



UNLEASH THE POTENTIAL OF YOUR PROPERTY

56-1 One Report 2024



**PUSHING BOUNDARIES OF
SUSTAINABLE RESIDENTIAL
SERVICE INNOVATION**



CULTURE SEN X



SERVICE EXCELLENCE



EMPATHY



INNOVATION



XTRAORDINARY



MISSION

- Applying core competencies in property service management to support all residences under Sena Development to the fullest.
- Innovating digital technologies in residential service to meet our position as “Life Simplifier”.
- Delivering service excellence, catering to the diverse demands of modern lifestyles.
- Striving to create a sustainable living through the fundamental working principles of:
 - Environmental preservation
 - Energy conservation
 - Cost-Efficiency



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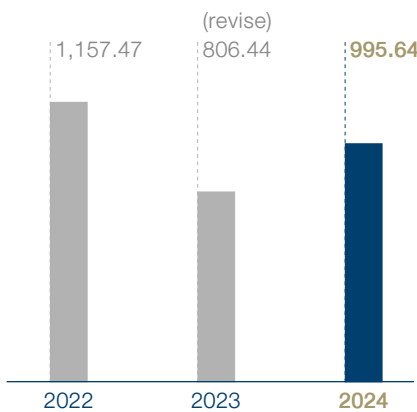
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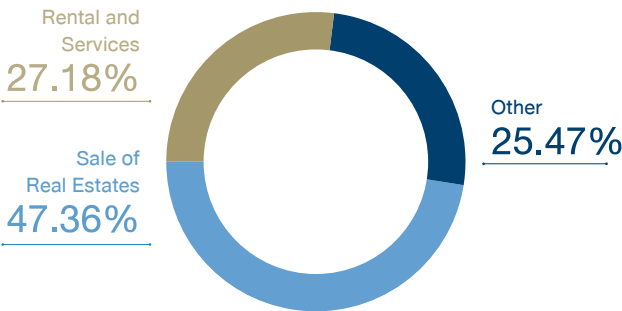
SUMMARY OF FINANCIAL HIGHLIGHTS

Financial Status

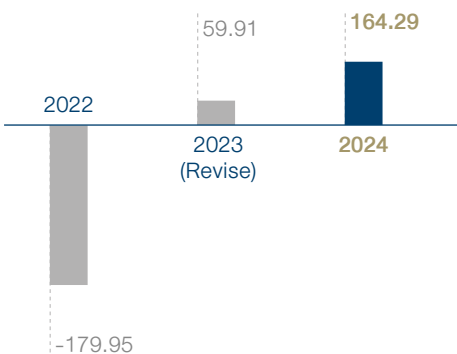
REVENUES FROM SALES AND
RENDERING OF SERVICES



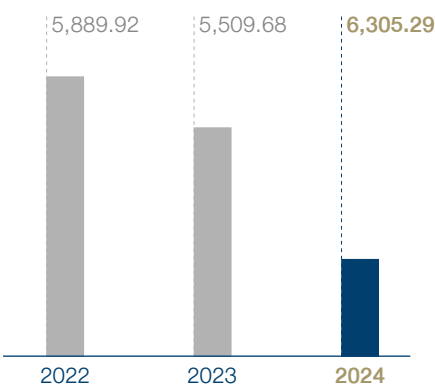
REVENUE RATIO



NET PROFIT



TOTAL ASSETS



Project in 2024
READY TO MOVE
Sena Viva Sirisothon



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Seb	Oct	Nov	Dec
Q1/2024			Q2/2024			Q3/2024			Q4/2024		

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

(Unit : million baht)

Status of Financial Statements (as of December 31)	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Total Assets	5,889.92	100.00%	5,509.68	100.00%	6,305.29	100.00%
Total Liabilities	2,186.56	37.12%	1,780.47	32.31%	2,317.83	36.76%
Registered Capital	2,625.00	44.57%	2,625.00	44.63%	2,625.00	41.63%
Share Capital Fully Paid	2,100.00	35.65%	2,100.00	38.11%	2,100.00	33.31%
Major Shareholders' Equity	3,679.02	62.46%	3,728.27	67.65%	3,850.26	61.06%
Book Value per Share (baht/share)	0.88		0.89		0.92	
Revenues from Sales and/or Rendering of Services	806.44	100.00%	995.64	100.00%	725.09	100.00%
Cost of Sale and/or Rendering of Services	572.69	71.01%	619.34	62.21%	486.11	67.04%
Gross Profit	233.74	28.98%	376.30	37.79%	238.98	32.96%
Other Incomes	119.60	14.83%	73.02	7.33%	228.61	31.53%
Selling and Administrative Expenses	442.40	54.86%	315.86	31.72%	320.71	44.23%
Profit (Loss) Before Finance Costs and Income Tax Expenses	-63.18	-7.83%	133.45	13.40%	146.88	20.26%
Net Profit	-197.82	-24.53%	60.51	6.08%	152.94	21.09%
Earnings per Share (baht/share)	-0.045		0.0135		0.0364	

Note : Profit (loss) per share of the year 2022, 2023 and 2024 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 (%)	28.98	37.79	32.96
Net Profit (%)	-18.87	5.60	17.22
Return on Equity (%)	-4.95	1.61	4.34
Return on Total Assets (%)	-2.75	1.20	2.70
Current Ratio (Time)	2.83	3.35	5.78
Debt to Equity (Time)	0.59	0.48	0.58
Dividend Payout Ratio (%)	*40	*80	*40

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)





The company remains committed to creating and developing integrated real estate, expanding the scope of sustainable housing service innovations, and inventing digital technology for housing services to meet the requirements of “Life Simplifier” to create a sustainable way of life in terms of the environment and energy saving based on basic working principles and standard service work that meets the needs of residents and customers so that the company can continuously generate good profits and operating results.



MESSAGE FROM THE CHAIRMAN

To all shareholders and stakeholders,

In 2024, the Company was affected by the overall economic situation of the country, which resulted in significant volatility in the real estate group, resulting in a decrease in demand for purchases or rentals, whether commercial or industrial. In addition, the Company still has to deal with changes in the environment and weather, such as global warming and PM 2.5, which the Company must study and develop to meet international standards based on the concept of creating sustainability for society. However, the Company has passed this important period by adjusting its business operations by adjusting the structure of its subsidiary companies to be consistent and appropriate with the Company's current business operations.

The company remains committed to creating and developing integrated real estate, expanding the scope of sustainable housing service innovations, and inventing digital technology for housing services to meet the requirements of "Life Simplifier" to create a sustainable way of life in terms of the environment and energy saving based on basic working principles and standard service work that meets the needs of residents and customers so that the company can continuously generate good profits and operating results. However, the company has planned to adjust its holistic business strategy by setting a goal to drive the business of the company and its subsidiaries to cover strong and sustainable growth, especially professional juristic person management that will help residents be confident that the real estate they own will remain in good condition and increase in value, including strict compliance with the regulations of public companies and corruption-free business operations.

