions Each shareholder will be able to exercise all his/her votes according to Item 1, but cannot divide his/her votes to anyone.
3. Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the persons elected in the order of If there are equal votes, which exceeds the number of directors to be elected at that time, the chairman shall have a casting vote.

In addition, at every annual general meeting One-third of the directors shall retire. If the number of directors to be retired is not evenly divided, the number closest to one-third shall retire. Directors who have retired from office may be re-elected. Directors to be retired in the first and second years after the registration of the company shall be drawn by lots to determine who will be retired, In later years Next, the director who has been in office the longest is the one to retire. Directors retiring by rotation may be re-elected.

In the event that a director's position becomes vacant due to reasons other than retirement by rotation The directors shall select a person who has qualifications and does not have prohibited characteristics according to Section 68 of the Public Act B.E. 2535 and/or relevant laws, as a substitute director at the next Board of Directors' meeting. Unless the remaining term of the director is less than 2 months. The replacement director will be in the position only for the remaining term of the director he replaces and must receive a resolution of the Board of Directors with a vote of not less than three-fourths of the remaining directors.

In voting for the election of directors The Company allows the shareholders to use ballot papers for the election of directors individually by allowing the shareholders to cast all their votes to select a person nominated as a director one by one.

#### **Recruitment of top executives**

Nomination and Remuneration Committee Will jointly consider hiring or appointing a person to be the Chief Executive Officer, managing director and Deputy Managing Director They will jointly consider qualifications such as knowledge, ability, experience related to the business, contributing to the Company's business operations Vision, Morality and Ethics As well as transparent work history, etc. In addition, such persons must not have prohibited characteristics according to Section 68 of the Public Act B.E. 2535 and/or relevant laws, and presented to the Board of Directors' meeting for approval.

In addition, hiring and filling positions appointment Migrations, including cross-company transfers and transfers and resignation from being an employee (other than layoff or dismissal) for other employees to be in accordance with the operating power manual.

#### **The company facilitates shareholders.**

Give shareholders the opportunity to propose matters for inclusion in the meeting agenda in advance, and sending questions related to the agenda of the Annual General Meeting of Shareholders every year Including an opportunity for shareholders to nominate a person to be considered for appointment as a director in advance, by informing the shareholders through the news system of the Stock Exchange of Thailand along with announcing the criteria and specify the steps The Company's website at [www.senxgroup.com](http://www.senxgroup.com) under the topic "Investor Relations" under the heading "Shareholders' Meeting" and if there is an additional agenda, or changes in important information will be notified to shareholders in advance, through the website of the Stock Exchange of Thailand.

## (2) Development of Skills and Abilities of Directors/Orientation of New Directors

### • Knowledge Development

The Company has policy that encourages directors to develop their knowledge and abilities continuously and sufficiently and supports directors to receive course training and participate in seminar activities in order to increase knowledge in the work activities of directors, for example, training organized by the Institute of Thai Directors (IOD). Furthermore, the Company provides orientation for new directors appointed to their positions for the first time to provide them information about the Company's business policies along with the scope of duties and responsibilities of the Board of Directors and subcommittees along with related information such as 56-1 One Report, corporate governance policy, ethics manual and the Company's regulations. Additionally, the Company issues manuals containing useful information about directors of registered companies such as the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), the good corporate governance principles for registered companies and manuals for directors in registered companies for the Company's directors.

In 2023, the Company provided support for the board of directors to take part in training/seminar in a course that is beneficial to their duties. The detail as follow:

Name-Surname	Course	Institute/ Company
Mrs. Suphin Mechuchep	Attend Investor Day: "The new Investment opportunity in Thai SMEs & Startups"	Market for Alternative Investment (mai) joined with the mai Listed Companies Association (maiA) and Siam Commercial Bank (SCB)
Mrs. Wannipa Wuthiwatana	<ul style="list-style-type: none"> <li>- Company Valuation Techniques to suit the business in the present era, class 2/2023</li> <li>- Ethical Leadership Program (ELP) Class 32/2023</li> </ul>	<ul style="list-style-type: none"> <li>- The Stock Exchange of Thailand (SET)</li> <li>- Thai Listed Companies Association (TLCA)</li> </ul>
Mr. Chinnapan Treetipchumsiri	<ul style="list-style-type: none"> <li>- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 8/2023 Topic: Guidelines for issuing and offering debt instruments for environmental conservation."</li> <li>- E-Learning CFO Orientation Course for New IPOs (Thai Version)</li> </ul>	<ul style="list-style-type: none"> <li>- Thai Listed Companies Association (TLCA)</li> <li>- The Stock Exchange of Thailand (SET)</li> </ul>

Additionally, the Company supports the Company's directors and high-ranking executives to participate in course seminars that are beneficial to their duties and to meet up and exchange opinions with the Board of Directors with the Company's secretary coordinating work with the directors in attending the director courses by the Institute of Thai Directors such as the Directors' Certification Program (DCP), the Directors' Accreditation Program (DAP) and the Audit Committee Program (ACP).

In the past year, the company has provided knowledge to directors, executives and employees about the policy, code of conduct, including prevention of conflicts of interest every year. by communicating through various channels such as HR Online, HR New, company website, etc.

### • Orientation for New Directors

The Board of Directors specifies orientation to be provided for every new director in order to provide business knowledge and understanding and facilitate the Company's activities in various aspects in order to prepare directors to perform their duties. At the same time, the Company has a policy to provide new knowledge and perspectives to every director in regards to corporate governance, state of the industry and new technologies and innovations in order to effectively support directors in assuming their positions as soon as possible. The Company's secretary provides coordination on various issues. In 2023, the Company has recruited 2 new director to replace the resigned directors but 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 company has set it in the good corporate governance policy. for the Board of Directors Have a self-assessment at least once a year on an annual basis. Using a self-assessment form (Board Self-Assessment), which is an assessment form that is in line with the updated guidelines of the Stock Exchange of Thailand To help the Board of Directors to use as a framework for examining the performance of duties of the Board of Directors. and jointly consider the achievements, problems and obstacles in various operations during the past year as well as improve and develop the performance of the Board of Directors in accordance with the established policy guidelines

The Company Secretary will deliver the performance appraisal form to all Board members. to assess the annual performance which consisted of 2 assessment forms, consisting of a group assessment form and individual assessment form which after each committee has finished appraising. The evaluation form will be returned to the Company Secretary to collect the evaluation scores of each director and summarize the results of the evaluation of the performance of the Board of Directors for the year and report results to the Board of Directors for consideration in order to achieve the objectives mentioned above, which results of self-assessment by the committee and sub-committees for the year 2023 can be summarized as follows:

Criteria for evaluating the performance of the Board of Directors is 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 of directors on a per-board basis

Overall, it was found that the performance in work was in the "Very Good" criterion.

Year 2021 (%)	Year 2022 (%)	Year 2023 (%)
85.18	97.43	89.91

The evaluation results are separated by evaluation topics. Details are as follows:

• Structure and Qualifications of the Board of Directors	score Percent	89.54
• Roles, Duties and Responsibilities of the Board of Directors	score Percent	91.59
• Board meeting	score Percent	77.60
• Duties of Directors Score	score Percent	97.45
• Relationship with management Score	score Percent	92.86
• Director's self-development and executive development	score Percent	93.45

### Self-assessment of the committee as a group

The overall average score of all faculties was in the “excellent” criterion, with the total score equal to 96.80%.

The scores for each faculty are as follows:

#### Board of Executive Directors rated “Excellent”

Year 2021 (%)	Year 2022 (%)	Year 2023 (%)
98.53	100	99.60

Assessment results separated by assessment topics Details are as follows:

- Structure and Qualifications of the Board of Directors Score Percent 98.81
- Board meeting Score Percent 100
- Roles, Duties and Responsibilities Score Percent 100

#### Audit Committee rated “Excellent”

Year 2021 (%)	Year 2022 (%)	Year 2023 (%)
95.44	99.17	99.58

Assessment results separated by assessment topics Details are as follows:

- Structure and Qualifications of the Board of Directors Score Percent 100
- Board meeting Score Percent 100
- Roles, Duties and Responsibilities Score Percent 98.81

#### The Nomination and Remuneration Committee was rated “Excellent”.

Year 2021 (%)	Year 2022 (%)	Year 2023 (%)
84.72	97.37	91.23

Assessment results separated by assessment topics Details are as follows:

- Structure and Qualifications of the Board of Directors Score Percent 90.48
- Board meeting Score Percent 97.22
- Roles, Duties and Responsibilities Score Percent 86.11

### Individual Board Self-Assessment

Most of the Board of Directors considered the practice to be in the "Excellent" criterion.

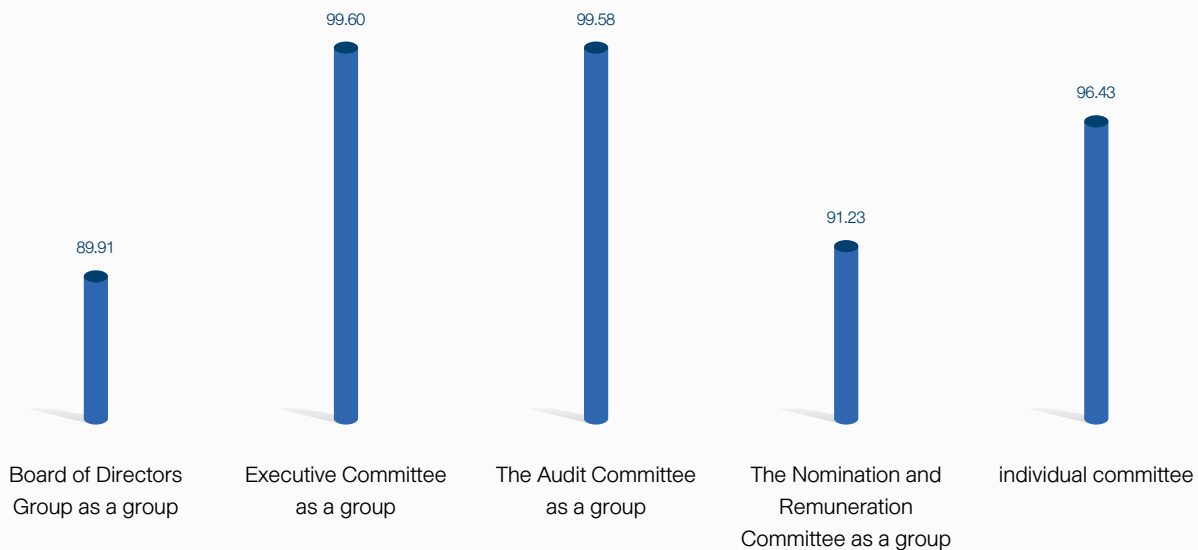
Year 2021 (%)	Year 2022 (%)	Year 2023 (%)
89.93	97.22	96.43

Assessment results separated by assessment topics Details are as follows:

- Structure and Qualifications of the Board of Directors Score Percent 96.43
- Board meeting Score Percent 99.11
- Roles, Duties and Responsibilities Score Percent 94.29



## Year 2023



### Evaluation of the performance of the Chief Executive Officer

Board of Directors The performance of the Chief Executive Officer has been assessed annually. However, in the part of consideration of remuneration Board of Directors has assigned the Nomination and Remuneration Committee to preliminarily consider and screen By considering as appropriate to the duties and responsibilities assigned. and the company's performance compared to the company's goals. including economic realities And compare with the remuneration rates of companies in similar industries. To report the assessment results to the Board of Directors' meeting. further consideration and approval.

In this regard, the assessment results of the Chief Executive Officer It is considered confidential information that only individuals cannot disclose. The criteria for evaluating the Chief Executive Officer To pay both short-term and long-term compensation, which can be summarized as follows:

**Short-term** compensation in the form of salary and bonus, based on performance, that is, evaluated from the performance indicators of the organization. and evaluate leadership (team building, communication, focus, success, change management).

**Long-Term** Remuneration in the form of contributions to the provident fund that the Company has contributed together with the employee portion. which is according to the specified rate and will increase according to the working age in the company.

- **Policy for the Chief Executive Officer to hold directorships in other companies.**

The Company has set a policy for the Chief Executive Officer to serve as a director at a listed company in other stock exchanges. It can be concluded that the Chief Executive Officer should not hold a director position in a company listed on other stock exchanges outside the Group. except in the case of exceptions as specified.

The Board of Directors Has established a policy for Chief Executive Officer to hold positions in other listed companies. To hold positions in no more than 5 other listed companies, excluding subsidiaries. Affiliates and joint venture companies of the Company, which the Company needs to supervise the management to protect the interests of the company and to manage the work of the company as possible with maximum efficiency.

In the past year 2023, Chief Executive Officer Not holding directorship in more than 5 other listed companies on the Stock Exchange of Thailand.

- **The Board of Directors' policy on holding directorships at other companies**

Director can hold a directorship in a company listed on other stock exchanges, provided that such directorship must not be an obstacle to the performance of duties as a director of the company for the number of companies that each director has. able to hold the position of director The Board of Directors encourages directors to limit their consideration to no more than 5 companies listed on the stock exchange. Currently, there is no director serving as a director of the Company. Exceeding the established criteria.

In the past year 2023, there is no Board of Directors. who served as a director in more than 5 other listed companies on the stock exchange.

## 8.1.2 Meeting attendance and remuneration for individual directors

### 1) Meeting Attendance

#### Meetings of the Board of Directors

The Company has set the following criteria for Board of Directors' meetings:

1. The Board of Directors schedules meetings in advance each year with meetings set to occur at least six times per year and additional and special meetings as necessary and appropriate with at least 5 working days advance notice. 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.

The Company held a total of 6 Board of Directors meetings in 2023 with the following details:

list of directors		Position	Attendance of all meetings/Meetings Year 2023
1. Mr. Woramit	Krutto	Chairman of the Board/ Independent Director	6/6
2. Dr. Rapee	Moungnont <sup>1</sup>	Director / Independent Director	3/6
3. Mrs. Kannigar	Kovisuth	Director / Independent Director	6/6
4. Mr. Tiravutti	Jirachaisri	Director / Independent Director	6/6
5. Mrs. Suphin	Mechuchep <sup>2</sup>	Director / Chief Executive Officer	3/6
6. Asst. Prof. Dr. Kessara	Thanyalakpark	Director	4/6
7. Mrs. Wannipa	Wuthiwatana	Director	6/6
<b>Directors who resigned during 2023</b>			
1. Dr. Sunee	Sornchaitanasuk <sup>3</sup>	Independent Director	2/6
2. Mr. Pathomporn	Tiranaswasdi <sup>4</sup>	Director	1/6

Ms. Sukontha Kasemsuk was appointed to the company secretary effective from March 1, 2022

**Remarks:**

<sup>1</sup> Dr. Rapee Moungnont was appointed as Independent Director and Chairman of Audit Committee in place of Dr. Sunee Sornchaitanasuk, effective from July 4, 2023.

<sup>2</sup> Mrs. Suphin Mechuchep was appointed as Director / Executive Director in place of Mr. Pathomporn Tiranaswasdi and appointed as Chief Executive Officer in place of Asst. Prof. Dr. Kessara Thanyalakpark, effective from May 12, 2023.

<sup>3</sup> Dr. Sunee Sornchaitanasuk resigned from the position of Independent Director / Chairman of the Audit Committee effective from June 30, 2023.

<sup>4</sup> Mr. Pathomporn Tiranaswasdi resigned from the position of Director / Executive Director effective from May 12, 2023.

Details of the profiles of the Board of Directors are reported in Attachment 1.

In the last year, There was no case where independent directors/non-executive directors resigned due to the issue of corporate governance of the company.

**Executive Committee Meeting**

The Company held a total of 53 executive committee meetings in 2023 with the following details:

list of directors		Position	Attendance of all meetings/Meetings Year 2023
1. Asst. Prof. Dr. Kessara	Thanyalakpark	Chairman of the Executive Director	53/53
2. Mrs. Suphin	Mechuchep <sup>1</sup>	Executive Director	36/53
3. Mrs. Wannipa	Wuthiwatana	Executive Director	53/53
4. Mr. Chinnapan	Treetipchumsiri <sup>2</sup>	Executive Director	6/53
<b>Directors who resigned during 2023</b>			
1. Mr. Pathomporn	Tiranaswasdi <sup>3</sup>	Executive Director	16/53
2. Ms. Suporn	Treewichayapong <sup>4</sup>	Executive Director	30/53

**Remarks:**

<sup>1</sup> Mrs. Suphin Mechuchep was appointed as Director / Executive Director in place of Mr. Pathomporn Tiranaswasdi effective from May 12, 2023. (Start attending meeting no. 18/2023)

<sup>2</sup> Mr. Chinnapan Treetipchumsiri was appointed as Chief Financial Officer/ Executive Director in place of Ms. Suporn Treewichayapong, effective from November 13, 2023. (Start attending meeting no. 48/2023)

<sup>3</sup> Mr. Pathomporn Tiranaswasdi resigned from the position of Director / Executive Director effective from May 12, 2023.

<sup>4</sup> Ms. Suporn Treewichayapong resigned from the position of Executive Director/ Chief Financial Officer effective from November 13, 2023.

### Audit Committee Meeting

The Company held 5 meetings of the Audit Committee in 2023 with details as follows:

list of directors		Position	Attendance of all meetings/Meetings Year 2023
1. Dr. Rapee	Moungnont <sup>1</sup>	Chairman of the Audit Committee	3/5
2. Mrs. Kannigar	Kovisuth	Audit Committee	5/5
3. Mr. Tiravutti	Jirachaisri	Audit Committee	5/5
<b>Directors who resigned during 2023</b>			
1. Dr. Sunee	Sornchaitanasuk <sup>2</sup>	Chairman of the Audit Committee	2/5

**Remarks:**

<sup>1</sup> Dr. Rapee Moungnont was appointed as Independent Director and Chairman of Audit Committee in place of Dr. Sunee Sornchaitanasuk, effective from July 4, 2023.

<sup>2</sup> Dr. Sunee Sornchaitanasuk resigned from the position of Independent Director / Chairman of the Audit Committee effective from June 30, 2023.

### Nomination and Remuneration Committee Meeting

The Company held 5 meetings of the Nomination and Remuneration Committee in 2023, with details as follows:

list of directors		Position	Attendance of all meetings/Meetings Year 2023
1. Mr. Woramit	Krutto	Chairman of the Nomination and Remuneration Committee	5/5
2. Mrs. Kannigar	Kovisuth	Nomination and Remuneration Committee	5/5
3. Mr. Tiravutti	Jirachaisri	Nomination and Remuneration Committee	5/5

### Meetings between non-executive directors

In 2023, 1 meeting was held in December 2023 to provide an opportunity to discuss various issues related to the Company's business. and support the management of the company's management department The details are as follows:

list of directors		Position	Attendance of all meetings/Meetings Year 2023
1. Mr. Woramit	Krutto	Chairman and Independent Director	1/1
2. Dr. Rapee	Moungnont <sup>1</sup>	Independent Director	1/1
3. Mrs. Kannigar	Kovisuth	Independent Director	1/1
4. Mr. Tiravutti	Jirachaisri	Independent Director	1/1

**Remarks:**

<sup>1</sup> Dr. Rapee Moungnont was appointed as Independent Director and Chairman of Audit Committee in place of Dr. Sunee Sornchaitanasuk, effective from July 4, 2023.

## Annual General Meeting of Shareholders 2023

The Company is scheduled to hold the 2023 Annual General Meeting of Shareholders on Tuesday April 25, 2023 at 10:00 a.m. with the following details.

list of directors		Attendance of all meetings/Meetings Year 2023
1. Mr. Woramit	Krutto	1/1
2. Dr. Rapee	Moungnont <sup>1</sup>	1/1
3. Mrs.Kannigar	Kovisuth	1/1
4. Mr. Tiravutti	Jirachaisri	1/1
5. Asst. Prof. Dr. Kessara	Thanyalakpark	1/1
6. Mr. Pathomporn	Tiranaswasdi <sup>2</sup>	1/1
7. Mrs.Wannipa	Wuthiwatana	1/1

### Remarks:

<sup>1</sup> Dr. Sunee Sornchaitanasuk resigned from the position of Independent Director / Chairman of the Audit Committee effective from June 30, 2023.

<sup>2</sup> Mr. Pathomporn Tiranaswasdi resigned from the position of Director / Executive Director effective from May 12, 2023.

## 2) Individual Board Remuneration

### 2.1) Nature of Remuneration

#### The Remuneration of the Directors and Executive

The Board of Directors has defined the remuneration of the directors clearly and transparently by having the Nomination and Remuneration Committee consider the guidelines of the remuneration, including other benefits of the directors, the senior executives, and the authorities on the management.

#### 1. Policy and criteria on remuneration payment to the Board of Directors

Remuneration to The Board of Directors has set policy and criteria for directors' remuneration. And various committees that are fair and reasonable. The Nomination and Remuneration Committee reviews Considering the appropriateness of compensation in accordance with the obligations. Responsibility assigned the performance of the Board of Directors is beneficial to the Company. It also compares with businesses of similar size and type. Consider the performance of the business environment. And the overall economy. The directors' remuneration has been regularly reviewed to reflect the business overview.

#### 2. Policy and criteria on remuneration payment to the Executive Directors

Management pay The Board of Directors The policy and criteria for executives' remuneration are defined as salaries, bonuses or other forms of compensation according to the results of the black market. The Company's operations and the performance of the management. The Nomination and Remuneration Committee will review the remuneration of the management. The compensation is appropriately determined. The structure of the remuneration of the Company and related to the performance of the Company. And consistent with performance (Performance Management) as well as practice. And standards of the same business group.

### Monetary Remuneration

The Company has established a policy and criteria for appropriate remuneration for directors and has been proposed for approval from shareholders every year by the Nomination and Remuneration Committee Conducted a survey on the remuneration of directors and sub-committees by considering responsibility and performance of the Board of Directors as well as comparative information with leading companies in The Stock Exchange of Thailand and in the same industry. The size and nature of the businesses are similar including the results of the survey of directors' remuneration of the Thai Institute of Directors (IOD), including the overall performance of the company and dividend payment to shareholders.



In 2023, the Company has paid monetary remuneration to directors. according to the resolution of the general meeting Shareholders for the year 2023 on April 25, 2023 resolved to approve the remuneration of the Company's directors. and sub-committees for the year 2023, the amount does not exceed 2,800,000 baht without compensation for any other benefits Details are as follows:

Position	Remuneration for Directors (Baht)
	Year 2023
	Meeting allowance/time
Board of Directors	
Chairman Of The Board	60,000
Independent Director	40,000
Director	10,000
Audit Committee	
Chairman of the Audit Committee	40,000
Audit Committee	20,000
Nomination and Remuneration Committee	
Chairman of the Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee	10,000
Other benefits	ไม่มี

The summary of remuneration for directors for the year 2023 is as follows:

list of directors		Meeting allowance (Baht)				Total compensation
		Board of Directors ( 6 Time )	Audit Committee ( 5 Time )	Nomination and Remuneration Committee ( 5 Time )	Executive Committee ( 53 Time )	
1. Mr. Woramit	Krutto	360,000	-	100,000	-	<b>460,000</b>
2. Dr. Rapee	Moungnont <sup>1</sup>	120,000	120,000	-	-	<b>240,000</b>
3. Mrs. Kannigar	Kovisuth	240,000	100,000	50,000	-	<b>390,000</b>
4. Mr. Tiravutti	Jirachaisri	240,000	100,000	50,000	-	<b>390,000</b>
5. Mrs. Suphin	Mechuchep <sup>2</sup>	30,000	-	-	-	<b>30,000</b>
6. Asst. Prof. Dr. Kessara Thanyalakpark		40,000	-	-	-	<b>40,000</b>
7. Mrs. Wannipa	Wuthiwatana	60,000	-	-	-	<b>60,000</b>
<b>Directors who resigned during 2023</b>						
1. Dr. Sunee	Sornchaitanasuk <sup>3</sup>	80,000	80,000	-	-	<b>160,000</b>
2. Mr. Pathomporn	Tiranaswasdi <sup>4</sup>	10,000	-	-	-	<b>10,000</b>
<b>Total</b>		<b>1,180,000</b>	<b>400,000</b>	<b>200,000</b>	<b>-</b>	<b>1,780,000</b>

**Remarks:**

<sup>1</sup> Dr. Rapee Moungnont was appointed as Independent Director and Chairman of Audit Committee in place of Dr. Sunee Sornchaitanasuk, effective from July 4, 2023.

<sup>2</sup> Mrs. Suphin Mechuchep was appointed as Chief Executive Officer / Director / Executive Director in place of Mr. Pathomporn Tiranaswasdi, effective from May 12, 2023.

<sup>3</sup> Dr. Sunee Sornchaitanasuk resigned from the position of Independent Director / Chairman of the Audit Committee effective from June 30, 2023.

<sup>4</sup> Mr. Pathomporn Tiranaswasdi resigned from the position of Director / Executive Director effective from May 12, 2023.

Executive directors will not receive remuneration for being a member of a sub-committee.

### 8.1.3 Supervision of subsidiaries and associated companies

The Company has management policies in subsidiaries and associated companies as follows:

#### Management Policy for Subsidiaries

The Company will set a policy for conducting business that the Company Considered that it supports the achievement of the Company's objectives and long-term goals for its subsidiaries through annual budget approval. and by sending representatives of the company At the level of executive directors or senior executives to serve as directors in subsidiaries. to determine the business strategy of the subsidiary and follow up on the operation of the subsidiary to ensure that it has proceeded according to the business framework set by the Company. In this regard, the directors in subsidiaries that represent the Company Will use discretion in the way for the benefit of the company. and the group of companies as a whole For matters that are important or have implications for the business of the subsidiaries, the directors of the subsidiaries representing the Company will report the progress of the results of operations. or propose this matter to the Executive Committee or the Board of Directors for approval, as the case may be. In addition, the management has a duty to report the financial status and operating results of the main subsidiaries in line of business through financial reporting to the Board of Directors. on a quarterly basis.

#### Management Policy for Joint venture companies

When the Company has entered into joint ventures with other companies, The company will send a representative to be a director in that associated company. in order to follow up on the work of the associated companies that they have operated in accordance with the guidelines set by the Company expected.

#### Policy

- The Company respects the rights of stakeholders and treats shareholders equitably (equitable treatment) and takes responsibility for decisions and actions that can be explained and described (accountability).
- The Company arranges for transparent disclosure of information to allow verifiability (transparency).
- The Company adheres to the principles of morals and ethics as the foundations for business (Code of Conduct and Code of Ethics).
- The Company generates growth for subsidiaries and joint venture companies in order to create long-term added value for shareholders with consideration to the rights of other stakeholders together with good balance between the differences of each group of stakeholders and the Company with fairness for every party.
- In cases where the Company and subsidiaries or joint venture companies organize a competitive bidding event, the Company has policy to not compete against main businesses and will take actions for the greatest interest of stakeholders in the Company, subsidiaries and joint venture companies.
- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in 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.

According to the company structure as of December 31, 2023, the company has 11 subsidiaries, 4 joint venture companies and 1 indirect subsidiary as follows:

Number	Company name	Dealings	Number of shares held by the company	Shareholding Proportion (%)
1.	Sampeng 2 Plaza co., Ltd. (Registered capital 110,000,000 Bath)	Subsidiaries	11,000	100.00
2.	Baan Ruen Rom 2015 co., Ltd. (Registered capital 100,000,000 Bath)	Subsidiaries	1,000,000	100.00
3.	Baan Puttharaksa 2015 co., Ltd. (Registered capital 150,000,000 Bath)	Subsidiaries	1,500,000	100.00
4.	Baan Putthachart 2015 co., Ltd. (Registered capital 100,000,000 Bath)	Subsidiaries	1,000,000	100.00
5.	J.S.P. Asplus co., Ltd. (Registered capital 385,000,000 Bath)	Subsidiaries	3,850,000	100.00
6.	Sena J Property 2 co., Ltd. (Registered capital 1,000,000 Bath)	Subsidiaries	10,000	100.00
7.	SJ Healthcare co., Ltd. (Registered capital 25,000,000 Bath)	Subsidiaries	250,000	100.00
8.	ACR Management Co., Ltd. (Registered capital 3,000,000 Bath)	Subsidiaries	30,000	41.00
9.	Acute Realty Co., Ltd. (Registered capital 10,500,000 Bath)	Subsidiaries	105,000	41.00
10.	SEN X Digital Co., Ltd. (Registered capital 10,000,000 Bath)	Subsidiaries	100,000	41.00
11.	Victory Management Service Co., Ltd. (Registered capital 12,060,000 Bath)	Subsidiaries	12,063	41.00
12.	JSP Ocean Co., Ltd. (Registered capital 25,000,000 Bath)	Joint venture	250,000	54.99
13.	J.S.P. Chongtian Co., Ltd. (Registered capital 25,000,000 Bath)	Joint venture	250,000	54.99
14.	Sena J Property 1 co., Ltd. (Registered capital 250,000,000 Bath)	Joint venture	2,500,000	51.00
15.	Sena J Property 4 co., Ltd. (Registered capital 150,000,000 Bath)	Joint venture	1,500,000	51.00
16.	Elite Residence Co., Ltd. (Registered capital 1,000,000 Bath)	Indirect subsidiaries	1,000	41.00

**Remarks:**

- Buy a business Acute Realty Co., Ltd and Victory Management Service Co., Ltd. on 31 January, 2023
- SENAJ Property 3 Co., Ltd. (SENAJ Property 3) Company dissolution was registered on 11 July 2023 and the liquidation was completed in August 2023.
- SENAJ Property 5 Co., Ltd. (SENAJ Property 5) Company dissolution was registered on 11 July 2023 and the liquidation was completed in August 2023.
- SENAJ Property 6 Co., Ltd. (SENAJ Property 6) Company dissolution was registered on 11 July 2023 and the liquidation was completed in August 2023.
- SEN X Digital Co., Ltd (SENX Digital) registered the establishment on September 14, 2023

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 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 established a policy and guidelines for conflicts of interest in writing which are included in the Company's Code of Conduct. The Code of Conduct is reviewed every year. with the latest review on December 22, 2023 By adjusting the conflict of interest as well. The Company has a policy to comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act. for the best interests of the company It is the duty of personnel at all levels to carefully consider the resolution of conflicts of interest. Adhere to the principle of honesty, reasonableness and independence within the framework of good ethics. as well as complete disclosure of information for the benefit of the Company overall is important.

In the past year, The Company did not find any actions that violate the conflict of interest policy.

##### (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, Company employees have signed the acknowledgment and practice, as follows:

1. By training for new directors, executives and new employees
2. HR-Online
3. HR-New

The Company recognizes the importance of supervising the use of internal information in line with the principles of good corporate governance with integrity in business activities in order to allow the Company's shareholders equal access to news and information. Thus, the Company has set in place a policy for disclosure of information, financial reporting and activities which can be summarized as follows:

1. Disclosures of the Company's financial, business and performance information are to be complete, sufficient, reliable, within a timely manner and regular to shareholders, investors, asset analysts and ordinary people. Furthermore, the Company is to strictly comply with laws and regulations related to information disclosure. In addition, directors and executives are required to prepare reports of asset ownership using the specified forms within a timely manner upon making purchases and sales of assets.
2. Supervision over the use of internal information is the responsibility of directors, executives and employees. Important internal information that affects the Company's business and asset value not already disclosed to the public must not be disclosed. Additionally, opportunities and information received while being a director, executive or employee of the Company must not be exploited for personal gain, and internal information must not be disclosed to other people.
3. In the sale of the Company's assets and business activities in competition with the Company and connected businesses, the Company has set in place protection measures by limiting information exposure only to directors and high-ranking executives who are involved. Moreover, directors and executives are prohibited from exchanging the Company's assets within 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 data security system. in keeping secret (confidentiality, integrity, and availability) and to prevent misuse of information. or unauthorized alteration of information.
  - (3) The company has considered the risk of information technology. There are measures to manage such risks in various areas such as business continuity management, incident management, asset management. information (asset management), etc.
  - (4) The Company has considered the allocation and management of information technology resources. There are criteria and factors determining the priorities of the information technology work plan, such as suitability in accordance with the strategic plan impact on business operations urgency of use budget and human resources in information technology and consistency with the business model (business model), etc.

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, it was not found that directors and executives traded securities during the period that the company suspend trading. According to the Company's policy, it is accurate and complete.



There is information on changes in the holding of company securities by directors and executives of the company in the year 2023 as follows:

Director / Executive	Number of shares held as of 31 Dec. 2022	Number of shares held as of 31 Dec. 2023	number of shares that changed during 2023	Number of shares held at March 16, 2023		
				person	Related person <sup>(1)</sup>	total
1. Mr. Woramit Krutto	-	-	-	-	-	-
2. Dr. Rapee Mounghont <sup>1</sup>	-	-	-	-	-	-
3. Mrs. Kannigar Kavisuth	-	-	-	-	-	-
4. Mr. Tiravutti Jirachaisri	-	-	-	-	-	-
5. Mrs. Suphin Mechuchep <sup>2</sup>	-	-	-	-	-	-
6. Asst. Prof. Dr. Kessara Thanyalakpark	-	-	-	-	-	-
7. Mrs. Wannipa Wuthiwatana	4,105,800	4,105,800	-	4,105,800	-	4,105,800
8. Mr. Chinnapan Treetipchumsiri <sup>3</sup>	-	-	-	-	-	-
9. Ms. Sasinan Wichotkantapong	25,000	25,000	-	25,000	-	25,000

(1) "Related person" means person or partnership under Section 258 of the Securities and Exchange Act B.E.2535.

**Remarks:**

<sup>1</sup> Dr. Rapee Mounghont was appointed as Independent Director and Chairman of Audit Committee in place of Dr. Sunee Sornchaitanasuk, effective from July 4, 2023.

<sup>2</sup> Mrs. Suphin Mechuchep was appointed as Chief Executive Officer / Director / Executive Director in place of Mr. Pathomporn Tiranawasdi, effective from May 12, 2023.

<sup>3</sup> Mr. Chinnapan Treetipchumsiri was appointed as Executive Director/Chief Financial Officer in place of Ms. Suporn Treewichayapong, effective from November 13, 2023 (Start attending meeting no. 48/2023)

**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**

The company has an ideology in conducting business with integrity. by adhering to social responsibility and all groups of stakeholders according to the principles of good corporate governance and business ethics as well as policies and Guidelines for treatment of various groups of stakeholders of the company to ensure that The company has a policy to define responsibilities, guidelines and requirements for proper action. To prevent corruption in all business activities of the company. and to ensure that business decisions and actions that may pose a risk of corruption are carefully considered and acted upon. The company therefore has prepared "Anti-Corruption Policy" in writing To be a clear practical guideline for doing business. and develop a sustainable organization.

The Company has assessed risks related to fraud within the Company. Including preparing for a self-assessment on anti-corruption measures. 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 Corruption has protection measures and protection mechanisms for whistleblowers. There is an inspection, monitoring and control process in order to send a signal to seriously monitor the company's corruption problems. There is an 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.

The Company joined in announcing its intentions in the Private Sector Collective Action Coalition Against Corruption project on July 12, 2023, which has a large number of leading Thai private sector businesses participating. In order to demonstrate the joint intention of operating according to the framework and procedures that are in accordance with international principles, the company has established a policy regarding anti-corruption in all forms. Including a written ban on bribery for business benefits. The Company is in the process of preparing a self-evaluation of anti-corruption measures based on a 71-item corruption risk assessment.

The company has prepared a written anti-corruption policy. To provide clear guidelines for conducting business. and to develop into a sustainable organization. In the past, the board of directors and executives of the company There were no corruption or ethics violations.

(More details can be found in the "Anti-Corruption Policy" under the Corporate Governance and Business Ethics Policy. through the Company's website [www.senxgroup.com](http://www.senxgroup.com), topics, policies Anti-Corruption)



#### (4) Whistleblowing

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 filing complaints and suggestions

- Email the audit committee [auditcom@senxgroup.com](mailto:auditcom@senxgroup.com)
- Mail to Company Secretary  
SEN X Public Company Limited  
No. 522 Ratchadaphisek Road Samsen Nok Subdistrict, Huai Khwang District Bangkok 10310
- Drop Box
- Call Center 1173
- company's website [www.senxgroup.com](http://www.senxgroup.com)
- QR code format

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 the 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 When receiving clues or complaints company secretary Information will be collected and submitted to the Audit Committee on a monthly basis or immediately if it is an urgent matter. By adding an agenda if there is already an agenda in the same month. If there is none, a meeting of the Audit Committee must 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. board in case Top management checkpoints.
  - An investigation into the facts found that Information and evidence are reliable that the accused actually committed fraud. The company will inform the accused of the allegation. and give them the right to prove themselves.
  - If the accused has actually committed fraud Fraud is considered a violation of the Company's Anti-Corruption Policy and Business Ethics. 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.

### 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.

In 2023, the Company has not received any clues and complaints related to fraud or violation of the Company's corporate governance policy.

## 8.2 Report on the results of duty performance of the Audit Committee in the past year

### 8.2.1 The total number of the Audit Committee's meetings and the attendance of each member Audit Committee Meeting (Appears in Section 8.1.2)

### 8.2.2 Describe the results of duty performance of the Audit Committee (Appears in Attachment 6)

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 The total number of the subcommittees' meetings and the attendance of each subcommittee member (Appears in Section 8.1.2)

### 8.3.2 Describe the results of duty performance of the subcommittees

#### Report on the results of the Nomination and Remuneration Committee as follows:

The Nomination and Remuneration Committee of SEN X Public Company Limited has performed its duties as assigned by the Board of Directors in line with the duties and responsibilities stated by the Nomination and Remuneration Committee's charter in the recruitment and selection of qualified persons based on set criteria and processes for nomination for appointment to the position of director, executive or authorized person in the Company's management as well as in the proposal of policies and criteria for specifying remuneration and other benefits for the Board of Directors, sub-committees, the Managing Director and high-ranking executives. Accordingly, the Nomination and Remuneration Committee is to be composed of at least 3 directors, and the majority of the Nomination and Remuneration Committee directors are independent directors. Presently, the Nomination and Remuneration Committee is composed of 3 directors as follows:

1. Mr. Woramit Krutto Chairman of Nomination and Remuneration Committee
  2. Mrs. Kannigar Kovisuth Nomination and Remuneration Committee
  3. Mr. Tiravutti Jirachaisri Nomination and Remuneration Committee
- Ms. Wannisa Hatthamas, acting as secretary of the Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee held a total of 5 meeting, during which every member director holding a position at the time was present to follow-up and deliberate on important issues assigned by the Board of Directors. A summary is provided as follows:

#### 1. Nomination

- 1.1 Appoint committees to replace persons who complete their term Nomination and Remuneration committees proceed nomination procedures and criteria, and propose to Board and shareholders in annual general meeting for approval. Stakeholder-committees will not attend the meeting and involve in voting process.  
In 2023, Board allows minor shareholders to involve in business and share opinions for further improvement. Duration of committee nomination to replace persons who complete their term in advance in 2022, from October 1, 2022 to December 31, 2022, via Company's website which No shareholder nominates person in nomination process in Annual General Meeting of 2023.
- 1.2 Appoint sub-committees to replace persons who complete their term, in which nomination and remuneration committees have considered based on qualifications, knowledge, expertise, capability, and skills required for handling assignments of sub-committees. List of people is proposed to Board for further appointment.
- 1.3 Consider and appoint the director and sub-committee in place of the resigned directors in accordance with the policy, criteria and procedures for recruitment that are transparent and presented to the Board of Directors for consideration and approve an appointment
- 1.4 Consider and appoint the Chief Executive Officer (CFO) to replace the Chief Executive Officer (CFO) who resigned by the Nomination and Remuneration Committee. The qualifications of the person most responsible for the accounting and finance department (CFO) have been considered according to the rules of the The Securities and Exchange Commission (SEC) and presented to the Board of Directors for consideration and approval of the appointment.
- 1.5 Consider setting the Succession Plan Policy to ensure the compliance with the Good Corporate Governance Principles for Listed Companies 2017, Re: Governance of Succession Plan, in order to prepare for the succession of the President and senior executives. The President shall report the performance under the succession plan to the Board of Directors at least once a year.
- 1.6 Considering the Board Orientation Manual to update information related to directors and the Company for creating knowledge and understanding of the Company's business and operations in accordance with good corporate governance practices, Re: Board Orientation, of the Stock Exchange of Thailand (SET) and the SEC.



## 2. Remuneration

- 2.1 Review Policy and criteria for determining remuneration by considering responsibility, business climate, overall economic climate, performance related to overall turnover, strategy and long-term goals of Company, and comparing with remuneration of competitive industries to ensure reasonable packages. Information will be disclosed in Company's 56-1 One Report.
- 2.2 Consider the Employee Joint Investment Program. "EJIP" No. 1/2023 which is a form of compensation to the company's employees and present it to the Board of Directors for consideration and approval.
3. Review nomination and remuneration charter of 2022 to in accordance 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).
4. Evaluate performance of nomination and remuneration committees of 2023 and review results for improvement to ensure efficiency and achievement of Company's objectives, then report evaluation results and share information in 56-1 One Report.
5. Prepare report about operation of nomination and remuneration committees to Board and prepare report in compliance with regulations of SET in 56-1 One Report.

Accordingly, the Nomination and Remuneration Committee has fully performed all of its assigned duties cautiously, meticulously, to the fullest extent of its abilities and independently and also expressed its opinions directly based on equality, fairness and transparency in line with the principles of good corporate governance in the best interests of the Company and all stakeholders.



(Mr. Woramit Krutto)

Chairman of The Nomination and  
Remuneration Committee

## 8.4 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.

In 2023, the vision and mission were reviewed to be in line 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. Good corporate governance policies and practices have been established, including 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. In order for the company to be an organization that conducts business responsibly, transparently, fairly, leading to sustainable growth.

Under the operation of the company Board of Directors, the sufficiency of the internal control system has been assessed. It covers the risk management of the organization and fraud and corruption risk assessment for employees to have more knowledge and understanding. And let all employees participate in the analysis, assess the risk both from internal and external factors to find ways to manage to prevent and reduce risks or effects that may occur effectively, including preparing a guideline for risk management within the organization. The anti-corruption policy has been established in writing and encourages the implementation of such policies seriously.

The Company has reviewed the above policy, code of conduct, charter and practice guidelines at least once a year.



## 9. Internal Control and Connected Transactions

### 9.1 Internal Control

#### 9.1.1 Internal Control

The Board of Directors has assigned the Audit Committee to review the suitability and effectiveness of the internal control system to ensure that the Company's internal control system is appropriate and sufficient to oversee the operations in line with set goals, objectives, laws and requirements in compliance with the guidelines of the SEC and the Stock Exchange of Thailand, including consideration of accurate and reliable financial reports with full and adequate disclosure of information, as well as protection and maintenance of assets to minimize damage and prevent fraud or misconduct.

For the 2023 internal control system adequacy assessment, the Company prepared the internal control system adequacy assessment form of the Securities and Exchange Commission, which covers 5 components. The Audit Committee has examined the sufficiency of the Company's internal control system in the Audit Committee's meetings by seeking information from the Company's management, supervisory units and the Internal Audit Unit, the presented the findings to the Board of Directors

#### Opinion of the Board of Directors on the Internal Control System

At Board of Directors' Meeting No. 6/2023 held on 22 December 2023, all three members of the Audit Committee were in attendance. The Board of Directors assessed the adequacy of the internal control system for 2022 in the SEC assessment form. A consensus was reached that the Company's internal control system is appropriate and adequate for business operations with sufficient personnel to operate the system effectively, as well as having a system to monitor and supervise the operations of the Company and its subsidiaries. Although connected transactions with potential conflicts of interest were examined, no material defects were found in the Company's internal control system.

The internal control components of the Company meeting the 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, strategy, business direction and goals with announcement to employees in general to guide its operations and organize an appropriate organizational structure. There is a clear separation of duties and responsibilities for each position. In addition, the charters of various committees are prepared and reviewed annually, including the Code of Conduct, Corporate Governance Policy, Power to Operate, and the Manual/Procedures, to suit the organizational structure. In addition, the Company has provided a channel for accepting complaints about fraud as a whistleblowing channel. This includes participating in the Collective Action Coalition against Corruption (CAC) project to prevent damage to the assets and reputation of the Company and its subsidiaries, as well as to prevent the wrongful exploitation of executives and employees.

#### Part 2 : Risk Assessment

The Company has established a risk management policy that focuses on developing a risk management system in accordance with good corporate governance guidelines and risk management covering all aspects of risk. The management has also prepared strategy and assessment of both external and internal risk factors covering all aspects of risk in terms of strategy, financial operations, compliance with rules and regulations and various events, including risks from corruption. The company reviews risk factors from both internal and external factors potentially affecting the organization on an annual basis.

### Part 3 : Control Activities

The Company has various control measures requiring the preparation of manuals for the operation of all departments, setting the scope, authority, and duties of the management at each level in addition to establishing policies and procedures regarding financial transactions, procurement and hiring and management in general in writing to prevent the exercising of power in illegal use of the Company's assets or overstepping authority granted to conduct various transactions with major shareholders, directors, executives or persons related to the aforementioned. The Company has established strict measures to monitor and prevent conflicts of interest by requiring transactions between the Company or its subsidiaries and persons with potential conflicts, requiring compliance with relevant announcements and rules in order to maintain the best interests of the Company and its stakeholders, as well as regularly monitoring the operations of its subsidiaries.

### Part 4 : Information and Communication Systems

The Company continuously develops information and communication systems to cover all work processes to support the company's expansion. There are committees to the value of investments together with the provision of data and system linkages. The right to access information is determined, so the Company's information is accurate, adequate, available, and secure for the decisions of stakeholders. In addition, the Company has prepared an emergency backup plan and reviews it at least once a year.

The Company has an effective channel of intra-organization communication. All employees receive information via the Company's e-mail and intranet systems to ensure that employees at all levels receive accurate information. There are communication channels for third parties through the Company's website at [www.senxgroup.com](http://www.senxgroup.com) as well as channels for all stakeholders, both internal and external, to express opinions, suggestions and other complaints related to the Company through the Audit Committee email ([auditcom@senxgroup.com](mailto:auditcom@senxgroup.com)), mail to the Company Secretary, via Drop Box, the Call Center at 1173, and through the Company's website at [www.senxgroup.com](http://www.senxgroup.com)

### Part 5 : Monitoring Activities

The Company requires the supervisors of each department to regularly monitor and evaluate performance to ensure that internal controls are fully and properly implemented. The Internal Audit Department is responsible for auditing, analyzing and evaluating the internal control of various work systems and reporting the audit results directly to the Audit Committee. In cases where significant defects are found, the Audit Committee reports to the Board of Directors for proposals to implement amendments as soon as possible. The Audit Committee requires the Internal Audit Department to monitor the progress in correcting deficiencies.

#### 9.1.2 Opinion of the Audit Committee on the Suitability of the Duties of the Person Holding the Position of Internal Audit Supervisor.

At Audit Committee Meeting No. 2/2022 held on 10 May 2022, the Internal Audit Department of Sena Development Public Company Limited has hired the internal auditor of the Company from as of 10 May 2022 onward. Sena Development Public Co., Ltd. appointed Ms. Phawipat Maneenil to the position of senior manager as the person responsible for the Company's internal auditing.

The Audit Committee appointed Ms. Phawipat Maneenil as the Company's Head Internal Auditor and the Secretary of the Audit Committee due to her experience in performing internal audit work for 13 years, participation in training courses related to internal audit operations and her understanding of the company's activities and operations. Thus, she is considered appropriate to perform the aforementioned duties.

Concerning consideration of approval, appointment or removal, the transfer of the position of head of the Company's internal audit unit must be approved (or permitted) by the Audit Committee. The qualifications for the position of Head Internal Auditor appear in Attachment 3.

## 9.2 Connected Transactions

The Company and its subsidiaries conduct connected transactions between parties or persons with potential conflicts of interest by disclosing the summary items in the notes to financial statements.

The connected transactions are determined by using the market price or the agreed price according to the contract if there is no market price to support it (please consider the information in the notes to the financial statements).





Connected Transactions between SEN X Public Company Limited and Persons or Businesses with Potential Conflicts of Interest in 2021, 2022 and 2023.

Persons/Juristic Persons with Potential Conflicts of Interest/ Business	Characteristics and Description of the Transaction	Connected Transaction Value (baht)			Necessity and Reasons for the Transaction
		31 Dec 21	31 Dec 22	31 Dec 23	
<b>JSP Ocean Company Limited "(JSP)"</b> - A Company affiliate holding 55% of the shares and having directors with the Company. - Real estate development business.	<b>Loan to JSO</b> To pay for the land to be used for the development of the Bangsaray Project.	<b>Loan to JSO</b> Beginning Balance 245,600,000 Interim Increase - Decrease at End Bal. - Impairment - Interest 245,600,000 Receivable 17,382,865.03 Outstanding Interest Beginning Balance 59,561,619.77 Interim Increase 17,382,865.03 Decrease at End Bal. 193,926.34 Impairment - Interest 76,750,558.46	245,600,000 - 245,600,000 - - - - 76,750,558.46 - 33,223,328.86 43,527,229.60 -	- - - - - - 43,527,229.60 - 43,527,229.60 -	The Company granted loans to JSO to finance the purchase of land, real estate development and construction of utilities in JSO's projects. Lending to JSO will enhance JSO's capital capacity to develop the projects effectively as planned. <b>Audit Committee Opinion</b> The Audit Committee has taken the matter under consideration and rendered the opinion that the transaction of a loan to the affiliate company (JSO) is reasonable and for the benefit of the Group's business operations. Interest is charged at an interest rate similar to that of financial institutions. In addition, the transactions bring benefits to the Group's business operations.
<b>J.S.P. Zhongtien Co., Ltd. "(JST)"</b> - A Company affiliate holding 55% of the shares and having directors with the Company. - Real estate development business.	<b>Loans to JST</b> To pay for the land to be used for the development of the Bangsaray Project.	<b>Loans to JST</b> Beginning Balance 439,944,873 Interim Increase - Decrease at End Bal. - Impairment 207,961,101 Interest - Receivable 30,987,006.19 Outstanding Interest Beginning Balance 131,479,034.78 Interim Increase - Decrease at End Bal. - Impairment 131,479,034.78 Interest -	439,944,873 - 231,983,772 207,961,101 - 131,479,034.78 - 131,479,034.78 - -	207,961,101 - 207,961,101 - - 131,479,034.78 - 131,479,034.78 - -	The Company granted a loan to JST to finance the purchase of land, real estate development and utility construction in JST's projects. The granting of a loan to JST will enhance JSO's capital capacity to develop the projects effectively as planned. <b>Audit Committee Opinion</b> Audit Committee Opinion matter under consideration and rendered the opinion that the loan to the affiliate company (JST) is reasonable and beneficial to the Group's business operations. There is clear proof of payment and interest charges at an interest rate similar to that of a financial institution. In addition, the transactions have resulted in business benefits for the Group.

Persons/Juristic Persons with Potential Conflicts of Interest/ Business	Characteristics and Description of the Transaction	Connected Transaction Value (baht)			Necessity and Reasons for the Transaction
		31 Dec 21	31 Dec 22	31 Dec 23	
<b>Sena J Property 1 Co., Ltd. (SJ1)</b> - A Company affiliate holding 51% of the shares and having directors with the Company. - Real estate development business.	Loans to SJ1				The Company granted a loan to JST to finance the purchase of land, real estate development and utility construction in JST's projects. The granting of a loan to JST will enhance JST's capital capacity to develop the projects effectively as planned. <b>Audit Committee Opinion</b> Audit Committee Opinion under consideration and rendered the opinion that the loan to the affiliate company (JST) is reasonable and beneficial to the Group's business operations. There is clear proof of payment and interest charges at an interest rate similar to that of a financial institution. In addition, the transactions have resulted in business benefits for the Group.
	Loan for operations with loan agreement bills totaling 54,400,000 baht; the company has an outstanding debt of 53,550,000 baht and an interest rate of MLR - 1,305 per annum.	Loans to JST Beginning Balance 439,944,873 Interim Increase - Decrease at End Bal. 207,961,101 Impairment Interest - Receivable 30,987,006.19 Outstanding Interest Beginning Balance 131,479,034.78 Interim Increase - Decrease at End Bal. - Impairment Interest 131,479,034.78		53,550,000 - 53,550,000 - 659,655.31	
<b>Sena J Property 4 Co., Ltd. (SJ4)</b> - A Company affiliate holding 51% of the shares and having directors with the Company. - Real estate development business.	Loans to SJ4				The Company has borrowed money to develop projects and enhance the Company's liquidity. <b>Audit Committee Opinion</b> The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable and will bring benefits to the Group's business operations. The interest rate is similar to the interest rate on loans from financial institutions used by the Company and the conditions are appropriate.
	Provision of a loan for operations with loan agreement notes totaling 35,700,000 baht; no outstanding debts and MLR interest rate of - 1.00 per annum.	Loans to SJ4 Beginning Balance - Interim Increase 35,700,000 Decrease at End Bal. 35,700,000 Interest - Receivable 292,129.19 Outstanding Interest Beginning Balance - Interim Increase - Decrease at End Bal. - Interest -		- - - - - - - -	
<b>Sena Development Public Company Limited)</b> - The largest company of the company Holds 49.72 % of the shares and having directors with the Company. - Real estate development business.	Loans from Related Parties				The Company has borrowed money to develop projects and enhance the Company's liquidity. <b>Audit Committee Opinion</b> The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable and will bring benefits to the Group's business operations. The interest rate is similar to the interest rate on loans from financial institutions used by the Company and the conditions are appropriate.
	Sena Development Public Company Limited granted a loan for operations with loan agreements totaling 1,120,000,000 baht. The Company has an outstanding debt of 1,120,000,000 baht and an interest rate of 5.04% per annum.	Loans from Related Parties Beginning Balance - Interim Increase 1,120,000,000 Decrease at End Bal. - Interest 1,120,000,000 Interest Paid 23,907,512.71 Accrued Interest Beginning Balance - Interim Increase - Decrease at End Bal. - Interest -		1,120,000,000 - 810,000,000 310,000,000 36,138,564.25 - 36,138,564.25 36,138,564.25 -	

### Opinion of the Audit Committee

At the Board of Directors' meeting, the Audit Committee considered and reviewed together with the Company's management and rendered the opinion that the connected transactions occurring with persons or juristic persons that may have conflicts in 2023 were reasonable, and that the pricing or conditions of the transactions were considered fair and were compared with the appraisal price by the central appraisal company or the comparative market price, whichever is deemed fitting. Therefore, the transactions do not cause the Company to lose benefits in any way.

### Measures or Procedures for Approving Connected Transactions

Transactions between the Company and its subsidiaries with directors, executives or related persons are designated as connected transactions with the Company or its subsidiaries with the aforementioned related persons and must be compliant with the general terms of trade or a transaction that is a trade agreement in the same way that a person would have done with a general counterparty in the same situation, with a bargaining power free from the influence by holding status as a director, executive or related person (as the case may be) under reasonable, verifiable conditions and not causing the transfer of benefits.

The Company has established measures for connected transactions of the Company and its subsidiaries with related persons. For cases in which a connected transaction is not a normal trade transaction, the management and stakeholders will not be able to take part in approving the transaction. The Company will arrange for the Audit Committee to render an opinion on the necessity and suitability of the transaction based on various conditions. In the event that the Audit Committee does not have the expertise to consider potential connected transactions, the Company shall have an independent expert or an independent auditor or appraiser render an opinion on the transaction to the Audit Committee for the Audit Committee to make decisions and render opinions to the Board of Directors or shareholders, as the case may be, to approve the transactions prior to entering into it.

The Board of Directors will ensure that the Company complies with the securities and exchange laws and regulations, announcements, orders or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information, connected transactions and the acquisition or disposition of important assets of the Company or its subsidiaries. In addition, the Company will disclose the transactions in the notes to the audited financial statements of the auditors. In the event that the Company or its subsidiaries agree to enter into connected transactions or transactions relating to the acquisition or disposition of assets of the Company or its subsidiaries within the meaning specified by the applicable Notification of the Stock Exchange of Thailand, the Company shall comply with the rules and procedures prescribed by the aforementioned announcements in such matters.

### Measures For Business Separation to Prevent Conflicts of Interest between SENA Development Public Company Limited and SEN X Public Company Limited

According to Sena Development Public Company Limited ("SENA") has acquired shares in SEN X Public Company Limited ("SENX") representing 49.72% of SENX's total paid-up registered capital, SENX has become a subsidiary of SENA. This is because SENA is the controlling shareholder in SENX. Since the main business of both SENA and SENX is the development of real estate for sale, it can be considered that there may be a conflict of interest in the conduct of business that is competitive between the two companies.

SENA defined business separation measures to prevent conflicts of Interest between SENA and SENX, starting from the time SENA made a tender offer to purchase all securities of SENX's business in 2022. At that time, SENA had defined a business strategy for the group of companies to separate the scope of each business type. This was done to ensure clarity and avoid overlap, as well as to prevent businesses from competing against each other and to address conflicts of interest. The following are the defined scopes for growth in the real estate business:

SENA has guidelines to develop high-rise condominium real estate projects and plans for SENX to develop low-rise real estate projects. The guidelines can be summarized as follows.

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> <li>1. High rise residential real estate business, i.e., condominiums</li> <li>2. Rental business, such as apartments, small shopping centers office building</li> <li>3. Golf course business</li> <li>4. Solar power business</li> <li>5. Juristic person facility management business</li> <li>6. Project management business for real estate development project</li> <li>7. Construction business for residential buildings</li> <li>8. Agency and brokerage business providing real estate buy and sell services. and/or other businesses that does not cause competition between SENA and SENX</li> </ol>	Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project, taking into account the return on investment as the main principle for the land purchase	

However, due to the current economic climate, market trends, and the changing conditions and restrictions on real estate development business operations, the current business classification and segregation according to the above table may create limitations for both companies. Therefore, in order to maintain the best interests of both companies, the Board of Directors has considered it appropriate to revise the business segregation guidelines to prevent conflicts of interest between SENA and SENX as follows:

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> <li>1. High rise residential real estate business, i.e., condominiums, with a focus on joint venture development projects</li> <li>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.</li> <li>3. Rental business, such as apartments, small shopping centers office building</li> <li>4. Golf course business</li> <li>5. Solar power business</li> <li>6. Construction business for residential buildings and/or other businesses that does not cause competition between SENA and SENX</li> </ol>	<ol style="list-style-type: none"> <li>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</li> <li>2. Juristic person facility management business</li> <li>3. Project management business for real estate development project</li> <li>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</li> </ol>
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.

#### **Policies or Trends in Future Transactions**

At Board of Directors' Meeting No. 1/2014 held on 24 January 2014 (first after restructuring) the Board of Directors considered and approved the principles of transactions between the Company and its subsidiaries and the Company or related persons, persons with potential conflicts of interest, stakeholders or persons with potentiality conflicts of interest in the future. And when changes were made in control and directors in 2022 at Board of Directors' Meeting No. 6/2022 on 9 August 2022, the Board of Directors approved the transactions to be up-to-date. In principle, regarding trade agreements with general terms of trade in future transactions between the Company and its subsidiaries and directors, the Company and its subsidiaries will not have policy to lend money/collateral/advance payments to directors, executives or related persons, persons with potential conflicts of interest or stakeholders, except for assisting in the cases involving business operations in proportion to their shareholding in subsidiaries only. Furthermore, the Company does not have a policy to purchase land through related persons, persons with potential conflicts of interest or stakeholders (no commission payment or agent with interest). In the case of connected transactions under the principles of trade agreements with general terms of trade, the management proceed, whereby the Company shall prepare a summary report to be submitted to the Audit Committee on a quarterly basis.



### Future Measures to Prevent Conflicts of Interest

For companies engaged in the real estate business and qualifying as companies related to the Company due to the presence of directors and/or shareholders together under relevant SEC regulations, the Company has prepared the structure for joining with the aforementioned companies under the authority and control of the Company. Therefore, in order to increase transparency in the management of the Company and to comply with the guidelines under the Securities and Exchange Act B.E. 2535 (1992) on the protection of the interests of minority shareholders, the Company has signed an agreement with the aforementioned companies to establish a framework for the business operations of each company to eliminate the possibility of conflicts of interest with the Company.

If there is a transaction between the Company and related companies above, the Company will treat it as a transaction with a person with a potential conflict by passing the opinion of the Audit Committee and presenting it to the Board of Directors for consideration. Any director who is a stakeholder or person with a potential conflict of interest in the connected transaction will not be able to participate in the approval of the transaction in the aforementioned manner and comply with the rules of the SET on connected transactions. Furthermore, disclosure will be made in the Notes to the Financial Statements Form 56-1 One Report on a continuous basis.

As for measures to prevent breaches of agreements of the aforementioned companies, the Board of Directors monitors and monitors such transactions. This is based on the audit committee's report, which reviews and reports significant changes in business operations, to the Audit Committee on a quarterly basis.



# 03

## FINANCIAL STATEMENTS

SEN X PUBLIC COMPANY LIMITED  
56-1 ONE REPORT 2023

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## 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, 2023 are reliable correctly as it should in essence According to generally accepted accounting standards and compliance with relevant laws and regulations

(Mr. Woramit Krutto)  
Chairman of the Board

(Mrs. Suphin Mechuchep)  
Chief Executive Officer

## INDEPENDENT AUDITOR'S REPORT

To The Shareholders of SEN X Public Company Limited, (Former name “Sena J Property Public Company Limited”)

### Opinion

I have audited the financial statements of SEN X Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position and as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Sena J Property Public Company Limited and its subsidiaries as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, I have determined the matters described below to be the key audit matters to be communicated in my report.

<b>Valuation of real estate development for sale</b>	
Refer to Notes to the financial statements 7	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<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>The audit procedure in this area included the following:</p> <ul style="list-style-type: none"> <li>- Gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recoding of cost.</li> <li>- evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information.</li> <li>- evaluating the reasonableness of the Group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost.</li> <li>- testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis.</li> <li>- evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>



**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kojchamon Sunhuan



(Ms.Kojchamon Sunhuan)

Certified Public Accountant Registration No. 11536

Karin Audit Company Limited

Bangkok

February 23, 2024

**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)**  
**STATEMENTS OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2023

(Unit: Baht)					
	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
<b>Assets</b>			(Restated)		
<b>Current assets</b>					
Cash and cash equivalents	5	205,248,799	757,182,413	80,066,132	647,410,787
Trade and other current receivables	6	99,399,591	75,568,417	83,985,148	62,126,021
Short - term loans	4	1,651,995	55,150,475	987,053,769	930,738,839
Inventories	7	3,823,412,028	3,712,575,997	2,038,701,085	2,134,370,495
Cost of completing contracts with customers		439,672	439,672	-	-
Current tax assets		18,389,166	16,882,642	4,746,100	8,558,489
Other current financial assets	8	545,373	604,954	28,668	28,668
<b>Total current assets</b>		<b>4,149,086,624</b>	<b>4,618,404,570</b>	<b>3,194,580,902</b>	<b>3,783,233,299</b>
<b>Non - current assets</b>					
Deposits at financial institutions with commitment	17	109,974,421	84,358,835	58,982,632	58,982,632
Investments in joint ventures	9	89,024,590	54,103,457	114,027,207	76,474,675
Investments in subsidiaries	10	-	-	1,273,413,560	1,272,245,150
Trade and other non - current receivables		67,739,128	55,113,599	50,052,379	40,375,505
Investment properties	11	341,410,945	311,103,620	296,623,350	265,231,344
Property, plant and equipment	12	169,313,915	180,314,402	140,989,241	151,281,798
Right of use assets	13	5,953,300	32,413,438	3,985,264	29,705,609
Goodwill		9,704,562	9,704,562	-	-
Other intangible assets	14	22,045,127	4,744,490	1,261,359	1,919,026
Deferred tax assets	24	63,332,205	64,478,877	35,859,596	35,490,751
Other non - current assets	15	483,156,096	475,177,908	421,790,284	419,284,414
<b>Total non - current assets</b>		<b>1,361,654,289</b>	<b>1,271,513,188</b>	<b>2,396,984,872</b>	<b>2,350,990,904</b>
<b>Total assets</b>		<b>5,510,740,913</b>	<b>5,889,917,758</b>	<b>5,591,565,774</b>	<b>6,134,224,203</b>

The condensed notes to the interim financial information are an integral part of this interim financial information.

**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

AS AT DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
<b>Liabilities and equity</b>			(Restated)		
<b>Current liabilities</b>					
Trade and other payables	16	271,420,074	197,712,124	64,501,096	113,188,295
Current contract liabilities		2,257,898	3,922,608	893,910	3,293,926
Current portion of long - term loans	17	641,490,565	283,333,968	470,349,182	205,359,000
Current portion of lease liabilities	18	8,070,032	7,298,383	6,777,747	5,955,090
Short - term borrowings	4	310,000,000	1,138,013,377	535,984,754	1,372,156,883
Corporate income tax payable		3,616,064	2,325,607	-	-
Other - current provisions		2,835,097	-	-	-
<b>Total current liabilities</b>		<u>1,239,689,730</u>	<u>1,632,606,067</u>	<u>1,078,506,689</u>	<u>1,699,953,194</u>
<b>Non - current liabilities</b>					
Long - term borrowings	17	442,230,267	452,889,712	442,230,266	405,912,705
Lease liabilities	18	22,009,986	26,145,454	21,245,174	24,675,679
Trade and other non - current payables		25,089,734	24,658,924	8,846,798	30,000
Non - current provisions for employees benefit	19	22,160,690	13,399,350	4,119,244	289,428
Other non - current provisions		29,287,839	36,858,955	4,236,107	9,193,010
<b>Total non - current liabilities</b>		<u>540,778,516</u>	<u>553,952,395</u>	<u>480,677,589</u>	<u>440,100,822</u>
<b>Total liabilities</b>		<u><u>1,780,468,246</u></u>	<u><u>2,186,558,462</u></u>	<u><u>1,559,184,278</u></u>	<u><u>2,140,054,016</u></u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

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**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

AS AT DECEMBER 31, 2023

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Equity</b>			(Restated)		
Share capital					
Authorised share capital					
(5,250 million ordinary shares, par value at Baht 0.5 per share)	20	2,625,000,000	2,625,000,000	2,625,000,000	2,625,000,000
Issued and paid - up share capital					
(4,200 million ordinary shares, par value at Baht 0.5 per share)	20	2,100,000,004	2,100,000,004	2,100,000,004	2,100,000,004
Share premium on ordinary shares	20	1,780,245,184	1,938,851,382	1,780,245,184	1,938,851,382
Capital surplus on share - based payment		8,925,000	8,925,000	8,925,000	8,925,000
Share warrant	21	104,999,999	104,999,999	104,999,999	104,999,999
Retained earnings					
Appropriated					
Legal reserve	22	-	-	-	-
Share - based payment arrangement	21	1,603,998	-	1,603,998	-
Unappropriated		(256,961,571)	(473,008,363)	42,926,242	(158,606,198)
(Less) Treasury stock		(6,318,931)	-	(6,318,931)	-
Other components of shareholders' equity		(4,224,066)	(748,706)	-	-
<b>Equity attributable to owners of the Company</b>		<b>3,728,269,617</b>	<b>3,679,019,316</b>	<b>4,032,381,496</b>	<b>3,994,170,187</b>
Former shareholders before business combination					
under common control		-	18,276,798	-	-
Non - controlling interests		2,003,050	6,063,182	-	-
<b>Total equity</b>		<b>3,730,272,667</b>	<b>3,703,359,296</b>	<b>4,032,381,496</b>	<b>3,994,170,187</b>
<b>Total liabilities and equity</b>		<b>5,510,740,913</b>	<b>5,889,917,758</b>	<b>5,591,565,774</b>	<b>6,134,224,203</b>

The condensed notes to the interim financial information are an integral part of this interim financial information.

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**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)**  
**STATEMENT OF COMPREHENSIVE INCOME**

AS AT DECEMBER 31, 2023

		(Unit: Baht)			
	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
			(Restated)		
Revenue from sales of real estates		558,017,029	706,822,312	332,367,006	454,515,351
Revenues from rental and services		437,624,518	99,614,904	15,633,602	3,613,754
Profit from the sale of investment properties		-	-	-	32,552,947
<b>Total revenues</b>		<b>995,641,547</b>	<b>806,437,216</b>	<b>348,000,608</b>	<b>490,682,052</b>
Cost of sales of real estates		(394,455,773)	(487,642,521)	(230,143,496)	(312,087,745)
Cost of rental and services		(224,888,812)	(85,052,101)	(11,840,105)	(7,291,666)
<b>Total costs</b>		<b>(619,344,585)</b>	<b>(572,694,622)</b>	<b>(241,983,601)</b>	<b>(319,379,411)</b>
<b>Gross profit (loss)</b>		<b>376,296,962</b>	<b>233,742,594</b>	<b>106,017,007</b>	<b>171,302,641</b>
Other income		73,021,227	119,604,614	168,525,121	17,270,889
Profit (loss) from return capital of subsidiary		-	-	-	35,973,048
Profit (loss) from loss of control		-	25,874,937	(534,742)	(29,609,766)
<b>Profit (loss) before expenses</b>		<b>449,318,189</b>	<b>379,222,145</b>	<b>274,007,386</b>	<b>194,936,812</b>
Cost of distribution		(47,768,509)	(88,279,423)	(25,293,537)	(52,287,514)
Administrative expenses					
- (Reversal of allowance) expected credit losses		-	(125,415,695)	-	(125,415,695)
- Other		(268,096,148)	(228,709,759)	(167,416,744)	(139,562,038)
<b>Total expenses</b>		<b>(315,864,657)</b>	<b>(442,404,877)</b>	<b>(192,710,281)</b>	<b>(317,265,247)</b>
<b>Profit (loss) before finance costs and share of profit (loss) of joint ventures</b>		<b>133,453,532</b>	<b>(63,182,732)</b>	<b>81,297,105</b>	<b>(122,328,435)</b>
Finance income		1,673,329	1,512,723	35,456,025	63,303,610
Finance costs		(64,312,418)	(93,246,431)	(70,570,629)	(100,421,417)
Share of profit (loss) of joint ventures accounted for using equity method	9	(2,631,399)	(7,145,885)	-	-
<b>Profit (loss) before income tax expense</b>		<b>68,183,044</b>	<b>(162,062,325)</b>	<b>46,182,501</b>	<b>(159,446,242)</b>
Tax income (expense)	24	(8,277,446)	(17,892,394)	(356,176)	(9,550,742)
<b>Profit (loss) for the year</b>		<b>59,905,598</b>	<b>(179,954,719)</b>	<b>45,826,325</b>	<b>(168,996,984)</b>
<b>Other comprehensive income (expense)</b>					
<b>Items that will not be subsequently reclassified to profit or loss:</b>					
Profit (loss) from measuring new employee benefits		(3,161,636)	11,667,616	(2,900,083)	10,390,786
<b>Other comprehensive income for the year</b>		<b>(3,161,636)</b>	<b>11,667,616</b>	<b>(2,900,083)</b>	<b>10,390,786</b>
<b>Total comprehensive income (expense) for the year</b>		<b>56,743,962</b>	<b>(168,287,103)</b>	<b>42,926,242</b>	<b>(158,606,198)</b>

The condensed notes to the interim financial information are an integral part of this interim financial information.

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**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)**  
**STATEMENT OF COMPREHENSIVE INCOME**

AS AT DECEMBER 31, 2023

		(Unit: Baht)			
	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit (loss) attributable to:</b>			(Restated)		
Owners of the company		60,510,902	(197,815,852)	45,826,325	(168,996,984)
Former shareholders before business combination					
under common control	2.1	(210,874)	18,668,043	-	-
Non - controlling interests		(394,430)	(806,910)	-	-
<b>Profit (loss) for the year</b>		<u>59,905,598</u>	<u>(179,954,719)</u>	<u>45,826,325</u>	<u>(168,996,984)</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of company		56,887,928	(187,425,066)	42,926,242	(158,606,198)
Former shareholders before business combination					
under common control	2.1	250,464	19,944,873	-	-
Non - controlling interests		(394,430)	(806,910)	-	-
<b>Total comprehensive income (expense) for the year</b>		<u>56,743,962</u>	<u>(168,287,103)</u>	<u>42,926,242</u>	<u>(158,606,198)</u>
<b>Basic earnings (loss) per share</b>					
Earnings (loss) from continuing operations	25	0.0144	(0.0471)	0.0109	(0.0402)
Weighted average number of ordinary shares (share)		<u>4,200,000,007</u>	<u>4,200,000,007</u>	<u>4,200,000,007</u>	<u>4,200,000,007</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

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SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (FORMERLY NAME "SENA J PROPERTY  
PUBLIC COMPANY LIMITED")  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT DECEMBER 31, 2023

[illegible]

The condensed notes to the interim financial information are an integral part of this interim financial information.

**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (FORMERLY NAME “SENA J PROPERTY  
PUBLIC COMPANY LIMITED”)  
STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY**

AS AT DECEMBER 31, 2023

Separate financial statements											(Unit: Baht)
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Share Warrants	Retained earnings		Treasury shares	Other Components of shareholders' equity		
						Legal reserve	Other reserves by share-based payment		Unappropriated (deficit)	Profit (loss) from measure the new benefits	Total equity
Balance as at January 1, 2022		2,100,000,000	2,438,832,857	8,925,000	-	92,651,000	-	(592,652,483)	-	4,047,776,374	
Changes in Shareholders' equity											
Increased from ordinary shares		4	-	-	-	-	-	-	-	4	
Increased from share premium on ordinary shares		-	8	-	-	-	-	-	-	8	
Share warrant	21	-	-	-	104,999,999	-	-	-	-	104,999,999	
Transfer the premium on ordinary shares to to compensate for accumulated losses		-	(499,981,483)	-	-	-	-	499,981,483	-	-	
Transfer of legal reserve to compensate for accumulated losses	22	-	-	-	-	(92,651,000)	-	92,651,000	-	-	
Comprehensive income (expense) for the year		-	-	-	-	-	-	(168,996,984)	10,390,786	(158,606,198)	
Transfer to accumulated profit (loss)		-	-	-	-	-	-	10,390,786	(10,390,786)	-	
Balance as at December 31, 2022		2,100,000,004	1,938,851,382	8,925,000	104,999,999	-	-	(158,606,198)	-	3,994,170,187	
Balance as at January 1, 2023											
Changes in Shareholders' equity		2,100,000,004	1,938,851,382	8,925,000	104,999,999	-	-	(158,606,198)	-	3,994,170,187	
Share warrant	21	-	-	-	-	-	5,853	-	-	5,853	
Transfer the premium on ordinary shares to to compensate for accumulated losses	20	-	(158,606,198)	-	-	-	-	158,606,198	-	-	
The Employee Joint Investment Program	21	-	-	-	-	-	1,598,145	-	(6,318,931)	(4,720,786)	
Comprehensive income (expense) for the year		-	-	-	-	-	-	45,826,325	(2,900,083)	42,926,242	
Transfer to accumulated profit (loss)		-	-	-	-	-	-	(2,900,083)	2,900,083	-	
Balance as at December 31, 2023		2,100,000,004	1,780,245,184	8,925,000	104,999,999	-	1,603,998	42,926,242	(6,318,931)	4,032,381,496	

The condensed notes to the interim financial information are an integral part of this interim financial information.



# SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## (FORMERLY NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)

### STATEMENTS OF CASH FLOWS

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		(Restated)		
Profit (loss) before income tax expense	68,183,044	(162,062,325)	46,182,501	(159,446,242)
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	64,312,418	93,246,431	70,570,629	100,421,417
Adjusted interest income	(1,673,329)	(1,512,723)	(35,456,025)	(97,779,718)
Adjusted dividend income	-	-	(98,840,188)	-
Adjusted trade and other current receivables (increase) decrease	(18,869,649)	(3,645,602)	(22,977,511)	25,410,172
Adjusted inventories (increase) decrease	(93,865,683)	268,673,622	104,169,222	243,801,203
Adjusted include costs of completing contracts with customers	-	(439,672)	-	-
Adjusted other non - current assets (increase) decrease	(7,978,188)	(16,188,084)	(2,505,870)	(5,004,590)
Adjusted trade and other current payables increase (decrease)	50,902,875	5,131,057	(39,555,501)	29,614,936
Adjusted contractual liabilities - current increase (decrease)	(1,664,710)	(13,734,888)	(2,400,016)	(6,276,074)
Depreciation and amortization	22,380,857	35,979,818	17,327,005	21,177,210
Adjusted provisions for employee benefits (reverse)	4,809,295	1,076,087	204,711	495,928
Adjustment with provisions from product warranty	(4,736,019)	(102,581,015)	(4,956,903)	(59,885,838)
Adjusted with loss (profit) from write - off and termination of assets	(1,661,743)	206,192,475	(1,684,748)	(86,045,325)
Adjustment with other provisions (reversal)	-	-	-	-
Adjusted share of (profit) loss of joint ventures	2,631,399	7,145,885	-	-
Adjustment (Reversal of allowance) Expected credit losses of loans and accrued interest	-	125,415,695	-	125,415,695
Adjusted with (reversal of allowance for) loss on devaluation of inventories	-	(44,709,550)	1,126,360	(35,374,947)
Adjusted with (reversal of allowance for) loss on devaluation of investment properties	2,782,370	-	-	-
Adjustment with (profit) from liquidation of subsidiary	-	-	-	(35,973,048)
Adjusted with loss (profit) from the return of capital of subsidiary	534,742	(7,014,468)	-	29,609,766
Adjusted loss (profit) from loss of control	-	(611,429)	534,742	-
Adjusted with (profit) from sale of investment property	-	-	-	-
Adjustment with (profit) loss from equipment sales	-	-	-	-
Adjustment with (profit) for cancellation of use rights assets	-	-	-	-
Adjustment of unrealized loss (profit) investment value adjustments	60,740	-	-	-
Adjustment through share - based payments	1,603,998	-	1,603,998	-
<b>Total adjustment to reconcile profit (loss)</b>	<b>19,569,373</b>	<b>552,423,639</b>	<b>(12,840,095)</b>	<b>249,606,787</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>87,752,417</b>	<b>390,361,314</b>	<b>33,342,406</b>	<b>90,160,545</b>
Cash paid employee benefits	-	(18,171,799)	-	(18,171,799)
Income tax (paid)	(23,485,164)	(31,406,974)	(4,746,101)	(8,558,491)
<b>Net cash flows provided by (used in) operating activities</b>	<b>64,267,253</b>	<b>340,782,541</b>	<b>28,596,305</b>	<b>63,430,255</b>

The condensed notes to the interim financial information are an integral part of this interim financial information.