In 2024, 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 2024 was rated "96 points (4TIA) " by the Thai Investors Association
2. Assessment of listed companies with good corporate governance (CGR) for the year 2024 by the Thai Institute of Directors Association (IOD) rated "excellent" or 5 stars.
3. Sustainable Development Disclosure Knowledge Award 2024 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



With our vision of “Pushing boundaries of sustainable residential service innovation” and our MISSION, the Company has fully leveraged its core capabilities in real estate service management to fully support residency in all of SENA’s projects, while innovating digital technologies in residential service to meet our position as “Life Simplifier”.



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The year 2024 was considered another important year for the Company at a time when it requires skills and strategies to operate, along with restructuring the business from its previous state to be appropriate in line with the current situation, so the Company can have good performance. Although the Company continues to have the support of Sena Development Public Company Limited (“SENA”), which is a major shareholder of the Company, in its current business operations, with good potential and experience in real estate development and juristic person management, including services that meet the needs of residents and customers, the Company has been able to continue earning good income.

With our vision of “Pushing boundaries of sustainable residential service innovation” and our MISSION, the Company has fully leveraged its core capabilities in real estate service management to fully support residency in all of SENA’s projects, while innovating digital technologies in residential service to meet our position as “Life Simplifier”. question for residents and customers. Thus, Delivering service excellence, catering to the diverse demands of modern lifestyles. Striving to create a sustainable living through the fundamental working principles of environmental preservation, energy conservation and cost-efficiency. The Company has separated its businesses into the following groups:

1. Property Management: This is the work of juristic person and property management, providing juristic person management services in low- and high-rise housing, commercial buildings and premium residential care services with world class services delivered by a professional team meeting the global hotel standards of Hankyu Hanshin Hotels, the owner of a giant hotel in Osaka from Japan and a one-stop real estate consulting service.
2. Property Service: Selling housing sales services for foreign customers and offering housing to large agencies for employees to use as housing.
3. Retail Products : a service to provide decorative products through Smartify Home to meet the needs of residents.
4. Property Development : This is a business that develops premium residential projects and continues to be prominent with Zero Energy Houses integrating technology to complement worry-free living based on the concept of “Life Simplified”.

In the Company’s business operations, the focus is not only on business expansion and profiting, but the Company also recognizes the importance of good corporate management to steer the organization toward stable business growth and expansion with a secure financial position and generation of appropriate returns to shareholders. The Company has formulated a risk management policy in all aspects to prevent and reduce potential risks or impacts under the vision and mission of achieving maximum satisfaction for residents and customers while increasing the potential for steady and sustainability. The Company has established operational strategies for environmental, social, and governance (ESG) and stakeholders, including strict compliance with regulations and reviewing corporate governance policies, as well as the charters of the Company’s board of directors and sub-committees with serious emphasis on combatting corruption.

In 2024, the Company had a total revenue of 725.09 million baht and a net profit of 164.29 million baht, an increase from the previous year by 104.39 million baht, or an increase of 174.26%. For 2025, the Company is confident that it will be able to continue to generate good performance and better profits in line with set targets.

On behalf of the Company’s Chief Executive Officer, I would like to thank all employees, staff, executives, and stakeholders for their hard work and contribution to the Company’s success throughout the past year.

Asst. Prof. Dr. Kessara Thanyalakpark
Chief Executive Officer



HIGHLIGHTS OF ACTIVITIES IN 2024

Sen X strengthens its team with innovation and technology, positioning itself as a leader in providing comprehensive real estate services in the premium market, under the main concept of Life Simplified.

Reinforcing its position as a leader in providing comprehensive real estate services, both in residential and commercial properties, Sen X has strengthened its team with over 35 years of experience in the real estate industry. This new leadership will elevate the service offering through innovation and technology that are easy, convenient, and focused on sustainability. The company is now venturing into the premium real estate market, which includes the following core business segments :

- Sen X Property Management and Property Services provides property management services for residential condominium juristic persons, offering world-class resident services from a professional team trained to international standards based on Japanese training (Elite Services). The company also offers Property Services, including real estate rental and sales representation, as well as consultancy in sales, sales management, and marketing (Sole agent). The focus is on the premium condominium market. Currently, Sen X manages projects such as PITI Sukhumvit 101 and Niche Pride Ekkamai.

- Sen X Property Development focuses on developing luxury projects, creating homes that are environmentally conscious with Zero Energy House concepts. The company integrates technology to cater to the Smart Lifestyle needs of modern living.

- Sen X Retail offers products through the Smartify Home application, providing a premium experience in line with international standards. The company aims for a revenue target of 1.4 Billion baht, with a growth rate of 40%.

In addition, Sen X has a carbon reduction target of 3,343.13968 tCO₂eq in GHG (Greenhouse Gas) emissions, equivalent to planting 334,314 trees.



Elite Service elevates the living experience with hotel-standard services, taking care to offer a premium living experience with comfort and safety. The goal is to ensure residents feel well cared for and highly satisfied. Hotel-standard services include :

- Concierge • Reception • Door Man • Bellboy • Security • Engineering

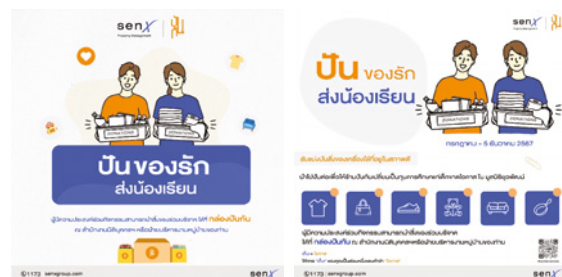


SEN X PUBLIC COMPANY LIMITED
Received a certificate of membership
The Private Sector Collective Action
Coalition Against Corruption (CAC)
From the CAC Certification Ceremony 2/2024
Navigating ESG : The Power of Integrity



Sen X Property Management Co., Ltd. has partnered with two collaborators, "Recycle Day" and "Pankan," to drive sustainable change. The initiative encourages residents within the projects managed and overseen by Sen X to join forces in promoting environmental conservation and social responsibility, following the ESG (Environmental, Social, and Governance) principles. This initiative aims to provide future generations with a sustainable and safe living environment, while also supporting the business's commitment to environmental and social responsibility. It allows residents to actively participate in environmental conservation conveniently.

Additionally, the team has prepared "Pankan" donation boxes and recycling stations for all projects.