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**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**

AS AT DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		(Restated)		
Deposits at financial institutions with commitment (increase) decrease	(25,615,586)	(22,684,969)	-	(23,615,927)
Cash received from sales of foreclosed real estate	-	-	-	-
Cash paid for purchasing or paid up of associates investment in joint venture	(37,552,532)	(74,475,075)	(37,552,532)	(74,475,075)
Cash received for dissolution of subsidiary	27,214,358	-	27,214,358	-
Cash paid for purchasing a subsidiary	-	(816,926)	-	(673,604)
Cash paid to purchase or increase capital in subsidiaries	(26,667,510)	(6,549,094)	(28,917,510)	(464,265,450)
Cash paid to purchase investment properties	-	(90,161,159)	-	(92,634,220)
Cash received from the sale of investment properties	-	95,440,000	-	249,722,741
Cash paid for purchasing of property, plant and equipment	(8,698,489)	(8,987,461)	(7,509,132)	(8,418,724)
Cash received from sale of property, plant and equipment	3,262,921	2,425,234	3,262,921	2,425,234
Cash paid for intangible assets	(359,306)	(1,939,245)	(359,306)	(470,513)
Cash received from loans to related parties	53,565,980	688,939,691	205,798,710	1,321,992,322
Cash paid from loans to related parties	-	(295,320,256)	(228,218,161)	(500,366,669)
Cash received from capital reduction of subsidiaries	-	-	-	257,587,234
Cash received from the sale of subsidiaries	-	1,000,000	-	1,000,000
Cash received from dividends	-	-	88,557,124	-
Interest income	1,605,829	33,454,850	1,560,547	52,442,190
<b>Net cash flows provided by (used in) investing activities</b>	<b>(13,244,335)</b>	<b>320,325,590</b>	<b>23,837,019</b>	<b>720,249,539</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received from capital increase from the exercise of warrants	-	12	-	12
Cash received from the sale of warrants	-	105,000,000	-	105,000,000
Cash received from borrowings				
- Borrowings from person and related parties	-	1,134,500,000	-	1,168,000,000
- Long - term loans	559,239,705	333,666,977	419,101,890	197,034,082
Cash paid for borrowings repayment				
- Short - term loans from related persons and businesses	(828,000,000)	-	(829,604,251)	(152,476,916)
- Long - term loans	(211,742,553)	(546,259,672)	(117,794,147)	(467,662,576)
Cash paid for principle of lease liabilities	(7,919,533)	(15,875,094)	(6,479,610)	(15,112,995)
Cash paid to repay bonds	-	(848,630,000)	-	(848,630,000)
Interest expenses	(88,691,152)	(103,688,044)	(78,682,930)	(127,719,604)
Net cash paid for treasury shares	(6,318,931)	-	(6,318,931)	-
<b>Net cash flows provided by (used in) financing activities</b>	<b>(583,432,464)</b>	<b>58,714,179</b>	<b>(619,777,979)</b>	<b>(141,567,997)</b>
<b>Cash and cash equivalents increase (decrease) - net</b>	<b>(532,409,546)</b>	<b>719,822,310</b>	<b>(567,344,655)</b>	<b>642,111,797</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>757,182,413</b>	<b>11,217,916</b>	<b>647,410,787</b>	<b>5,298,990</b>
<b>Cash Increase existing shareholders before business combination under common control</b>	<b>6,758,465</b>	<b>25,076,069</b>	<b>-</b>	<b>-</b>
<b>Cash increases (decreases) from sales or loss of control of subsidiaries</b>	<b>(26,282,533)</b>	<b>1,066,118</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at ending of the year</b>	<b>205,248,799</b>	<b>757,182,413</b>	<b>80,066,132</b>	<b>647,410,787</b>

The condensed notes to the interim financial information are an integral part of this interim financial information.

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**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
<b>Supplemental disclosures of cash flow information:</b>				
<b>Non - cash transactions:</b>				
1) Borrowing cost recorded as inventories	22,572,068	23,723,082	11,512,586	17,722,357
2) Changing investment detail of assets and liabilities of a subsidiaries at the date change of under common control are summarized as follow:				
Total assets	30,260,991	(6,000,475)	-	-
Total liabilities	(24,817,225)	(18,953,896)	-	-
Total shareholders' equity	1,314,700	50,030,440	-	-
Cash and cash equivalents arising from changes in investments (Note 2.1)	6,758,466	25,076,069	-	-
3) Right - of - use assets and lease liabilities terminated during the year	(1,224,243)	(54,540,594)	(857,272)	(54,540,594)
4) Liabilities under lease contracts canceled during the year	857,272	59,763,831	1,224,243	59,763,831
5) Right - of - use assets and lease liabilities increased during the year	5,412,986	32,406,119	4,729,034	32,406,119
6) Acquisition of investment properties under lease agreements	32,406,119	-	32,406,119	-
7) Transfer investments in subsidiaries to investments in joint ventures	-	1,999,600	-	1,999,600
8) Selling real estate foreclosed on credit	-	(562,365,628)	-	-
9) Selling investment property on credit	-	105,124,506	-	-
10) Purchase of intangible assets on credit	18,597,850	-	-	-
11) Transfer real estate projects under development to investment properties	-	-	-	113,341,249
12) Transfer other non-current assets to investment property	-	-	-	22,513,088
13) Received dividends by debt offsetting	10,283,063	-	10,283,063	-
14) Transfer inventories to property, plant and equipment	1,203,172	-	1,203,172	-
15) Transfer property, plant and equipment to inventories	14,391	-	-	-

The condensed notes to the interim financial information are an integral part of this interim financial information.

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# SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (FORMERLY NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”) NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2023

## 1. GENERAL INFORMATION

### 1.1 Domicile and legal status of the company

SEN X Public Company Limited, ( Former name “Sena J Property Public Company Limited”) , the Company is incorporated in Thailand on January 7, 2014, registration number is 0107557000012. The registered office of the Company is 522 Ratchadaphisek 28, Ratchadaphisek Road, SamsenNok, Huai Khwang, Bangkok 10310.

The Company was listed on the Stock Exchange of Thailand on November 19, 2014.

As at of December 31, 2023, SENA Development Public Company Limited is a major shareholder of the Company. (Holds 49.72%).

### 1.2 Nature of the business

The Company's main business is property development for sales.

## 2. BASIS FOR INTERIM FINANCIAL STATEMENTS PREPARATION AND PRINCIPLES OF CONSOLIDATION

### 2.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in joint ventures.

#### Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe 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.

A 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.

In the current year, the Company acquired all ordinary shares of Acute Realty Co., Ltd. and Victory Management Service Co., Ltd. from SENA Development Public Company Limited, a related Company and under the same control of the highest shareholder, SENA Development Public Company Limited, according to the parent Company's business restructuring plan. The Company has completed the share purchase transaction on January 31, 2023.

Due to the acquisition of the subsidiary is still under the same control of the parent Company both before and after the acquisition, the Company has prepared the retrospective consolidation financial statements for the purpose of comparison to reflect its financial position, performance and the substantive economic cash flows of the Group under common control as if the subsidiary has been operating under the Group since before March 1, 2022, even though the legal relationship between the companies within the Group and the acquisition purchase of a subsidiary occurred after March 1, 2022, even though.



In addition, the Company has recorded net assets acquired from a business combination under common control in shareholders' equity under the caption "Net assets acquired from business combination under common control". "Former shareholders' equity before business combination under common control" in the consolidated statement of financial position, and recorded the difference from the cost of business combination under common control with the net book value of the subsidiaries amounting to Baht 914,750 as "Premium on business combination under common control" under shareholders' equity in the consolidated statement of financial position.

Information of business restructuring costs and net book value of assets acquired and liabilities assumed at the acquisition date of the above subsidiaries are as follows:

	(Unit: Baht)		
	As at January 31, 2023		
	Acute Realty Co., Ltd.	Victory Management Service Co., Ltd.	Total
<b>Net book value of assets and liabilities at the date of purchase</b>			
Cash and cash equivalents	4,827,506	1,930,960	6,758,466
Trade and other receivables	6,123,004	15,472,144	21,595,148
Cost of acquiring a contract	439,672	-	439,672
Current income tax assets	86,208	53,610	139,818
Short - term loans	1,590,228	-	1,590,228
Property, plant and equipment	171,504	344,725	516,229
Other intangible assets	-	2,768,697	2,768,697
Right of use assets	441,630	1,035,894	1,477,524
Goodwill	5,863,693	-	5,863,693
Other non - current assets	566,633	1,167,042	1,733,675
Trade and other payables	(2,828,256)	(4,626,449)	(7,454,705)
Lease liabilities due within one year	-	(416,259)	(416,259)
Short - term borrowings	(3,513,377)	(3,260,000)	(6,773,377)
Lease liabilities net of current portion	(279,743)	-	(279,743)
Lease liabilities	(193,599)	(674,911)	(868,510)
Retain long - term benefits for employees	(3,241,125)	(5,783,507)	(9,024,632)
<b>Total net assets</b>	<b>10,053,978</b>	<b>8,011,946</b>	<b>18,065,924</b>
Less: Cost of business combination under common control	(3,282,174)	(13,869,000)	(17,151,174)
<b>Premium on capital from business combination under common control</b>	<b>6,771,804</b>	<b>(5,857,054)</b>	<b>914,750</b>

(Unit: Baht)

**Consolidated statements of financial position**

	As at December 31, 2023		
	The effect of Business combinations under common control	Elimination of related party transactions in the consolidated financial statements	Including the effect of retrospective adjustments to the consolidated financial statements
Cash and cash equivalents	4,746,747	-	4,746,747
Trade and other receivables	30,608,067	-	30,608,067
Current portion of finance lease receivables	439,672	-	439,672
Short - term loans	1,986,917	(402,422)	1,584,495
Investments in subsidiaries	997,000	(997,000)	-
Property, plant and equipment	538,366	-	538,366
Right of use assets	1,534,401	-	1,534,401
Goodwill	-	5,863,693	5,863,693
Other intangible assets	2,825,465	-	2,825,465
Deferred tax assets	1,794,443	-	1,794,443
Current income tax assets	2,240,488	-	2,240,488
<b>Total assets</b>	<b>47,711,566</b>	<b>4,464,271</b>	<b>52,175,837</b>
Trade and other payables	4,949,660	-	4,949,660
Short - term borrowings	18,415,799	(402,422)	18,013,377
Lease liabilities	1,607,724	-	1,607,724
Retain long - term benefits for employees	9,328,278	-	9,328,278
<b>Total liabilities</b>	<b>34,301,461</b>	<b>(402,422)</b>	<b>33,899,039</b>
Existing shareholders' equity before business combination under common control	13,410,105	4,866,693	18,276,798
<b>Total shareholders' equity</b>	<b>13,410,105</b>	<b>4,866,693</b>	<b>18,276,798</b>
<b>Total liabilities and shareholders' equity</b>	<b>47,711,566</b>	<b>4,464,271</b>	<b>52,175,837</b>

(Unit: Baht)

**Consolidated statements of Comprehensive Income**

For the period from March 1, 2022 to December 31, 2022

	The effect of business combinations under common control	Elimination of related party transactions in the consolidated financial statements	Including the effect of retrospective adjustments to the consolidated financial statements
Revenue from sales and services	95,437,803	(9,882,634)	85,555,169
Cost of rental and services	(65,366,344)	-	(65,366,344)
Gross profit	30,071,459	(9,882,634)	20,188,825
Other income	2,645,912	(189,485)	2,456,427
Cost of sales	(1,742,700)	-	(1,742,700)
Administrative expenses	(31,109,903)	10,072,119	(21,037,784)
Financial income	973,938	(421,836)	552,102
Financial costs	(835,061)	421,836	(413,225)
Gain from sales investments in subsidiaries	18,860,469	-	18,860,469
Income tax	(196,071)	-	(196,071)
<b>Profit (loss) for the period</b>	<b>18,668,043</b>	<b>-</b>	<b>18,668,043</b>
Other comprehensive income for the year	1,276,830	-	1,276,830
<b>Total comprehensive income for the year</b>	<b>19,944,873</b>	<b>-</b>	<b>19,944,873</b>

**Profit (loss) attributable to:**

Existing shareholders before business combination under common control

19,944,873 - 19,944,873

**Total comprehensive income attributable to:**

Existing shareholders before business combination under common control

19,944,873 - 19,944,873

**Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### Non - controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

### Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity.

Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### Interests in equity - accounted investees

The Group's interests in equity - accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity - accounted investees, until the date on which joint control ceases.

## **2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis. (Except where otherwise disclosed in the accounting policies)

## **2.3 Functional and presentation currency**

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. Unless otherwise specified.

## **2.4 Significant accounting judgments and estimates**

### Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

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#### Impairment of property development for sale and land held for development

The Company and its subsidiaries treat property development for sale and land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of such properties and land held for development based on net realizable value. The determination of what is “significant” and such devaluation requires the management to exercise judgment.

#### Impairment of investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

#### Depreciation of investment properties, property, plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of investment properties, plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the management has to consider the impairment of investment properties, property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication, they may be impaired, and impairment losses are recorded when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business etc.

The impairment analysis of investment properties, property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.



## Leases

### Determining the lease term with extension and termination options - The Company and subsidiaries as a lessee

The Company and subsidiaries In determining the lease term, the management is required to exercise judgment in assessing whether The Company and subsidiaries are reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for The Company and subsidiaries to exercise either the extension or termination option. After the commencement date, The Company and subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

### Lease classification - The Company and subsidiaries as a lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### Deferred tax assets

Deferred tax assets are recognized for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that The Company and subsidiaries will generate sufficient taxable profits from their future operations to utilize these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that The Company and subsidiaries should recognize, they take into account the amount of taxable profit expected in each future period.

### Project development costs estimation

In calculating cost of land and houses and condominium sold, The Company and subsidiaries have to estimate all project development costs comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated cost.

Post-employment benefits under defined benefit plans

The obligations under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### Employee post - employment benefits

Employee post-employment benefits are estimated based on actuarial principles. This requires various assumptions in estimating, such as discount rate, future salary increase rate, death rate, and rate of change in the number of employees, etc.

Commercial disputes, litigation, conformity with rules and regulations in real estate industry and uncertainty in tax interpretation

The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred and the management's ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in management's evaluation and unanticipated events may result in actual results differing from the estimates. However, if management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

## 2.5 Basis of presentation of consolidated financial statements

The consolidated financial statements of the Company, its subsidiaries, associated companies and joint ventures which the Company has material control or influence over that Company.

	Type of business	Head office Location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2023	2022	2023	2022
<u>Subsidiaries</u>						
Sampeng 2 Plaza Co., Ltd.	Property development for sale	Bangkok	110.00	110.00	100.00	100.00
Baan Ruenrom 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	100.00	100.00
Baan Putthachart 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	100.00	100.00
Baan Puttharaksa 2015 Co., Ltd.	Property development for sale	Bangkok	150.00	150.00	100.00	100.00
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	385.00	750.00	100.00	100.00
S.J. Healthcare Co., Ltd.	Small hospital and Care center for the elderly	Bangkok	25.00	25.00	100.00	100.00
Sena J Property 2 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	100.00	100.00
Sena J Property 3 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	-	25.75	-	100.00
Sena J Property 5 Co., Ltd. <sup>(3)</sup>	Property development for sale	Bangkok	-	1.00	-	100.00
Sena J Property 6 Co., Ltd. <sup>(4)</sup>	Property development for sale	Bangkok	-	1.00	-	100.00
ACR Management Co., Ltd. <sup>(1)</sup>	Real Estate Project Management and / or Services, Project management	Bangkok	3.00	3.00	81.00	40.50

	Type of business	Head office Location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2023	2022	2023	2022
Acute Realty Co., Ltd. <sup>(1)</sup>	Agents and brokers provide real estate	Bangkok	10.50	-	76.00	-
Victory Management Service Co., Ltd. <sup>(1)</sup>	Juristic person Management and / or Services, Project management	Bangkok	12.06	-	100.00	-
SEN X Digital Co., Ltd. <sup>(1)</sup>	Develop application systems / Digital computer systems and computer programs	Bangkok	3.25	-	100.00	-
<u>Indirect - subsidiaries</u>						
Elite Residence Co., Ltd.	Juristic person Management and / or Services, Project management	Bangkok	1.00	-	99.70	-
<u>Investments in joint ventures</u>						
JSP Ocean Co., Ltd.	Property development for sale	Pathum Thani	25.00	25.00	55.00	55.00
J.S.P. Chongtian Co., Ltd.	Property development for sale	Pathum Thani	25.00	25.00	55.00	55.00
Sena J Property 1 Co., Ltd.	Property development for sale	Bangkok	155.38	88.15	51.00	51.00
Sena J Property 4 Co., Ltd.	Property development for sale	Bangkok	67.31	60.60	51.00	51.00

(1) The increase above was caused by the establishment of a new company and business purchase.

(2) Sena J Property 3 Co., Ltd. registered for dissolution on July 11, 2023, and completed the liquidation in August 2023.

(3) Sena J Property 5 Co., Ltd. registered for dissolution on July 11, 2023, and completed the liquidation in August 2023.

(4) Sena J Property 6 Co., Ltd. registered for dissolution on July 11, 2023, and completed the liquidation in August 2023.

The outstanding balances between the Group, significant intercompany transactions have been eliminated from the consolidated financial statements.

The consolidated financial statements are prepared using the same accounting policies for identical accounting transactions or similar accounting events.

### 3. Significant accounting policies

#### 3.1 Accounting standards that have been updated and financial reporting standards that have been improved

##### A. New financial reporting standards that are effective in the current year.

During the year, the Group has adopted a number of revised financial reporting standards and interpretations, which is effective for financial statements with accounting periods beginning on or after 1 January 2023. These financial reporting standards have been revised or provided to have the content equivalent to the standards. International financial reporting standards have been revised or provided to have the content equivalent to the standards. International financial reporting standards have been revised or provided to have the content equivalent to the standards. It is mainly about clarifying accounting practices and providing accounting practices to users of the standards.

Adoption of these financial reporting standards There is no significant impact on the Group's financial statements.

##### B. Financial reporting standards that will be effective for financial statements with accounting periods beginning on or after 1 January 2024.

The Federation of Accounting Professions has promulgated several revised financial reporting standards, which will be effective for financial statements with accounting periods beginning on or after 1 January 2024. These financial reporting standards have been revised or established to align their content with International Financial Reporting Standards. Most are to clarify accounting practices and some financial reporting standards provide practical relief or temporary exemptions to users of the standards.

The Group's management believes that the revisions to this standard will not have any material 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 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 accrual basis.

### 3.3 Cash and cash equivalents

Cash and cash equivalents are cash, tax coupons, bank deposits in the type of savings account, current account and fixed deposits not exceeding three months maturity period with no obligation.

### 3.4 Trade receivables and expected credit loss

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value. The impairment of trade receivables is disclosed in Note 6.

The Group's uses a simplified approach in accordance with TFRS 9 to measure expected credit losses, which requires taking into account the expected loss over the debt life and recognizing the loss since the recognition of trade accounts receivable in determining expected credit losses. Trade accounts receivable are grouped by due date. The expected loss rate is based on payment history and past credit loss data, which is adjusted to reflect current and forward-looking information about the macroeconomic factors affecting it. Customer's ability to pay debts.



### 3.5 Inventories

Inventories comprise property development for sales are stated at the lower of cost and net realizable value, consisting of the cost of land, land development, construction costs and expenses.

### 3.6 Land held for development

Property development cost is stated at cost. Cost is included land, land developing and direct expense.

### 3.7 Financial instrument

The Company and subsidiaries initially measures 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 measures 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 recognised 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 recognised in the statement of income.

### 3.10 Non - current assets classified as held for sale

Non - current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis.

Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognized in profit or loss.

### 3.11 Investments property and project under construction

#### Investments Property

- Land is stated at cost.
- Building and construction, office equipment and furniture. Stated at cost less accumulated depreciation.

Depreciation is computed by straight - line method over the estimated useful lives as follows.

	<u>Useful life</u>
Building and construction	20 - 50 Years
Equipment and furniture	5 Years

- Building under construction. Shown at cost. And will calculate the depreciation on those assets available.

### 3.12 Property, plant and equipment

Land is stated at cost

Equipments are stated at cost less accumulated depreciation and loss on impairment (if any)

The depreciation is computed by straight - line method over their estimate useful life as follows:

	<u>Useful life</u>
Building office	13 - 35 Years
Sale office improvement	Term of managing agreement
Office equipment	5 Years
Tools and equipment	5 Years
Vehicles	5 Years

### 3.13 Intangible assets

#### Computer software

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of comprehensive income. The intangible assets with finite useful lives are 5 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 reversal is recognised in profit or loss.

### 3.16 Provision for employees' benefits

#### *Short - term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

#### *Post - employment benefits*

##### Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from other long - term benefits are recognised immediately in profit or loss.

For the first - time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognize the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current years.

##### Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 1987. The contributions are recognised as employee benefit expense when they are due.

During the year 2023, the Group and the Company paid contributions to the fund in the amount of approximately Baht 1.47 million and Baht 0.30 million, respectively.

### 3.17 Estimation

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the report amount of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

### 3.18 The finance cost is considered the cost of assets.

Borrowing costs are capitalized as cost of assets that the Company has incurred borrowing cost on assets that required a period of time to get them ready for use. Capitalization of borrowing cost will be stopped when such assets are ready for their intended use.



### 3.19 Leases

At inception of contact, The Company and subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease.

#### The Company and subsidiaries a lessee

The Company and subsidiaries apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, The Company and subsidiaries recognize right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

#### Right-of-use assets

Right-of-use assets are measured at 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 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 finance leases. 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. TRANS TRANSACTIONS AND BALANCE WITH RELATED PARTIES AND RELATED PERSONS

The Company has extensive transactions with the Company, person and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These company and person are related through shareholdings 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 person and related parties as follows:

Company name / Person	Type of business	Relationship
SENA Development Public Company Limited.	Property Development for sale	Major shareholders, 10% or more shareholding, an having a representative as a director of the Company.
Sampeng 2 Plaza Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Ruenrom 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Putthachart 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Puttharaksa 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
J.S.P. Asplus Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
S.J. Healthcare Co., Ltd.	Small hospital and Care center for the elderly	Subsidiaries Shareholders and common directors
Sena J Property 2 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J Property 3 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J Property 4 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors (Ended August 25, 2022)

Company name / Person	Type of business	Relationship
Sena J Property 5 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J Property 6 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
ACR Management Co., Ltd.	Real estate project management service	Subsidiaries Shareholders and common directors
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Subsidiaries Shareholders and common directors
Victory Management Service Co., Ltd.	Juristic person Management and / or Services, Project management	Subsidiaries Shareholders and common directors
SEN X Digital Co., Ltd.	Develop application systems / Digital computer systems and computer programs	Subsidiaries Shareholders and common directors
Elite Residence Co., Ltd.	Juristic person Management and / or Services, Project management	Indirect Subsidiaries Shareholders and common directors
Related Company	-	Parent Company Shareholders and common directors
Related persons	-	Shareholders and common directors

The significant transactions between the Group and related Company and persons have reflected in the financial statements as at December 31, 2023 and 2022 as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<u>Trade and other receivables</u>				
Subsidiaries	-	-	105,923,350	97,015,375
Related companies	11,786,000	21,154,174	3,823,880	58,372
Joint ventures	5,771,764	5,416,538	5,748,814	5,324,732
	17,557,764	26,570,712	115,496,044	102,398,479
(Less) expected credit loss	(5,165,155)	(5,165,155)	(59,898,748)	(59,898,748)
Total trade and other receivables	12,392,609	21,405,557	55,597,296	42,499,731
<u>Loans receivables and accrued interest</u>				
Subsidiaries	-	-	987,053,769	877,188,839
Related Companies	1,651,995	1,584,495	-	-
Joint ventures	382,967,365	436,517,365	382,967,365	436,517,365
Related persons	-	15,980	-	-
	384,619,360	438,117,840	1,370,021,134	1,313,706,204
(Less) expected credit loss	(382,967,365)	(382,967,365)	(382,967,365)	(382,967,365)
Total	1,651,995	55,150,475	987,053,769	930,738,839
(Less) current portion of loans	(1,651,995)	(55,150,475)	(987,053,769)	(930,738,839)
Net total	-	-	-	-



The significant movements of short - term loan and accrued interest receivable as at December 31, 2023 were as follows:

	(Unit: Baht)			
	Consolidated financial statements			
	As at December			As at December
	31, 2022	Increase	(Decrease)	31, 2023
Related companies				
Principle	1,500,000	-	-	1,500,000
Accrued interest receivables	84,495	67,500	-	151,995
Total	1,584,495	67,500	-	1,651,995
Joint ventures				
Principle	261,511,101	-	(53,550,000)	207,961,101
Accrued interest receivables	175,006,264	659,655	(659,655)	175,006,264
Total	436,517,365	659,655	(54,209,655)	382,967,365
(Less) expected loss	(382,967,365)	-	-	(382,967,365)
Total	53,550,000	659,655	(54,209,655)	-
Related persons				
Principle	15,980	-	(15,980)	-
Total	15,980	-	(15,980)	-
Total short - term loan and accrued interest receivable	55,150,475	727,155	(54,225,635)	1,651,995

The Group agreed to charge interest between them at the rate of 4.50% - 7.00% per annum. However, such loans is a loan for use in normal operations without collateral.

	(Unit: Baht)			
	Separate financial statements			
	As at December			As at December
	31, 2022	Increase	(Decrease)	31, 2023
Subsidiaries				
Principle	550,103,350	228,218,161	(152,248,710)	626,072,801
Accrued interest receivables	327,085,489	34,192,869	(297,390)	360,980,968
Total	877,188,839	262,411,030	(152,546,100)	987,053,769

(Unit: Baht)

	Separate financial statements		
	As at December		As at December
	31, 2022	Increase (Decrease)	31, 2023
Joint ventures			
Principle	261,511,101	-	(53,550,000)
Accrued interest receivables	175,006,264	659,655	(659,655)
Total	436,517,365	659,655	(54,209,655)
(Less) expected loss	(382,967,365)	-	-
Total	53,550,000	659,655	(54,209,655)
Total short - term loan and accrued interest receivable	930,738,839	263,070,685	(206,755,755)
			987,053,769

The Group agreed to charge interest between the parties at the rate of 4.50% - 7.00% per annum. However, such loans is a loan for use in normal operations without collateral.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<u>Trade and other current payables</u>				
Subsidiaries	-	-	457,580	-
Related companies	56,240,915	24,104,343	17,591,988	19,002,682
Total trade and other current payables	56,240,915	24,104,343	18,049,568	19,002,682
<u>Loans and accrued interest expense</u>				
Parent Company	310,000,000	1,123,513,377	310,000,000	1,120,000,000
Subsidiaries	-	14,500,000	225,984,754	252,156,883
Total loans and accrued interest expense	310,000,000	1,138,013,377	535,984,754	1,372,156,883

The significant movements of loans and accrued interest expenses as at December 31, 2023 were as follows:

(Unit: Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2022	Increase	(Decrease)	31, 2023
Parent Company				
Principle	1,123,500,000	-	(813,500,000)	310,000,000
Accrued interest expenses	13,377	36,262,235	(36,275,612)	-
Total	1,123,513,377	36,262,235	(849,775,612)	310,000,000
Related companies				
Principle	14,500,000	-	(14,500,000)	-
Accrued interest expenses	-	68,300	(68,300)	-
Total	14,500,000	68,300	(14,568,300)	-
Total loans and accrued interest expenses	1,138,013,377	36,330,535	(864,343,912)	310,000,000

The Group agreed to charge interest between the parties at the rate of 4.25% - 5.04% per annum. However, such loans is a loan for use in normal operations without collateral.

(Unit: Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2022	Increase	(Decrease)	31, 2023
Parent Company				
Principle	1,120,000,000	-	(810,000,000)	310,000,000
Accrued interest expenses	-	36,138,564	(36,138,564)	-
Total	1,120,000,000	36,138,564	(846,138,564)	310,000,000
Subsidiaries				
Principle	233,604,251	-	(29,887,314)	203,716,937
Accrued interest expenses	18,552,632	4,204,173	(488,988)	22,267,817
Total	252,156,883	4,204,173	(30,376,302)	225,984,754
Total loans and accrued interest expenses	1,372,156,883	40,342,737	(876,514,866)	535,984,754

The Group agreed to charge interest between the parties at the rate of 1.50% - 7.00% per annum. It is a loan for use in normal operations. without collateral.

As at December 31, 2023, the Company has contingent liabilities form related parties guarantee's to financial institutions for interest bearing liabilities. Generally, the guarantees are effective so loan as the underlying obligation have not been discharged.

Significant transactions with related parties and related persons are presented in the statements of comprehensive income for the year ended December 31, 2023 and 2022 are as follows:

		(Unit: Baht)			
	Pricing policy	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Subsidiaries					
Revenue from rental and services	Mutually Agree 4.50% - 7.00%	-	-	4,890,000	-
Interest income	per annum 1.50% - 7.00%	-	-	34,192,869	96,909,287
Interest expenses	per annum	-	-	4,204,173	6,706,138
Related parties					
Revenue from rental and services	Mutually Agree	13,019,506	-	11,719,093	-
Revenue from management	Mutually Agree	229,196,001	-	-	851,024
Revenue from project management	Mutually Agree	32,700,000	-	-	-
Revenue from commission	Mutually Agree 4.50%	18,700,337	-	1,057,882	-
Interest income	per annum 4.25% - 5.04%	67,500	-	-	-
Interest expenses	per annum	36,330,535	24,709,623	36,138,564	23,907,512

(Unit: Baht)

	Pricing policy	Consolidated financial			
		statements		Separate financial statements	
		2023	2022	2023	2022
Associates and joint ventures					
Revenue from land sales	Agreement	-	48,776,989	-	99,544,875
	Mutually				
Revenue from rental and services	Agree	32,528	-	-	-
	Mutually				
Revenue from management	Agree	700,126	-	424,708	-
	Mutually				
Profit from selling land and buildings (Tulip Project)	Agree	-	5,482,599	-	11,188,978
	4.92% - 7.00%				
Interest income	per annum	659,655	736,042	659,655	736,042

## 5. CASH AND CASH EQUIVLENTS

As at December 31, 2023 and 2022 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Cash	316,367	256,490	120,000	100,000
Cash at banks - saving accounts	203,568,798	754,291,935	79,594,029	645,595,305
Cash at banks - current accounts	622,437	1,846,277	352,103	1,063,462
Cash at banks - fixed deposit	1,015	1,011	-	-
Check due but not deposit	740,182	786,700	-	652,020
Total cash and cash equivalents	205,248,799	757,182,413	80,066,132	647,410,787

## 6. TRADE AND OTHER RECEIVABLES

As at December 31, 2023 and 2022 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade accounts receivable - other				
Not yet due	7,488,936	7,278,910	-	40,000
<u>Overdue</u>				
Less than 3 months	4,873,006	2,010,152	342,659	72,220
3 - 6 months	379,389	733,509	-	224,066
6 - 12 months	1,142,700	118,567	-	99,307
More than 12 months	5,200,874	4,651,104	2,235,158	2,039,565
(Less) Expected credit loss	(2,636,137)	(2,118,982)	(2,020,720)	(2,020,720)
Total trade accounts receivable - other	16,448,768	12,673,260	557,097	454,438
Other current receivables - other				
Advance payment	26,351,998	24,597,571	7,526,171	9,319,814
Expenses paid in advance	7,415,000	8,855,100	3,293,638	4,828,311
Deposits	2,576,835	4,421,505	1,561,643	3,125,246
Revenue Department receivable	2,179,855	214,791	13,188	75,551
Other	41,227,723	12,593,830	22,962,812	9,349,627
(Less) Expected credit loss	(9,193,197)	(9,193,197)	(7,526,697)	(7,526,697)
Total other current receivables	70,558,214	41,489,600	27,830,755	19,171,852
Trade accounts receivable - related parties				
Not yet due	4,023,508	8,096,289	-	-
<u>Overdue</u>				
Less than 3 months	3,838,456	1,243,980	909,135	-
3 - 6 months	139,100	338,409	267,500	-
6 - 12 months	126,679	-	-	2,107,752
More than 12 months	1,315,155	1,584,185	87,648,888	96,162,802
(Less) Expected credit loss	(1,315,155)	(1,315,155)	(56,048,748)	(56,048,748)
Total trade accounts receivable - related parties	8,127,743	9,947,708	32,776,775	42,221,806



(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Other current receivables - related parties				
Other current receivables	8,114,866	15,307,849	26,670,521	4,127,925
(Less) Expected credit loss	(3,850,000)	(3,850,000)	(3,850,000)	(3,850,000)
Total other current receivables - related parties	4,264,866	11,457,849	22,820,521	277,925
Total trade accounts receivable and other current receivables Related parties (Note 4)	12,392,609	21,405,557	55,597,296	42,499,731
Total trade and other receivable	99,399,591	75,568,417	83,985,148	62,126,021

## 7. INVENTORY

As at December 31, 2023 and 2022 were as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Land	5,739,845,941	5,739,865,227	2,917,392,408	2,917,392,408
Land and club-house	135,137,389	91,316,127	79,998,294	69,560,064
Public utility	1,490,400,184	1,480,105,551	778,427,060	781,418,482
Construction works	8,165,862,923	7,828,365,002	5,039,356,224	4,964,657,913
Management fee	722,387,719	666,039,346	512,419,913	491,154,074
Borrowing cost	954,094,596	925,942,801	563,285,732	551,773,146
Others expenses	666,128,426	655,485,306	423,073,758	419,378,481
Total	17,873,857,178	17,387,119,360	10,313,953,389	10,195,334,568
(Less) Accumulated transfer to cost of property sales	(13,952,323,895)	(13,568,067,089)	(8,176,260,928)	(7,956,795,025)
(Less) Allowance for devaluation	(104,930,294)	(107,712,664)	(104,279,078)	(105,405,438)
Net	3,816,602,989	3,711,339,607	2,033,413,383	2,133,134,105
Finished goods	4,491,050	1,236,390	3,259,321	1,236,390
Hire-purchase products	2,028,381	-	2,028,381	-
Assets for Sale	289,608	-	-	-
Total inventories - Net	3,823,412,028	3,712,575,997	2,038,701,085	2,134,370,495

The movement transactions of inventory for the year ended December 31, 2023, are as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
<u>Real estate project development costs</u>		
As at December 31, 2022		
(Before deducting the accumulated amount transferred to cost of sales)	17,387,119,360	10,195,334,568
Add Project development costs	486,737,818	118,618,821
Total	17,873,857,178	10,313,953,389
(Less) Accumulated transfer to cost	(13,952,323,895)	(8,176,260,928)
(Less) Allowance for devaluation	(104,930,294)	(104,279,078)
Finished goods	4,491,050	3,259,321
Hire-purchase products	2,028,381	2,028,381
Assets for Sale	289,608	-
As at December 31, 2023	3,823,412,028	2,038,701,085

Movements in allowance for diminution in value of inventories for the year ended December 31, 2023 as follows:

	(Unit: Baht)	
	Consolidated financial	Separate financial
	statements	statements
Balance as at December 31, 2022	107,712,664	105,405,438
Increase (decrease) during the year	(2,782,370)	(1,126,360)
Balance as at December 31, 2023	104,930,294	104,279,078

Allowance for inventories is shown in cost of sales in the income statement.

Information about the project as follows.

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Number of projects at the beginning	25	25	14	14
Number of projects that have been closed	-	-	-	-
Number of new projects	-	-	-	-
Number of projects at the Ending (Project)	25	25	14	14
Total contracted value (Baht)	11,162,941,651	10,835,109,388	7,829,285,551	7,644,654,188
Percentage of total sales of projects that are in operation (Percentage)	61	67	74	81

As of December 31, 2023 and 2022, the Group has inventories pledged as collateral for loans according to Note 17 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Land with Structure	3,186,252,532	2,897,524,466	1,516,357,008	1,518,895,869
Total	3,186,252,532	2,897,524,466	1,516,357,008	1,518,895,869

Movements for the year ended December 31, 2023 and 2022, the Group recorded finance costs as part of inventory costs as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finance Costs	22,572,068	23,723,082	11,512,586	17,722,357

## 8. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2023 and 2022, consist of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<b>Other current financial assets</b>				
Financial assets measured at fair value through profit (loss)				
<u>Investment in Open - End Funds</u>				
Investment in Open - End Fund - Cost	378,668	378,668	28,668	28,668
Add Profit (loss) from valuation on financial assets	(60,740)	-	-	-
Investment in Open - End Fund - Fair value	317,928	378,668	28,668	28,668
Fixed deposits	227,445	226,286	-	-
Total other current financial assets	545,373	604,954	28,668	28,668

### Investment in Open - End Fund

The movement transactions for the year ended December 31, 2023 as follow:

(Unit: Baht)

	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2022	378,668	28,668
Add Increase from purchase of investments	-	-
Add Profit (loss) from unrealized changes in value of investments	(60,740)	-
As at December 31, 2023	317,928	28,668

### **Fixed deposits**

As at December 31, 2023 and 2022, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held for general investment purposes.

## 9. INVESTMENTS IN JOINT VENTURES

Detail of investments in joint ventures to consist of;

Name	Issued and paid - up	Investment proportion (%)	Consolidated financial statements		Separate financial statements		Dividend income for the year ended December 31	
			Equity method		Cost method			
			As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	2023	2022
JSP Ocean Co., Ltd.	25,000,000	55.00	-	-	-	-	-	-
J.S.P. Chongtian Co., Ltd	25,000,000	55.00	-	-	-	-	-	-
Sena J Property 1 Co., Ltd	155,380,000	51.00	70,404,238	38,280,741	79,429,862	45,274,835	-	-
Sena J Property 4 Co., Ltd	67,305,000	51.00	18,620,352	15,822,716	34,597,345	31,199,840	-	-
Total investment in joint venture			89,024,590	54,103,457	114,027,207	76,474,675	-	-

The Company recorded investment by the equity method. In accordance with the joint venture agreement that requires the joint ventures to jointly decide and management. All joint ventures mainly operate in Thailand and the Group has no capital investment in joint ventures listed on the Stock Exchange of Thailand, there is no publicly disclosed price.

The Company has not recognized losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at December 31, 2023. The Company's cumulative share of unrecognized losses was Baht 252.38 million (December 31, 2022: Baht 248.19 million) The Company has no obligation in respect of these losses.

Summarized financial information of associates and joint ventures.

The significant financial information of a associates and joint ventures are summarized as follows:

Name	(Unit: Baht)			
	Paid - up share capital	Total assets	Total liabilities	Profit (Loss) for the year
	As at December	As at December	As at December	Ended December
	31, 2023	31, 2023	31, 2023	31, 2023
JSP Ocean Co., Ltd.	25,000,000	8,122,738	439,726,808	5,231
J.S.P. Chongtuan Co., Ltd	25,000,000	8,347,073	373,131,790	10,568
Sena J Property 1 Co., Ltd	155,380,000	268,695,470	119,201,786	3,108,858
Sena J Property 4 Co., Ltd	67,305,000	145,825,466	79,990,791	59,674
Total investment in joint venture	272,685,000	430,990,747	1,012,051,175	3,184,331
				(7,615,220)
				(1,658,023)
				(3,983,392)
				(1,176,213)
				(14,432,848)



Movements for the year ended December 31, 2023 as follows:

	(Unit: Baht)	
	Consolidated financial statements (Equity method)	Separate financial statements (Cost method)
As at December 31, 2022	54,103,457	76,474,675
Increase investment	37,552,532	37,552,532
Share of profit (loss) from joint ventures	(2,631,399)	-
As at December 31, 2023	89,024,590	114,027,207

### Payment of share

#### **Sena J Property 1 Co., Ltd.**

According to the Executive Committee Resolution No. 4/2022 of Sena J Property 1 Co., Ltd. On December 27, 2022 the Company has Payment Baht 9.49 million and payment for shares on January 20, 2023.

According to the Executive Committee Resolution No. 5/2023 of Sena J Property 1 Co., Ltd. On June 1, 2023 the Company has Payment Baht 3.16 million and payment for shares on June 19, 2023.

According to the Executive Committee Resolution No. 6/2023 of Sena J Property 1 Co., Ltd. On June 30, 2023 the Company has Payment Baht 5.06 million and payment for shares on July 19, 2023.

According to the Executive Committee Resolution No. 11/2023 of Sena J Property 1 Co., Ltd. On November 29, 2023 the Company has Payment Baht 16.45 million and payment for shares on December 20, 2023.