Sen X Property Management ร่วมกับ พันธุ์

สร้างการมีส่วนร่วม ขยายสังคมแห่งการแบ่งปัน ดังนี้

จำนวนสิ่งของที่เราได้รับบริจาคกว่า 11,197 ชิ้น จากทุกโครงการที่เราบริหารดูแล เพื่อนำไปเป็นประโยชน์ในการพัฒนาชุมชน โดย มูลนิธิยุวพัฒน์

ถึงที่ยังช่วยลดการปล่อยก๊าซเรือนกระจกได้กว่า 116,801 kgCO₂eq หรือเทียบเท่าการปลูกต้นไม้ 12,295 ต้น

AWARD 2024

Award



- The annual general meeting of shareholders of 2024 was rated “96 points (4TIA)” by the Thai Investors Association

- Assessment of listed companies with good corporate governance (CGR) for the year 2024 by the Thai Institute of Directors Association (IOD) rated “excellent” or 5 stars

SEN X PUBLIC COMPANY LIMITED
Received the “Carbon Footprint of Organization” certification mark from the Low Carbon Business Certification Office, Greenhouse Gas Management Organization (Public Organization)



**Sustainable Development
Disclosure Knowledge
Award 2024
by the Thaipat Institute**

- **Asst. Prof. Dr. Kessara Thanyalakpark Chief Executive Officer**
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 2024



1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

1.1 Policy and business overview

After the company's official name change in 2023 to 'SEN X Public Company Limited' or 'SENX' to align with its new business expansion beyond its original real estate development business, the company aims to create comprehensive real estate services of international standards. This includes residential properties, commercial businesses, office buildings for lease, hotels, shopping malls, service apartments, warehouses, and healthcare businesses. Additionally, the company continues to attract specialized professionals to join the team, alongside a highly professional management team

In 2024, the company continues to plan for the ongoing development of projects, including a commitment to expanding its real estate service development business. The company will also offer digital technology services and online housing product platforms to meet the needs of modern lifestyles, enabling customers to receive fast, comprehensive, convenient, and easy-to-use services. These services aim to reduce costs, be environmentally friendly, and promote a Sustainable Lifestyle in all aspects of the company's services.

CULTURE SEN X



SERVICE EXCELLENCE

Service Excellence : SenX Committed to delivering superior quality services that fully meet the needs of customers with professionalism and attention to detail.



EMPATHY

Empathy : SenX the importance on building good relationships with customers, employees, and stakeholders by understanding their perspectives, needs, and feelings.



INNOVATION

Innovation : SenX Focus on developing new innovations to meet rapidly changing customer needs and create differentiation in the market.



XTRAORDINARY

Xtraordinary : SenX Committed to surpassing limits, creating work and services that exceed expectations, in order to leave a lasting impression on customers.

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), a joint venture with Hankyu Hanshin Properties Corp.(JV)

CONDO SENX 2 PROJECTS



READY TO MOVE

J Condo Sathorn Kanlapaphruek



READY TO MOVE

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).

SHOP HOUSE SENX 5 PROJECTS



READY TO MOVE

Sena Shophouse Sukhumvit - Praksa



READY TO MOVE

Sena Avenue Rattanaibet - Bangbuathong



READY TO MOVE

Sena Avenue 1 Rungsit - Klong 1



READY TO MOVE

Sena Avenue Bangkok-Banpho



READY TO MOVE

Sena Avenue 2 Rungsit - Klong 1

TOWN HOUSE SENX 8 PROJECTS



READY TO MOVE

Sena Vela Sathorn - Kanlapaphruek



READY TO MOVE

Sena Vela Rungsit - Klong 1



READY TO MOVE

Sena Viva Rattanathibet - Bangbuathong



READY TO MOVE

Sena Viva Wongwaen - Bangbuathong



READY TO MOVE

Sena Village Sukhumvit - Praksa



READY TO MOVE

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



READY TO MOVE

Sena Ville Wongwaen - Bangbuathong



READY TO MOVE

Sena Village Rattanathibet - Bangbuathong



READY TO MOVE

Sena Village Tiwanon - Bangkok



READY TO MOVE

Sena Village Wongwaen - Bangbuathong



READY TO MOVE

Sena Village Bangpakong - Banpho

2. Real Estate Management Business (SenX Property Management)

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 Management” brand.

Launching in 2024, 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.

3. Real Estate Service Business (SenX Property Service)

- Project sales agency services both domestically and internationally (Agent)
- Land and real estate buying and selling services (Land/Property Buy & Sell)
- Strategic real estate advisory and research services (Research & Develop Strategy)
- Real estate investment and business matching services (Investment & Business Matching)
- Property rental and rent-to-own services (Rent / Rent to Own)
- Real estate valuation services (Property Valuation)

4. Retail Business (Retail Product)

In 2024, the company expanded and developed products and services under the brand ‘Smartify Home’ growing its retail business of value-driven residential products and services, covering all projects within the company's portfolio. By leveraging experience and excellence in Property & Facility Management, the company has enhanced the living experience for residents, offering proven comfort. In 2023, the feedback from residents was highly positive, boosting confidence in our comprehensive service offerings.



1.1.1 Vision, Mission and Core Values

Vision

“Pushing boundaries of sustainable residential service innovation.”

Mission

1. Applying core competencies in property service management to support all residences under Sena Development to the fullest.
2. Innovating digital technologies in residential service to meet our position as “Life Simplifier”.
3. Delivering service excellence, catering to the diverse demands of modern lifestyles.
4. Striving to create a sustainable living through the fundamental working principles of:
 - environmental preservation
 - energy conservation
 - cost-efficiency

The specific missions of each business group are as follows:

PROPERTY DEVELOPMENT <ul style="list-style-type: none"> • Elevate Your Living with Premium Residences Designed for the SMART LIFESTYLE • Environmental Responsibility, Energy Efficiency, and Sustainable Living 	PROPERTY SERVICE <ul style="list-style-type: none"> • 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 (SMARTIFY) <ul style="list-style-type: none"> • 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. 	PROPERTY MANAGEMENT <ul style="list-style-type: none"> • Prioritize the adoption of digital technology to enhance the convenience, save time, reduce energy consumption, and optimize costs for both customers and employees. • Committed to developing applications that are efficient and always up-to-date 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	<ul style="list-style-type: none"> 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
March	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	<ul style="list-style-type: none"> The 2022 Annual General Meeting of Shareholders held on April 28, 2022 resolved to approve important matters as follows: <ol style="list-style-type: none"> 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. 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. 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: <ul style="list-style-type: none"> - SENA J Property Public Company Limited



2022

Milestone

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

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.