#### **Sena J Property 4 Co., Ltd.**

According to the Executive Committee Resolution No. 6/2023 of Sena J Property 4 Co., Ltd. On June 30, 2023 the Company has Payment Baht 3.40 million and payment for shares on July 19, 2023.

## 10. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2023 and 2022 were as follows:

Name	Separate financial statements							
	Issued and paid - up (Thousand Baht)		Investment proportion (%)		Cost (Thousand Baht)		Dividend income for the year ended	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	2023	2022
							(Thousand Baht)	
Sampeng 2 Plaza Co., Ltd.	110,000	110,000	100	100	109,980	109,980	3,898	-
Baan Ruenrom 2015 Co., Ltd.	100,000	100,000	100	100	100,000	100,000	-	-
Baan Puthachart 2015 Co., Ltd.	100,000	100,000	100	100	100,000	100,000	6,385	-
Baan Putharaksa 2015 Co., Ltd.	150,000	150,000	100	100	150,000	150,000	88,557	-
J.S.P. Asplus Co., Ltd.	385,000	750,000	100	100	750,000	750,000	19,000	-
S.J. Healthcare Co., Ltd.	25,000	25,000	100	100	25,000	25,000	-	-
Sena J Property 2 Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	-
Sena J Property 3 Co., Ltd.	-	25,750	-	100	-	25,750	-	-
Sena J Property 5 Co., Ltd.	-	1,000	-	100	-	999	-	-
Sena J Property 6 Co., Ltd.	-	1,000	-	100	-	999	-	-
ACR Management Co., Ltd.	3,000	3,000	81	40.5	17,034	8,517	-	-

Separate financial statements									
Name	Issued and paid - up (Thousand Baht)		Investment proportion (%)		Cost (Thousand Baht)		Dividend income for the year ended		
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	2023	2022	December 31 (Thousand Baht)
Acute Realty Co., Ltd.	10,500	-	76	-	3,282	-	-	-	-
Victory Management Service Co., Ltd.	12,063	-	100	-	13,869	-	-	-	-
SEN X Digital Co., Ltd.	3,250	-	100	-	3,249	-	-	-	-
Total					1,273,414	1,272,245	117,840	-	-

All subsidiaries mainly operate in Thailand and the Group has no capital investment in subsidiaries listed on the Stock Exchange of Thailand, there is no publicly disclosed price.

Movements for the year ended December 31, 2023 are as follows:

	(Unit: Thousand Baht)
	Separate financial statements
	(Cost method)
As at December 31, 2022	1,272,245
Additional Investment	28,917
Liquidation (Dissolution of business)	(27,748)
As at December 31, 2023	1,273,414

Changes in investments in subsidiaries for the year ended December 31, 2023 are as follows:

Establishment of a new subsidiary held by the Company

	Registration date:	registered capital	paid-up capital	shareholding
<b>Subsidiaries</b>	establish	(Million Baht)	(Million Baht)	(Percentage)
SEN X Digital Co., Ltd.	September 14, 2023	1.00	1.00	99.98

Capital increase of subsidiaries

**SEN X Digital Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of SEN X Digital Co., Ltd. on October 30, 2023, approved to increase the registered capital of Baht 9.00 million by issuing 90,000 new ordinary shares with a par value of Baht 100 per share and the Company has paid for shares in the amount of Baht 2.25 million on November 2, 2023.

Capital decrease

**J.S.P. Asplus Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2023 of J.S.P. Asplus Co., Ltd. on November 24, 2023, there was a resolution to approve the reduction of the registered capital of the Company from Baht 750.00 million (7,500,000 shares, Baht 100 per share), remaining Baht 385.00 million (3,850,000 shares, Baht 100 per share). The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on December 25, 2023.

**Purchase investment****ACR Management Co., Ltd.**

According to the resolution of the Board of Directors Meeting No. 9/2022 held on December 13, 2022, the Company decided to acquire ACR Management Co., Ltd. common stock. Management Co., Ltd. currently holds 24,300 shares, accounting for 81% of the issued and paid in shares of ACR Management Co., Ltd. Baht 701 per share or Baht 17,034,300. divided into 2 payments.

First payment of Baht 8,517,150 (December 2, 2022)

Second payment of Baht 8,517,150 (January 5, 2023)

And from the second payment of shares, the management considers the surplus from the Company's interest in the identifiable assets and liabilities of the acquired business to be lower than the share value. The deduction from the change in the ownership interests of the subsidiary whose controlling interest remains unchanged in the amount of Baht 4,390,110 is recognized in other components of shareholders' equity in the statement of financial position.

**Victory Management Service Co., Ltd.**

According to the resolution of the Board of Directors Meeting No. 9/2022 held on December 13, 2022, it was resolved to approve the Company to purchase ordinary shares of Victory Management Service Co., Ltd. from SENA Development Service Public Company Limited in the amount of 12,060 shares, representing 99.98% of the issued and paid - up shares of Victory Management Service Co., Ltd., at a price of Baht 1,150 per share, totaling Baht 13,869,000. And the Company has already paid for the shares on January 31, 2023.

**Acute Realty Co., Ltd.**

According to the resolution of the Board of Directors Meeting No. 9/2022 on December 13, 2022, it was resolved to approved the Company to purchase ordinary shares of Acute Realty Co., Ltd. from SENA Development Service Public Company Limited in the amount of 79,800 shares, representing 76% of the issued and paid - up shares of Acute Realty Co., Ltd. is Baht 41.13 per share, totaling Baht 3,282,174. And the Company has already paid for the shares on January 31, 2023.

**Payment of shares****SEN X Digital Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of SEN X Digital Co., Ltd. on October 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 2.25 million and the Company had already paid for the shares on that date November 2, 2023.

**Dissolution of subsidiary**

According to the resolution of the Company's Board of Directors Meeting No. 3/2023 on July 4, 2023, there was a resolution to approve the cancellation of investment in all 3 subsidiaries of the Company, namely: (1) Sena J Property 3 Co., Ltd. (2) Sena J Property 5 Co., Ltd. and (3) Sena J Property 6 Co., Ltd. by registering the dissolution of the Company with the Department of Business Development, Ministry of Commerce on July 11, 2023.



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

	Consolidated financial statements										(Unit: Baht)
	Cost			Accumulated depreciation				Book value - net			
	As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023
Land	286,065,028	-	(4,589,181)	-	281,475,847	-	-	-	-	286,065,028	281,475,847
Building for rent	30,170,484	-	-	8,721,214	38,891,698	(2,718,478)	-	-	(3,261,189)	29,627,773	35,630,509
Total	316,235,512	-	(4,589,181)	8,721,214	320,367,545	(2,718,478)	-	-	(3,261,189)	315,692,801	317,106,356
(Less) impairment										(4,589,181)	(4,589,181)
Reversal allowance										-	4,589,181
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.										-	32,406,119
(Less) Accumulated amortization right-of-use assets										-	(8,101,530)
Investment Properties - Net										311,103,620	341,410,945

Consolidated financial statements												(Unit: Baht)
Cost						Accumulated depreciation				Book value - net		
As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	
Land	410,596,400	23,004,059	(130,792,306)	(16,743,125)	286,065,028	-	-	-	-	410,596,400	286,065,028	
Building for rent	412,465,698	67,157,100	(449,452,314)	-	30,170,484	(11,175,015)	216,565,311	-	(542,711)	206,532,691	29,627,773	
Total	823,062,098	90,161,159	(580,244,620)	(16,743,125)	316,235,512	(11,175,015)	216,565,311	-	(542,711)	617,129,091	315,692,801	
(Less) impairment										(125,121,620)	(4,589,181)	
Investment Properties - Net										497,244,471	311,103,620	

(Unit: Baht)

Separate financial statements										
	Cost			Accumulated depreciation				Book value - net		
	As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2022	As at December 31, 2023
Land	263,060,969	-	(4,589,181)	-	258,471,788	-	-	-	263,060,969	258,471,788
Building for rent	6,986,231	-	-	8,721,214	15,707,445	(1,633,797)	-	-	6,759,556	13,846,973
Total	270,047,200	-	(4,589,181)	8,721,214	274,179,233	(1,633,797)	-	-	269,820,525	272,318,761
(Less) impairment									(4,589,181)	(4,589,181)
Reversal allowance									-	4,589,181
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.									-	32,406,119
(Less) accumulated amortization right-of-use assets									-	(8,101,530)
Investment Properties - Net									265,231,344	296,623,350

Separate financial statements											(Unit: Baht)
	Cost				Accumulated depreciation				Book value - net		
	As at	As at		As at	As at		As at	As at	As at	As at	
	December	Increased	(Decreased)	Transfer In (Out)	December	31, 2022	31, 2021	December	December	December	
	31, 2021				31, 2021	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	
Land	348,981,935	-	(85,920,966)	-	-	-	-	-	348,981,935	263,060,969	
Building for rent	-	92,634,220	(85,647,989)	-	-	(1,323,442)	-	(226,675)	-	6,759,556	
Total	348,981,935	92,634,220	(171,568,955)	-	-	(1,323,442)	-	(226,675)	348,981,935	269,820,525	
(Less) impairment									(4,589,181)	(4,589,181)	
Investment properties - net									344,392,754	265,231,344	

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 25 years. Subsequent renewals are negotiated with the lessee. For some investment property leases, the rental income is fixed under the contracts.

As of December 31, 2022, the Company has reclassified items from investment properties to land. Building and equipment with a net value of Baht 131.82 million (Note 12).

During the year 2023, the Company leased a 6<sup>th</sup> Floor office building to a related company. Therefore, the transaction was classified as investment property with a net book value of Baht 28.36 million (Note 13).

As at December 31, 2023 and 2022, the Group has investment properties pledged as collateral for loans under Note 17 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Land with structure	273,599,934	7,553,230	228,599,934	7,553,230

(Unit: Baht)

	Consolidated financial statements									
	Cost			Accumulated depreciation				Book value - net		
	As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2022	As at December 31, 2023
Land	72,009,504	-	-	-	72,009,504	-	-	-	72,009,504	72,009,504
Buildings and structures	92,498,480	-	-	1,203,172	93,701,652	(4,685,082)	-	-	85,789,215	82,307,305
Office furniture, fixtures and equipment	58,915,406	2,809,170	(4,034,882)	(14,392)	57,675,302	(3,301,546)	4,034,861	-	6,804,945	6,298,156
Vehicles	19,029,975	-	(8,025,438)	-	11,004,537	(2,418,593)	5,590,014	-	8,208,135	3,354,118
Construction tools and equipment	-	12,540	-	-	12,540	(505)	-	-	-	12,035
Work in process	7,502,603	5,891,171	(23,005)	(8,037,972)	5,332,797	-	-	-	7,502,603	5,332,797
Total	249,955,968	8,712,881	(12,083,325)	(6,849,192)	239,736,332	(10,405,726)	9,624,875	-	180,314,402	169,313,915
Add leasehold right									-	-
(Less) amortization of leasehold right									-	-
Property, plant and equipment - net									180,314,402	169,313,915



(Unit: Baht)

Consolidated financial statements											
	Cost				Accumulated depreciation				Book value - net		
	As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	Increase (decrease) from investment purchases	As at December 31, 2022	As at December 31, 2021	December 31, 2022	Transfer (In) Out	(Increase) decrease from investment purchases	As at December 31, 2022
Land	-	-	-	72,009,504	-	72,009,504	-	-	-	-	72,009,504
Buildings and structures	11,910,522	-	-	80,587,958	-	92,498,480	(2,084,341)	(4,624,924)	-	-	9,826,181
Office furniture, fixtures and equipment	62,368,388	1,419,648	(8,824,246)	-	3,951,616	58,915,406	(55,037,662)	(3,736,811)	-	(1,710,212)	7,330,726
Vehicles	23,811,440	-	(4,578,671)	-	(202,794)	19,029,975	(9,719,204)	(4,092,719)	-	1,812,727	14,092,236
Work in process	-	7,502,603	-	-	-	7,502,603	-	-	-	-	7,502,603
Total	98,090,350	8,922,251	(13,402,917)	152,597,462	3,748,822	249,955,968	(66,841,207)	(12,454,454)	-	102,515	180,314,402
Add leasehold right											663,048
(Less) amortization of leasehold right											(3,599)
Property, plant and equipment - net											31,908,592
											180,314,402

(Unit: Baht)

Separate financial statements										
	Cost			Accumulated depreciation				Book value - net		
	As at	Increased		As at	Decreased		As at	As at	As at	As at
	December 31, 2022	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2023
		Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2023	As at December 31, 2023
Land	55,266,379	-	-	-	-	-	-	-	55,266,379	55,266,379
Buildings and structures	80,587,958	-	-	1,203,172	(4,029,398)	(4,089,556)	-	-	76,558,560	73,672,176
Office furniture, fixtures and equipment	47,984,090	1,609,701	(4,034,882)	-	(43,377,865)	(2,365,154)	4,034,861	-	4,606,225	3,850,751
Vehicles	17,472,113	-	(8,025,438)	-	(10,101,077)	(2,076,386)	5,590,014	-	7,371,036	2,859,226
Construction tools and equipment	-	8,260	-	-	-	(348)	-	-	-	7,912
Work in process	7,479,598	5,891,171	-	(8,037,972)	-	-	-	-	7,479,598	5,332,797
Total	208,790,138	7,509,132	(12,060,320)	(6,834,800)	(57,508,340)	(8,531,444)	9,624,875	-	151,281,798	140,989,241
Add leasehold right									-	-
(Less) amortization of leasehold right									-	-
Property, plant and equipment - net									151,281,798	140,989,241

(Unit: Baht)

Separate financial statements									
Cost				Accumulated depreciation				Book value - net	
As at December 31, 2021	Increased	(Decreased)	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022
Land	-	-	-	-	-	-	-	-	55,266,379
Buildings and structures	-	-	-	(4,029,398)	-	-	(4,029,398)	-	76,558,560
Office furniture, fixtures and equipment	47,044,964	939,126	-	(2,746,102)	-	-	(43,377,865)	6,413,201	4,606,225
Vehicles	21,193,784	-	(3,721,671)	(3,889,909)	893,201	-	(10,101,077)	14,089,415	7,371,036
Work in process	-	7,479,598	-	-	-	-	-	-	7,479,598
Total	68,238,748	8,418,724	(3,721,671)	(10,665,409)	893,201	-	(57,508,340)	20,502,616	151,281,798
Add leasehold right								663,048	-
(Less) amortization of leasehold right								(3,599)	-
Property, plant and equipment - net								21,162,065	151,281,798

As at December 31, 2023 and 2022, the Group has investment properties pledged as collateral for loans under Note 17 as follows:

				(Unit: Baht)
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Land with structure	135,854,337	135,854,337	135,854,337	135,854,337

### 13. RIGHT OF USE ASSETS

Movement for the year ended December 31, 2023 and 2022 as follows:

Consolidated financial statements													(Unit: Baht)

(Unit: Baht)

Separate financial statements									
As at December 31, 2022	Cost			Accumulated depreciation			Book value - net		
	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2023	As at December 31, 2022	(Increased) (Decreased)	Transfer (In) Out	As at December 31, 2023	As at December 31, 2022
Rental building rights	-	-	(32,406,119)	-	(2,700,510)	(1,350,255)	4,050,765	-	29,705,609
Vehicles	4,729,034	-	-	4,729,034	-	(743,770)	-	(743,770)	-
Total	4,729,034	-	(32,406,119)	4,729,034	(2,700,510)	(2,094,025)	4,050,765	(743,770)	29,705,609

3,985,264

(Unit: Baht)

Separate financial statements									
As at December 31, 2021	Cost			Accumulated depreciation			Book value - net		
	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	As at December 31, 2021	(Increased) (Decreased)	Transfer (In) Out	As at December 31, 2022	As at December 31, 2021
Rental building rights	32,406,119	(66,801,669)	-	32,406,119	(6,917,517)	(8,253,214)	-	(2,700,510)	59,884,152
Total	32,406,119	(66,801,669)	-	32,406,119	(6,917,517)	(8,253,214)	-	(2,700,510)	29,705,609

29,705,609



#### 14. OTHER INTANGIBLE ASSETS

Movement for the year ended December 31, 2023 and 2022 as follows:

Consolidated financial statements												(Unit: Baht)
Cost						Accumulated depreciation			Book value - net			
As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	Increase from investment purchases	As at December 31, 2022	(Increased)	Decreased	Transfer (In) Out	(Increase) from investment purchases	As at December 31, 2022	As at December 31, 2023	
Computer program	27,526,629	860,581	-	-	28,387,210	(1,688,119)	-	-	-	4,274,815	3,447,277	
Work in progress - computer program	469,675	18,597,850	(469,675)	-	18,597,850	-	-	-	-	469,675	18,597,850	
Total	27,996,304	19,458,431	(469,675)	-	46,985,060	(1,688,119)	-	-	-	4,744,490	22,045,127	

Consolidated financial statements												(Unit: Baht)
Cost						Accumulated depreciation			Book value - net			
As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	Increase from investment purchases	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	(Increase) from investment purchases	As at December 31, 2021	As at December 31, 2022	
Computer program	27,478,677	303,220	(3,661,436)	64,200	27,526,629	(1,146,830)	3,631,420	-	(516,504)	2,258,777	4,274,815	
Work in progress - computer program	366,582	167,293	-	(64,200)	469,675	-	-	-	-	366,582	469,675	
Total	27,845,259	470,513	(3,661,436)	-	27,996,304	(1,146,830)	3,631,420	-	(516,504)	2,625,359	4,744,490	

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(Unit: Baht)

Separate financial statements									
Cost				Accumulated depreciation			Book value - net		
As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2023	As at December 31, 2022	(Increased) Decreased	Transfer (In) Out	As at December 31, 2022	As at December 31, 2023
Computer program	24,184,661	828,981	-	25,013,642	(22,735,310)	(1,016,973)	-	1,449,351	1,261,359
Work in progress - computer program	469,675	-	(469,675)	-	-	-	-	469,675	-
Total	24,654,336	828,981	(469,675)	25,013,642	(22,735,310)	(1,016,973)	-	1,919,026	1,261,359

(Unit: Baht)

Separate financial statements									
Cost				Accumulated depreciation			Book value - net		
As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	As at December 31, 2021	(Increased) Decreased	Transfer (In) Out	As at December 31, 2021	As at December 31, 2022
Computer program	23,817,241	303,220	-	24,184,661	(21,591,595)	(1,143,715)	-	2,225,646	1,449,351
Work in progress - computer program	366,582	167,293	-	469,675	-	-	-	366,582	469,675
Total	24,183,823	470,513	-	24,654,336	(21,591,595)	(1,143,715)	-	2,592,228	1,919,026

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## 15. OTHER NON - CURRENT ASSETS

As at December 31, 2023 and 2022 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<b>Other non - current assets</b>				
Restricted - Use Bank Deposits	24,166,272	16,188,084	7,510,460	5,004,590
Land awaiting development:				
- Land	459,239,824	459,239,824	414,279,824	414,279,824
- Allowance for land impairment	(250,000)	(250,000)	-	-
<b>Total</b>	<b>483,156,096</b>	<b>475,177,908</b>	<b>421,790,284</b>	<b>419,284,414</b>

### Restricted - Use Bank Deposits

As of December 31, 2023, Restricted-Use Bank Deposits are subject to reimbursement obligations to the project's central legal entity.

As at December 31, 2023 and 2022 the Group has land pledged as collateral for loans under Note 17 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Land	367,374,623	367,374,623	322,664,623	322,664,623

## 16. TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2023 and 2022 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<u>Trade payable</u>				
Trade payable	59,945,252	17,479,793	6,133,957	7,787,439
Note payable trade	36,898,174	9,837,200	1,618,458	6,364,050
<b>Total trade payable</b>	<b>96,843,426</b>	<b>27,316,993</b>	<b>7,752,415</b>	<b>14,151,489</b>

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Other current payable</u>				
Unearned Revenues	101,755	10,285	-	-
Accrued expense	49,092,621	27,139,208	14,967,574	12,305,965
Advance payments for utilities	36,292,322	58,593,985	16,150,958	27,098,948
Retention	28,041,844	51,736,050	5,441,176	35,709,336
Revenue payable	2,422,085	1,503,515	882,145	1,133,707
Other	2,385,106	7,307,745	1,257,260	3,786,168
Total other current payable	118,335,733	146,290,788	38,699,113	80,034,124
Trade and other payable to related parties (Note 4)	56,240,915	24,104,343	18,049,568	19,002,682
Total trade and other current payable	271,420,074	197,712,124	64,501,096	113,188,295

## 17. LONG - TERM BORROWINGS

Long - term borrowings secured as at December 31, 2023 and 2022 are consist of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Long - term borrowings:				
Borrowings from financial institution	1,083,720,832	736,223,680	912,579,448	611,271,705
Total long - term borrowings	1,083,720,832	736,223,680	912,579,448	611,271,705
(Less) Current portion of long - term borrowings				
Borrowings from financial institution	(641,490,565)	(283,333,968)	(470,349,182)	(205,359,000)
Total current portion of long - term borrowings	(641,490,565)	(283,333,968)	(470,349,182)	(205,359,000)
Long - term borrowings - Net	442,230,267	452,889,712	442,230,266	405,912,705

### Borrowings from financial institution

Movement for the year ended December 31, 2023 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	736,223,680	611,271,705
Add additional	559,239,705	419,101,890
(Less) payment	(211,742,553)	(117,794,147)
As at December 31, 2023	1,083,720,832	912,579,448

Credit facilities of the Group which were secured on assets at carrying value as at December 31, 2023 and 2022:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Fixed deposits at financial institution	109,974,421	84,358,835	58,982,632	58,982,632
Real estate development for sales	3,186,252,532	2,897,524,466	1,516,357,008	1,518,895,869
Investment properties	273,599,934	7,553,230	228,599,934	7,553,230
Property, plant and equipment	135,854,337	135,854,337	135,854,337	135,854,337
Land and projects held for development	367,374,623	367,374,623	322,664,623	322,664,623
Total	4,073,055,847	3,492,665,491	2,262,458,534	2,043,950,691

As at December 31, 2023, long - term loans of the Group have had condition for repayment the principal by redeemed mortgage collateral at the rate of not less than 70% - 75% of individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2023 -2027. The classification of the Group's and the Company's current portion of long - term loans from financial institutions are from on annual sales. Moreover, the Group and the Company have long - term loans with financial institutions which a maturity date within one - year.

Those loans are bear the interest rate of MLR-3.25% to MLR+0.75% per annum. The Group have to comply with certain conditions under right and duty of borrower such as the maintenance shareholder structure and debt to equity ratio to maintain at the rate prescribed in the agreements. Those loans are secured by land and structure, including most present and future construction thereon, and guaranteed by the Company and its subsidiaries.

As at December 31, 2023, the Group and the Company have unutilized credit facilities with local financial institutions of Baht 840.68 million and Baht 274.47 million, respectively (December 31, 2022: Baht 1,157.71 million and Baht 283.57 million, respectively) which is divided into an unspecified credit limit of the group of Baht 10.00 million (December 31, 2022: Baht 85 million), and project development credit lines of Baht 830.68 million and Baht 274.47 million, respectively. (December 31, 2022: Baht 1,072.70 million and Baht 283.57 million, respectively).

## 18. LEASE LIABILITIES

Movement for the year ended December 31, 2023 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	33,443,837	30,630,769
Additional	5,412,986	4,729,034
(Less) Decrease from termination of lease (Less)	(857,272)	(857,272)
(Less)Payment	(7,919,533)	(6,479,610)
As at December 31, 2023	30,080,018	28,022,921
(Less) Current portion of lease liabilities	(8,070,032)	(6,777,747)
Total lease liabilities	22,009,986	21,245,174

As at December 31, 2023 and 2022 are consist of:

	(Unit: Baht)					
	Consolidated financial statements					
	As at December 31, 2023			As at December 31, 2022		
	Lease Liabilities	Interest deferred	Total	Lease Liabilities	Interest deferred	Total
Portion due within one year	9,302,982	(1,232,950)	8,070,032	8,716,066	(1,417,683)	7,298,383
Portion due after one year but not more than five years	23,481,017	(1,471,031)	22,009,986	28,344,948	(2,199,494)	26,145,454
Total lease liabilities	32,783,999	(2,703,981)	30,080,018	37,061,014	(3,617,177)	33,443,837



(Unit: Baht)

	Separate financial statements					
	As at December 31, 2023			As at December 31, 2022		
	Lease	Interest	Total	Lease	Interest	Total
	Liabilities	deferred		Liabilities	deferred	
Portion due within one year	7,948,772	(1,171,025)	6,777,747	7,280,647	(1,325,557)	5,955,090
Portion due after one year but not more than five years	22,671,562	(1,426,388)	21,245,174	26,831,842	(2,156,163)	24,675,679
Total lease liabilities	30,620,334	(2,597,413)	28,022,921	34,112,489	(3,481,720)	30,630,769

#### 19. PROVISIONS NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long - term benefits as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Provision for employee benefits - beginning	13,399,350	31,921,907	289,428	30,953,782
Add from purchase of investments	-	13,043,158	-	-
Add Recognized amount	3,490,821	562,692	204,711	495,928
(Less) from sale of investments	(576,673)	(968,125)	-	-
Actuarial (gains) losses in other comprehensive Income	4,528,718	(12,988,483)	3,625,105	(12,988,483)
Net In/Out Transfers	1,318,474	-	-	-
(Less) Liability decrease from actual paid	-	(18,171,799)	-	(18,171,799)
Provision for employee benefits - ending	22,160,690	13,399,350	4,119,244	289,428
Present value of unfunded obligation	22,160,690	13,399,350	4,119,244	289,428

According to the actuarial report, the amount of profit or loss to be recognized is as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Current service cost	3,010,044	538,772	193,857	480,577
Interest cost	480,777	23,920	10,854	15,351
Recognized in the statement of income	3,490,821	562,692	204,711	495,928

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Discount rate (% p.a.)	3.12 - 3.47	2.76 - 3.75	3.12	3.75
Average salary increase rate (% p.a.)	4.00 - 6.00	4.00 - 6.00	5.00	5.00
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 affect the present value of the long - term employee benefit obligations as at December 31, 2023 and 2022 are summarized below:

Movement of the present value of the defined benefit obligations was increased (decreased)								(Unit : Baht)
Consolidated financial statements				Separate financial statements				
Increase rate		Decrease rate		Increase rate		Decrease rate		
2023	2022	2023	2022	2023	2022	2023	2022	
Discount (1.00%)	(2,361,112)	(1,490,823)	2,778,272	1,774,523	(349,968)	(44,431)	407,590	54,358
Salary increases (1.00%)	2,693,426	1,718,383	(2,340,360)	(1,476,650)	395,654	53,084	(347,220)	(44,335)
Employee turnover (20.00%)	(1,960,405)	(1,415,077)	2,364,017	1,686,463	(209,878)	(34,206)	239,178	40,542

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.

## 20. SHARE CAPITAL

Movement for year ended December 31, 2023 as follows:

	(Unit: Baht)		
	Consolidated / Separate financial statements		
	Number		Authorized
	of shares	Share price	Share Capital
<u>Authorized Share Capital</u>			
As at December 31, 2022	5,250,000,000	0.50	2,625,000,000
Increase authorized share capital	-	-	-
As at December 31, 2023	<u>5,250,000,000</u>		<u>2,625,000,000</u>
<u>Issue and paid - up capital</u>			
As at December 31, 2022	4,200,000,007	0.50	2,100,000,004
Increase authorized share capital	-	-	-
As at December 31, 2023	<u>4,200,000,007</u>		<u>2,100,000,004</u>

According to the resolutions of the Annual General Meeting of Shareholders for the year 2023 of SEN X Public Company Limited on April 25, 2023, there are important resolved to approve the transfer of the premium on ordinary shares in the amount of Baht 158,606,198 to compensate for the total accumulated loss of the Company according to the separate financial statements as of December 31, 2022 in the amount of Baht 158,606,198.

## 21. WARRANTS

- (A) Warrants to purchase ordinary shares (SENX-W1) (formerly name “SENAJ-W1”) and exercise of rights of (SENX-W1) resolved to approve the company to issue and allocation of warrants to purchase the ordinary shares of SEN X Public Company Limited No.1 (SENX-W1). The main characteristics of SENX-W1 can be summarized as follows:

Number of Warrants issued and offered	1,050,000,000 units
How to sell	4 shares: 1 unit of Warrant
Offering price per unit	Baht 0.10 per unit
Term of Warrants	2 years from the date of issuance of the Warrants (From June 22, 2022 to June 21, 2024)
Date of issuance and offering of Warrants	July 1, 2022
Exercise ratio	1 unit of Warrant: 1 ordinary share
Exercise price	Baht 1.50 per share

## Period and exercise schedule

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.

The expiration date of the Warrants

July 31, 2022

Date for determining the names of shareholders who will receive rights

May 17, 2022

As at December 31, 2023, the remaining warrants issued to shareholders 1,049,999,993 units.

Warrants to purchase ordinary shares have details as follows:

Project	Contract period (year)	Exercised date	Expiration date	Number of Right issued (units)	Exercise	Exercise price (Baht per share)	Remaining unit quantity
					ratio per 1 unit of warrant		
					1 right per		
SENX-W1	2 years	July 31, 2022	June 21, 2024	1,050,000,000	1 share	0.10	104,999,999

Movements for year ended December 31, 2023 are as follows:

	Consolidated financial statements / Separate financial statements	
	Unit	Baht
As of December 31, 2022	1,049,999,993	104,999,999
Add warrants during the year	-	-
(Less) Exercised warrants	-	-
As of December 31, 2023	1,049,999,993	104,999,999

## (B) Share - based payments

Share - based payments consist of:

	(Unit: Baht)
	Consolidated financial statements / Separate financial statements
Warrants to purchase common shares given to employees of the Company	5,853
Employee joint investment program	1,598,145
Total share - based payment	1,603,998

The Employee Joint Investment Program (EJIP) are as follow:

The Company eligible under EJIP	SEN X Public Company Limited, (Former name “Sena J Property Public Company Limited”)
The Period of EJIP	3 - 5 years
Eligible employees under EJIP	Employees at Division Manager or equivalent level on the voluntary basis. Directors and advisors of The Company are exclude from this program.
EJIP arrangement	The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 10% of the salary of each month. The Company will contribute 99% of the amount contributed by EJIP participants on a monthly basis.
EJIP buying schedule	Monthly basis.
Conditions for holding the securities	As specified in the Employee joint investment program.

During the year, the Group contributed to the project in the amount of Baht 1.60 million. In the statement of comprehensive income.

## (C) Treasury - Stock

During the year, the Company repurchased capital shares under the Employee Joint Investment Program (EJIP) by way of buying in The Stock Exchange of Thailand in the amount of 8.75 million shares, Baht 6.32 million, which is shown as a deduction item from the shareholders' equity.



## 22. 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.

During the year 2022, The Company has transferred the legal reserve in the amount of Baht 92.65 million according to the resolution of the 2022 Annual General Meeting of Shareholders to compensate for some of the accumulated losses of the Company according to the separate financial statements.

## 23. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2023 and 2022 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Changes in finished goods and works in process	(482,897,337)	(64,997,992)	(120,641,751)	63,436,200
Cost of land, Construction works and public utility development	864,371,772	528,455,884	338,981,294	174,538,529
Salary and wages and other employee benefits	217,878,583	116,960,727	53,002,341	29,910,270
Depreciation	21,437,897	32,708,291	17,239,848	21,391,043
Advertising expenses	29,855,779	47,564,912	11,435,419	24,945,705
Specific business tax and transfer fees	23,264,217	44,763,586	13,888,785	27,331,623

## 24. CORPORATE INCOME TAX

Income tax for the years ended December 31, 2023 and 2022 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Income tax for the year	9,099,330	5,685,703	-	-
<b>Deferred tax:</b>				
Deferred income tax on temporary differences and reversals of temporary differences	(821,884)	12,206,691	(356,176)	(9,550,742)
Income tax in statements of comprehensive income	8,277,446	17,892,394	(356,176)	(9,550,742)

The reconciliation between accounting profit and income tax expense is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	68,183,044	(162,062,325)	46,182,501	(159,446,243)
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	13,636,609	(32,412,465)	9,236,500	(31,889,249)
<b>Effects of:</b>				
Revenue treated as revenue under the Revenue Code	(1,057)	-	-	-
Expenses not treated as expenses under the Expenses Code	12,753,778	39,271,432	8,502,303	32,467,806
Revenue granted income tax exemption	(99,641)	86,949	(23,568,036)	-
Expenses that are deductible at a greater amount	(336,059)	(14,553,978)	(336,059)	(14,438,421)
Net losses deductible by law	(25,440,418)	(20,888,263)	-	-
Current year losses not recognized as deferred tax assets	8,586,118	29,553,055	6,165,292	13,859,864
Others	-	4,628,973	-	-
Total	9,099,330	5,685,703	-	-
Deferred income from the temporary difference and reverse the permanent difference	(821,884)	12,206,691	(356,176)	9,550,742
Income tax reported in the statement of comprehensive income	8,277,446	17,892,394	(356,176)	9,550,742

The income tax amounts related to other profit and loss components for the years ended December 31, 2023 and 2022 are summarized as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Income taxes related to actuarial losses	790,409	(3,110,529)	725,022	(2,597,697)

The financial statements as of December 31, 2023 and 2022 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Consolidated financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Deferred tax assets	63,889,778	65,855,985	36,329,235	36,779,925
Deferred tax liabilities	(557,573)	(1,377,108)	(469,639)	(1,289,174)
Deferred tax - net	63,332,205	64,478,877	35,859,596	35,490,751

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<b>Deferred tax assets</b>				
Advance payment from customers	12,000	2,057	-	-
Allowance for expected credit losses of trade and other receivables	15,661,298	1,772,354	13,889,233	13,889,233
Allowance for diminution in value of properties developed for sale	20,986,058	21,542,533	20,855,815	21,081,088
Right of use assets	3,754	14,664	-	-
Estimate repair cost	-	6,140,848	-	1,751,719
Employee benefit obligations	4,432,139	2,687,036	823,849	57,885
Other non - current provisions	5,716,872	-	760,338	-
Net losses deductible by law	17,063,425	17,063,425	-	-
Other	14,232	16,633,068	-	-
Total deferred tax assets	63,889,778	65,855,985	36,329,235	36,779,925
<b>Deferred tax liabilities</b>				
Lease liabilities	(469,639)	(1,289,174)	(469,639)	(1,289,174)
Other	(87,934)	(87,934)	-	-
Total deferred tax liabilities	(557,573)	(1,377,108)	(469,639)	(1,289,174)
Deferred tax assets (liabilities)	63,332,205	64,478,877	35,859,596	35,490,751

## 25. BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the year ended December 31, 2023 and 2022 were based on the profit for the period attributable to shareholder of the Company and the weighted average number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the year (Baht)	60,510,902	(197,815,852)	45,826,325	(168,996,984)
Weighted average number of common shares (Shares)	4,200,000,007	4,200,000,007	4,200,000,007	4,200,000,007
Basic earnings (loss) per share (Baht / Shares)	0.0144	(0.0471)	0.0109	(0.0402)

Diluted earnings (loss) per share it is calculated by dividing the profit (loss) for the period attributable to ordinary shareholders by the amount. The weighted average ordinary shares issued during the year are adjusted by the number of diluted equivalent ordinary shares assuming that all the diluted equivalent ordinary shares are converted to ordinary shares. The Company has diluted equivalent ordinary shares, namely Warrants to purchase ordinary shares. The Company calculates the number of diluted equivalent shares based on the fair value, which is based on the monetary value of the share option price accompanying the Warrants. (Determined from the average price of the Company's ordinary shares during the year). This calculation is made to determine the number of ordinary shares that must be added to the ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any adjustments to net profit. However, the Company did not calculate diluted earnings per share. For the year ended on December 31, 2023 and 2022. Since the fair value of the common shares is lower than the exercise price of the common shares.

## 26. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Management determined that the Group has 2 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

Segment 1 Real estate business

Segment 2 Rental and service business

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's chief operating decision maker (CODM). Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	(Unit: Million Baht)									
	Consolidated financial statements									
	for the year ended December 31									
	Real estate development business									
	High rise business		Low rise business		Rental and service business		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sale and service income	93.74	197.00	464.28	560.59	454.41	100.47	(16.79)	(51.62)	995.64	806.44
Cost of sales and services	(69.97)	(129.15)	(331.58)	(406.98)	(235.35)	(85.91)	17.56	49.35	(619.34)	(572.69)
Gross profit	23.77	67.85	132.70	153.61	219.06	14.56	0.77	(2.27)	376.30	233.75
Net profit									59.91	(179.95)
Timing of revenue recognition										
At a point in time	93.74	197.00	464.28	560.59	-	-	-	(50.77)	558.02	706.82
Over time	-	-	-	-	454.41	100.47	(16.79)	(0.85)	437.62	99.62
Total revenue	93.74	197.00	464.28	560.59	454.41	100.47	(16.79)	(51.62)	995.64	806.44

	Separate financial statements							(Unit: Baht)
	for the year ended December 31							
	Real estate development business				Rental and service business			Total
	High rise business		Low rise business					
	2023	2022	2023	2022	2023	2022	2023	2022
Sale and service income	93.52	197.00	238.85	257.52	15.63	3.61	348.00	458.13
Cost of sales and services	(69.85)	(129.15)	(160.29)	(182.94)	(11.84)	(7.29)	(241.98)	(319.38)
Gross profit	23.67	67.85	78.56	74.58	3.79	(3.68)	106.02	138.75
Net profit							45.83	(169.00)
Timing of revenue recognition								
At a point in time	93.52	197.00	238.85	257.52	-	-	332.37	454.52
Over time	-	-	-	-	15.63	3.61	15.63	3.61
Total revenue	93.52	197.00	238.85	257.52	15.63	3.61	348.00	458.13



## 27. DISCLOSURE OF INFORMATION FOR FINANCIAL INSTRUMENTS

### 27.1 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.

### 27.2 Credit risk is the risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables and loan. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

As at December 31, 2023 and 2022, significant financial assets and liabilities 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 December 31, 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	203,568,798	1,015	1,678,986	205,248,799	0.125% - 0.550%
Trade and other receivables	6	-	-	99,399,591	99,399,591	-
Short - term loans	4	-	1,651,995	-	1,651,995	4.500% - 7.000%
Other current financial assets	8	317,928	227,445	-	545,373	2.400%
Deposits at financial institution with commitment	17	109,974,421	-	-	109,974,421	0.125% - 0.450%
Other non - current assets	15	24,166,272	-	458,989,824	483,156,096	0.300%
<u>Financial liabilities</u>						
Trade and other payables	16	-	-	271,420,074	271,420,074	-
Current portion of long - term borrowings	17	-	641,490,565	-	641,490,565	5.425% - 7.850%
Liabilities under lease agreements due within one year	18	-	8,070,032	-	8,070,032	4.500% - 15.000%
Short - term loans	4	-	310,000,000	-	310,000,000	4.250% - 5.040%
Long - term loans	17	-	442,230,267	-	442,230,267	5.425% - 7.850%
Lease liabilities	18	-	22,009,986	-	22,009,986	4.500% - 15.000%
Trade and other non - current payables		-	-	25,089,734	25,089,734	-

(Unit : Baht)

Consolidated financial statements as at December 31, 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	754,291,935	1,011	2,889,467	757,182,413	0.125% - 0.450%
Trade and other receivables	6	-	-	75,568,417	75,568,417	-
Short - term loans	4	-	55,150,475	-	55,150,475	4.500% - 7.000%
Other current financial assets	8	378,668	226,286	-	604,954	1.400%
Deposits at financial institution with commitment	17	84,358,835	-	-	84,358,835	0.125% - 0.450%
Other non - current assets	15	16,188,084	-	458,989,824	475,177,908	0.250%
<u>Financial liabilities</u>						
Trade and other payables	16	-	-	197,712,124	197,712,124	-
Current portion of long - term borrowings	17	-	283,333,968	-	283,333,968	3.500% - 5.425%
Liabilities under lease agreements due within one year	18	-	7,298,383	-	7,298,383	3.900% - 7.000%
Short - term loans	4	-	1,138,013,377	-	1,138,013,377	1.500% - 7.000%
Long - term loans	17	-	452,889,712	-	452,889,712	3.500% - 5.425%
Lease liabilities	18	-	26,145,454	-	26,145,454	3.900% - 7.000%
Trade and other non - current payables		-	-	24,658,924	24,658,924	-

(Unit : Baht)

Separate financial statements as at December 31, 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	79,594,029	-	472,103	80,066,132	0.300% - 0.550%
Trade and other receivables	6	-	-	83,958,148	83,958,148	-
Short - term loans	4	-	987,053,769	-	987,053,769	1.500% - 7.000%
Other current financial assets	8	-	-	28,668	28,668	-
Deposits at financial institution						
with commitment	17	58,982,632	-	-	58,982,632	0.250% - 0.450%
Other non - current assets	15	7,510,460	-	414,279,824	421,790,284	0.300%
<u>Financial liabilities</u>						
Trade and other payables	16	-	-	64,501,096	64,501,096	-
Current portion of long - term borrowings	17	-	470,349,182	-	470,349,182	3.500% - 5.425%
Liabilities under lease agreements due within						
one year	18	-	6,777,747	-	6,777,747	4.500% - 15.000%
Short - term loans	4	-	535,984,754	-	535,984,754	4.500% - 7.000%
Long - term loans	17	-	442,230,266	-	442,230,266	3.500% - 5.425%
Lease liabilities	18	-	21,245,174	-	21,245,174	4.500% - 15.000%
Trade and other non - current payables		-	-	8,846,798	8,846,798	-

(Unit : Baht)

Separate financial statements as at December 31, 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	645,595,305	-	1,815,482	647,410,787	0.125% - 0.450%
Trade and other receivables	6	-	-	62,126,021	62,126,021	-
Short - term loans	4	-	930,738,839	-	930,738,839	1.500% - 7.000%
Other current financial assets	8	-	-	28,668	28,668	-
Deposits at financial institution						
with commitment	17	58,982,632	-	-	58,982,632	0.250% - 0.450%

(Unit : Baht)

Separate financial statements as at December 31, 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Other non - current assets	15	5,004,590	-	414,279,824	419,284,414	0.250%
<b>Financial liabilities</b>						
Trade and other payables	16	-	-	113,188,295	113,188,295	-
Current portion of long - term borrowings	17	-	205,359,000	-	205,359,000	4.275% - 9.775%
Liabilities under lease agreements due within one year	18	-	5,955,090	-	5,955,090	0.500% - 4.500%
Short - term loans	4	-	1,372,156,883	-	1,372,156,883	4.500% - 7.000%
Long - term loans	17	-	405,912,705	-	405,912,705	4.275% - 9.775%
Lease liabilities	18	-	24,675,679	-	24,675,679	0.500% - 4.500%
Trade and other non - current payables		-	-	30,000	30,000	-

### 27.3 Liquidity risk

The Group monitors liquidity risk and maintains levels of cash and cash equivalents that are determined by management that it is sufficient to provide money for use in the operations of the group of companies and reduce the impact of fluctuations in cash flow.

Detailed information on the maturity of the group's non derivative financial liabilities as of December 31, 2023 and 2022 Based on the contract cash flow that has not been reduced to its current value, it can be displayed as follows:

(Unit : Baht)

Consolidated financial statements as at December 31, 2023						
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non - derivatives</b>						
Trade and other current accounts payable	16	271,420,074	-	-	-	271,420,074
Current portion of long - term borrowings	17	-	641,490,565	-	-	641,490,565
Long - term borrowings	17	-	-	442,230,267	-	442,230,267
Lease liabilities	18	-	8,070,032	22,009,986	-	30,080,018
Trade and other non - current payables		25,089,734	-	-	-	25,089,734
<b>Total non - derivatives</b>		<u>296,509,808</u>	<u>649,560,597</u>	<u>464,240,253</u>	<u>-</u>	<u>1,410,310,658</u>

(Unit: Baht)

		Consolidated financial statements as at December 31, 2022				
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non - derivatives</b>						
Trade and other current accounts payable	16	197,712,124	-	-	-	197,712,124
Current portion of long - term borrowings	17	-	283,333,968	-	-	283,333,968
Long - term borrowings	17	-	-	452,889,712	-	452,889,712
Lease liabilities	18	-	7,298,383	26,145,454	-	33,443,837
Trade and other non - current payables		24,658,924	-	-	-	24,658,924
<b>Total non - derivatives</b>		222,371,048	290,632,351	479,035,166	-	992,038,565

(Unit: Baht)

		Separate financial statements as at December 31, 2023				
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non - derivatives</b>						
Trade and other current accounts payable	16	64,501,096	-	-	-	64,501,096
Current portion of long - term borrowings	17	-	470,349,182	-	-	470,349,182
Long - term borrowings	17	-	-	442,230,266	-	442,230,266
Lease liabilities	18	-	6,777,747	21,245,174	-	28,022,921
Trade and other non - current payables		8,846,798	-	-	-	8,846,798
<b>Total non - derivatives</b>		73,347,894	477,126,929	463,475,440	-	1,013,950,263

(Unit: Baht)

		Separate financial statements as at December 31, 2022				
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non - derivatives</b>						
Trade and other current accounts payable	16	113,188,295	-	-	-	113,188,295
Current portion of long - term borrowings	17	-	205,359,000	-	-	205,359,000
Long - term borrowings	17	-	-	405,912,705	-	405,912,705
Lease liabilities	18	-	5,955,090	24,675,679	-	30,630,769
Trade and other non - current payables		30,000	-	-	-	30,000
<b>Total non - derivatives</b>		<b>113,218,295</b>	<b>211,314,090</b>	<b>430,588,384</b>	<b>-</b>	<b>755,120,769</b>

## 28. FAIR VALUES OF FINANCIAL INSTRUMENTS

### Carrying amount and fair value

Since the majority of the Group financial instruments are short - term in nature or carrying interest at rates close to the market interest rates, the Group therefore estimated the fair value of financial instruments to approximate their carrying amount in the statement of financial position.

- a) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, Finance lease receivables, Short - term loans, Other current financial assets, Trade and other current accounts payable, and short - term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- b) Deposits at financial institution with commitment, lease liability and Long - term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost, exceptional as below mentioned.



As at December 31, 2023 and 2022, the Company and its subsidiaries has financial assets and liabilities measured at fair value.  
As shown the carrying amount and fair value of financial assets and liabilities, including their levels in the fair value hierarchy,  
are as follows:

(Unit: Baht)

Consolidated financial statements as at December 31, 2023				
Carrying amount	Fair Value			
	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Financial assets measured at fair value through profit or loss				
- Other current financial assets (Note 8)	317,928	-	317,928	-
Total financial assets	317,928	-	317,928	-

(Unit: Baht)

Consolidated financial statements as at December 31, 2022				
Carrying amount	Fair Value			
	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Financial assets measured at fair value through profit or loss				
- Other current financial assets (Note 8)	378,668	-	378,668	-
Total financial assets	378,668	-	378,668	-

(Unit: Baht)

	Separate financial statements as at December 31, 2023				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 8)	28,688	-	28,688	-	28,688
Total financial assets	28,688	-	28,688	-	28,688

(Unit: Baht)

	Separate financial statements as at December 31, 2022				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 8)	28,668	-	28,668	-	28,668
Total financial assets	28,668	-	28,668	-	28,668

The Group have no transaction transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period.

Other current financial assets of the Group include the investment of closed-end funds, whose value is measured by the net asset value of the investment unit.

## 29. 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 of December 31, 2023 and 2022, the Group has no assets and liabilities measured and represented at fair value in the statement of financial position. Note 8 to the Financial Statements.

## 30. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Contingent liabilities				
Project construction contracts	400,298,791	415,558,840	120,498,094	212,654,343
Other commitments				
Bank guarantees	455,979,960	461,967,162	144,607,307	150,594,509

The bank guarantees of the Group and Company are secured by the bank deposits and the mortgage of land and land improvement and debentures of related parties.

## 31. CONTINGENT LIABILITIES

As of December 31, 2023, the Group and the Company have liabilities that may arise from being sued by other companies and individuals in various cases for breach of contract and others amount of Baht 38.29 million and Baht 31.12 million, respectively. The case is currently being investigated by the court. However, the Group has recorded an allowance for liabilities that may arise from The said lawsuit according to the opinion of the management of the subsidiary in the amount of Baht 7.01 million in the consolidated statement of financial position.

On July 31, 2023 and August 7, 2023, the court ordered against J.S.P. Chongtian Company Limited and J.S.P. Ocean Company Limited into receivership. Currently, the court is considering bankruptcy.

### 32. CAPITAL MANAGEMENT

The primary objectives of the Group management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2023, in the consolidated financial statements and separate financial statements debt - to - equity ratio is 0.48: 1 and is 0.39: 1, respectively.

### 33. SUBSEQUENT EVENT

#### Payment of shares

##### **SEN X Digital Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of SEN X Digital Co., Ltd. on October 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 6.75 million and the Company had already paid for the shares on that date January 23, 2024.

#### Dividends Paid Payment

The resolution approved to propose to the annual general meeting of shareholders for year 2024 to declare the dividends from operations for the year 2023 of Baht 34.82 million or Baht 0.00829 per share. The dividend propose to payment consists of the Company's operating profit amount Baht 45.83 million. The company will deduct withholding tax on dividends with the rate prescribed by law. The list of shareholders who have the right to receive dividends will be determined on May 10, 2024, which is the Record Date and dividend payment by May 21, 2024. In addition, the granting of such rights are still uncertain because it must be to propose to the annual general meeting of shareholders for year 2024 for further approval.

#### The Connected Transaction and Acquisition of assets

The resolution approved to propose to the annual general meeting of shareholders for year 2024 to consider and approve the connected transaction and acquisition of assets as follows:

- Resolved to consider and approve the transfer of entire business (EBT) of Property Gateway Co., Ltd., which a subsidiary of Sena Development Public Company Limited.

### 34. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements has been approved by the Company's managements on February 23, 2024.

# 04

## CERTIFICATION OF INFORMATION

SEN X PUBLIC COMPANY LIMITED  
56-1 ONE REPORT 2023

sen<sup>x</sup>





## 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 22, 2023 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Chinnapan Treetipchumsiri to sign on every page of the documents, and the absence of the authorized signature of Mr. Chinnapan Treetipchumsiri 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. Mrs. Wannipa Wuthiwatana	Director	



### Authorized

Name	Position	Signature
Mr. Chinnapan Treetipchumsiri	Chief financial Officer	



# ATTACHMENT

SEN X PUBLIC COMPANY LIMITED  
56-1 ONE REPORT 2023

senx





## Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary



SEN X PUBLIC COMPANY LIMITED  
56-1 ONE REPORT 2023



**Mr. Woramit Krutto**  
(Age 64 Years)

Chairman of the Board / Independent Director /  
Chairman of the Nomination and Remuneration  
Committee

#### Appointed:

March 01, 2022

#### % of Share Possession:

-None-

#### Relation among Family with Executives:

-None-

#### Educations:

- Master's Degree, Economics Development  
National Institute of Development Administration (NIDA)
- Bachelor's Degree of Economics  
Ramkhamhaeng University

#### Certifications:

- Financial Executive Development Program (FINEX 11),  
The Thai Institute of Banking and Finance Association
- Top Executive Program No. 2/2006, Capital Market  
Academy Programs
- Top Executive Program in Commerce and Trade (TEPCot 11)

#### Positions in Companies:

SEN X Plc.

2022 - Present      Chairman of the Board  
Independent Director  
Chairman of the Nomination and  
Remuneration Committee

#### Director/Executive positions in

##### Other listed companies:

-None-

#### Director/Executive positions in

##### Non-listed companies:

Present	Secretary and Sub-Committee
	- Finance Sub-committee
	- Committee of Finance, Senate
Present	Rajamangala University of Technology Rattanakosin
	- Director
	- Financial and Property Management Committee
	- Committee of the College of Management Innovation
Present	Committee of the College of Management Innovation Fund
Present	Special lecturer at Rajamangala University of Technology Rattanakosin
Present	special lecturer, Bangkok University
1983	Economist 3-4 (Department of Internal Trade), Ministry of Commerce

Small and Medium Enterprise Development Bank of Thailand (SME Bank)	
2017 - 2019	Deputy Managing Director, Target customers, work process and risk management Group
2016 - 2017	Deputy Managing Director, Operations and Marketing Group
2015 - 2016	Deputy Managing Director, Operation Group Branch 1
2013 - 2015	Deputy Managing Director, Credit Group 1
2012 - 2013	Deputy Managing Director, Risk Management Group
2009 - 2012	Deputy Managing Director, Credit
2007 - 2009	Assistant Managing Director, Business Development and Entrepreneurship Division
2004 - 2006	Assistant General Manager, Portfolio Management Office

The Small Industry Finance Corporation (SIFC)	
2002 - 2003	Assistant General Manager, Development Division organizations and networks
2000 - 2001	Research and Development Director
1999	Director of Internal Audit Office
1998	Khon Kaen Branch Manager
Ministry of Industry	
1984 - 1989	Industrial Academic 4-5 (Department of Industrial Promotion - Planning Division)
1990 - 1997	Industrial Academic 6-7 Head of Industrial Business Development, Industrial Promotion Center Region 5 (Department of Industrial Promotion)





## Dr. Rapee Moungnont (Age 58 Years)

Independent Director/Chairman of the Audit Committee

### Appointed:

July 4, 2023

### % of Share Possession:

-None-

### Relation among Family with Executives:

-None-

### Educations:

- Certified Management Consultant (CMC), Institute of Management Consultants Association of Thailand (IMCT)
- MBA, Indiana University, South Bend, USA
- Bachelor of Accounting, Thammasat University
- High School, Suankularb Wittayalai School

### Certifications:

- Development course "Innovative Organization: Certified Assessor Program" (2021)
- Institute of Management Consultants Association of Thailand (IMCT) Certified Management Consultant (26 - 27 February 2007)
- Director Certification Program Class 80 (September 2006) Thai Institute of Directors Association (IOD)
- Financial Management Development Program - FINEX Class 15 Thai Institute of Banking and Finance Association (March - May 2006)
- Capital market Academy Leadership Program (CMA) Class 1. Capital Market Academy (September - December 2005)

### Positions in Companies:

SEN X Plc.

2023 - Present Independent Director  
Chairman of the Audit Committee

### Director/Executive positions in

#### Other listed companies:

19 Nov 2008 - 14 Feb 2010	President & CEO AMS solutions Co., Ltd. (A Subsidiary of TAGS)
17 Jan 2008 - 30 Sep 2008	General Manager Thailand Privilege Card Public Company Limited Elite Card (State enterprise)
6 Oct 2006 - 16 Jan 2008	Director and Acting President Thailand Privilege Card Public Company Limited Elite Card (State enterprise)

### Director/Executive positions in

#### Non-listed companies:

15 Feb 2010 - Present	Director, College of Management Innovation College of Innovation Management, Rajamangala University of Technology Rattanakosin (RCIM)
1 Oct 2008 - 18 Nov 2008	Acting General Manager Thai Credit Guarantee Corporation (TCG)
4 Jul 2005 - 5 Oct 2006	Assistant Managing Director SME Development Bank
3 Sep 2004 - 1 Jul 2005	Deputy Director of the Office Office of Small and Medium Enterprises Promotion (OSMEP)
27 Mar. 2002 - 2 Sep. 2004	Director of Venture Capital 2 Director of Business Policy and Strategy SME Development Bank

### Experience in company directors and organizations

- Director and Member of the Audit Committee, PM Thoresen Asia Holding Public Company Limited
- Chairman of the Audit Committee, Piyavate Hospital Public Company Limited
- Director, Piyavate Hospital Public Company Limited
- Director and Acting General Manager, Small Industry Credit Guarantee Corporation (TCG)
- Chairman of the Relations Activities Committee, Small Industry Credit Guarantee Corporation (TCG)
- Audit Committee, Small Industry Credit Guarantee Corporation (TCG)
- General Manager, Thailand Privilege Card Company Limited
- Acting President, Thailand Privilege Card Company Limited
- Director and Executive Director, Thailand Privilege Card Company Limited
- Executive Director, The Institution of Management Consultants Association of Thailand (IMCT)



**Mrs. Kannigar Kavisuth**  
(Age 69 Years)

Independent Director / Audit Committee /  
Nomination and Remuneration Committee

#### Appointed:

March 1, 2022

#### % of Share Possession:

-None-

#### Relation among Family with Executives:

-None-

#### Educations:

- Bachelor of Accounting,  
Thammasat University
- Mini Master of Business Administration (MINI MBA 7),  
Thammasat University
- Management Development Program (MDP16), Siam Cement  
Group The Wharton School,  
University Of Pennsylvania
- Advanced Security Management Program (ASMP6),  
National Defence College

#### Certifications::

-None-

#### Positions in Companies:

SEN X Plc.

2022 - Present      Independent Director  
Audit Committee  
Nomination and Remuneration Committee

#### Director/Executive positions in

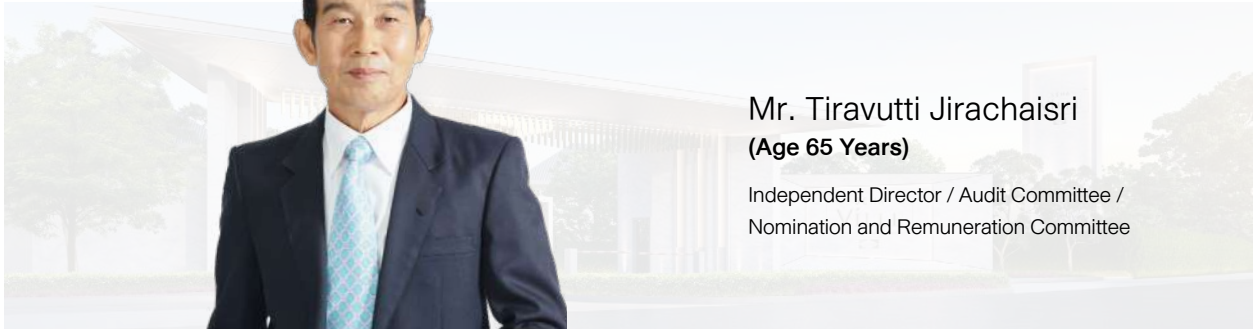
##### Other listed companies:

-None-

#### Director/Executive positions in

##### Non-listed companies:

Present	Certified Public Accountant Treasurer, Advanced Security Alumni Club
2006 - 2014	Executive Vice President, Thai Engineering Products Co., Ltd. Executive Vice President, Aishin Takaoka Asia Co., Ltd.
1999 - 2002	Executive Director Thai Engineering Products Co., Ltd.
1990 - 1999	Accounting and Finance Manager, Nawa Loha Thai Co., Ltd.
1979 - 1994	Accounting Manager Siam Kubota Diesel Co., Ltd.
1979 - 2014	Company in Siam Cement Group
1976 - 1979	Senior Auditor, SG V Na Thalung Co., Ltd.



**Mr. Tiravutti Jirachaisri**  
(Age 65 Years)

Independent Director / Audit Committee /  
Nomination and Remuneration Committee

**Appointed:**

March 1, 2022

**% of Share Possession:**

-None-

**Relation among Family with Executives:**

-None-

**Educations:**

- Master of Public Administration  
Graduate School of Public Administration (NIDA)
- Bachelor of Arts in Political Science  
Chulalongkorn University
- Mini Master of Business Administration (MINI MBA)  
Thammasat University

**Certifications: :**

-None-

**Positions in Companies:**

SEN X Plc.

2022 - Present      Independent Director  
Audit Committee  
Nomination and Remuneration Committee

**Director/Executive positions in**

**Other listed companies:**

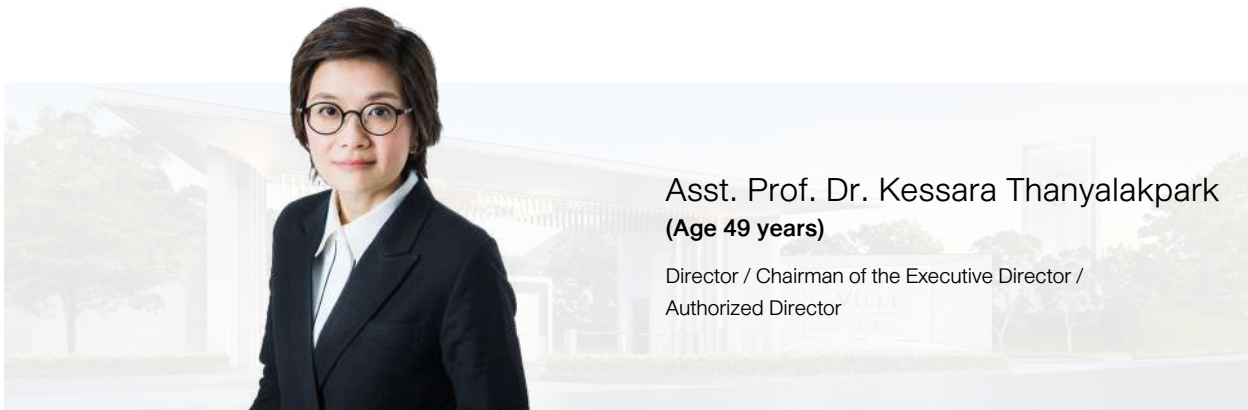
1991 - 1998      Director of Credit Department  
GF Finance and Securities Plc.  
1985 - 1991      Central Branch Credit Manager  
Bank of Ayudhya Plc.

**Director/Executive positions in**

**Non-listed companies:**

2018 - 2020      Qualified person,  
Small and Medium Enterprise Development Bank  
of Thailand  
2002 - 2018      Assistant Managing Director,  
Small and Medium Enterprise Development Bank  
of Thailand  
1998 - 2002      Project Coordinator  
Community Organization Development Institute  
1981 - 1985      Policy and Plan Analysis Officer<sup>5</sup>  
Bureau of Land Reform for Agriculture Ministry of  
Agriculture and Cooperatives





**Asst. Prof. Dr. Kessara Thanyalakpark**  
(Age 49 years)

Director / Chairman of the Executive Director /  
Authorized Director

**Appointed:**

December 15, 2021

**% of Share Possession:**

-None-

**Relation among Family with Executives:**

-None-

**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:**

SEN X Plc.

2022 - Present	Chairman of the Executive Director / Authorized Director
2021 - Present	Director

**Director/Executive positions in**

**Other listed companies:**

Home Product Center Plc.

2023 - present	Audit Committee and Independent Director SENA Development Plc.
2020 - Present	Managing Director
2014 - Present	Executive Director / Risk Management Committee,
2005 - Present	Director/ Authorized Director

**Director/Executive positions in**

**Non-listed companies:**

Present	Director
	- Metrobox Co., Ltd.
	- Sena Metrobox Co., Ltd.
	- Ngern Sod Jaidee Co., Ltd.
	- S.J. Healthcare Co., Ltd.
	- Sena Reforestation Co., Ltd.
	- Sena Green Energy 17 Co., Ltd.
	- Sena Green Energy 18 Co., Ltd.
	- Sena Green Energy 19 Co., Ltd.
	- Sena Green Energy 20 Co., Ltd.
	- Sena Green Energy 22 Co., Ltd.
	- Sena Green Energy 23 Co., Ltd.
	- Sena Green Energy 24 Co., Ltd.
	- Sena THP 16 Co., Ltd.
	- Sena THP 24 Co., Ltd.
	- Sena THP 25 Co., Ltd.
	- Sena THP 27 Co., Ltd.
	- Sena THP 34 Co., Ltd.
	- Sena THP 35 Co., Ltd.
	- Sena THP 36 Co., Ltd.
	- Sena Green Automotive Co., Ltd.
	- Sena Shizen Solar Energy Co., Ltd.
	- J.S.P. Asplus Co., Ltd.
	- Sen X Digital Co., Ltd.

2022 - Present	<p>Director</p> <ul style="list-style-type: none"> <li>- T&amp;T Asset Management Co., Ltd.</li> <li>- Sena Management Service Co., Ltd.</li> <li>- Baan Puttharaksa 2015 Co., Ltd.</li> <li>- Baan Putthachart 2015 Co., Ltd.</li> <li>- Baan ruenrom 2015 Co., Ltd.</li> <li>- Sampeng 2 Plaza Co., Ltd.</li> <li>- Sena j Property 1 Co., Ltd.</li> <li>- Sena j Property 2 Co., Ltd.</li> <li>- Sena j Property 4 Co., Ltd.</li> <li>- Charoennakorn Land Co., Ltd.</li> <li>- Sena Development H 26 Co., Ltd.</li> <li>- Sena Development H 27 Co., Ltd.</li> <li>- Sin Ban Mongkol Co., Ltd.</li> <li>- ACR Management Co., Ltd.</li> </ul>	<p>2019 - Present</p> <p>Director</p> <ul style="list-style-type: none"> <li>- TK Nawakij Co., Ltd.</li> <li>- Victory Management Service Co., Ltd.</li> <li>- Elite Residence Co., Ltd.</li> <li>- Sena Vanij Property Co., Ltd.</li> <li>- Sena HHP 15 Co., Ltd.</li> </ul>
2022 - Present	<p>The Bangkok Metropolitan Administration</p> <ul style="list-style-type: none"> <li>- Chairman of Strategy and Budget Advisor, Advisor to the Governor of Bangkok</li> <li>- Advisor to the Committee to Review the Criteria for Budgeting Expenditures</li> <li>- Director, Joint Public and Private Sector Consultative Committee (JPPSCC. BKK)</li> <li>- Director, Special Committee to considered the draft Bangkok Ordinance on the Special Budget Fund.</li> <li>- Director, Special Committee to study the problems of tax collection and buildings</li> <li>- Director, Environmental Management Operations Steering Committee In Bangkok</li> <li>- Chairman of the Committee to increase efficiency in revenue collection Asset Management and Debt Collection in Bangkok</li> <li>- Advisor to the operations center for monitoring commercial space management in Bangkok</li> </ul>	<p>2018 - Present</p> <p>Director</p> <ul style="list-style-type: none"> <li>- Sena Development A8 Co., Ltd.</li> <li>- Sena Development A9 Co., Ltd.</li> <li>- Acute Realty Co., Ltd.</li> <li>- Sena Techno Solution Co., Ltd.</li> <li>- Sena HHP 4 Co., Ltd.</li> <li>- Sena HHP 5 Co., Ltd.</li> <li>- Sena HHP 6 Co., Ltd.</li> <li>- Sena HHP 7 Co., Ltd.</li> <li>- Sena HHP 8 Co., Ltd.</li> <li>- Sena HHP 9 Co., Ltd.</li> <li>- Sena HHP 10 Co., Ltd.</li> <li>- Sena HHP 11 Co., Ltd.</li> <li>- Sena HHP 12 Co., Ltd.</li> <li>- Sena HHP 13 Co., Ltd.</li> <li>- Sena HHP 14 Co., Ltd.</li> </ul>
2021 - Present	<p>Director</p> <ul style="list-style-type: none"> <li>- Sena HHP 18 Co., Ltd.</li> <li>- Sena HHP 19 Co., Ltd.</li> <li>- Sena HHP 22 Co., Ltd.</li> <li>- Sena HHP 23 Co., Ltd.</li> <li>- Sena Development H 20 Co., Ltd.</li> <li>- Sena Development H 23 Co., Ltd.</li> <li>- Sena idea Co., Ltd.</li> </ul>	<p>2017 - Present</p> <p>Director</p> <ul style="list-style-type: none"> <li>- Sena Development A2 Co., Ltd.</li> <li>- Sena Hunkyu 1 Co., Ltd.</li> <li>- Sena Hunkyu 2 Co., Ltd.</li> <li>- Sena Hunkyu 3 Co., Ltd.</li> <li>- Sena Management Co., Ltd.</li> </ul>
2021 - 2024	<p>Council Member and Executive Director, Thailand Development Research Institute (TDRI)</p>	<p>2016 - Present</p> <p>Director</p> <ul style="list-style-type: none"> <li>- Sena Development A1 Co., Ltd.</li> <li>- Sena Green Energy 2 Co., Ltd.</li> </ul>
2021 - 2023	<p>Board of Directors of the Thai Listed Companies Association</p>	<p>2016 - Present</p> <p>Advisor, Thai Condominium Association</p>
2020 - Present	<p>Director</p> <ul style="list-style-type: none"> <li>- Sena Development H 15 Co., Ltd.</li> <li>- Sena Development H 17 Co., Ltd.</li> <li>- Sena HHP 17 Co., Ltd.</li> <li>- Sena HHP 21 Co., Ltd.</li> <li>- Expert Directors, Property Management Committee Chulalongkorn University</li> <li>- Expert Directors, Sub-Committee selecting the private sector to carry out the Siam Kit Building Development Project (Block L)</li> <li>- 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).</li> <li>- Director, Committee for Supervising and Monitoring the Project according to the contract granting the right to use the shopping center at Pathumwan Intersection (MBK Center Building)</li> </ul>	<p>2015- Present</p> <p>Director</p> <ul style="list-style-type: none"> <li>- Sena Green Energy CO., LTD</li> <li>- Max Solar Co., Ltd.</li> <li>- B.Grimm.Sena Co., Ltd. solar power</li> <li>- TPS Commercial Co., Ltd.</li> <li>- SENA Green Energy 1 Co., Ltd.</li> <li>- Eight Solar Co., Ltd.</li> <li>- Solarva Co., Ltd.</li> </ul>
		<p>2013 - Present</p> <p>Vice President for Academic Affair</p> <ul style="list-style-type: none"> <li>- Housing Business Association</li> </ul>
		<p>2010 - Present</p> <p>Director</p> <ul style="list-style-type: none"> <li>- Eastern Sena Development Co., Ltd.</li> <li>- Property Gateway Co., Ltd.</li> </ul>
		<p>2006 - Present</p> <p>Director</p> <ul style="list-style-type: none"> <li>- Ban Ruam Tang Fun Co., Ltd.</li> </ul>
		<p>2005 - Present</p> <p>Director</p> <ul style="list-style-type: none"> <li>- S.N. Asset Development Co., Ltd.</li> </ul>
		<p>1999 - Present</p> <p>Director</p> <ul style="list-style-type: none"> <li>- The Service Residence Co., Ltd.</li> </ul>



**Mrs. Suphin Mechuchep**  
(Age 58 Years)

Chief Executive Officer / Director / Executive  
Director / Authorized Director

**Appointed:**

May 12, 2023

**% of Share Possession:**

-None-

**Relation among Family with Executives:**

-None-

**Educations:**

- Master's Degree of Business Administration, National University in San Diego, USA
- Bachelor's Degree of Science in International Economics, Chulalongkorn University

**Certifications:**

- Attend Investor Day: "The new Investment opportunity in Thai SMEs & Startups"
- Market for Alternative Investment (mai) joined with the mai Listed Companies Association (maiA) and Siam Commercial Bank (SCB)
- The National Defense of the Kingdom of Thailand (Class 63), National Defence College of Thailand. 2020
- Thai-Chinese Leader (Class 3), Thai - Chinese Leadership Institute, Huachiew Chalermprakiet University. 2020
- Tourism Management Program for Executives: TME (Class 3), Tourism Authority of Thailand. 2019
- Senior Executive Program in Energy Science (Class 14), Thailand Energy Academy (TEA). 2019
- Advance Master of Management Program, AMM (Class 1), Graduate School of Public Administration. 2018
- Thammasat World Leadership Program: TWLP (Class 1), Thammasat University. 2017
- Senior Executives, Class 25 (CMA 25), Capital Market Academy (CMA). 2017
- Global Business Leader, Lead Business Institute & Cornell University. 2017
- Ultra Wealth (Class 1), Faculty of Economics, Chulalongkorn University. 2016
- Senior Management Seminar (Class1), Association of Real Estate Executives Chulalongkorn University. 2015

**Positions in Companies:**

SEN X Plc.

May 12, 2023 - Present	Chief Executive Officer
	Director
	Executive director
	Authorized Director

**Director/Executive positions in**

**Other listed companies:**

-None-

**Director/Executive positions in**

**Non-listed companies:**

2023 - Present	Director Sen X Digital Co., Ltd.
2021 - March 31, 2023	Chief Executive Officer of Thailand Jones Lang LaSalle (Thailand) Limited.
2007 - 2021	Managing director Jones Lang LaSalle (Thailand) Limited.
1991 - 2007	Executive Asset and real estate management Jones Lang LaSalle (Thailand) Limited.



**Mrs. Wannipa Wuthiwatana**  
**(Age 67 Years)**

Directors / Executive Director /  
Authorized Director

#### Appointed:

December 13, 2022

#### % of Share Possession:

0.09

#### Relation among Family with Executives:

-None-

#### Educations:

- Master of Business Administration,  
Ramkhamhaeng University
- Bachelor's Degree Economics,  
Thammasat University
- Mini Master of Business Administration (MINI MBA)  
Thammasat University

#### Certifications:

- Thai Listed Companies Association (TLCA)
  - Ethical Leadership Program (ELP) Class 32/2023
- The Stock Exchange of Thailand (SET)
  - Company Valuation Techniques to suit the business in the present era, class 2/2023
- Ministry of Industry together with National Institute of Development Administration
  - Training courses "Top Executives" Class 11/2010
- Royal Thai Army
  - Honorary Parachute Member, Class 4/2007

#### Positions in Companies:

SEN X Plc.

2022 - Present      Directors / Executive Director /  
Authorized Director

#### Director/Executive positions in

##### Other listed companies:

2023 - present    Deputy Managing Director  
SENA Development Plc.

2021 - present    Risk Management Committee /  
Corporate Governance Committee  
SENA Development Plc.

2017 - present    Executive Director  
SENA Development Plc.

2016 - 2023      Assistant Managing Director, Policy and  
Business Administration Group  
SENA Development Plc.

2004 - 2005      Senior Director of Silom Branch TMB Bank Plc.  
(Formerly: DBS Thai Danu Bank Plc.)

1978 - 2004      Manager (Wang Burapha St. Louis Hospital Branch)  
DBS Thai Danu Bank Plc. (Formerly: Thai Danu  
Bank Plc.)

#### Director/Executive positions in

##### Non-listed companies:

2022 - Present    Directors  
- Baan ruenrom 2015 Co., Ltd.  
- Sampeng 2 Plaza Co., Ltd.  
- Baan Puttharaksa 2015 Co., Ltd.  
- J.S.P. Asplus Co., Ltd.  
- Baan Putthachart 2015 Co., Ltd.

2020 - Present    Directors  
Management Asset T.T. Co., Ltd.

Present            Associate judge, Central Juvenile and Family  
Court Bangkok

Present            Director and Treasurer, Teachers Welfare  
Foundation and officials  
Triam Udom SuKsa School

2005 - 2016      Assistant Managing Director, Branch  
Administration and Installment Tracking /  
Director of Debt Collecting Department, Small  
and Medium Enterprise Development Bank of  
Thailand



**Mr. Nimit Poonsawat**  
(Age 63 Years)

Senior Assistant Chief Executive Officer Property Development Group

**Appointed:**

10 November 2023

**% of Share Possession:**

-None-

**Relation among Family with Executives:**

-None-

**Educations:**

- Master's Degree of Business Administration, Thammasat University
- Bachelor's Degree of Engineering, Chiangmai University

**Certifications :**

- Director Certification Program (2017)  
Thai Institute of Directors Association (IOD)

**Positions in Companies:**

SEN X Plc.

10 Nov 2023 - Present

Senior Assistant Chief Executive Officer Property Development Group.

**Director/Executive positions in**

**Other listed companies:**

2022 - 2023	EVP, Sansiri Public Company Limited
2022 - 2022	Co-CEO, Britania Public Company Limited
2021 - 2022	COO, Nirvana Daii Public Company Limited
2008 - 2021	MD -Board, Pruksa Real Estate Public Company Limited

**Director/Executive positions in**

**Non-listed companies:**

-None-



**Mr. Somkid Tanngarm**  
**(Age 65 Years)**

Assistant Chief Executive Officer Business  
Support Group

**Appointed:**

10 November 2023

**% of Share Possession:**

-None-

**Relation among Family with Executives:**

-None-

**Educations:**

- Bachelor's degree in LL.B. Faculty of Law, Ramkhamhaeng University.

**Certifications :**

-None-

**Positions in Companies:**

SEN X Plc.

10 Nov 2023 - Present

Assistant Chief Executive Officer Business Support Group

**Director/Executive positions in**

Other listed companies:

-None-

**Director/Executive positions in**

Non-listed companies:

Year 2002 - Year 2022

Company Director  
Jones Lang LaSalle (Thailand)  
Limited.

Year 2002 - Year 2022

Company Director  
Jones Lang LaSalle Management  
Limited.

Year 2002 - Year 2019

Company Director  
Jones Lang LaSalle Advisory  
Limited.





**Mr. Chinnapan Treetipchumsiri**  
(Age 62 Years)

Chief financial Officer / Executive Director

**Appointed:**

November 13, 2023

**% of Share Possession:**

-None-

**Relation among Family with Executives:**

-None-

**Educations:**

- Master's degree in Business Administration Chulalongkorn University
- Bachelor's degree in Bachelor of Accounting Chulalongkorn University

**Certifications: :**

- The Securities Exchange of Thailand (SET)  
- e-Learning CFO's Orientation Course for New IPOs (Thai Version)
- Thai Listed Companies Association (TLCA)  
- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 8/2023

**Positions in Companies:**

SEN X Plc.

13 Nov 2023 - Chief Financial Officer  
Present

**Director/Executive positions in**

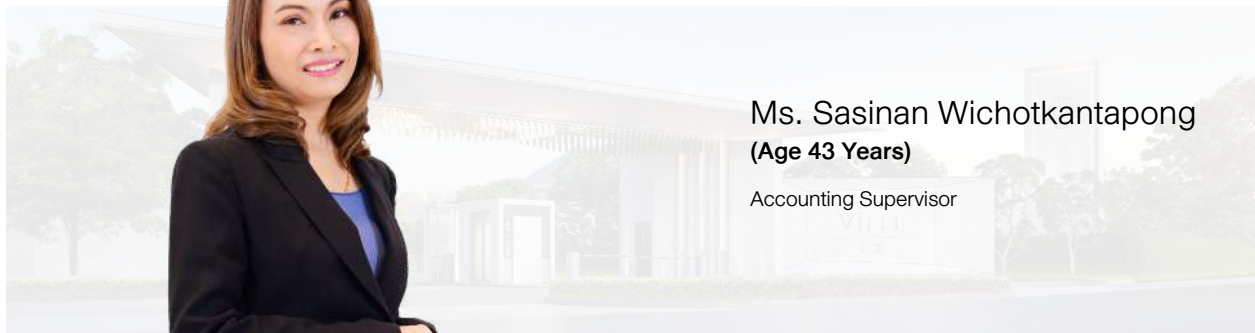
**Other listed companies:**

2019 - 2020	Chief Support Officer J.S.P. Property Plc.
2017 - 2019	Assistant Managing Director - Land Acquisition Pruksa Real Estate Plc.
2014 - 2017	Assistant Managing Director - Procurement Pruksa Real Estate Plc.
2008 - 2014	Senior Vice President - Accounting Pruksa Real Estate Plc.