2022	Milestone
	<ul style="list-style-type: none"> Notify SJ Health Care Co., Ltd., a subsidiary of Ilda Health Care Co., Ltd.'s ordinary shares in the proportion of 51 percent of the issued and paid-up shares of Ilda Health Care, with a total value of 20,904,000. baht by selling such shares will result in Ilda 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	<ul style="list-style-type: none"> 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: <ol style="list-style-type: none"> Extend the loan period from SENA No.1 450,000,000 baht 15 November 2022-15 May 2023 Extend the loan period from SENA No. 2 200,000,000 baht 7 December 2022-7 June 2023 Extend the loan period from SENA No. 3 240,000,000 baht 10 December 2022-10 June 2023 Extension of loan period from SENA 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	<ul style="list-style-type: none"> 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 SENA Development Public Company Limited ("SENA") in acquiring ordinary shares of 2 companies (which are SENA's subsidiaries), namely <ol style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

2023

Milestone

• 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

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:

1. 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.
2. 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.
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 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 > 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 > 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.

1. Approval to appoint Mrs.Suphin Mechuchep as the Company’s directors, to instead of Mr. Pathomporn Tiranawasadi, the Company Director, Executive Director and Authorized Directors.

2. 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.

3. Approval to appoint Mrs.Suphin Mechuchep Chief Executive Officer (CEO) and Ms. Suporn Treewichayapong Chief Financial Officer (CFO) as the Executive Director.

4. 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”.

2023	Milestone
	<ul style="list-style-type: none"> • 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. 1. The Company's name "SEN X Public Company Limited" 2. Approved the change of the Company's securities symbol "SENX" 3. Website: http://www.senxgroup.com 4. Call Center 1173
June	<ul style="list-style-type: none"> • 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") • 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")
July	<ul style="list-style-type: none"> • Approval to appoint Dr.Rapee Mounghont as the Independent Director and Chairman of the Audit Committee, to instead of Dr. Sunee Sornchaitanasuk, who resigned. • 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. • 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
September	<ul style="list-style-type: none"> • 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. • 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: www.senxgroup.com
October	<ul style="list-style-type: none"> • 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
November	<ul style="list-style-type: none"> • 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.
December	<ul style="list-style-type: none"> • 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")
2024	Milestone
January	Notification of the exercise of the right to purchase common shares of the Company's first common share purchase warrant (SENX-W1) The notification period for the exercise of the securities from January 24-30, 2024. Exercise date January 31, 2024
March	- Notification the office building rental (The connected transaction type of Real estate rental transactions for a period not longer than 3 years) span by the company has agreed to rent office building with SENA Development Public Company Limited ("SENA") as a major shareholder of the Company, which holds shares in the proportion of 49.72 percent. Which is a connected person. The rental term is 3 years starting from March 1, 2024 to February 28, 2027.

2024

Milestone

- Change of Head Office Address

Former Address

522 Ratchadapisek 28,
Samsen Nok Sub-district, Huai Khwang
District, Bangkok 10310
Telephone : +66 (02) 897-8888
Fax : +66 (02) 897-8822

New Address

542, Senafest Shopping Center Building, 1 floor
Charoen Nakhon Road, Khlong Ton Sai Subdistrict
Khlong San District Bangkok 10600
Telephone : +66 (02) 897-8888
Fax : +66 (02) 897-8822

April	<ul style="list-style-type: none"> - Notification of the exercise of the right to purchase common shares of the Company's first common share purchase warrant (SENX-W1) The notification period for the exercise of the securities from April 23-29, 2024. Exercise date April 30, 2024 - Notification of the last exercise of the Company's first common stock purchase warrant (SENX-W1) The notification period for the exercise of the securities from June 6-20, 2024. Exercise date June 21, 2024
May	<ul style="list-style-type: none"> - Notification of the Appointment the Executive director and Change in the Chief Financial Officer (CFO) - Notification of the Connected Transaction regarding the receipt of financial assistance (Extend the loan term) from SENA Development Public Company Limited ("SENA") which holds shares in the proportion of 49.72 percent. Which is a connected person and is a major shareholder of the Company amount of 340,000,000 baht. On July1, 2024 - December 31, 2024 (184 days) - Notification the Rental for usean officespace (The connected transaction type of Real estate rental transactions for a period not longer than 3 years) span by the company has agreed to rent space for use an office with Palangmualchon Company Limited ("Palangmualchon") by Mr. Teerawat Thanyalakphak, a director and major shareholder of Palangmualchon who are considered related persons by entering into the transaction with a director of a juristic person who has control power over the listed company. Because Mr. Teerawat Thanyalakpark is a director and major shareholder of SENA Development Public Company Limited ("SENA") as a major shareholder of the Company. The rental term is 1 years starting from May 15, 2024 to May 14, 2025. - Approved to pay dividends for the operating results for the period of January 1, 2023 - December 31, 2023 in the amount of approximately 34,818,000 baht or calculated at a rate of 0.008290 baht per share, with the list of shareholders entitled to receive dividends set for May 10, 2024 and the dividend payment to be made by May 21, 2024.
July	Notification of Restructure Shareholding of the Company's Subsidiary 1 subsidiary company, Elite Resident Company Limited ("ELR") for support the business of selling products and services to residents through the platform under the name Smartify Home.
August	Notification of the Connected Transaction regarding the receipt of financial assistance No.5 in amount 150,000,000 baht at an interest rate of 6% per year from SENA Development Public Company Limited ("SENA") Lending Period On August 8, 2024 - December 31, 2024 (146 days)
September	Notification of the resignation of Directors and Chief Executive Officer (CEO) (Mrs. Suphin Mechuchep)
November	Notification of the Appointment of Company's directors, Chief Executive Officer (CEO), Executive Director and Changed of authorized signatories of the company. Asst. Prof. Dr. Kessara Thanyalakpark was appointed as Chief Executive Officer in place of Mrs. Suphin Mechuchep
December	Notification of the Connected Transaction regarding the receipt of financial assistance (Extend the loan term) from SENA Development Public Company Limited ("SENA") which holds shares in the proportion of 49.72 percent. Which is a connected person and is a major shareholder of the Company amount of 490,000,000 baht. On January1, 2025 - December 31, 2025 (365 days)

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 The Revenue structure classified by product

The revenue structure classified by product from 2022 – 2024 is as follows.