**Director/Executive positions in**

**Non-listed companies:**

2023 - 2023	Accounting & Finance Advisor Urban Property Co., Ltd
2001 - 2004	Accounting Department Manager Summit Auto Seats Co., Ltd
1986 - 1995	Factory Accounting Department Manager Siam Fibre Cement Co., Ltd



**Ms. Sasinan Wichotkantapong**  
**(Age 43 Years)**

Accounting Supervisor

**Appointed:**

November 1, 2022

**% of Share Possession:**

0.0006

**Relation among Family with Executives:**

-None-

**Educations:**

- Bachelor of Accounting Business Administration  
Rajamangala Institute of Technology, Bangkok Technical Campus

**Certifications:**

- Thai Listed Companies Association (TLCA)
  - Trends, Opportunities and Challenges in ESG
  - Governance System for Fraud Detection
  - CFO Professional Development Program (TLCA CFO CPD) No. 6/2023 Topic "What is the future of the CFO role?"
  - Preparing a report on conflicts of interest and a policy 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"
- Reviewing the positioning of SET and mai and improving the supervision of listed companies.
- Stock Exchange of Thailand (SET)
- Preparation of financial reports in accordance with accounting standards and financial reporting standards: TFRS 16 Lease Agreement
- Financial statement analysis for executives and accountants to assess strengths and weaknesses and apply the results in business administration
- Calculating of employee benefits (TAS19), Calculation of financial instruments (TFRS9), Calculation of lease agreement (TFRS16)
- Update Accounting & Taxation for Accountants 2023
- Latest update: e-Payment laws, criteria and methods for preparing e-Tax Invoice & e-Receipt, e-Withholding Tax and e-Filing

**Positions in Companies:**

SEN X Plc.

2022 - Present

Accounting Supervisor

June 2023 - Present

Assistant Director of Financial Accounting

**Director/Executive positions in**

**Other listed companies:**

2022 - May 2023

Assistant Vice President/  
Financial Accounting Department  
Sena Development Plc.

2007 - 2022

Manager/ Financial Accounting Department  
Sena Development Plc.

**Director/Executive positions in**

**Non-listed companies:**

2004 - 2007

Accountant  
S. Kitchai Co., Ltd., Rayong

2002 - 2003

Accountant  
Knight Frank Chartered (THAILAND) Co., Ltd.



**Ms. Sukonta Kasemsuk**  
(Age 43 Years)

Company Secretary

#### Appointed:

March 1, 2022

#### % of Share Possession:

-None-

#### Relation among Family with Executives:

-None-

#### Educations:

- Bachelor's Degree Bachelor of Business Administration, Major Management University of the Thai Chamber of Commerce

#### Certifications:

- Thai Institute of Directors Association (IOD)
  - In-depth seminar on survey guidelines for CGR projects in 2023 (IOD)
  - CGR Workshop 2022 Topic "Seminar to Clarify CGR Project Survey Criteria 2023 (IOD)
  - CGR Workshop 2019 "Enhancing Good Corporate Governance Based on CGR Scorecard"
  - Company Secretary Program (CSP 70/2016)
  - Anti-Corruption: The Practical Guide
  - Good Reporting and Disclosure Practices (IOD)
  - Public hearing (Focus group) on the improvement of the criteria for significant transactions and connected transactions of listed companies (IOD)
- SET Social Responsibility Center (SR Center) courses by The Stock Exchange of Thailand (SET);
  - P01: PRELIMINARY TO CORPORATE SUSTAINABILITY
  - S01: Sustainability Commitment
  - S02: Value Chain and Materiality Analysis
  - S03: Sustainability Strategy and Initiative
  - S04: Materiality and Sustainability Risk Analysis
  - S05: Sustainability Initiative Performance Evaluation
- Investor Relations Training Program 2008 from Thai Investor Relations Club (TIROC)
- The Stock Exchange of Thailand (SET)
  - Training "Information Disclosure via SETLink System" No. 1/65 (SET)
  - Training on the Smart Disclosure Program (SDP)
  - ESG Risks Management Workshop
  - Reviewing the positioning of SET and mai and enhancing the supervision of listed companies

- Training on the Information Disclosure through the SETLink System No. 4/2023
- Insight in SET: Knowledge for growth and sustainability in the capital market Class 3/2023
- Thai Listed Companies Association (TLCA)
  - Webinar on the topic of preparation for PDPA enforcement for company secretaries
  - IR Sharing 1/2023  
Topic MD&A Best Practice-Learn from the Pros
  - Preparation of reports on interests and policies on the use of inside information
  - Webinar on the topic of "CYBER RISK 2023"
  - Webinar on the topic of Techniques for Organizing Committee Meetings 2023
- Thai Investors Association (TIA)
  - Impact of Climate Change on Business
  - Association Intensive Tutoring AGM Checklist 2022
- Thailand Securities Depository Company Limited (TSD)
  - Training on the use of the electronic public limited company registration system (e-PCL)
  - Organized a preparation seminar "Say No Paper with TSD x Care the Bear" 2023
- The Corporate Responsibility to Respect Human Rights, ESG Network and Thai Listed Companies Association

#### Positions in Companies:

SEN X Plc.

2022 - Present Company Secretary

#### Director/Executive positions in

##### Other listed companies:

2022 - Present Secretary of the Risk Management Committee  
SENA Development Plc.

2020 - Present Senior Manager, Corporate Governance  
Department SENA Development Plc.

2010 - 2022 Investor Relations,  
Lohakit Metal Plc.

2005 - 2010 Company Secretary and Investor Relations  
Nava Nakorn Plc.

#### Director/Executive positions in

Non-listed companies: :

-None-



## Attachment 2

### Details of the directors of subsidiaries



SEN X PUBLIC COMPANY LIMITED  
56-1 ONE REPORT 2023

No	Name of Directors	SEN X Public Company Limited	Sampeng 2 Plaza Co., Ltd.	Baan Puttharaksa 2015 Co., Ltd.	Baan Putthachart 2015 Co., Ltd.	Baan Ruenrom 2015 Co., Ltd.	J.S.P. Asplus Co., Ltd.	S.J. Healthcare Co., Ltd.	Sena J Property 2 Co., Ltd.	ACR Management Co., Ltd.	Victory Management Service Co., Ltd.	Acute Realty Co., Ltd.	Elite Residence Co., Ltd.	SEN X Digital Co., Ltd.
1	Mr. Woramit Krutto	X	-	-	-	-	-	-	-	-	-	-	-	-
2	Dr. Rapee Moungront	/	-	-	-	-	-	-	-	-	-	-	-	-
3	Mrs. Kanniger Kovisuth	/	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Tiravutti Jirachaisri	/	-	-	-	-	-	-	-	-	-	-	-	-
5	Asst. Prof. Dr. Kessara Thanyalakpark	/, //	/	/	/	/	/	/	/	/	/	/	/	/
6	Mrs. Suphin Mechnuchep	/, //	-	-	-	-	-	-	-	-	-	-	-	/
7	Mrs. Wannipa Wuthiwatana	/, //	/	/	/	/	/	-	-	-	-	-	-	-
8	Dr. Theerawat Thanyalakpark	-	-	-	-	-	-	/	/	/	/	/	/	-
9	Ms. Benyalak Thanyalakpark	-	-	-	-	-	-	/	/	/	/	/	/	-
10	Ms. Umaporn Thanyalakpark	-	-	-	-	-	-	/	/	-	-	-	-	-
11	Mrs. Weraporn Chisiriyasavat	-	-	-	-	-	-	-	-	-	-	-	-	/
12	Mr. Pathomporn Tiranawasdi	-	/	/	/	/	/	-	-	-	-	-	-	-
13	Ms. Sivanan Thanyalakpark	-	-	-	-	-	-	-	-	-	-	-	-	/
14	Mr. Preecha Suphaphetiporn	-	-	-	-	-	-	-	-	-	-	/	-	-

**Remarks :**

1. I = Director, X = Chairman, II = Executive director  
 2. Subsidiary means any significant subsidiary with the company the Company holds more than 50% of its shares according to the financial statements of the latest fiscal year



## Attachment 3

### Details of the Heads of the Internal Audit and Compliance Units



SEN X PUBLIC COMPANY LIMITED  
56-1 ONE REPORT 2023



## 1. DETAILS OF THE HEAD OF THE INTERNAL AUDIT

### Ms. Pavipat Maneenil

Senior Manager Internal Audit Office

#### Educations:

- M.B.A. (Financial accounting); Kasetsart University
- B.B.A. (Accounting); Rajamangala University of Technology Thanyaburi

#### Work Experiences:

Professional license

Certified Professional Internal Audit of Thailand: CPIAT (No.259)

#### Professional institute member

- Member of The Institute of Internal Auditors of Thailand (IIAT)

#### Work Experiences

2020 - Present	Internal Audit Manager Sena Development Plc.
2019 - 2020	Manager of internal audit department Central Group
2011 - 2019	Manager of internal audit department L.P.N. Development Plc.

#### Certifications: :

- Continuing Professional Education of Certified Professional Internal Audit of Thailand (CPIAT) 30 hour.
- Certificate course in Risk Management class 21: Faculty of Economics Chulalongkorn University
- Internal Audit Program: Prepared Course for Certified Internal Auditor Class 25 (Pre - CIA)  
: Faculty of Commerce and Accountancy Chulalongkorn University
- Certified Professional Internal Audit of Thailand: CPIAT Class 27  
: The Institute of Internal Auditors of Thailand (IIAT)
- Fraud Audit: The Institute of Internal Auditors of Thailand (IIAT)
- Quality Assurance and Improvement Program (QAIP)  
: The Institute of Internal Auditors of Thailand (IIAT)

## 2. Details of the Heads of the Compliance Units

### Ms. Sukonta Kasemsuk

Company Secretary

#### Educations

- Bachelor's Degree Bachelor of Business Administration, Major Management University of the Thai Chamber of Commerce

#### Work Experiences

2022 - Present	Company Secretary SEN X Plc.
2022 - Present	Secretary of the Risk Management Committee SENA Development Plc.
2020 - Present	Senior Manager, Corporate Governance Department SENA Development Plc.
2010 - 2022	Investor Relations, Lohakit Metal Plc.
2005 - 2010	Company Secretary and Investor Relations Nava Nakorn Plc.

### Certifications: :

- Thai Institute of Directors Association (IOD)
  - In-depth seminar on survey guidelines for CGR projects in 2023 (IOD)
  - CGR Workshop 2022 Topic “Seminar to Clarify CGR Project Survey Criteria 2023 (IOD)
  - CGR Workshop 2019 “Enhancing Good Corporate Governance Based on CGR Scorecard”
  - Company Secretary Program (CSP 70/2016)
  - Anti-Corruption: The Practical Guide
  - Good Reporting and Disclosure Practices (IOD)
  - Public hearing (Focus group) on the improvement of the criteria for significant transactions and connected transactions of listed companies (IOD)
- SET Social Responsibility Center (SR Center) courses by The Stock Exchange of Thailand (SET);
  - P01: PRELIMINARY TO CORPORATE SUSTAINABILITY
  - S01: Sustainability Commitment
  - S02: Value Chain and Materiality Analysis
  - S03: Sustainability Strategy and Initiative
  - S04: Materiality and Sustainability Risk Analysis
  - S05: Sustainability Initiative Performance Evaluation
- Investor Relations Training Program 2008 from Thai Investor Relations Club (TIRC)
- The Stock Exchange of Thailand (SET)
  - Training “Information Disclosure via SETLink System” No. 1/65 (SET)
  - Training on the Smart Disclosure Program (SDP)
  - ESG Risks Management Workshop
  - Reviewing the positioning of SET and mai and enhancing the supervision of listed companies
  - Training on the Information Disclosure through the SETLink System No. 4/2023
  - Insight in SET: Knowledge for growth and sustainability in the capital market Class 3/2023
- Thai Listed Companies Association (TLCA)
  - Webinar on the topic of preparation for PDPA enforcement for company secretaries
  - IR Sharing 1/2023, Topic MD&A Best Practice-Learn from the Pros
  - Preparation of reports on interests and policies on the use of inside information
  - Webinar on the topic of “CYBER RISK 2023”
  - Webinar on the topic of Techniques for Organizing Committee Meetings 2023
- Thai Investors Association (TIA)
  - Impact of Climate Change on Business
  - Association Intensive Tutoring AGM Checklist 2022
- Thailand Securities Depository Company Limited (TSD)
  - Training on the use of the electronic public limited company registration system (e-PCL)
  - Organized a preparation seminar “Say No Paper with TSD x Care the Bear” 2023
- The Corporate Responsibility to Respect Human Rights, ESG Network and Thai Listed Companies Association

### Scope of responsibilities in case of the Head of the Compliance Unit

The Head of the Compliance is responsible for being the supervisory center. The Company/Group’s business operations are in accordance with the laws, rules, regulations, policies and requirements of relevant official authorities. Supervise and verify the correctness of organizational regulations that are not against the law. and the rules of the SEC and the Stock Exchange of Thailand or other official entities related to the Company’s business operations in order to meet the objectives, goals and directions of the organization set including complying with the laws and regulations Conduct business ethically and taking into account all stakeholders and integration of environmental, social and governance dimensions to create added value and sustainable growth.

In this regard, communication has been communicated with employees to realize that all employees have duties and responsibilities to study and understand the laws and regulations relevant to the work that they are responsible for and to perform them correctly and completely. strictly in accordance with the rules.



## Attachment 4

### Assets for business undertaking and details of asset appraisal



SEN X PUBLIC COMPANY LIMITED  
56-1 ONE REPORT 2023

## Assets for business undertaking and details of asset appraisal

### • Assets for business undertaking

Details appear as follows.

“Part 1 Topic No. 1.2.2 Product information (4) Assets used in business undertaking”

### • Assets for business undertaking and details of asset appraisal

	Appraised assets	Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
<b>1. Land with structure :</b>	Land with structure consists of 1 land title deeds. Total land area 1-0-70.8 rai or 470.8 squares wah	T.A.Management Corporation (1999) Company Limited	21 Jan 2023	Public purpose	46,073,000
<b>Property location :</b>	“Miami Eco Town Sukhumvit Bangpu (Club House B)” Next to Soi Bangpu Municipality 72/1 Sukhumvit Road (Highway 3), Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan	<b>Property appraiser</b> Mr. Kulayut Ruangdet Senior assessor, V.T.388 The main appraiser approved by the Securities and Exchange Commission (SEC)			
<b>Appraisal Method :</b>	Cost Approach				
<b>Ownership :</b>	Complete Ownership				
<b>Proprietary right :</b>	SEN X Public Company Limited				
<b>Obligation :</b>	Mortgage with Ocean Life Insurance Public Company Limited				

	Appraised assets	Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
<b>2. Land with structure :</b>	Land with structure consists of 1 land title deeds. Total land area 4-0-52.5 rai or 1,652.5 squares wah	T.A.Management Corporation (1999) Company Limited	21 Jan 2023	Public purpose	119,335,000
<b>Property location :</b>	“Miami Eco Town Sukhumvit Bangpu (Club House A)” Next to Soi Bangpu Municipality 72/1 Sukhumvit Road (Highway 3), Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan	<b>Property appraiser</b> Mr. Kulayut Ruangdet Senior assessor, V.T.388 The main appraiser approved by the Securities and Exchange Commission (SEC)			
<b>Appraisal Method :</b>	Cost Approach				
<b>Ownership :</b>	Complete Ownership				
<b>Proprietary right :</b>	SEN X Public Company Limited				
<b>Obligation :</b>	Mortgage with Ocean Life Insurance Public Company Limited				



## Attachment 5

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company



SEN X PUBLIC COMPANY LIMITED  
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## 5.1 Corporate Governance Policy

Corporate Governance Policy of The Company covers the Company's operations in accordance with corporate governance rules, which consists of 5 important categories as follows:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Information disclosure and transparency
5. Responsibilities of the Board of Directors

### Chapter 1: Rights of shareholders

#### 1. Protecting the rights of shareholders

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

#### 2. Organize shareholders' meeting and facilitate shareholders

- 2.1 The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholders meeting as necessary. Chairman of the Board, Chairperson of every Committee, Managing Director, Directors, Executives, Auditors and Legal Advisors have attended the shareholders' meeting to answer questions at the meeting. The meeting may be held via electronic media according to the law on conferencing via electronic media.
- 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.
- 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 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. next day 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.senxgroup.com](http://www.senxgroup.com), on the topic of "Investor Relations" under the heading of "Shareholders' Meeting". Moreover, if an agenda was added or changed in essential substances, the shareholders would be informed in advance through website of the Stock Exchange of Thailand.

### 2. Proxy for attending shareholders' meeting

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

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

- 3.1 The Company keeps internal information and implements measures to prevent the use of internal information by Directors and executives for benefits of themselves or others in a way that is unfair to shareholders, such as the use of insider information, disclosure of internal information to persons related to Directors and executives, which causes damage to the shareholders etc. The Company has stipulated regulations on protecting benefits of the Company and confidentiality and trading of the Company's securities, using of internal information and conflict of interest in the Code of Conduct, including penalties for employees violating the regulations. In this regard, the Directors, executives and employees are informed of such requirements.
- 3.2 The Company determines the criteria for Directors and executives to report their interests and interests of their related person in the Company. The approach is consistent with the nature of business law and relevant requirements. In addition, Directors and executives must disclose their interests to the Company whenever there is a change. The Company Secretary is assigned to be responsible for monitoring on such information.
- 3.3 The Board of Directors has determined guidelines to disallow Directors or executives who has interests be involved in the decision-making process in considering transactions between companies and stakeholders. Before commencing the Board of Directors' meeting, the Chairman would inform the meeting of a Director who has interests in the matter and ask the Director to leave the meeting room and deprive him/her of the right to vote on such agenda.
- 3.4 The Company does not have complicated shareholding structure. Most of interrelated transactions are normal business transactions.
- 3.5 The Company adheres to the law, requirements of the Stock Exchange of Thailand, such as criteria on interrelated transactions, criteria for acquiring and disposing of assets.
- 3.6 The Company has determined policy for Directors and executives to report the Company at least 1 day in advance before they trade the Company securities and report to the Board of Directors' meeting on quarterly basis.

#### 4. Shareholders' meeting

- 4.1 In case any shareholders express the desire to the Company to propose any additional agenda or any matter at least 3 working 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.

## 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 valuable resource in running the business. It has treated all levels of employees with fairness without discrimination. Respect employees' rights according to basic human rights according to international principles and laws and regulations. It also attention to occupational health. Life and property safety and working environment of employees as well as fostering a good working culture and atmosphere and promoting teamwork. In addition, the company It also provides opportunities to create career advancement for all employees equally and see the importance of the potential of employees Therefore, there is a focus on personnel development. There is continuous training for employees both inside and outside the organization. Including organizing activities to strengthen good relationships within the organization both between employees and between, employees and executives, as well as adjusting the appropriate remuneration and welfare rates. It was considered from the Objective and Key Results (OKRs) score level, which is an indicator of the performance of individual employees. In addition, the company has provided a provident fund for employees.

**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 have participated in the preparation of the project “Baan Ruam Tang Fun” which is a project under the Sena Development Public Company Limited group has built a residence 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, in the development of various products, the company has given importance to nature conservation and Saving the world by using materials that save energy is important.

Taking into account the duties and responsibilities towards society, communities and the environment. set as part of the plan sustainable development.

The guidelines for stakeholders above The company made in a concrete way which has been specified as Written in the company's ethics manual.

## 2. Privacy Policy

The Company respects the privacy rights of customers, shareholders, employees and other persons related to the Company and to ensure that such persons will receive full protection of their rights under the protection laws. personal information, The company therefore has a policy to protect personal information (Privacy Policy) so that, The Company There are rules and measures to supervise and management personal information clearly and appropriately And published on the company's website, including organizing the security system of internal software to comply with the Personal Data Protection Act (PDPA).

## 3. Employee remuneration policy

The Company has set up an employee remuneration policy, which is consistent with the Company's performance in both short and long term, in the form of bonus and annual salary adjustment, In order to motivate the performance of employees to achieve the specified goals, the BSC (Balance Scorecard) and Objective and Key Results (OKRs) concepts have been applied as a tool for managing compensation based on performance. including other welfare arrangements.

## 4. Policy on business ethics

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

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

## 5. Anti-corruption and Anti-bribery

The Company has joined the Declaration of Intent in the Private Sector Collective Action Coalition Against Corruption on July 12, 2023, in which many leading Thai private sector businesses participated. In order to demonstrate the common intention to operate according to the framework and procedures which are in accordance with international principles by the company Has a policy on anti. including forms of corruption including the prohibition of bribery for business benefits in writing, The Company is in the process of preparing a self-assessment on anti-corruption measures based on a 71-point corruption risk assessment.

The company has prepared a written anti-corruption policy. To provide clear guidelines for conducting business. and to develop into a sustainable organization The details are shown in “Anti-Corruption Policy” and has published it on the company website. [www.senxgroup.com](http://www.senxgroup.com)

## 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 Board of Directors 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.

The management will report to the Board of Directors for acknowledgment. Report on risk assessment and management and report to the Audit Committee. to consider and approve the audit plan

## 7. Non- infringement of Intellectual Property Rights and Licenses

The Company has a policy of not violating intellectual property or copyright. This is an important policy that all directors, executives and employees must strictly follow. In order to comply with the Computer Crimes Act B.E. 2550 and the announcement of the Ministry of Information and Communication Technology Rules Retention of Computer Traffic Data of Service Providers B.E. 2550

The Company also has practices regarding non-infringement of intellectual property or copyright of others as follows:

1. Personnel of the Company is obligated to protect and maintain any intellectual property owned by the Company; and do not distribute such intellectual property or let other people use without permission.
2. Bringing works or information to work must not infringe on the intellectual property of others.
3. Promote the company's personnel recognize the importance of respecting intellectual property rights related to work and daily life.

## 8. Whistle Blowing Measures and protection mechanisms for whistleblowers

The Company provides channels for submitting information and filing complaints for all stakeholders in every group for cases involving suspicion of violation of business ethics, illegal activities, conduct indicative of corruption and unfair treatment. Furthermore, the Company's secretary has been designated as the person in charge for accepting complaints There is an option to notify directly to the audit committee. address below.

1. Channels for Submitting Complaints and Recommendations
  - Email the Audit Committee at [auditcom@senxgroup.com](mailto:auditcom@senxgroup.com)
  - Send a postal mail to the Company Secretary at  
SEN X Public Company Limited 522, Ratchadapisek Road, SamsenNok,Huai Khwang Bangkok 10310
  - Drop Box
  - Call Center 1173
  - [www.senxgroup.com](http://www.senxgroup.com)
  - QR code format



In the event that the third-party complainant chooses to remain anonymous, provide sufficient details of facts or evidence that suggests that there are reasonable grounds to believe that there is an act in violation of the law, rules and regulations. Company regulations or ethics in the business of the company occurs.

Employees can make complaints or make suggestions to the Board of Directors. And executives directly via E-mail in the company's system. Or a drop box to communicate directly with top executives.

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

## 2. Complaints Handling Procedure

- 2.1 Upon the receipt of the clue or complaint, the Company's secretary shall collect data and forward it to the Audit Committee monthly or immediately in case of urgent by adding this matter to the agenda of the meeting if the meeting is called in that month. If not, the meeting of the Audit Committee shall be called separately.
- 2.2 The Audit Committee shall be responsible for considering, examining and investigating the reported issues. The Audit Committee shall then establish measures and/or pass a resolution to take appropriate action to resolve the issue.
  - Audit Committee may consider expanding the scope of the audit Investigate further if the information is insufficient or present to the committee. In the case of issues concerning senior management
  - An investigation into the facts found that Information and evidence are reliable that the accused committed fraud. The company will inform the accused of the allegation. and give them the right to prove themselves
  - If the accused has actually committed Corruption is considered a violation of Anti-Corruption and business ethics of the company must be subject to disciplinary action according to the regulations set by the Company And if the action is illegal, the offender may be subject to legal penalties. Disciplinary action according to the Company's regulations, the Audit Committee's decision is final.
- 2.3 After that, the Audit Committee shall inform the Company's secretary and the Board of Directors accordingly to take action as per the Audit Committee's resolution. The result of the clue/complaint shall be reported to the Audit Committee, the reporter/ complainer. Moreover, the Audit Committee's performance shall be reported to the Board of Directors.
- 2.4 False Complaint. An employee who makes any reports, complaints, statements or information with bad faith shall be punished by disciplinary action. In terms of a third party, a person shall be prosecuted, if such action causes damage to the Company.

## 9. Protection Measures

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

## CHAPTER 4: INFORMATION DISCLOSURE AND TRANSPARENCY

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

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

In this regard, the Company has never been instructed to amend its financial statements from the Stock Exchange of Thailand and the Office of the SEC. In addition, the Company's financial statements have been unconditionally certified by the auditors. We have appointed certified public accountants by approval of the Annual General Meeting of Shareholders on annual basis. The auditors have qualifications according to the criteria stipulated by the Stock Exchange of Thailand and do not have relationship and/or any involvement with the Company/ subsidiaries/executives/major shareholders or related persons.

### 2. Investor Relations

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

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

Phone	+66(0) 2897 8888
E-mail	ir@senxgroup.com
Website	www.senxgroup.com

### 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.

There are various practices as follows:

#### 1. Components of the Board of Directors and Sub-committees

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than 3 directors. Furthermore, the Board of Directors has formed several sub-committees to manage and carry out many of the Company's activities in line with good corporate governance. These are Accordingly, the Audit Committee is required to be entirely composed of independent directors and of at least 3 directors with at least 1 audit director possessing sufficient knowledge and experience to perform audits on the reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to be composed of at least 3 directors to be independent directors forming a majority. Lastly, and the Executives committee must be composed of no more than 3 executive directors.

Director's term of office who can hold office for a term of 3 years upon expiration of the term The Board of Directors will consider qualified candidates to become directors instead. It will be considered from those who have knowledge. Competence and experience suitable for the company A director who retires by rotation may be re-elected to be a director of the Company for another term.

The Board of Directors has none of whom have any history of violations of the regulations of the Office of the Securities and Exchange Commission/Stock Exchange of Thailand.

The management structure of the Company is composed of 4 committees in total, namely, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. Each committee has the Scope of power, duties and responsibilities as follow:

#### Scope of power, duties and responsibilities of the Board of Directors

1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.;
2. Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policie.
3. Consider approving business policies, targets, operation plans, business strategies and annual budgets;
4. Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term;
5. Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities;

6. Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company;
7. Consider determining and amending the list of directors authorized to bind the Company;
8. Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization;
9. Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;
10. Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;
11. Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.
12. Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regard to information technology risks.
13. Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position, and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.
14. Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session.
15. Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.
16. Promote the Company to maintain financial security in order to ensure continuous business operation.
17. New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.
18. Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.
19. Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.
20. Review the charter of the Board of Directors and Subcommittee at least once a year.
21. Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in Form 56-1 One Report and the Company's annual report.
22. Encourage adherence to privacy guidelines. and encourage the company comply with the law.
  - 1) Personal information  
Respect the privacy rights of customers, shareholders, employees and other persons related to the Company. Any actions related to personal data Both collections, use and disclosure, the Company will ensure that the owner of personal data receives complete rights protection. Comply with the law and the company's privacy protection policy.
  - 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. Any other activities provided under the provisions of the Securities Law and/or the requirements of the Stock Exchange of Thailand must be approved by the Board of Directors and the shareholders' meeting, and performing any other duties as required by law.

### Scope of Authority and Responsibilities for the Chairman of the Board

Chairman Take a leadership role on the board. The duties of the Chairman of the Board 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 Audit Committee

1. Review the Company's financial reports, and the company group To ensure that financial reports are accurate and adequately disclosed.
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 Securities and Exchange Commission Thailand (SEC) 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. Review to ensure that the Company has anti-corruption procedures. Accuracy of Reference Documents and a self-assessment form on anti-corruption measures of businesses under the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) project, as well as providing recommendations on guidelines for handling whistleblowing and complaints (Whistle Blowing) and appropriate protection measures.
10. Review the Company's risk management policy. policy compliance and appropriate risk management guidelines and productive.
11. Prepare a report of the Audit Committee to be disclosed in the Company's annual report (Form 56-1 One Report), which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - (a) an opinion on the accuracy, completeness and credibility of the Company's financial reports
  - (b) an opinion on the sufficiency of the Company's internal control system
  - (c) Opinions on the compliance with the law on securities and stock exchange, the regulations of the Stock Exchange of Thailand, or the laws related to the Company's business.
  - (d) an opinion on the suitability of an auditor
  - (e) an opinion on transactions that may have conflicts of interest
  - (f) the number of Audit Committee meetings and the attendance of such meetings by each member of the Audit Committee;
  - (g) Opinions or overall observations received by the Audit Committee from the performance of duties in accordance with the Audit Committee Charter.
  - (h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
12. Approve the annual audit plan. and review the performance of the internal audit department in accordance with international standards for the practice of internal auditing professions
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.
15. Perform any other tasks assigned by the Board of Directors. Assigned with the approval of the Audit Committee

### Scope of power, duties and responsibilities of the Nomination and Remuneration Committee

1. Responsibilities of the Nomination
  - 1.1 Considering and proposing the results of the nomination and selection of suitable persons to be nominated as new directors by establishing transparent policies, criteria and methods for nomination to be presented to the Board of Directors' Meeting and/or the Shareholders' Meeting for approval.
  - 1.2 Formulating and reviewing policies and criteria for Nomination of the Board of Directors and Sub-Committees by adhering to the principles of good corporate governance and transparency so that the Board of Directors can consider and propose them to the Shareholders' Meeting.
  - 1.3 Considering, selecting and nominating suitable persons to serve as directors of the Company who retire by rotation and/or there is a vacancy and/or additional appointment for the Board of Directors to consider and approve and propose it to the Shareholders' Meeting.
  - 1.4 Considering the succession plan for the position of Chief Executive Officer and reviewing such plan annually for the Board of Directors' acknowledgement.
  - 1.5 Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.
  - 1.6 Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.
2. Responsibilities of the Remuneration
  - 2.1 Consider the guidelines on the remunerations including other benefits of the Company as fairly and reasonably in order to present to the Board of Directors' meeting and/or the General Shareholders' Meeting for approval.
  - 2.2 Establish policies and rules on determining remuneration of the Board and Subcommittee to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.
  - 2.3 Present policies and rules on remuneration and other benefit for the company's directors and members of each committee.
  - 2.4 Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors and Subcommittee.

- 2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, President, Director and Chief Executive Officer.
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.

### Scope of power, duties and responsibilities of the Executive Committee

1. Approving the vision, business strategy, business direction, business policy, goals, guidelines, action plan, the Company's development plan, and the Company's budget to be presented to the Board of Directors for approval.
2. Considering and approving the issuance of rules, regulations, and operational manuals and the scope of responsibilities of the Management to ensure that the operations are carried out in accordance with the procedures in a systematic manner.
3. Providing advice on management system in terms of personnel, action plans, and budgets.
4. Performing other acts as specified by laws to be the authority and duties of the Executive Committee.
5. Having the authority to consider and approve only cases or actions that are in the ordinary course of the Company's business under the limit or the annual budget approved by the Board of Directors and the specified authority to carry out any actions.
6. Have Financial management authority and investment of the company.
  - 6.1 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, Items supporting normal business Items to rent or rent Loan transactions between subsidiaries Including investment for joint venture projects. 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 500 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.
  - 6.2 Having the authority to consider and approve investments for joint venture projects to support normal business transactions and supporting normal business transactions within the limit for each transaction of not exceeding 200 million Baht or equivalent amount or as assigned by the Board of Directors.
  - 6.3 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 500 million baht.
  - 6.4 Having the authority to consider and approve the acquisition of ordinary shares of a limited company or a public company or other juristic persons within the specific limits of the Company of 500 million Baht per time with a total limit of not exceeding 3,000 million Baht. In addition, a person or a group of persons authorized by the Board of Directors shall determine the details related to the acquisition of ordinary shares in other companies that are necessary and appropriate in connection with the transaction.
  - 6.5 Having the authority to consider and approve the establishment of a subsidiary to support the development of real estate projects or business expansion of the Company or its affiliates in the future with a limit of not exceeding 100 million Baht per time.
  - 6.6 Authority to approve the sale or dispose of the Company's assets and its subsidiaries The limit does not exceed 10 million baht per time.
7. Having the authority to consider and approve the guarantee or guarantee of liabilities, liabilities and performance of contracts of juristic persons in relation to the business or operations of the Company and its affiliates within the limit of 100 million Baht per time and a total limit of not exceeding 500 million Baht per year
8. Define an effective organizational and management structure.
9. Supervising and approving matters relating to the operations of the Company and its affiliates and appointing or assigning one or several persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may repeal, change or amend such authority.
10. Review the charter of the Executive Board at least once a year.
11. 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.

## 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 together with the highest responsible person in accounting and finance on the profits and losses of the Company. Proposed interim dividend or annual dividend to propose to the Board of Directors for approval.
9. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

The delegation of powers and duties of the Chief Executive Officer as mentioned above It does not include the power to allow the Chief Executive Officer to approve his or her transactions. or persons who may have conflicts have a stake

The granting of the power and duties of Chief Executive Officer referred to above will not include the power enabling Chief Executive Officer to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

In addition, for the Company's subsidiary stipulated that the Board of Directors of that subsidiary Have the power to consider and approve the purchase and spend money on matters related to the operation of the company which includes the purchase of land Approval for the purchase of construction materials and other related services for the benefit of operating costs Selling and administrative expenses and capital expenditures to be in accordance with the budget approved by the Board of Directors or the Board of Directors of the Company Within the limit for each transaction is not more than 50 million baht. If the aforementioned transaction exceeds 50 million baht, such transaction must be approved by the Company's Executive Committee. and if the amount exceeds 100 million baht, the said transaction must be approved by the Board of Directors of the Company.

## 2. Appointment and Removal of Directors

- 1) In every annual general meeting, at least 1/3 of all directors in the Board of Directors is required to vacate their positions upon expiration of term. If the total number of directors cannot be divided evenly by 3, then the closest number to 1/3 of directors is to vacate their positions. Additionally, directors who vacate their positions are eligible for reappointment.
- 2) Shareholder meetings have the right to appoint directors meeting the following criteria and by the following procedures:
  - Each shareholder's votes amount to a total one vote per each of the total number of shares they hold.
  - In descending order, the people who received the most votes are to be appointed as directors for the total number of directors due to be appointed on each occasion. In cases where directors received an equal number of votes and there are more directors than the total required or due to be elected for the given occasion, the chairman is to cast the deciding vote.

- 3) In addition to retiring by rotation A director vacates office upon death, resignation, lack of qualifications or having prohibited characteristics under the Public Limited Companies Act B.E. 2535. The resolution of the shareholders' meeting or the court order.
- 4) In cases where a director's position becomes vacant due to reasons other than the expiration of the term The Board of Directors shall pass a resolution with a vote of not less than three-fourths of the number of remaining directors. Select a person who has qualifications and does not have prohibited characteristics under the Public Company Limited Act B.E. 2535 to be a replacement director at the next Board of Directors' meeting. Unless the remaining term of the director is less than 2 months.
- 5) Shareholder meetings can pass resolutions for the removal of any director from position before their term has expired by a majority of votes of at least 3/4 of all shareholders present at the meeting with the right to vote with the total votes amounting to at least one-half of the total shares held by shareholders present at the meeting with the right to vote.

### 3. Recruitment of New Directors

The Nomination and Remuneration Committee is responsible for selecting new directors. by nominating persons to be nominated to the Board of Directors to scrutinize and consider appointing or to propose to the shareholders' meeting to consider and appoint (as the case may be). The criteria for selecting new directors will take into account the structure of the company's directors. Diversity in the board structure (Board Diversity) suitability of qualifications and necessary skills of directors.

#### 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.

#### 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.
5. Duties and Responsibilities of Independent Directors  
SEN X Public Company Limited has defined the definition Independent directors are stricter than the minimum requirements of the Securities and Exchange Commission. and the Stock Exchange of Thailand According to the announcement of the Capital Market Supervisory Board The details are as follows:

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 Form 56-1 One Report.
- 10) The tenure of an independent director can be held continuously for no more than 9 years.
- 11) No other characteristics that prohibit independent expression of opinions on the Company's activities.

#### 4. Meetings of the Board of Directors and sub-committees

Board of Directors There are more than 4 meetings scheduled in one fiscal year according to the meeting schedule in advance throughout the year. and notify each committee In addition, meeting documents are sent to the directors at least 5 working days prior to the meeting date. The supporting documents of the meeting may be sent electronically. With the consent of the director, so that the directors have time to study the information For various sub-committees, the Audit Committee Nomination and Remuneration Committee Meetings are scheduled quarterly and additional as appropriate.

In addition, the Board of Directors requires non-executive directors to hold meetings among themselves as appropriate. At least once a year without executive directors or the management participated in the meeting to provide an opportunity to discuss various problems both related to the Company's business such as management strategies Sustainable Growth Approach or other matters in the interest.

This is for good corporate governance. There is a policy by setting a minimum quorum at the time of voting that there must be no less than two-thirds of the total number of directors.



## 5. Development of Skills and Abilities of Directors/Orientation of New Directors

The Company has policy that encourages directors to develop their knowledge and abilities continuously and sufficiently and supports directors to receive course training and participate in seminar activities in order to increase knowledge in the work activities of directors, for example, training organized by the Institute of Thai Directors (IOD). Furthermore, the Company provides orientation for new directors appointed to their positions for the first time to provide them information about the Company's business policies along with the scope of duties and responsibilities of the Board of Directors and sub-committees along with related information such as Form 56-1 One Report, corporate governance policy, ethics manual and the Company's regulations. Additionally, the Company issues manuals containing useful information about directors of registered companies such as the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), the good corporate governance principles for registered companies and manuals for directors in registered companies for the Company's directors.

## 6. Performance assessment of the Board of Directors

Board of Directors The annual performance evaluation of the Board of Directors has been conducted as a whole group for the Board to review the performance, problems and obstacles in the performance during the past year. in order to be modified and increase the performance

## 7. Performance evaluation of sub-committees

The Board of Directors has assigned every sub-committee, namely the Audit Committee, to Nomination and Remuneration Committee and the executive committee self-appraisal and report the evaluation results to the Board of Directors annually.

## 8. Performance evaluation of executives

Board of Directors has set the management Conduct performance appraisals by yourself and report the results to the Board of Directors annually.

## 9. Chief Executive Officer's policy for holding a directorship position at other companies and high-level executives

The Company has set a policy for the Chief Executive Officer and high-level executives to hold directorships in other listed companies. It can be concluded that the chairman of the Executive Committee should not hold a directorship position in other companies listed on the stock exchange outside the group of companies, but not exceeding 5 companies listed on the stock exchange. except in the case of exceptions as specified, that is, excluding subsidiaries affiliates and the company's joint venture which is necessary to supervise the administration To provide supervision and management of the company's work in the most efficient way.

## 10. Policy for taking the position of director of other companies of the Board of Directors

Board of Directors Determine the policy of holding the position of director in other listed companies as follows:

- 1) The Board of Directors can hold a directorship in other listed companies, provided that being a director must not hinder the performance of a director of the Company. As for the number of companies in which each director can serve as a director The Board encourages directors to consider limiting them to not exceeding 5 companies listed on the stock exchange. in order to be effective in performing duties and to enable the directors to devote their time to performing the duties of the Company's directors. fully
- 2) Directors should not serve as directors in other listed companies that cause conflicts of interest with the Company. and performing duties as a director

## 11. Chief Executive Officer Remuneration

The Chief Executive Officer's compensation policy should be paid both in the form of short-term compensation and in the long-term form of salary compensation. Performance rewards and long-term incentives should be consistent with the Company's performance and the performance of the Chief Executive Officer.

The Board of Directors assigns the Remuneration and Nomination Committee as a follower and assess the performance of the Chief Executive Officer annually to be used in the review and determination of the Chief Executive Officer's remuneration using the pre-agreed basis with the Chief Executive Officer on concrete criteria including financial performance Portfolio of implementing strategic objectives Both short-term and long-term management development, etc., and senior directors assigned by the chairman of the board communicate the results of the consideration to the Chief Executive Officer.

## 12. Remuneration for Directors and Executives

The Board of Directors has stipulated that The Nomination and Remuneration Committee considers and specifies the remunerations of directors based on business size and the responsibilities of the Board of Directors relative to registered companies in the Stock Exchange of Thailand with similar market values to the Company with the roles, duties and responsibilities of the Board of Directors for presentation to general shareholder meetings for consideration of approval every year.

## 13. Relationship of the Board of Directors on the Management

In regards to the attendance of meetings by non-directors of the Company at meetings of the Board of Directors and sub-committees, the Board of Directors is glad to allow the senior members of the Company's Management to attend meetings of the Board of Directors and sub-committees, since the aforementioned people are able to provide additional in-depth information on the issues that are discussed or debated at the meetings. This is because the aforementioned people are related to or have personal knowledge about the aforementioned issues.

## 14. Recognition of company information of the Board of Directors from the management

The Board of Directors can request information from members of the management. including company documents and records without limitation Each sub-committee can request information from the management. including the company's documents and records for the performance of duties of the directors The Company's directors should notify the Chief [Executive Officer and relevant management in advance of any contact. with the management in matters related to the business or affairs of the company Because every director of the company knows that the director of the company has a duty to keep information about the business and the business of the company. already kept a secret

## 15. Board of Directors and Advisors

Board of Directors and each committee Have the power and discretion to hire an external consultant after consultation with management The company will be responsible for such expenses.

## 16. Company Secretary

The company secretary is responsible for taking care of the company. Comply with the laws and regulations related to the Company. To comply with the principles of good corporate governance of listed companies as follows:

- 1) Organize the Board of Directors' meeting and the shareholders' meeting to be in accordance with the laws and regulations related to the Company including monitoring to ensure compliance with meeting resolutions
- 2) Prepare and maintain a register of directors. Invitation to the Board of Directors Meeting Minutes of the Board of Directors' Meeting, Invitation to the Shareholders' Meeting and the minutes of the shareholders' meeting
- 3) Supervise the disclosure of various information. to be in accordance with the regulations of the Stock Exchange of Thailand Securities and Exchange Commission and other relevant regulatory agencies as well as principles of good corporate governance
- 4) Keeping stakeholder reports reported by directors or executives. and send a copy of the stakeholder report to the chairman and the chairman of the audit committee.

- 5) Keep a copy of the report on the change of securities holding of directors or executives.
- 6) Serve as Anti-Corruption Policy Coordinator Collection of whistleblowers about corruption Organizing a meeting of the Audit Committee to consider issues, issues, report on the results of the Audit Committee's considerations and resolutions. by coordinating between the Audit Committee and Management, including notifying the whistleblower of the result if it is a disclosure. and a public summary report of the compliance results. Anti-Corruption Policy in the part that can be disclosed
- 7) Provide advice to directors on various laws and regulations. related to good corporate governance, maintaining the status of a listed company on the Stock Exchange of Thailand and various laws and regulations relating to the Company's business operations
- 8) Other Actions as announced by the Capital Market Supervisory Board or assigned by the Board

## 17. Overseeing the use of inside information and conflicts of interest

The Company realizes the importance of supervising the use of inside information in accordance with the principles of good corporate governance by adhering to the principles of good governance. Integrity in business operations and for the shareholders of the Company Receive news that is equal to the company therefore has established a policy for disclosing information financial report and the operation in summary as follows:

- 1) Disclosure of financial and business information and the Company's business results to be accurate, complete, adequate, reliable, timely and consistent to shareholders, investors, securities analysts and the general public. Regulations related to disclosure of information strictly Director and Executive When trading in securities, securities must be held in accordance with the form within the specified period.
- 2) To supervise the use of inside information, it is the responsibility of the directors, executives and employees not to disclose any material inside information. This will affect the business and securities prices of the Company. and has not yet been disclosed to the public and will not use opportunities or information obtained from being directors, executives or employees of the Company To seek personal benefit or to provide inside information to others.
- 3) Trading in the Company's Securities and in doing business that competes with the Company or related business, the Company has set protection by limiting information to only directors and high-level executives concerned. In addition, directors and executives are prohibited from trading in the Company's securities within 30 days before the disclosure of the quarterly and annual financial statements and within 24 hours after the disclosure of the said financial statements.

Any infraction which causes the company Damaged or lost business opportunities, the Company considers it a violation of the policy and business ethics. Must be subject to serious disciplinary penalties and also an offense under the Securities and Exchange Act (No. 4) B.E. 2551

## 18. Oversight of the Activities of Subsidiaries and Joint venture companies

The Company has management policies for subsidiaries and joint venture companies as follows:

### Management Policy for Subsidiaries

The Company 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 regard to actions concerning stakeholders, especially shareholders (responsibility).

### Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.
- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization's system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company's work, ensure transparency and justice and create build confidence in all stakeholders

## 19. Internal Control

Good internal control system will promote and lead the company to achieve the entity's objectives, especially in relation to 1) the efficiency and effectiveness of its operations, 2) the reliability of financial reporting, and 3) the compliance with laws and regulations. This will be able to build confidence for shareholders as well as various groups of stakeholders of the Company. The Company has given importance to the continuous internal control system. by the Board of Directors Has assigned the Audit Committee to review and assess the internal control system. and report to the Board of Directors in order to create a good internal control system in various areas, including control environment, risk management, control activities, information and communication systems. Information & Communication and Monitoring Activities to be efficient and effective

## Control Environment

The company has a vision, mission, strategy, business direction. and goals are clearly defined. and announced to all employees as a guideline for operations as well as having an appropriate organizational structure There is a clear division of duties and responsibilities of each job position. Including preparing the charters of various committees and reviewing them annually. Business Ethics Handbook (Code of Conduct) Corporate Governance Policy Operator power guide and manuals/operating procedures to suit the organizational structure, In addition, the company has provided a channel Fraud complaints as a channel for whistleblowing (Whistle Blower Policy) and protection measures for whistleblowers Including participating in the declaration of intent for the Private Sector Collective Action Coalition against Corruption (CAC) This is to be able to prevent damage that will occur to the property. and reputation of the Company and its subsidiaries Including preventing the wrongful exploitation of executives and employees.

## Risk Assessment

The Company has established a risk management policy which focuses on the development of a risk management system according to Guidelines for good corporate governance and risk management that covers risks. The management has formulated strategies and assessed both external and external risk factors. And within the organization, covering all aspects of risk such as strategy, operation, finance Compliance and various events, including the risk of fraud and corruption The risk factors are reviewed both internally and externally. and external factors that may cause impact on the organization annually.

## Control Activities

The company has various forms of control measures. It is required to prepare a manual of operations of all departments, specifying the scope, authority and authority of the management at each level. Establishing policies and regulations regarding financial transactions procurement and general administration in writing to prevent the use of authority to misuse the Company's assets or beyond the authority assigned for various transactions. With major shareholders, directors, executives or persons related to such persons The Company has put in place strict measures to monitor and prevent conflicts of interest by requiring transactions between the Company or its subsidiaries and persons who may have such conflicts. Must comply with relevant announcements and regulations in order to maintain the best interests of the Company and stakeholders. Including monitoring and supervising the operations of subsidiaries regularly.

## Information and Communication

The company has continuously developed information and communication systems to cover all work processes to support the company's expansion by having a joint committee to consider the worthiness of investment. The information and linkage of the system has been established. Determine permissions to access information. so that the company's information is accurate enough ready to use and is safe for the decisions of stakeholders Including the company has a contingency plan. and reviewed at least once a year.

The Company has effective communication channels within the organization. All employees receive news and information via E-mail system and the company's intranet system so that employees at all levels receive the correct information. There are communication channels for outsiders. through the company's website [www.senxgroup.com](http://www.senxgroup.com) Including having channels for all groups of stakeholders, both internal and external and outsiders can express their opinions, suggestions and other complaints. Related to the company through the audit committee email channel. ([auditcom@senxgroup.com](mailto:auditcom@senxgroup.com)), mail to Company Secretary, Drop Box, Call Center 1173, through the Company's website. [www.senxgroup.com](http://www.senxgroup.com) and QR code format.

## Monitoring Activities

The company requires supervisors of each department to regularly follow up and evaluate performance. To ensure that the internal control has been completely and appropriately implemented, there is an internal audit unit responsible for auditing, analyzing and evaluating the internal control of various work systems. and report the audit results directly to the Audit Committee. In the event that significant defects are found The audit committee will report to the Board of Directors to propose improvements as soon as possible. The Audit Committee has assigned the Internal Audit Department to follow up on the progress of correcting the defects.

## 20. Oversight on the Use of Internal Information and Conflict of Interest

### Policy on Prevention of Unlawful Use of Internal Information

The company has a policy on the use of inside information. One of the main objectives is to prevent the use of insider information of the Company. in the pursuit of unlawful benefits, in order to ensure transparency and prevent personal exploitation of directors, executives and employees from the use of inside information of the Company that has not yet been disclosed to the public. The said policy will also cover the trading of the company's securities. The essence is that directors, executives, and all levels of officers of the Office of the Company Secretary and the Investor Relations Department Prepare and submit reports on securities holdings and trading of the company's securities to the Office of the Company Secretary. to be forwarded to the Office of the Securities and Exchange Commission, Within the period specified by relevant laws and regulations every time when there is a change and the Office of the Company Secretary shall report the change in securities holdings of directors and executives to the Board of Directors' meeting on a quarterly basis. Directors and Executives of the Company (including spouses and minor children) Must report changes in securities holding to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 (as amended) within 3 business days from the date of change in securities holding. as well as sending a copy to the Office of the Company Secretary to compile, summarize and present to the Board of Directors' meeting of the Company. Quarterly

The company There are measures to ensure that such policies are Disseminated to directors, executives and employees of the company. Acknowledgment and practice are:

- 1) Notify through training for directors, executives and new employees.
- 2) HR-Online
- 3) HR-New

### Conflicts of Interest

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

## 21. Measures or procedures for approving related transactions of the Company

The policy for related party transactions must be approved by the Audit Committee and the Board of Directors approved by the shareholders' meeting, as the case may be. In the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2548 (as amended) and the announcement of the Capital Market Supervisory Board No.ThorJor. 21/2551 regarding the rules for making connected transactions (as amended) as well as the law on securities and stock exchange, regulations, notifications, orders or requirements of the Stock Exchange of Thailand related to the requirements on connected transactions or transactions that may have conflicts of interest. or relevant regulations at that time.

## 22. Policy or trend of related party transactions

The Company may have a necessity in making related transactions with connected persons or persons who may have conflicts of interest in the future. If such a case occurs, the Company will prescribe various conditions to be in accordance with according to general trading conditions and at the market price which can be compared with the prices and conditions given to third parties and will comply with the announcements and rules related to related transactions



However, if there is a relationship between the Company or a subsidiary occurs with a connected person or a person who may have a conflict of interest have a stake Or there may be conflicts in other ways, the company will ask the Audit Committee to give opinions on the necessity and appropriateness of such transactions. In the event that the Audit Committee does not have expertise In considering the connected transactions that may occur, the Company will assign an independent expert, independent financial advisor or the Company's auditor to give opinions on such connected transactions. to be used in the decision of the Board of Directors or shareholders, as the case may be. and in the event that the shareholders' meeting is asked to consider and approve related transactions then an independent financial advisor will be appointed. To prepare a report and give opinions on the transaction to shareholders. The Company will disclose related transactions in the notes to the financial statements which have been audited by the Company's auditors and Form 56-1 One Report.

### **23. Policy on transactions that may conflict with the Company's interests**

For avoidance any transactions that may conflict with the best interests of the business and shareholders and to maintain good corporate governance, The Board of Directors has established a policy on transactions that may conflict with the Company's interests as follows:

#### **New business policies**

The Company must present the details of its business plan to the Board of Directors. or a person assigned by the Board of Directors to operate and arrange for consideration of those investment plans by considering the returns and benefits that will occur to the Company. However, the Company has no policy to do business with the Executive Directors, major shareholder and/or a person related to such person Unless there is a necessity or it is in support of the Company's business and it is in the best interests of the Company. and shareholders as a whole, and the Company must act in accordance with the announcements and rules related to related party transactions.

#### **Policy on holding shares in companies that the company invests**

In various investments, the Company has a policy to own shares. Unless it is necessary and in the best interest of the Company. or shareholders as a whole This must be presented to the Audit Committee and the Board of Directors for approval and interested persons must not be present at the Board of Directors' meeting. while considering such items and will not have the right to vote

#### **Policy on lending to joint venture companies**

Lending is not the Company's business. joint venture loan In order to provide financial support to the joint venture companies in the form of loans from shareholders, the Company will provide loans in proportion to the investment. except in the case There is a necessity and appropriate cause that the Board of Directors will consider and approve on a case by case basis. However, the Company has no policy to lend to directors, executives or major shareholders of the Company and/or related persons to such persons. or a business in which the company jointly ventures with such persons unless it is a loan in proportion to the spread of capital Or is it for the best benefit for the company or shareholders as a whole and the company must act in accordance with the announcements and rules related to related transactions. Including, if the transaction is less than the criteria to be disclosed, the Company will report the transaction to the Audit Committee for acknowledgment.

#### **Policy for the preparation of written documents**

The Company must enter into a contract of promissory note, loan agreement and/or contract with financial assistance in a strict, written form and keep evidence. even if it is a loan to a subsidiary of the Company.

#### **The policy for entering into connected transactions that have a trade agreement in the same way as a reasonable person would do with a general contractual party in the same situation.**

The Board of Directors approved the policy in principle for entering into connected transactions of the Company/subsidiaries with the Executive Directors. or connected person that are characterized by general trading conditions and/or in accordance with market prices under a trade agreement in the same way as a sensible person would do with a general counterparty in the same situation with commercial bargaining power without influence of being a director, executive or a connected person under Section 89/12 of the Securities and Exchange Act (No. 4) B.E.2551 does not have general trading conditions and/or in accordance with market prices, the Company shall comply with the rules and regulations of the relevant agencies.

## 24. Policy on the preparation of stakeholder reports of directors and executives

Directors and Executives of the Company Must submit reports of their interests and related persons to the Company. and notify every time there is a change by giving the company secretary Be the keeper of the stakeholder report reported by the directors or executives. and prepare a copy of the conflict of interest report for the Chairman of the Board and Chairman of the Audit Committee for verify and control conflicts of interest.

## 25. Ethics and Code of Conduct

The Board of Directors has established a policy to conduct business with honesty and fairness in accordance with ethical and ethical principles. A code of conduct manual has been prepared for directors, executives and employees in writing. The contents consist of corporate philosophy, vision, mission, business ethics and best practices. The company will review the ethics manual annually. and regularly followed up on the implementation of such guidelines Including training to understand for executives and employees. which executives and supervisors have the duty to monitor Supervise and encourage subordinates to follow the code of conduct and behave as a good role model.

## 26. Anti-Corruption Measures Manual

The Board of Directors has assigned the management to formulate anti-corruption measures. There is a policy against all forms of corruption. For the company to conduct business with transparency and internationalization, the company has expressed its intention to join the private sector in Thailand against corruption. which is in the process of applying for certification from the Thai Private Sector Coalition Against Corruption (CAC).

## 27. Monitor to ensure compliance

All personnel of the Company must acknowledge and understand this Code of Conduct. to adhere to as a work practice Those who ignore them will be subject to investigation and disciplinary action as appropriate. may even be resigned from being an employee And may be prosecuted by law in the event that the action is illegal according to the Code of Conduct may not be specified to cover all cases, If employees encounter problems in making decisions or performing tasks related to business ethics that are not specified Please answer questions about yourself first in the beginning as follows:

- Is this the right thing?
- Is it acceptable and can be disclosed to society?
- Is it an action that negatively affects the honesty or reputation of the company or its employees?

In case of uncertainty Or cannot decide whether their decision is correct or not. You should consult or ask your trusted superiors at all levels. or as the case may be

## 28. Policies and practices regarding sustainability and the environment

The company conducts business by adhering to the principles of good corporate governance. Including social and environmental responsibility, taking into account the benefits of all stakeholders. The goal is to develop quality real estate projects and services that are responsible for society, the community, and the environment. Develop housing to be consistent in every aspect. Adhere to the guidelines for sustainable organizational development (Sustainable Development) to provide good housing. and a sustainable quality of life. The company has a policy to conduct sustainable business operations under short-term and long-term strategies. Taking into account society, community and the environment Including determination to create real estate development and world-class standard services Answers to every living need. Able to reach the targeted target group precisely and respond to the MEGA TRENDS of the world, which have an effect on changing lifestyles. To further develop products and services to a premium level in a comprehensive, integrated manner for continued sustainable growth.

In addition, the company is committed to operating an environment-friendly business. as well as giving importance to sustainable energy management Be aware of environmental impacts by paying attention, maintaining, and using available resources for maximum efficiency. Promote waste management from Every process works systematically. along with cultivating basic awareness of living in society and communities so that people can live together and use available resources in a valuable manner. In addition, the company is aware of the climate change situation that affects business operations. The company has therefore set guidelines for determining measures to control and reduce energy use. To reduce greenhouse gas emissions which is the main factor of climate change To express a clear intention in conducting business that is friendly to the environment. and reduce environmental impacts both in the short and long term By continuing to develop and operate.



## 5.2 Code of business conduct

The Company operates its business on the basis of legitimacy and strives to create added value for shareholders. Including fair treatment to all stakeholders, which the company has determined to be the duty and responsibility of directors, executives and all employees to acknowledge and strictly comply with the policies and practices set forth. To achieve business goals and for the benefit of stakeholders, shareholders and society. have good practice and behave in a way that is suitable for conducting real estate development business professionally, as well as having integrity and social responsibility. It also promotes the good corporate governance system. by adhering to the principles of honesty, fairness and transparency. Therefore, the ethics and business ethics of SEN X Public Company Limited have been set as a standard for use as a framework for business operations and as a guideline for further practice.

### General chapter



#### 1. Vision

Creatively real estate development and services for all aspects of living, catering to modern lifestyles at world-class standards.



#### 2. Mission

- Adhere to efficient cost management practices, achieving a well-balanced of products and services that meet resident needs, generate appropriate shareholder returns, and ensure sustainable company growth.
- Expand our real estate business to cover all property types, including residential, office, and hospitality, catering to all customer segments.
- Venture into new business opportunities by strategically partnering with reputable industry players to achieve exponential growth and comprehensive management.
- Foster sustainability through transparent, ethical, and auditable business practices, while prioritizing environmental responsibility, adopting clean energy solutions, considering all stakeholders, and giving back to society.

#### 3. Core Value

The development of a product to be proudly owned by the customer must consist of a deep understanding and cooperation from employees of all levels. Therefore, it is a must for all employees to share the same basic principles in working towards the same goal. We follow 4 main principles and we like to compare it to being the 4 pillars of the SENX Home of which are:

##### DETAIL MATTERS

###### "Attention to details"

affects all big achievements. Therefore, we do not neglect to pay attention, no matter how small the matter is, because the trust of our customers is SENX's pride.

##### YOU GROW WE GROW

###### "No one can grow far on their own."

Every employee and colleague has their own roles, duties and responsibilities. We should all respect, be honest, and support each other. If we help others grow, so do we.

##### PEOPLE CENTRIC

###### "Always think of others"

because we realize that what we do has a significant impact on those around us, including customers, residents, business partners, and people in the community, today and in the future.

##### FUTURE FORWARD

###### "Not only think about short-term consequences, but always consider long-term consequences."

When we think about everything sustainably and never stop creating and promoting innovation for ourselves and the environment, it will cause us to grow healthy without disturbing the future generations.

#### 4. Definition

Use the following definitions for terms, which are used in the requirements regarding the ethics and business ethics of SEN X Public Company Limited as follows:

<b>“Company”</b>	means	SEN X Public Company Limited and its subsidiaries (any company in which the Company holds more than fifty percent of the total voting shares of the Company whether directly or indirectly holding shares)
<b>“Director”</b>	means	a person who has the qualifications of a director according to Section 68 of the Public Company Limited Act B.E. 2535 who is elected by the shareholders' meeting to be a director. and herein shall include company director SEN X Public Company Limited Executive Director and Advisor to the Board of Directors.
<b>“Executives”</b>	means	executives according to the definition prescribed by the Securities and Exchange Commission (SEC), namely Chief Executive Officer, Deputy Chief Executive Officer, Managing Director Deputy Managing Director and Assistant Managing Director.  Including the behavior of the executives follow ethics and business ethics as an employee and be responsible for their own work and that of their subordinates as well as having good practice guidelines to enhance being a good executive. and as the supervisor of the staff Executives should be leaders and exemplify good behavior for employees.
<b>“Employee”</b>	means	a permanent employee, a temporary employee. Employees under special contracts and those who will be hired by the company, the company assumes that effective work is not only caused by the knowledge and capabilities of the employees. The behavior and work methods of the employees will have an impact on the employees. to colleagues and to the Company.
<b>“Stakeholders”</b>	means	individuals, groups of persons, juristic persons who are directly involved in or directly affected by the Company's operations.
<b>“Customer”</b>	means	a person who is benevolent to the Company. and should receive good service in order to motivate customers to come back to use the service in the future.
<b>“Partner”</b>	means	a person, group of persons, juristic person doing business with the Company.

#### 5. Compliance with relevant laws and regulations

The Company places importance on respecting and complying with laws, rules and regulations related to business operations by defining it as a guideline as follows:

- 5.1 Comply with laws, rules, regulations and respect customs related to business.
- 5.2 Comply with the regulations of the Stock Exchange of Thailand and the Office of the Commission Securities and Exchange
- 5.3 Comply with the Company's work regulations strictly
- 5.4 Comply with the principles of good corporate governance prescribed by the Stock Exchange of Thailand.
- 5.5 Comply with the Anti-Corruption Measures Manual

#### 6. Self-treatment

- 6.1 Perform duties with honesty by holding the company's policies and benefits as the main
- 6.2 Comply with work regulations and regulations strictly
- 6.3 Perform duties with diligence, patience and full ability.
- 6.4 To perform the assigned duties efficiently and on time.
- 6.5 Cooperate and coordinate work with fellow employees. to strengthen unity and build relationships good things to happen in the group
- 6.6 Come to work on time and devote time to the work of the company
- 6.7 Be courteous and courteous towards the Company's customers, executives, supervisors and colleagues
- 6.8 Dress in the uniform specified by the company, always looking clean, polite and tidy.
- 6.9 Conduct and conduct oneself in accordance with good morals and ethics.

## 7. Treatment of shareholders, investors

- 7.1 Shareholders can request to propose to add any agenda item at least 3 business days prior to the date of the shareholders' meeting, which the Board of Directors has considered and is of the opinion that the agenda. Such benefits are beneficial to the Company and shareholders. The Company has a policy to facilitate to present the aforementioned agenda to the shareholders' meeting. It will notify the shareholders of the additional meeting agenda through the Stock Exchange of Thailand.
- 7.2 Shareholders can submit a request to nominate a person to be a director of the Company by notifying their intention through the Company along with sending information for consideration of qualifications and books express consent of the person nominated not less than 3 months in advance of the date of the shareholders' meeting agenda each year and presented to the shareholders' meeting for further consideration and resolution.
- 7.3 The Company has ensured that all shareholders receive accurate, adequate, timely and equal information about the meeting date agenda and details in each agenda for business. Therefore, at every meeting of shareholders, the Company has sent a notice calling for the meeting beyond the time limit specified by law and also published information supporting the agenda of the shareholders' meeting in advance on the Company's website before sending documents to give shareholders the opportunity to have time to study the information such in detail.
- 7.4 Shareholders who are unable to attend the meeting in person can appoint other persons to attend the meeting and vote on their behalf. Moreover, the Company has also nominated independent directors or any person as a proxy by attaching Proxy form in which shareholders can determine the direction of voting in each agenda which is the form of the Ministry of Commerce to specify and specify the details of the document. The proxy form is clearly attached along with the meeting invitation letter. The company has also published each proxy form (For foreign shareholders who appoint a custodian in Thailand) on the Company's website for shareholders to download as well.
- 7.5 In the shareholders' meeting, the Company has determined the right to vote in the meeting according to the number of shares held by the shareholders, with one share equal to one vote. All shareholders can vote equally and has been undertaken to ensure that all shareholders receive the Company's information that is correct, sufficient, timely and equitably related to the meeting date, agenda and details in each agenda for decision making Shareholders' meeting. In addition, the Company provides shareholders with equal rights to audit. Company operation.

## 8. Treatment of Directors, Executives and Employees

- 8.1 The company has a policy to determine remuneration for directors and executives at an appropriate and fair level. The company has a policy to take care of employees to have a good quality of life, treat them equally and fairly with fair employment conditions and appropriate welfare Opportunity to develop progress including having a working condition that safe and hygienic.
- 8.2 Directors, executives and employees must operate the Company's business. With honesty, fairness, transparency and morality, perform one's duties to the best of their ability, avoiding personal conflicts of interest. self to the interests of the company for the best benefit of the company.
- 8.3 Directors, executives and employees are independent in decision-making. and the action is set on the basis of correctness.
- 8.4 Not being a director in a company that is a competitor of the company There is no benefit or interest in the business that operates. business related to the company or in a business that it looks like a competition with the company. However, whether directly or indirectly.
- 8.5 Maintain Company confidential information. and stakeholders not to leak to unrelated persons which may cause damage to the company or stakeholders.
- 8.6 Come to work on time and devote time to the work of the company.
- 8.7 Cooperate and coordinate work with fellow employees. to strengthen unity and build relationships good things to happen in the group.
- 8.8 Be courteous and courteous to the Company's customers, executives, supervisors and colleagues
- 8.9 Dress in the uniform specified by the company, always looking clean, polite and tidy.
- 8.10 Conduct and conduct oneself in good morals and ethics.
- 8.11 Not accepting items or any other benefits which is a conflict of interest of the Bank for personal benefit and family members.

## 9. Treatment of customers

The company is aware of the needs and satisfaction of customers as important. One of the company's business concepts is PEOPLE CENTRIC "Always think of others". The guidelines have been set as follows.

- 9.1 Communicate with customers politely. build credibility and trust to customers.
- 9.2 Provide accurate, adequate and timely information to customers. To know information about products and services.
- 9.3 Deliver products and services of quality, speed, and customer satisfaction at a fair price.
- 9.4 Strictly comply with the conditions agreed with the customer. In the event that it cannot be complied with must inform Customers know to find a solution.
- 9.5 Provide a system for receiving complaints from customers regarding the quality of goods and services. Including the speed in responding or delivering and taking action for customers to receive a quick response.
- 9.6 Keep the customer's confidentiality and not use it for the benefit of oneself or those involved in a wrong way.

## 10. Purchasing, procuring and treating business partners, contract parties and/or creditors

The Company has a policy in purchasing, procuring, and building good business relationships with business partners, contract parties and/or creditors. Conduct business on the basis of fair contributions to both parties. Treat partners and/or creditors equally taking into account the maximum benefit of the company Avoid situations that cause conflicts of interest. including strictly complying with the commitment and operate with transparency and fairness to all parties to achieve mutual benefit The guidelines are as follows.

- 10.1 There is competition on equal information.
- 10.2 Not taking any fraudulent or corrupt business with trade partners and/or creditors in the event that there is information that there is the dishonest action occurred. Must disclose details to trading partners and/or creditors in order to jointly resolve problems quickly and fairly.
- 10.3 Comply with the conditions towards business partners and/or creditors strictly. In the event that it cannot be complied with must promptly notify business partners and/or creditors in order to find solutions

## 11. Treatment of competitors

The Company has a policy to treat its competitors. based on fair competition rules and not seek confidential information of competitors by dishonest means or inappropriate. The guidelines are as follows.

- 11.1 Operate within the framework of good competition rules.
- 11.2 Do not attempt to damage the reputation of competitors by making malicious accusations without truth.
- 11.3 Not infringing on confidentiality or knowing trade secrets of competitors by fraudulent means.

## 12. Duties to communities, society and the environment and the government sector

### 12.1 Community, Social and Environmental Policy

The Company operates its business with responsibility to communities, society and the environment. Cooperate with the government Private Sector in Anti-Corruption focus on Proper compliance with measures relating to safety, security, health and the environment taking into account the impact on natural resources and the environment The guidelines are as follows.

- Continuously raise awareness of social and environmental responsibility among employees at all levels.
- Return profits to society for activities that will contribute to the creation of society and the environment regularly under the project "Share the rest of the time...for society" by bringing profits from the sale of houses in the donation project to government hospitals.
- Operate the business with the least impact on the damage to society, environment and people's quality of life.
- Operate and cooperate or control to strictly comply with the intention of the law. and regulations issued by regulators.
- Give precedence to community and social activities by focusing on the development of society, community, environment, focus on creativity and conservation of natural resources, including supporting education for youth and supporting
- public benefit activities for underprivileged communities to become strong, self-reliant communities.

### 12.2 Government

The company operates business for enhancing and developing the progress of the country by adhering to the laws, rules, regulations and relevant regulations and in accordance with general business traditions.



## 13. Data and Property Management

### 13.1 Supervision of the use of inside information

The Company has a policy to prohibit directors and executives from using the Company's material inside information which has not yet been disclosed to the public for the benefit of oneself or others including trading in the Company's securities. There is a way to take care of the executives in using the company's internal information. to use for personal benefit or others as follows:

- 1) Proceed to notify executives in various departments Understand the obligation to report securities holdings of one's own, spouse, and minor children. as well as to report changes in securities holdings under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
- 2) Proceed to send a circular to inform the management that Executives who are aware of material inside information important which affects the change in securities prices, should avoid or refrain from trading in the Company's securities during a period of 1 month and prohibit the disclosure of such material information to other persons. Before the financial statements or inside information are disclosed to the public along with the sanctions and notify them of the punishment, which begins with a verbal admonishment; A written warning to temporarily suspend and retire from work, respectively.
- 3) Deadline for the announcement of results and important information that affects the change of stock price and affects the Company's financial statements within 45 days from the end of the quarter and 60 days from the end of the accounting period.
- 4) The Company has guidelines for preventing the use of inside information of the Company. by stipulating in the operating manual of employees on the topic of ethics and disciplinary action which has been published to all employees of the Company
- 5) The Company has a policy and method to prevent directors and executives from making use of important information that affects investment. The Company will notify the resolutions of every Board meeting to the SET immediately before the SET. Open for next round of securities trading The Company's directors and executives therefore have no opportunity to use inside information for their own benefit. must report Hold securities every time when buying or selling securities within 3 business days to the SEC Office.

In order to supervise and monitor such operations, the Company has a policy for the executives who are responsible for preparing reports on holdings and changes in securities holdings under Section 59 to inform the Executive Board. Notify the directors and employees who are involved with inside information in writing and strictly follow them. Any person who violates will be punished according to the Company's regulations.

### 13.2. Personal data

The company respects the privacy rights of customers, shareholders, employees and other persons related to the company. Any actions related to personal data Both 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.

### 13.3 Recording, Reporting and Data Retention

r 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.

### 13.4 Use and Maintenance of Intellectual Property

The Company regards intellectual property as valuable property. The policy is not to infringe intellectual property or copyright. This is an important policy that all employees must strictly follow. including respecting and not violating the intellectual property of others.

## 14. Disclosure and Transparency

The Company places importance on the disclosure that is accurate, complete, transparent, truthful, reliable and timely to investors and related persons equally. under the regulations of the Stock Exchange of Thailand and the SEC Office. financial report data as well as other important information that affects the price of the Company's securities Information presented to analysts and investors The Company will have channels to contact investors and channels to disclose information through the following channels:

- Through the SET's news system and on the company's website [www.senxgroup.com](http://www.senxgroup.com)
- Financial information, which the Company will submit financial statements every time together with the information submitted to the SET and the SEC Office.
- The company has established a specific unit to take care of disseminating information with shareholders, analysts and institutions. related However, investors can ask for various information. The aforementioned phone number 0-2897-8888 or Email: [ir@senxgroup.com](mailto:ir@senxgroup.com)

## 15. Internal Control

- 15.1 Company executives It is responsible for organizing the internal control system to have a good organization and environment, including risk management, and control over the operations of the management. Information and communication systems and tracking systems.
- 15.2 The company must establish an independent agency directly responsible to the Audit Committee, check inside effectively and efficiently have skilled personnel There is a code of conduct for the internal auditors and is sufficient for the performance of duties.
- 15.3 Employees contribute information supporting their work to the internal audit unit and external certified public accountant, who are responsible for verifying financial accuracy and promptly report any errors or there is an unusual event.

## 16. Maintaining the Company's Assets

Directors, executives and employees are responsible for the use of the Company's resources and assets in order to be most effective. In this regard, the following guidelines have been determined:

- 16.1 Use the Company's assets sparingly and for maximum benefit.
- 16.2 Take care of the Company's assets. to be in good condition, not to be damaged or lost for the benefit of using efficient and sustainable.
- 16.3 Do not use the Company's assets to use for personal benefit or favoring others.

## 17. Exercise of Social and Political Rights

Directors, executives and employees have the right and freedom to participate in social activities by avoiding any action. which is not correct contrary to law or morals make society unstable and maintain their honor and dignity to be acceptable as appropriate to the status in the society and community where the Company is located.

- 17.1 Uphold Democracy promote the exercise of rights under the constitutional law and other related laws
- 17.2 Not taking any action which may be understood that the Company involved or support the party any political party

## 18. Conflicts of Interest

The Company has a policy to maintain the legitimate interests of the Company. In order to prevent conflicts of interest, the following guidelines have been established:

- 18.1 Do not take any action which is contrary to the business interests of the company, such as causing the company to lose benefits or get less benefits than it should or is a share of benefits from the company
- 18.2 Comply with rules, procedures and disclosure of connected transactions in accordance with market rules. Securities and the Office of the Securities and Exchange Commission
- 18.3 Not taking any action which is a competition with the company's business
- 18.4 Not seeking benefits in personal business with the Company, for example, doing anything to sell products and services to the Company.

## 19. Safety and Hygiene

- 19.1 Requires work safety It is the first responsibility of every employee in operation.
- 19.2 All employees are required to maintain cleanliness. and orderliness in the area where they operate.
- 19.3 Encourage workplace safety activities and prevention guidelines.
- 19.4 Defined by laws and regulations relating to safety.

## 20. Anti-Corruption Policy

The company is committed to anti-corruption in all forms by prohibiting the directors The Company's executives and employees act in a manner that acknowledges or supports corruption. both directly and indirectly according to general practice as follows:

### 20.1 Giving/receiving support things and entertainment

Do not to give/receive money. Items and entertainment shown to be a bribe or a bribe include gifts, souvenirs, cash, cheques, stocks, real estate. or something similar with government officials' government agency Private entities, business partners, customers and all groups of stakeholders both directly and indirectly in order to obtain benefits in a wrong way.

Unless the giving/receiving of things and entertainment is customary, customary or etiquette society in general which must be done with transparency which such receiving / giving must not cause any advantage to get help or benefits Causing lenient consent to improper business deals affect business decisions and must be in accordance with the relevant laws.

In this regard, the company's gift to maintain a good relationship with business people without expecting to receive a specific service or reward that is not in accordance with the Code of Business Conduct and must only be given on behalf of the Company and may be made as a gift bearing the Company's logo. Suitable for the situation, such as giving gifts during the New Year, Chinese New Year or Songkran festival, etc. It must not be in the form of cash or cash equivalents such as cheques, gift cards or gift certificates, etc.

### 20.2 Charitable donations

Charitable giving is part of the company's corporate culture that use of money or assets of the company to donate to charity. Must act on behalf of the group of companies only It must be a charity donation. that is a foundation, Public charitable organizations, schools, temples, hospitals that are certified or trusted Such donations must not expect a return, either directly or with an indirect purpose.

### 20.3 Political contributions

The Company does not have a way to provide political assistance to any political party whether directly or indirectly. Therefore, the directors, executives and employees of the Company must not do anything related to politics on behalf of the company. or use company resources to do so.

The company supports compliance with the law. And democratic governance assumes that employees have the right and duty to participate in or support various political activities. freely personally by acting outside of business hours Do not use the Company's assets in such action and avoid acts that make others understand that it is the actions of the company.

### 20.4 Directors, executives and employees of the Company must not be neglected or ignored When seeing an action that is considered corruption related to the company must notify the supervisor. or the person / agency responsible for knowing and cooperate in the investigation of various facts If you have any questions or concerns, consult with your supervisor. or a person/organization designated to be responsible for anti-corruption Through the channels that the company has specified. The company has provided measures to protect the complainants. or those who cooperate in reporting corruption clues.

- 20.5 The Company communicates anti-corruption measures to its subsidiaries, associated companies, other companies with authority in controls and business representatives in order to implement anti-corruption measures in accordance with the policy on Anti-Corruption as well as being a good role model for honesty Have good ethics and ethics This is to raise good awareness among people in the organization and to communicate anti-corruption policies to them. The public sector has been informed.
- 20.6 The company has arranged for internal audit operations. by the Internal Audit Office, which inspects operations within the company to ensure About the financial reporting system, effective operation Compliance with policies, regulations, rules and laws, including maintaining the assets of the business. To the company achieve its goals.
- 20.7 This anti-corruption policy covers personnel management processes. Since recruiting or personnel selection Promotion, training, employee performance appraisal and fair compensation. This will reflect the company's commitment to anti-corruption measures by requiring supervisors at all levels to communicate for understanding with employees for use in business activities that are under their responsibility and to supervise their performance to be effective and efficiency.

Details are provided in the 'Anti-Corruption Policy and Anti-corruption practice manual' published on the Company's website. [www.senxgroup.com](http://www.senxgroup.com)

## 21. Communication and Disclosure

For the employees in the group company , stakeholders Including business related people and the public at large knows and is aware of the anti-corruption policy. The company will take the follow:

- 21.1 The company will announce it to all employees. It will be distributed via email and the company's intranet, including the preparation of brochures. or announcement for general distribution and creating various media, including through non-written channels such as orientation for new employees. Intervention in employee training To demonstrate the anti-corruption policy. So that all parties/departments are generally informed. and ensure that the company and subsidiaries There is a transparent operation. can be checked
- 21.2 The Company requires directors, executives and all employees of the Company to will be trained or be aware of the Code of Business Conduct on an ongoing basis. In particular, the form of good practice under the Company's Code of Business Conduct, including how to report in the event of an encounter. or suspect that there will be non-compliance or practices that are contrary to the Code of Conduct.
- 21.3 For the shareholders Outsiders or those interested in knowing the company's policy will adopt an anti-corruption policy. Publish to be informed Through the following
- Company website [www.senxgroup.com](http://www.senxgroup.com)
  - Form 56-1 One Report

## 22. Treatment of personal data

The company respects the privacy rights of customers, shareholders, employees and other persons related to the company. Any actions related to personal data Both collections, use and disclosure, the company will proceed to ensure that the owner of the personal data receives complete rights protection in accordance with the Personal Data Protection Act (PDPA).

### Recording, Reporting and Data Retention

The company is aware of the importance of information management within the organization by recording, reporting information. must comply with the guidelines set forth in Personal Data Protection Act (PDPA), retention section Information must be processed in a safe condition from natural disasters such as fire, storm and flood, as well as dangers from outsiders and employees of the company. that is not affiliated with access to information and uses it illegally

## 23. Non-infringement of intellectual property or copyright of others

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

In this regard, the Company also has practices regarding non-infringement of intellectual property or copyright of others as follows:

1. Personnel of the Company have a duty to protect and maintain intellectual property owned by the Company and not to use such intellectual property or let other people use without permission.
2. Bringing works or information to work must ensure that it does not infringe on intellectual property another people's wisdom.
3. Promote the company's personnel to realize the importance of respecting intellectual property rights in both related to work by and daily life

## 24. Disciplinary Penalties

To have compliance Business Ethics Policy The company has measures to punish in the event that employees do not comply or act in any way that is not in accordance with the rules as follows:

24.1 Warning in writing

24.2 Probation or suspension of work

24.3 To dismiss, dismiss or terminate employment

## 25. Monitor and Review

The company requires that all supervisors all levels are responsible for monitoring personnel to comply with the Code of Business Conduct. and considered part of employee discipline Company personnel must understand and follow the relevant practices in the Code of Business Conduct. If there is any doubt that the activities or any business transaction. It may violate or violate the Code of Business Conduct must report such information to the direct line supervisor. or an agency that has a duty to supervise compliance with the Code of Business Conduct.