1. Real estate business for sale

(Unit : Million Baht)

	Operated by	2022		2023		2024	
		Revenues	%	Revenues	%	Revenues	%
Commercial Building							
Sampeng 2 phase 3	SPZ	-	-	-	-	-	-
Sampeng 2 phase 4	SENX	-	-	-	-	-	-
Tulip Square	SENX	-	-	-	-	-	-
Sena Avenue Rattanathibet-Bangbuathong	SENX	14.39	2.00	-	-	-	-
Sena Shophouse Sukhumvit-Praksa	SENX	5.96	0.83	12.11	1.21	-	-
Sena Avaneue 1 Rungsit – Klong 1	SENX	50.70	7.03	63.61	6.38	64.31	8.87
Sena Avenue Bangpakong – Banpho	SENX	-	-	-	-	-	-
J Condo Shophouse	SENX	-	-	1.22	0.12	2.24	0.31
Sena Village Tiwanon – Bangkadi	SENX	-	-	16.43	1.65	-	-
Sena Viva Rattanathibet-Bangbuathong	JSA	-	-	-	-	-	-
Sena Viva Wongwaen-Bangbuathong	JSA	-	-	-	-	-	-
Total Commercial Building		71.05	9.86	93.37	9.36	66.55	9.18
Condominium							
Tulip Grand	SENX	-	-	-	-	-	-
Tulip Lite	SENX	-	-	-	-	-	-
Miami Garden	SENX	95.96	13.31	53.72	5.4	76.27	10.51
Miami Beachfront	SENX	37.54	5.21	25.80	2.59	22.30	3.07
J Condo (Sathorn – Kanlapaphruek)	SENX	63.5	8.81	12.78	1.28	20.65	2.85
J Condo A (RAMA 2)	SENX	-	-	-	-	-	-
J Condo B (RAMA 2)	JSA	-	-	-	-	-	-
Sena Kith Phetkasem 120 phase 1-2	HHP30	-	-	-	-	35.42	4.88
Sena Kith Sathorn – Kanlapaphruek Phase 1-2	HHP31	-	-	-	-	36.07	4.97
Total Condominium		197.00	27.33	92.30	9.27	190.71	26.28
Townhouse							
J Town – Praksa	BRR	-	-	-	-	-	-
J City – Praksa	BPC	-	-	-	-	-	-
Sena Village Sukhumvit – Praksa 1	-	-	-	55.61	5.59	27.10	3.74
Sena Vela Rangsit – Klong 1	BPR	29.27	4.06	44.89	4.51	18.59	2.56
J Town Exclusive – Rangsit – Klong 1	BPC	-	-	-	-	-	-
J Town – Bangpakong	BRR	-	-	-	-	-	-
J Town Exclusive – Bangpakong	SENX	12.93	1.79	4.14	0.42	-	-
Sena Village Tiwanon – Bangkadi	SENX	-	-	-	-	-	-
Sena Avenue Rattanathibet-Bangbuathong	SENX	-	-	4.88	0.49	-	-
Sena Viva Rattanathibet-Bangbuathong	JSA	57.71	8.01	31.92	3.21	6.84	0.94
Sena Viva Sriracha – Assumption	JSA	23.22	3.22	6.56	0.66	10.93	1.51
Sena Vela Sathorn – Kanlapaphruek	SENX	19.03	2.64	10.02	1.01	4.19	0.58
Sena Viva Sirisothon	SENX	2.83	0.39	-	-	4.38	0.6
Sena Avenue 2 Rangsit – Klong 1	SENX	28.51	3.95	115.56	11.61	45.51	6.28
Sena Village Wongwaen-Bangbuathong	JSA	-	-	-	-	4.68	0.65
Sena ville Wongwaen-Bangbuathong	JSA	-	-	-	-	7.27	1.00
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	3.62	0.5
Total Townhouse		178.95	24.82	290.75	29.22	133.11	18.36

(Unit : Million Baht)

	Operated by	2022		2023		2024	
		Revenues	%	Revenues	%	Revenues	%
Single Houses - Twin Houses							
Sena Village Sukhumvit - Praksa 1	BPR	101.07	14.02	19.79	1.99	17.81	2.46
J Villa Rungsit - Klong 1	BPR	-	-	-	-	-	-
Sena Village Bangpakong - Banpho	BPC	25.67	3.56	3.59	0.36	3.48	0.48
Sena Village Rattana Thibet - Bangbuathong	JSA	22.93	3.18	24.20	2.42	21.63	2.98
Sena Village Wongwaen - Bangbuathong	JSA	33.09	4.59	13.89	1.4	6.29	0.87
Sena Viva Wongwaen - Bangbuathong	JSA	4.68	0.65	-	-	4.08	0.56
J Villa Exclusive - Wongwaen Bangyai	-	-	-	7.81	0.78	-	-
Sena Village Tiwanon - Bangkok	SENX	23.61	3.28	12.10	1.22	8.24	1.14
Total Single Houses - Twin Houses		211.05	29.28	81.38	8.17	61.53	8.49
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	2022		2023		2024	
		Revenues	%	Revenues	%	Revenues	%
Revenue from rental and services	JPM	3.87	0.54	-	-	-	-
Revenue from rental and services	SENX	3.61	0.50	14.69	1.48	20.44	2.82
Revenue from rental and services	BPR	-	-	0.07	0.01	0.14	0.02
Revenue from rental and services	JSA	-	-	244.31	24.53	26.74	3.69
Revenue from rental and services	SJ2	0.52	0.07	0.47	0.05	0.28	0.04
Revenue from rental and services	SJH	-	-	-	-	14.85	2.05
Revenue from rental and services	ACRM	6.07	0.83	70.29	7.06	32.04	4.42
Revenue from rental and services	ACUTE	-	-	26.95	2.71	18.25	2.52
Revenue from rental and services	SPM	-	-	77.55	7.79	141.25	19.49
Revenue from rental and services	SMF	-	-	3.28	0.33	1.40	0.19
Revenue from rental and services	SXD	-	-	-	-	3.92	0.54
Revenue from rental and services	HHP30	-	-	-	-	0.02	0.00
Revenue from rental and services	HHP31	-	-	-	-	-	-
The Total of Revenue from rental and services		14.07	1.94	437.62	43.96	259.33	35.78

3. Merchandising Business

(Unit : Million Baht)

Type	Operated by	2022		2023		2024	
		Revenues	%	Revenues	%	Revenues	%
Smartify Product	JSA	-	-	0.22	0.02	7.26	1.00
Smartify Product	SMF	-	-	-	-	6.60	0.91
The Total of Merchandising Business				0.22	0.02	13.86	1.91

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 (MB)	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
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

(1.2) Real Estate Management Business (SenX Property Management)

In 2024, the company launched a new brand that encompasses all its services, such as the management of condominium and village juristic persons, both within and outside the group, as well as elite hotel-standard service offerings (Elite Service). This has been integrated under the brand "SENX Property Management" to ensure easier communication and better understanding for customers.

Name of Brand	Service Type	Customer Group
	Manage condominium and village juristic persons	Condominiums and villages outside the company group
	Special hotel standard services	Hi-end Condominium

(1.3) Real Estate Service Business (SenX Property Service)

The company plans to grow in the real estate service business, expanding the scope of services to cover more areas under the brand “SENX Property Service” In 2025, we will focus on providing comprehensive services in the residential business, a business that generates continuous income. and businesses that support the industrial with the following services:

- Real Estate Brokerage & Agency
- Land/Property Buy&Sell&Rent
- Real Estate Consultancy Services
- Owner Representative
- Market Analysis and Feasibility Study
- Investment & Business Matching
- Legal & Contract Services

(1.4) Retail Product

In 2024, the company plans to expand its product lines to cover more needs as follows:

 SMARTIFY HOME ผลิตภัณฑ์ภายใต้ SMARTIFY HOME				
ลูกบ้านทั่วไป	2024 CURRENT	2025	NEW PRODUCT	& SERVICE For Sena Residents 17,000 Units
	<ul style="list-style-type: none"> • บ้าน • แอร์ • เครื่องทำน้ำอุ่น • กระจุกกันห้องอาบน้ำ • ต่อเติมหลังคาหน้าและหลังบ้าน กันสาด 	<ul style="list-style-type: none"> • Digital door lock • ที่นอน • มุ้งลวด • เครื่องไฟฟ้าขนาดใหญ่ ตู้เย็น / เครื่องซักผ้า • Wallpaper • Built-in Furniture • Smart home 	<ul style="list-style-type: none"> • Smart home • Pet Products • ไฟโซล่า + ติดตั้ง • สินค้าประหยัดพลังงาน • เครื่องกรองน้ำ + ติดตั้ง • ฉากกันห้อง • Air Ventilator / Purifier • จัดสวน 	
LIVNEX	<ul style="list-style-type: none"> • บ้าน • แอร์ • เครื่องทำน้ำอุ่น • กระจุกกันห้องอาบน้ำ • ต่อเติมครัวหลังบ้าน (เฉพาะ Thee Thee+) 	<ul style="list-style-type: none"> • มุ้งลวด • ที่นอน • เครื่องไฟฟ้าขนาดใหญ่ ตู้เย็น / เครื่องซักผ้า • เครื่องกรองน้ำ + ติดตั้ง 		<ul style="list-style-type: none"> • ล้างแอร์ • งานเจาะติดตั้ง • ตรวจสอบ / ปรับปรุง / ซ่อมระบบน้ำไฟ • Deep Clean บ้าน / เพอร์มิเตอร์ • ดูแลสวน • ซ่อม / เปลี่ยนอุปกรณ์ • ล้างบ่อคักโถมัน / ถังเก็บน้ำ

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. And In 2024, both condominium projects began recognizing revenue in the fourth quarter. These projects have generated continuous sales and revenue through the transfer process.

Overview of the changes in the year 2024 by the company launched 1 new projects with project value of over 1,386 million baht as follows.

Project	Style Project	Project launch day	Project value (Million baht)
1. Sena Vela Sirisothorn	2-storey townhouse	June 2024	1,386
Total			1,386

Remark : In 2024, SENX did not launch any new projects but reopened one project, which is the Sena Viva Sirisothorn project. This is a 2-story townhouse development with 319 units and a project value of 1.386 billion THB

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

No.	Project Name	Launch	Re-Open	Transfer	Start Transfer	Constr. Complete	Total		Total Presales 2024		Total Transfer 2024		Remaining		Backlog	
							Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)
Housing - SENX																
1	Sena Village Bangkokong - Banpho	Feb-16	-	-	May-17	88%	139	531.3	86	299.3	84	291.3	53	232.1	2	8.0
2	Sena Vela Rangsit - Klong 1	Nov-17	-	-	May-18	100%	158	483.4	152	466.0	146	445.6	6	17.5	6	20.3
3	Sena Village Sukhumvit - Praksa 1	Oct-16	-	-	Jul-17	72%	434	1,535.2	229	857.3	215	805.2	205	677.9	14	52.1
4	Sena Viva Sitracha Assumption	Apr-16	-	-	Feb-18	70%	276	784.6	154	391.4	151	383.9	122	393.2	3	7.5
5	Sena Viva Rattanaibet - Bangbuathong	Apr-16	-	-	Jul-17	100%	271	833.6	268	819.8	267	816.5	3	13.8	1	3.4
6	Sena Village Rattanaibet - Bangbuathong	Feb-20	-	-	Mar-20	43%	182	933.9	41	209.0	37	190.2	141	724.9	4	18.8
7	Sena Village Wongwaen - Bangbuathong	Sep-17	-	-	May-18	100%	103	487.5	103	487.5	103	487.5	-	-	-	-
8	Sena Viva Wongwaen - Bangbuathong	Nov-20	-	-	Q2-22	23%	303	1,128.2	9	34.2	8	29.9	294	1,094.0	1	4.3
9	Sena Village Tiwanon - Bangkok	Aug-16	-	-	Apr-17	88%	248	879.0	174	508.6	171	494.5	74	370.4	3	14.0
10	J Town EX Bangkokong	Feb-16	-	-	Dec-18	100%	55	135.2	47	112.5	44	105.1	8	22.7	3	7.3
11	J Grand Sathorn Kanlapaphruek	Mar-17	-	-	Jun-17	100%	120	639.9	118	624.3	118	624.3	2	15.7	-	-
12	Sena Viva Srisothorn	Nov-20	Jun-24	Aug-24	Apr-21	15%	319	1,386.3	11	32.2	7	21.4	308	1,354.1	4	10.8
13	Sena Ville Wongwaen - Bangbuathong	Mar-23	-	-	Oct-23	33%	123	897.0	4	33.8	2	16.2	119	863.2	2	17.5
Total Housing Projects - SENX							2,731	10,655.1	1,396	4,875.7	1,353	4,711.7	1,335	5,779.4	43	164.1
Condominium - SENX																
1	Sena Miami Eco Town Sukhumvit Bangpu	May-14	-	-	Jul-16	100%	2,360	2,615.1	1,940	2,211.9	1,897	2,155.8	420	403.2	43	56.0
2	J Condo Sathorn Kanlapaphruek	Apr-15	-	-	Jul-18	100%	1,065	2,109.61	1,034	2,053.0	1,018	2,028.4	31	56.6	16	24.6
Total Condominium Projects - SENX							3,425	4,724.7	2,974	4,264.9	2,915	4,184.2	451	459.8	59	80.7
Commercial Building																
1	J Biz Rungsit Klong 1	Nov-15	-	-	Oct-16	100%	224	1,069.0	221	1,052.0	211	1,009.6	3	17.0	10	42.4
2	J Biz Bangkokong	Aug-16	-	-	Nov-16	0%	77	358.5	49	237.6	49	237.6	28	120.9	-	-
3	J Biz Praksa	Nov-15	-	-	Dec-16	0%	163	953.2	159	934.5	154	907.4	4	18.7	5	27.1
4	J Avenue Rattanaibet Bangbuathong	Aug-17	-	-	Dec-18	100%	50	343.2	32	230.5	31	226.4	18	112.7	1	4.1
Total Commercial Projects - SENX							514	2,723.9	461	2,454.6	445	2,381.0	53	269.3	16	73.5
Condominium - JV																
1	Sena Kith Phetkasem 120 Phase 1	Nov-22	-	-	Q4-24	96%	657	921.4	243	307.7	147	183.8	414	613.7	96	124.0
2	Sena Kith Sathorn Kanlapaphruek Phase 1	Jul-23	-	-	Q4-24	100%	180	253.6	110	155.6	27	38.9	70	98.0	83	116.7
Total Condominium Projects - JV Hankyu							837	1,175.1	353	463.4	174	222.6	484	711.7	179	240.7
Grand Total - SENX (including JV)							7,507	19,278.8	5,184	12,056.5	4,887	11,499.6	2,323	7,220.3	297	559.0