In this regard, the Company has regularly monitored and reviewed the compliance with the Code of BusinessConduct annually. which has been approved by the meeting of the Board of Directors At least once a year to consider in accordance with changing situations, risks and laws.



## 5.3 Charter of the Board of Directors

### 1. Objectives

Board of Directors regarded as the representative of the shareholders and is a person who plays an important role in formulating policies, goals and strategies in business operations in order to generate the most return on investment and benefit to shareholders.

### 2. Definition

<b>“Charter”</b>	means	the Charter of the Board of Directors.
<b>“Company”</b>	means	SEN X Public Company Limited
<b>“Board”</b>	means	the Board of Directors. SEN X Public Company Limited
<b>“Chairman of the Board”</b>	means	the Chairman of SEN X Public Company Limited
<b>“Director”</b>	means	the director of SEN X Public Company Limited.
<b>“Sub-Committees”</b>	means	the Sub-Committees of SEN X Public Company Limited.
<b>“Executives”</b>	means	Executives as defined by the Securities and Exchange Commission (SEC) are the Chief Executive Officer. deputy officer managing director Deputy Managing Director and Assistant Managing Director.
<b>“Management”</b>	means	Executives holding the position of department director.
<b>“Subsidiary”</b>	means	a company or juristic person that the Company Holding more than 50 percent of the shares, whether directly or indirectly

### 3. Qualifications of the Board of Directors

- 3.1 The Company's director must be a person with knowledge, ability, experience, honesty, business ethics and have enough time to devote knowledge. The ability to perform duties for the maximum benefit of the Company.
- 3.2 Being a director of no more than 5 listed companies in the Stock Exchange of Thailand.
- 3.3 Having qualifications and not having any prohibited characteristics under the law governing public limited companies and other related laws.

### 4. Appointment, working agenda and resignation

- 4.1 The Board of Directors consists of not less than 5 directors, of which at least 3 non-executive directors have experience working in the Company's business. The term of office is 3 years and upon the expiration of the term may be re-elected as the Company's director. At every annual general meeting of shareholders Directors shall retire from office for one-third of the number of directors at that time. If the number cannot be drawn exactly as 3, it will be issued by the number closest to the proportion of 1 in 3.
- 4.2 The Company's director vacates office upon:
  - 4.2.1 Dead
  - 4.2.2 Resignation
  - 4.2.3 Disqualification for being a director of the Company under this Charter
  - 4.2.4 The court has issued an order.
- 4.3 Any director who wishes to resign from office shall submit a resignation letter to the Chairman of the Board.
- 4.4 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other related laws.



## 5. Scope of power, duties and responsibilities of the Board of Directors

- 5.1 Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.;
- 5.2 Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies
- 5.3 Consider approving business policies, targets, operation plans, business strategies and annual budgets. reviewing to be consistent with the changing situation.
- 5.4 Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term;
- 5.5 Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities;
- 5.6 Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company;
- 5.7 Consider determining and amending the list of directors authorized to bind the Company;
- 5.8 Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization;
- 5.9 Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;
- 5.10 Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;
- 5.11 Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.
- 5.12 Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.
- 5.13 Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.
- 5.14 To consider and approve the interim dividend payment to shareholders. when it was seen that the Company It is lucrative to do so. and report such dividend payment to the shareholders' meeting for acknowledgment in the next shareholders' meeting. It will not look like a mandate. or to sub-authorize the Board of Directors or the person authorized by the Board of Directors to approve the transactions that they or a person who may have a conflict of interest as a related or beneficiary (as defined in the notification of the SEC) for the entire company and its subsidiaries.
- 5.15 Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.
- 5.16 Promote the Company to maintain financial security in order to ensure continuous business operation.

- 5.17 New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.
- 5.18 Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.
- 5.19 Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.
- 5.20 Review the charter of the Board of Directors and Subcommittee at least once a year.
- 5.21 Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in Form (56-1 One Report) and the Company's annual report.
- 5.22 Encourage compliance with personal data guidelines. and encourage the company comply with the law.
- 1) Personal information  
Respect the privacy rights of customers, shareholders, employees and other persons related to the Company. Any actions related to personal data Both collections, use and disclosure, the Company will ensure that the owner of personal data receives complete rights protection. Comply with the law and the company's privacy protection policy.
  - 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.
- 5.23 Any other activities specified under the provisions of the Securities Law. and/or the requirements of the Stock Exchange of Thailand must be approved by the Board of Directors and the shareholders' meeting. and performing any other duties as required by law. Including principles of good corporate governance for listed companies in 2017 and good practices of the board of directors to prevent and deter inappropriate behavior of listed companies.

## 6. Duties of the Chairman of the board

Chairman has a leadership role of the board The duties of the Chairman are as follows:

- 6.1 The chairman of the board is the person who summons board of directors' meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least 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.

- 6.2 The chairman of the board is responsible for specifying the agendas of board of directors' meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.
- 6.3 Conduct board of directors' meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.
- 6.4 Facilitate good relations between the board of directors and management.
- 6.5 Perform all other duties stipulated by laws to belong to the chairman of the board.

## 7. Meeting

- 7.1 A meeting is scheduled to be held at least 6 times a year, with meeting dates set in advance throughout the year. and may have extra meeting agenda as necessary
- 7.2 In summoning a meeting of the Board of Directors to the Chairman of the Board of Directors or secretary Board of Directors as the person assigned to send the meeting notice to the director's company at least 5 business days prior to the meeting. Unless there is an urgent case to preserve the company's benefits, the meeting can be informed earlier than scheduled. and can arrange meetings by other methods, the meeting may be held via electronic media. According to the law on conferencing via electronic media the location of the head office of the company shall be considered as the venue of the meeting. and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.
- 7.3 The Chairman of the Board of Directors acts as the chairman of the meeting. have a duty to take care Allocate time for each agenda sufficient for the directors to independently discuss and express their opinions on the issues important, taking into account the benefits of shareholders and stakeholders fairly
- 7.4 Board meetings must be attended by not less than half of the company's directors. All directors of the Company are therefore considered to constitute a quorum. The chairman of the board is the chairman of the meeting. However, if the chairman is unable to attend the meeting, the directors present at the meeting shall elect one director to preside over the meeting.
- 7.5 In the meeting of the Board of Directors A person who has a significant stake in the matter under consideration must retire. from the meeting during the consideration of that matter
- 7.6 A company director who has an interest in any matter must not be present at the meeting. and has no right to vote on that matter
- 7.7 The Company's non-executive directors are required to meet with each other at least once a year to discuss various issues related to management that are of interest without the participation of management.
- 7.8 The decision of the Board of Directors meeting shall be made by a majority of votes by voting for each director having one vote each if the votes are equal. The chairman of the meeting shall have an additional vote to decide. and for any director who has a stake in any matter, has no right to vote in that matter
- 7.9 Company secretary or assigned person Has the duty to prepare the minutes of meetings of Board of Directors.

## 8. Evaluation of the Board of Directors' performance

Performance evaluation of the Board of Directors will be held every year. The Board of Directors will assess the performance of the entire Board of Directors. and individually

## 9. Directors' remuneration senior management and personnel

- 9.1 The Board has assigned the Nomination and Remuneration Committee to consider scrutinize the policy and criteria for payment of directors' remuneration by considering the rate to be appropriate with Duties and Responsibilities as well as being comparable to the industry in the category and of similar size and presented to the Board of Directors before proposing to the shareholders' meeting for approval.
- 9.2 The Board of Directors assigns the Nomination and Remuneration Committee to consider and scrutinize Manager's Compensation Policy and Criteria senior management and personnel of the Company in accordance with the operating results and achievements of the goals before proposing to the Board of Directors for approval

## 10. Provision of Personal Information (PDPA)

The Board of Directors agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal data to meet the criteria or requirements of The Company The Stock Exchange of Thailand Securities and Exchange Commission The Stock Exchange of Thailand (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

## 11. Charter Review

The Board of Directors is obliged to conduct a review and assessment of sufficiency. and the suitability of the charter at least once a year.



## 5.4 Charter of the Audit Committee

### 1. Objectives

Audit Committee Has been established by the Board of Directors of SENA J Property Public Company Limited (“the Company”) in accordance with the regulations of the Stock Exchange of Thailand (“SET”) and the Company’s organizational regulations. the to assist the Board of Directors In performing the duties of the Board of Directors as they are responsible to the shareholders. and to carry out the duties of the audit committee as specified in the various regulations on (1) Financial reporting of the Company, subsidiaries (either through direct or indirect shareholding) and associated companies (hereinafter collectively referred to as “the Company Group”) (2) internal control and internal audit systems; and (3) review compliance with securities and exchange laws. SET REQUIREMENTS and laws related to the business of the Company Group.

### 2. Qualifications of the Audit Committee

- 2.1 Audit Committee and Chairman of the Audit Committee Appointed by the Board of Directors.
- 2.2 Audit Committee Consists of at least 3 directors of the Company, all of whom are “Independent Director” from internal management and at least 1 person must have knowledge and sufficient experience in accounting or finance to review the reliability of the financial statements.
- 2.3 The audit committee has qualifications according to the Securities and Exchange Act, including announcements, rules and/or regulations of the Stock Exchange of Thailand.

Definition and Qualifications of Independent Directors according to the Company’s Good Corporate Governance Policy Comply with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest. In this regard, it shall include the shareholding of those who related to that independent director as well.
2. Not being or used to be a director who participates in management, employee, employee, advisor who receives a regular salary, or person with controlling power of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, or a juristic person who may have conflicts of interest. unless the aforementioned characteristics have been terminated for not less than 2 years prior to the date of appointment.
3. Not being a person who is related by blood or by legal registration in the form of parents, spouses, siblings and children, including the spouses of children of executives, major shareholders, controlling persons. or a person who will be nominated to be an executive or person with control over the Company or its subsidiaries.
4. Do not have or have had a business relationship with the Company, parent company, subsidiary company, associated company or juristic person that may have conflicts of interest. in a manner that may impede the exercise of one’s independent judgment including not being or having been a major shareholder Directors who are not independent directors or executives of those who have business relationships with the Company, parent companies, subsidiaries, associated companies or juristic persons that may have conflicts of interest unless having been discharged from the foregoing not less than 2 years prior to the date of appointment.

Business relationship under the first paragraph including making trade transactions that are normally carried out for business operations Renting or renting out real estate Items about assets or services or giving or receiving financial assistance. by accepting or lending, guaranteeing, using assets as collateral for liabilities including other similar behaviors. As a result, the company or the counterparty has debt obligations to be paid to the other party From 3% of the applicant’s net tangible assets or 20 million baht or more whichever is lower However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of the connected transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand. on information disclosure and operations of listed companies on connected transactions, mutatis mutandis includes the debt burden incurred during the 1 year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest and is not a major shareholder Directors who are not independent directors, executives or managing partner of the audit firm in which there is an auditor of the Company, parent company, subsidiary, associated company or juristic person who may have conflicts of interest. unless the foregoing relationship has been vacated for not less than 2 years prior to the date of appointment.
6. Not being or having been a professional service provider of any kind This includes providing legal advisory services or a financial advisor or property appraiser who receive service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest. including being a major shareholder, a director who is not an independent director Executive or Managing Partner of that professional service provider, unless the aforementioned nature has been vacated for not less than 2 years prior to the date of appointment.
7. Not being a director who has been appointed as a representative of the Company's director major shareholder or shareholders who are related to the major shareholders of the Company.
8. Not operating a business with the same nature and a significant competition with the business of the Company or a subsidiary or not a significant partner in a partnership or a director who participates in the management An employee, an advisor who receives a regular salary or holds shares in excess of 1 percent of the total number of shares with voting rights of another company operating a business of the same nature and in competition with Has implications for the business of the Company or its subsidiaries.
9. Not having any other characteristics that prevent the inability to express independent opinions on the Company's operations.

Independent directors who are qualified according to 1-9 may be assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary company, associated company, same-level subsidiary. or juristic persons that may have conflicts with a decision in the form of a collective decision (Collective Decision).

### 3. Appointment, term of office and resignation

- 3.1 Board of Directors is the person who appoints the Audit Committee and Chairman of the Audit Committee All members of the Audit Committee must be independent directors.
- 3.2 The Audit Committee is responsible for appointing the secretary of the Audit Committee.
- 3.3 The Audit Committee members are in office for a term of 3 years and the Audit Committee members who vacate the term of office may be reappointed.
- 3.4 The Audit Committee member vacates office upon:
  - 3.4.1 Dead
  - 3.4.2 Resignation
  - 3.4.3 Disqualified to be an audit committee in accordance with this charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand
  - 3.4.4 Retired from being a director of the Company
- 3.5 Any member of the Audit Committee who wishes to resign from the position must submit a resignation letter to the Chairman of the Board of Directors. and the Board of Directors be the approver.
- 3.6 When the Audit Committee completes the term of office or is there any reason that the Audit Committee unable to stay until the end of the term Board of Directors would consider it appropriate to immediately appoint a new audit committee member. or at the latest within 3 months from the date the number of members is incomplete to ensure continuity in the operation of the Audit Committee.
- 3.7 New audit committee appointed to replace the old one shall be in the position of the Audit Committee only for the remaining term of the director whom he or she replaces.
- 3.8 In the event that the Audit Committee vacates office as a whole But no new audit committee has yet been appointed. The old Audit Committee shall continue to perform duties until a new Audit Committee is appointed.

#### 4. Scope of power, duties and responsibilities of the Audit Committee

- 4.1 Review the Company's financial reports. and the company group To ensure that financial reports are accurate and adequately disclosed.
- 4.2 Review for the Company and the company group There is an internal control system (Internal Control) and an internal audit system (Internal Audit) that is sufficient, appropriate and effective. by reviewing together with the auditor and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit or any other department responsible for internal auditing.
- 4.3 Review compliance with securities and exchange laws. Regulations of The Securities and Exchange Commission Thailand (SEC) and laws related to the business of the Company Group.
- 4.4 Consider, select and nominate an independent person to be the Company's auditor. and propose the compensation of such person Including attending a meeting with the auditor without the presence of the management at least once a year.
- 4.5 Conducting an audit of matters notified by the Company's auditors in the event that the auditor finds any suspicious behavior indicating that the director, manager or person responsible for the Company's operations has committed an offense as defined under the Securities and Exchange Act B.E. 2535 (Securities and Exchange Act). and reports the results of the preliminary audit to the Securities and Exchange Commission (SEC) and the auditor within 30 days from the receipt of notice from the auditor.
- 4.6 Considering and giving opinions on the acquisition or disposal of assets of material transaction (MT) and related parties transaction (RPT) of listed companies to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.
- 4.7 Considering details related to the use of funds, including establishing mechanisms to supervise and monitor the use of funds correctly and appropriately in accordance with the disclosed objectives.
- 4.8 Check information on securities holdings of directors In case of doubts about violations of the SET's regulations Regarding Practices Regarding Acquisition or Disposal of Securities by Directors and Employees or if there is a complaint from a third party or in other cases when there is a reasonable cause
- 4.9 Review to ensure that the Company has anti-corruption procedures. Accuracy of Reference Documents and a self-assessment form on anti-corruption measures of businesses under the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) project, as well as providing recommendations on guidelines for handling whistleblowing and complaints (Whistle Blowing) and appropriate protection measures
- 4.10 Review the Company's risk management policy. policy compliance and appropriate risk management guidelines and productive.
- 4.11 Prepare a report of the Audit Committee to be disclosed in the Company's annual report (Form 56-1 One Report), which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - (a) an opinion on the accuracy, completeness and credibility of the Company's financial reports
  - (b) an opinion on the sufficiency of the Company's internal control system
  - (c) Opinions on the compliance with the law on securities and stock exchange, the regulations of the Stock Exchange of Thailand, or the laws related to the Company's business.
  - (d) an opinion on the suitability of an auditor
  - (e) an opinion on transactions that may have conflicts of interest
  - (f) the number of Audit Committee meetings and the attendance of such meetings by each member of the Audit Committee;
  - (g) Opinions or overall observations received by the Audit Committee from the performance of duties in accordance with the Audit Committee Charter.
  - (h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.



- 4.12 Approve the annual audit plan. and review the performance of the internal audit department in accordance with international standards for the practice of internal auditing professions
- 4.13 Review the Charter of the Audit Committee At least once a year.
- 4.14 Report on performance of the Audit Committee Let the Board of Directors.
- 4.15 Perform any other tasks assigned by the Board of Directors. Assigned with the approval of the Audit Committee

## 5. Meeting

- 5.1 The Audit Committee meets at least once a quarter or 4 times a year, with a predetermined date and time throughout the year. so that the Audit Committee can allocate time to attend every meeting
- 5.2 In summoning meetings of the Audit Committee, The chairman of the audit committee or the secretary of the audit committee As an authorized person, send meeting invitations and meeting documents to the Audit Committee at least 5 working days in advance, unless there is an urgent case to protect the Company's benefits. Able to notify the meeting earlier than scheduled and meetings can be arranged by other methods. The meeting may be held via electronic media in accordance with the law on electronic conferencing. The location of the head office of the company shall be considered as the venue of the meeting. and may send meeting documents electronically with the consent of the Audit Committee.
- 5.3 Audit Committee members who have interests in any matter must not be present at the meeting. and has no right to vote on that matter
- 5.4 At the meeting of the Audit Committee, the presence of not less than one-half of the total number of Audit Committee members is required to constitute a quorum. The Chairman of the Audit Committee presided over the meeting. However, if the chairman of the audit committee is unable to attend the meeting, the audit committee present at the meeting shall elect one director to preside over the meeting.
- 5.5 The Chairman of the Audit Committee may call a special meeting of the Audit Committee. If requested by the Audit Committee Head of Internal Audit Department, Auditor or Chairman of the Board of Directors to consider issues that need to be discussed together
- 5.6 The Audit Committee may invite directors, executives, and auditors to attend meetings from time to time.
- 5.7 The Audit Committee holds meetings with the auditors. without the management meeting at least once a year<sup>5.8</sup>The decision of the Board of Directors meeting shall be made by a majority of votes by the votes of the directors. Each has one vote if the votes are equal. The chairman of the meeting shall have more votes. sound for casting and for any director who has a stake in any matter, has no right to vote in that matter
- 5.9 Secretary of the Audit Committee or an assigned person It is responsible for the preparation of the minutes of the Audit Committee meetings.

## 6. Reporting to the Board of Directors and disclosure

- 6.1 The Audit Committee is responsible for reporting to the Board of Directors. at regular intervals as to the performance of duties of the Audit Committee as specified in Clause 4 on the performance of duties of the Audit Committee. If found or suspected of the following items or actions This may have a significant impact on the Company's financial position and performance. The Audit Committee shall report to the Board of Directors of the Company. To make improvements within the time that the Audit Committee deems appropriate.
  - Conflict of interest transactions
  - Fraud or abnormality or significant deficiencies in the internal control system
  - Violation of securities and stock exchange laws. SET requirements or laws related to the company's business.
 If the Board of Directors or the executive fails to make a rectification within the period under the first paragraph. Any member of the Audit Committee may report any transaction or action under the first paragraph to the Office of the Securities and Exchange Commission. or stock exchange.
- 6.2 The Audit Committee is responsible for managing the Company. Comply with all requirements on disclosure as stipulated in applicable laws and regulations.

## 7. Evaluation of the Audit Committee's performance

Board of Directors Requires an evaluation of the Audit Committee's performance. The Audit Committee will assess their own performance. and report to the Board of Directors know once a year

## 8. Charter Review

The Audit Committee will review and assess the sufficiency. and the appropriateness of the Charter of the Audit Committee on an annual basis. and report to the Board of Directors for acknowledgment for consideration and approval

## 9. Provision of Personal Information (PDPA)

The audit committee agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal information in order to meet the criteria or requirements of the Company Stock Exchange of Thailand The Office of the Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act.





## 5.5 Charter of the Executive Committee

### 1. Objectives

Board of Directors Perform administrative duties as assigned by the Board of Directors. and to support the performance of the Board of Directors, Setting the rules and practical guidelines in various fields with responsibility, caution, honesty as a reasonable person who operates such business would do under the same circumstances with trade bargaining power without the influence of his status as an executive director.

### 2. Definition

<b>“Charter”</b>	means	the Charter of the Board of Directors.
<b>“Company”</b>	means	SEN X Public Company Limited
<b>“Board”</b>	means	the Board of Directors. SEN X Public Company Limited
<b>“Chairman of the Board”</b>	means	the Chairman of SEN X Public Company Limited
<b>“Director”</b>	means	the director of SEN X Public Company Limited.
<b>“Sub-Committees”</b>	means	the Sub-Committees of SEN X Public Company Limited.
<b>“Executives”</b>	means	Executives as defined by the Securities and Exchange Commission (SEC) are the Chief Executive Officer. deputy officer managing director Deputy Managing Director and Assistant Managing Director.
<b>“Management”</b>	means	Executives holding the position of department director.
<b>“Subsidiary”</b>	means	a company or juristic person that the Company Holding more than 50 percent of the shares, whether directly or indirectly

### 3. Qualifications of the Executive Committee

- 3.1 The Executive Committee must be a person with knowledge, capability and experience that will benefit the Company's business operations as well. Have honesty, integrity, and ethical business conduct and have enough time to devote knowledge, competence, understanding of qualifications, duties and performing duties to the Company to the fullest extent.
- 3.2 The chairman of the executive committee must not be the same person as the chairman of the company.
- 3.3 The Executive Committee must have qualifications and not have any prohibited characteristics under the law on Public Company Limited Law on Securities and Exchange and other relevant laws.

### 4. Appointment, working agenda and resignation

- 4.1 The Executive Committee must consist of not less than 3 members, comprising the Chairman of the Executive Committee and Executive Director
- 4.2 Executive Directors must be appointed by the Board of Directors. The Board of Directors appoints Executive Directors. and/or other persons Both being employees or employees of the company and/or outsiders to hold such positions, if they have enough knowledge and experience to perform the duties of managing the company well.
- 4.3 The Executive Committee has a term of office of 3 years and the Executive Director who vacates office upon the expiration of the term may be re-appointed.
- 4.4 The Executive Director vacates office upon:
  - Dead
  - Resignation
  - Disqualifications to be an Executive Director in accordance with this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand
  - Board of Directors resolved to resign

## 5. Scope of power, duties and responsibilities of the Executive Committee

- 5.1 Approving the vision, business strategy, business direction, business policy, goals, guidelines, action plan, the Company's development plan, and the Company's budget to be presented to the Board of Directors for approval.
- 5.2 Considering and approving the issuance of rules, regulations, and operational manuals and the scope of responsibilities of the Management to ensure that the operations are carried out in accordance with the procedures in a systematic manner.
- 5.3 Providing advice on management system in terms of personnel, action plans, and budgets.
- 5.4 Performing other acts as specified by laws to be the authority and duties of the Executive Committee.
- 5.5 Having the authority to consider and approve only cases or actions that are in the ordinary course of the Company's business under the limit or the annual budget approved by the Board of Directors and the specified authority to carry out any actions.
- 5.6 Have Financial management authority and investment of the company.
  - 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, Items supporting normal business Items to rent or rent Loan transactions between subsidiaries Including investment for joint venture projects. 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 500 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.
  - 2) Having the authority to consider and approve investments for joint venture projects to support normal business transactions and supporting normal business transactions within the limit for each transaction of not exceeding 200 million Baht or equivalent amount or as assigned by the Board of Directors.
  - 3) 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 500 million baht.
  - 4) Having the authority to consider and approve the acquisition of ordinary shares of a limited company or a public company or other juristic persons within the specific limits of the Company of 500 million Baht per time with a total limit of not exceeding 3,000 million Baht. In addition, a person or a group of persons authorized by the Board of Directors shall determine the details related to the acquisition of ordinary shares in other companies that are necessary and appropriate in connection with the transaction.
  - 5) Having the authority to consider and approve the establishment of a subsidiary to support the development of real estate projects or business expansion of the Company or its affiliates in the future with a limit of not exceeding 100 million Baht per time.
  - 6) Authority to approve the sale or dispose of the Company's assets and its subsidiaries The limit does not exceed 10 million baht per time.
- 5.7 Having the authority to consider and approve the guarantee or guarantee of liabilities, liabilities and performance of contracts of juristic persons in relation to the business or operations of the Company and its affiliates within the limit of 100 million Baht per time and a total limit of not exceeding 500 million Baht per year
- 5.8 Define an effective organizational and management structure.
- 5.9 Supervising and approving matters relating to the operations of the Company and its affiliates and appointing or assigning one or several persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may repeal, change or amend such authority.
- 5.10 Review the charter of the Executive Board at least once a year.
- 5.11 Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

## 6. Meeting

### 6.1 Agenda

The date, time, venue and agenda of the meeting must be set at least 5 days in advance with sufficient supporting documents. and must prepare the minutes of the meeting in writing

### 6.2 Number of meetings

Board of Directors A meeting must be held at least once every 3 months. and may call additional meetings as necessary. The meetings may be held via electronic means. According to the law on conferencing via electronic media The location of the head office of the company shall be considered as the venue of the meeting. and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.

### 6.3 The Executive Committee Meeting

The Executive Committee Meeting There must be at least one-half of the total number of executive directors' present at the meeting to constitute a quorum. In case the Chief Executive Officer is absent from the meeting or is unable to perform his duty, the executive directors attending the meeting shall elect one of the executive directors to preside over the meeting.

### 6.4 Voting Resolution

Voting Resolution of the Executive Board Meeting To be held by a majority vote of the Executive Directors attending the meeting. One executive director has one vote. The executive director who has interests in the matter under consideration has no right to express opinions and vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

## 7. Evaluation of the performance of the Executive Committee

Board of Directors The performance of the Executive Committee is assessed every year. The Executive Committee will assess their own performance. and report to the Board of Directors Know at least once a year

## 8. Review of the Charter

The Executive Board will review and assess sufficiency. and the appropriateness of the Charter of the Executive Committee on an annual basis. and report to the Board of Directors for acknowledgment for consideration and approval

## 9. Provision of Personal Information (PDPA)

The Executive Committee agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal data to meet the criteria or requirements of The Company The Stock Exchange of Thailand Securities and Exchange Commission The Stock Exchange of Thailand (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

## 10. Reporting

10.1 The secretary of the Executive Committee or the person assigned to take the minutes of the meeting

10.2 Prepare a report on the performance of the Executive Committee. which is signed by the Chief Executive Officer to disclose in Form 56-1 One Report) in accordance with good corporate governance principles.



## 5.6 Charter of the Nomination and Remuneration Committee

### 1. Objectives

Nomination and Remuneration Committee a person who has been appointed by the Board of Directors to support the performance of the Board of Directors and is the one who determines the criteria and process for recruiting qualified persons to be appointed as a director and top executive of the Company as well as selecting the Company's directors to perform duties as sub-committees. It is also the person who considers the form and criteria for the payment of compensation and conducts the selection process according to the specified nomination process. to present to the Board of Directors or to the shareholders' meeting, as the case may be.

### 2. Definition

"Charter"	means	the Charter of the Board of Directors.
"Company"	means	SEN X Public Company Limited
"Director"	means	the director of SEN X Public Company Limited.
"Executives"	means	Executives as defined by the Securities and Exchange Commission (SEC) are the Chief Executive Officer. deputy officer managing director Deputy Managing Director and Assistant Managing Director.
"Reward"	means	salary, bonus and benefits.

### 3. Qualifications of the Nomination and Remuneration Committee

- 3.1 Most of the Nomination and Remuneration Committee members are independent directors.
- 3.2 Members of the Nomination and Remuneration Committee other than No. 1 should be non-executive directors. (Non-executive Director) to be able to have time to act If an Executive Director is required to be on the Board of Directors, it should be a minority of the total number of directors. However, the said executive director will not participate in considering the remuneration of the Managing Director.
- 3.3 Members of the Nomination and Remuneration Committee other than items 1 and 2 should be high-level executives with expertise in their fields.
- 3.4 Composed of at least 3 directors, the Chairman of the Nomination and Remuneration Committee must be an independent director. for transparency and independence in the performance of duties
- 3.5 Appointed by the Board of Directors
- 3.6 A person who has knowledge, ability, experience, and a variety of expertise that are beneficial to the Company's operations.
- 3.7 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other relevant laws

### 4. Appointment, working agenda and resignation

- 4.1 Members of the Nomination and Remuneration Committee have a term of office of 3 years each, ending the term of office of the Company's directors and upon the expiration of the term may be re-appointed by the Board of Directors.
- 4.2 When the Nomination and Remuneration Committee completes the term of office or is there any reason that the Nomination and Remuneration Committee cannot stay until the end of their term. As a result, the number of directors is not complete. Board of Directors will appoint a new member of the Nomination and Remuneration Committee to complete the number at the latest within 3 months from the date on which the number of directors is incomplete in order to ensure continuity in the operation of the Nomination and Remuneration Committee.
- 4.3 Nomination and Remuneration Committee will retire when
  - Resignation
  - Dead
  - Board of Directors resolved to resign
  - Disqualified from being a member of the Nomination and Remuneration Committee under this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand
- 4.4 Resignation of the Nomination and Remuneration Committee To submit a resignation letter to the Chairman of the Board of Directors in advance.



## 5. Scope of power, duties and responsibilities of the Nomination and Remuneration Committee

### 5.1 Responsibilities of the Nomination

- 5.1.1 Considering and proposing the results of the nomination and selection of suitable persons to be nominated as new directors by establishing transparent policies, criteria and methods for nomination to be presented to the Board of Directors' Meeting and/or the Shareholders' Meeting for approval.
- 5.1.2 Formulating and reviewing policies and criteria for Nomination of the Board of Directors and Sub-Committees by adhering to the principles of good corporate governance and transparency so that the Board of Directors can consider and propose them to the Shareholders' Meeting.
- 5.1.3 Considering, selecting and nominating suitable persons to serve as directors of the Company who retire by rotation and/or there is a vacancy and/or additional appointment for the Board of Directors to consider and approve and propose it to the Shareholders' Meeting.
- 5.1.4 Considering the succession plan for the position of Chief Executive Officer and reviewing such plan annually for the Board of Directors' acknowledgement.
- 5.1.5 Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.
- 5.1.6 Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.

### 5.2 Responsibilities of the Remuneration

- 5.2.1 Consider the guidelines on the remunerations including other benefits of the Company as fairly and reasonably in order to present to the Board of Directors' meeting and/or the General Shareholders' Meeting for approval.
- 5.2.2 Establish policies and rules on determining remuneration of the Board and Subcommittee to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.
- 5.2.3 Present policies and rules on remuneration and other benefit for the company's directors and members of each committee.
- 5.2.4 Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors and Subcommittee.
- 5.2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, President, Director and Chief Executive Officer.

### 5.3 Review the charter of the Nomination and Remuneration Committee at least once a year.

### 5.4 Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.

### 5.5 Perform other duties assigned by the Board of Directors.

## 6. Meeting

- 6.1 The Nomination and Remuneration Committee must hold meetings of the Nomination and Remuneration Committee at least 2 times/year. The meeting may be held via electronic media. According to the law on conferencing via electronic media The location of the head office of the company shall be considered as the venue of the meeting. and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.
- 6.2 Board meetings must have a Nomination and Remuneration Committee. Attending the meeting for not less than half of the number of Nomination and Remuneration Committee members All will be considered a quorum. The Chairman of the Nomination and Remuneration Committee presided over the meeting. However, if the chairman is unable to attend the meeting The Nomination and Remuneration Committee present at the meeting shall elect one director to preside over the meeting.
- 6.3 The decision of the Board of Directors meeting shall be made by a majority of votes by the votes of the directors. One has one vote if the votes are equal. The chairman of the meeting shall have an additional casting vote. and for any director who has a stake in any matter, has no right to vote in that matter
- 6.4 The Nomination and Remuneration Committee has the power to invite relevant persons or those who deem appropriate to attend the meeting or request for clarification on relevant matters

- 6.5 Any director who has a stake in the matter under consideration shall notify the stakeholder and prohibit them from participating in the consideration of that matter.
- 6.6 Secretary of the Nomination and Remuneration Committee or the person assigned Responsible for preparing minutes of meetings of the Nomination and Remuneration Committee or the person assigned Responsible for preparing minutes of meetings of the Nomination and Remuneration Committee

## 7. Evaluation of the performance of the Nomination and Remuneration Committee

Board of Directors The performance appraisal of the Nomination and Remuneration Committee has been evaluated every year by the Nomination and Remuneration Committee will be the one who evaluates their own performance and report to the Board of Directors know once a year.

## 8. Charter Review

The Nomination and Remuneration Committee will review and assess sufficiency and the appropriateness of the charter of the Nomination and Remuneration Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

## 9. Provision of Personal Information (PDPA)

The Nomination and Remuneration Committee agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal data to meet the criteria or requirements of The Company The Stock Exchange of Thailand Securities and Exchange Commission The Stock Exchange of Thailand (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

## 10. Reporting

- 10.1 Secretary of the Nomination and Remuneration Committee or a person assigned as Minute Taker
- 10.2 Prepare a report on the performance of the Nomination and Remuneration Committee. signed by the Chairman of the Nomination and Remuneration Committee To disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.





## Attachment 6

### Report of the Audit Committee



SEN X PUBLIC COMPANY LIMITED  
56-1 ONE REPORT 2023

## Report of the Audit Committee 2023

The Audit Committee of SEN X Public Company Limited consists of qualified independent directors, and experienced in accounting and law, comprising 3 members. The Audit Committee performed their duties independently within the scope of responsibilities assigned by the Board of Directors. To help review the company's good corporate governance, complies with the requirements and best practices for the Audit Committee of the Securities and Exchange Commission

In 2023, there were 5 meetings of the Audit Committee with the attendees as follows:

Name of Audit Committee		Position	Attendance/ Total Attendance	Percent (%)
1. Dr. Rapee	Moungnont	Chairman of the Audit Committee	3/3	100%
2. Mrs. Kannigar	Kovisuth	Audit Committee	5/5	100%
3. Mr. Tiravutti	Jirachaisri	Audit Committee	5/5	100%

**Remarks:** The first members of the Audit Committee were appointed during the year. (Started holding the position from July 4, 2023)  
Miss Pavipat Maneenil is the secretary of the Audit Committee.

The Audit Committee met with executives and certified public accountants to review financial transactions and discuss matters that may be changed in accordance with financial reporting standards including a meeting with the internal audit department. To acknowledge the internal control review report to share opinions independently make recommendations and report the results of the meeting to the Board of Directors for acknowledgment, with a summary of the key points in performing their duties as follows:

1. **Review financial reports** The Audit Committee has reviewed and considered quarterly financial reports and annual financial statements for the year 2023 which have been reviewed and audited by the auditor, with the auditor showing the review results / unconditionally opinions on the financial statements. In this regard, the Audit Committee invited the management and the auditor to attend the meeting every time the financial statements were reviewed and asked the auditor about the correctness and completeness of the financial statements, Appropriateness of the accounting method, Significant adjustments to items that affect the financial statements, inspection scope, Sufficiency in disclosing information properly and appropriately including reporting to the Board of Directors to approve the financial statements.

In addition, the Audit Committee has a meeting with the auditor without the executive 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 announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. To ensure that the transactions are conducted according to general trading conditions, reasonable by the principles of accuracy, caution and transparency, take into company benefits 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. To have adequate management prevent or reduce mistakes and risk or corruption.

Audit Committee have an opinion, The Company's internal control system is appropriate and enough for business operations no significant defects were found.

4. **Corporate governance of internal audit work** The Audit Committee oversees the internal audit work based on the internal audit report which is reported by internal auditors from quarterly audit committee meetings. There was a meeting to discuss and/or give suggestions on various issues Including monitoring the progress of fixes according to the detected issues to ensure that the management Emphasis was placed on the management of the identified risk issues. and corrective action. Issues in a timely manner and in addition, the annual internal audit plan has been approved and budget to support the implementation of the plan.
5. **Review of risk management** The Audit Committee has reviewed the suitability and efficiency of the Company's risk management process so that risk management is consistent and support corporate strategy.
6. **Review and supervise the anti-corruption policy** Audit Committee Reviewed the appropriateness of the anti-corruption policy and manual. Compliance with Self-Assessment Forms Related to Anti-Corruption Measures including reviewing compliance with anti-corruption policies and measures.
7. **Consider appointing the auditor for the year 2024** The Audit Committee has considered and selected Propose the appointment of an auditor by considering the qualifications of the auditors and past performance including considering the remuneration of the auditor and resolved to approve the auditor of Karin Audit Co., Ltd. is the company's auditor and its subsidiaries for the year 2024, therefore presented to the Board of Directors for consideration and seek approval from the Annual General Meeting of Shareholders for the year 2024.

In summary, the Audit Committee performed its duties and responsibilities as assigned in the Charter of the Audit Committee. using knowledge experience ability cautiousness Sufficient independence in performing duties, giving opinions and suggestions. In the past, it has received good cooperation from the Board of Directors. Executives and all related parties and found no practice which is not in accordance with the Securities and Exchange Act and rules and regulations of the Stock Exchange of Thailand for the company to achieve its goals with quality under good corporate governance. and for the utmost benefit of all stakeholders



(Dr. Rapee Moungnont)

Chairman of the Audit Committee





## Attachment 7

Other



SEN X PUBLIC COMPANY LIMITED  
56-1 ONE REPORT 2023





Bureau Veritas Certification

## Greenhouse Gases Verification Statement

*Awarded to*

**SEN X PCL.**

522, Ratchadapisek Rd.,  
Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310, Thailand

**For Organisation Boundaries  
Covering  
Real Estate Development**

*Bureau Veritas Certification has carried out the verification of the quantity of  
Greenhouse Gas emissions of the above organisation as per ISO 14064-3:2019  
The Greenhouse Gas emission quantification and reporting is found to be in accordance  
with the requirements of the standard detailed below*

*STANDARD*

**ISO 14064 - 1: 2018**

*SCOPE OF CERTIFICATION*

**DIRECT EMISSION: 97 tons CO<sub>2</sub>-equivalent  
ENERGY INDIRECT EMISSION: 58 tons CO<sub>2</sub>-equivalent  
INDIRECT EMISSION: 24 tons CO<sub>2</sub>-equivalent  
EMISSIONS DUE TO BIOMASS COMBUSTION: 8 tons CO<sub>2</sub>-equivalent  
REPORTING YEAR: 1<sup>ST</sup> JANUARY 2023 TO 31<sup>ST</sup> DECEMBER 2023  
LEVEL OF ASSURANCE: LIMITED**

*To check this certificate validity please call: +66 2 670 4800*

*Further clarifications regarding the scope of this verification certificate and the applicability of the ISO 14064-1:2018  
requirements may be obtained by consulting the organisation.*

*Certificate Number:* **THAILAND/GHG/2024/017**      *Date:* **6 March 2024**

**Mr. Saravut Suparatanachatchun**  
Deputy Certification Manager

*Certification / Managing Office Address: Bureau Veritas Certification (Thailand) 16<sup>th</sup> Floor, Bangkok Tower,  
2170 New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310, Thailand.  
# Verification is conducted based on Thai version of Greenhouse Gas report*

# 56-1 One Report 2023



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**SENX PLC.**

522 Ratchadapisak Rd. Samsen nok, Huai Khwang, Bangkok 10310

Tel. +(66) 2897-8888 Fax. +(66) 2897-8822

 **1173**  
senxgroup.com