(2) Marketing and Competition

Overview of Real Estate in 2024 and Trends in 2025

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

At the end of 2024, Thailand's GDP was valued at 18.58 trillion baht (526 billion USD), which was an increase from 17.95 trillion baht (515 billion USD). In 2023, the GDP per capita of Thai people was 264,607 baht per person per year (7,496 USD). After the end of the COVID situation, the number of foreign tourists entering Thailand increased significantly from 11.1 million in 2022 to 28.2 million in 2023 and 35.5 million in 2024.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Outlook for 2025

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

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

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

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

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

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

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

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

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

The risk factors for today's real estate sector, in addition to the issue of household debt, which affects the ability to buy homes, also include factors such as the increase in the minimum wage, rising land prices and higher financial costs, all of which have

led to higher costs for entrepreneurs. The factors are external factors stemming from geopolitical changes including the situations in Ukraine, the Middle East, and Myanmar, all of which have resulted in fluctuations in the production chain of various upstream products and may make construction materials more expensive.

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

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.

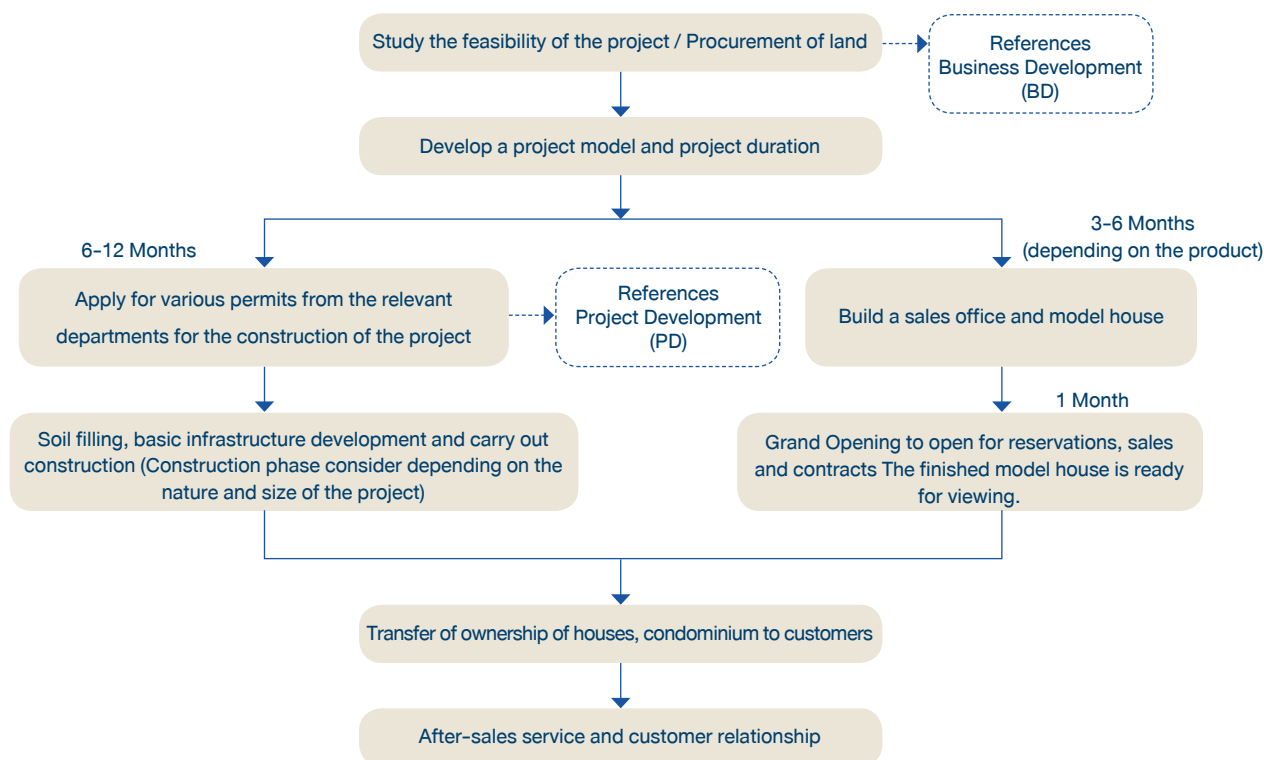
Design : focus on function design and select quality materials to meet the needs of a variety of lifestyles and able to support changes in every stage of life with an experienced design team.

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:

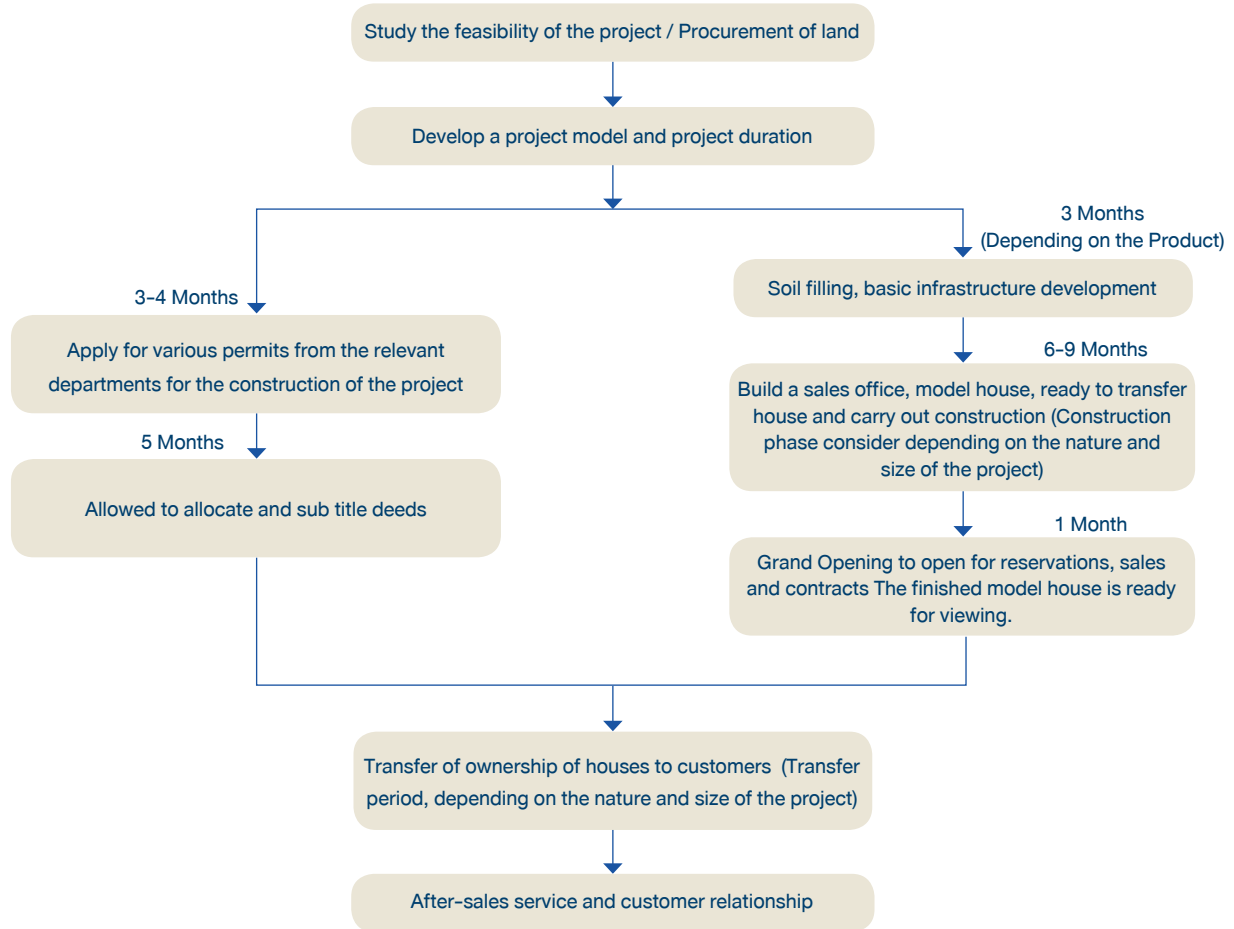


* Construction plans and construction period:

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

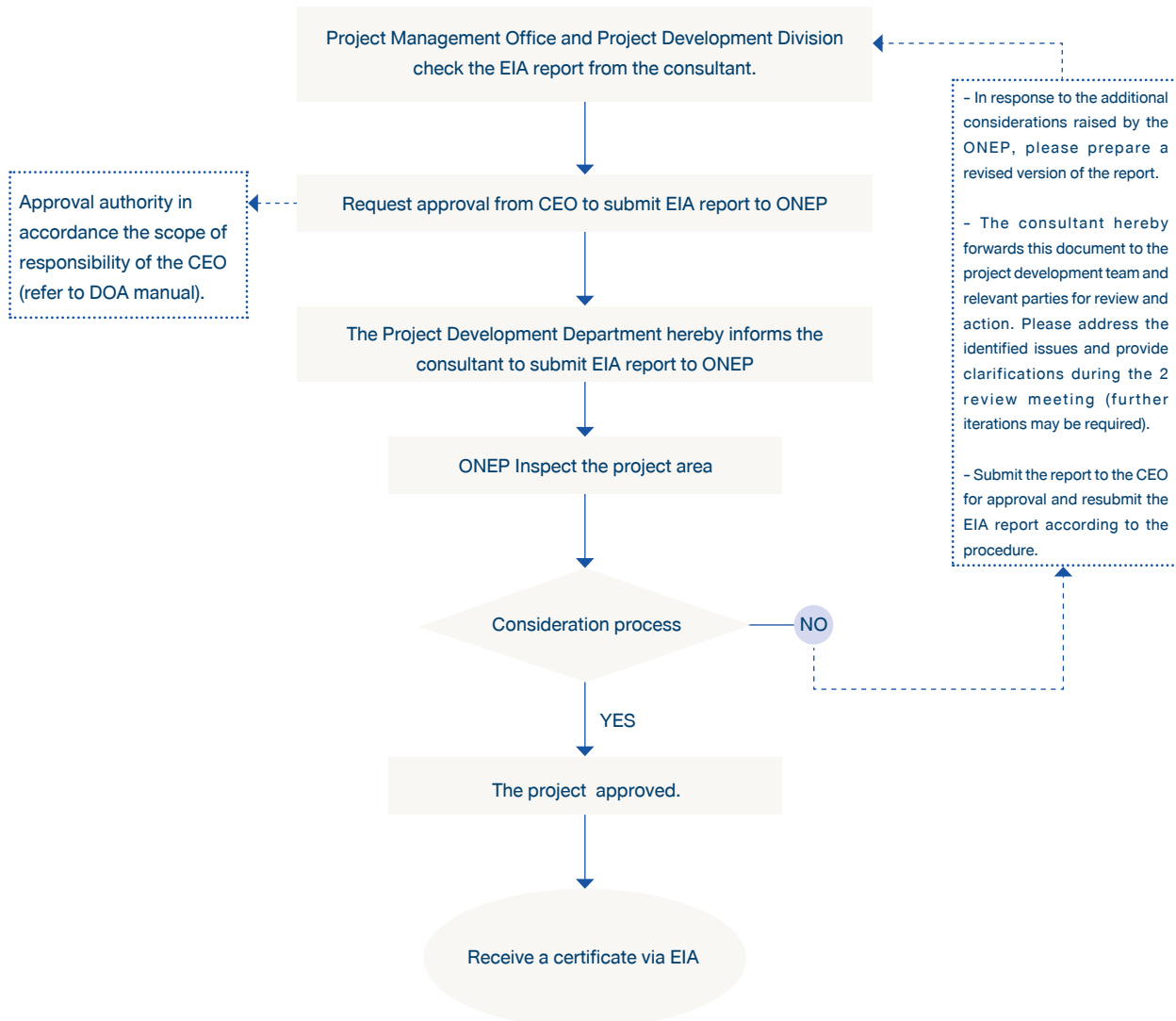
Business Development (BD) will be responsible for recruiting and selecting land suitability. The Business Development Department will determine the nature and type of projects of interest and study the appropriate project location, such as railway route guidelines, color schemes, transportation routes.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

Step 2

Project Development (PD) Bring the feasibility study data of land plots according to the customer groups and types of initial projects that the company has invested and purchased. study 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, Collaborate with the marketing department to collect data to design a project draft that complies with the city planning law and other related laws At this stage, the project outline is designed to provide a range of options. To study how 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. In some projects, specialized consultants are hired to help design to create architectural beauty and engineering efficiency.

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

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

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

The 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.

Procurement of Construction Materials

In procuring construction materials for projects, the Company places orders with suppliers/stores or service providers who have already been selected based on supplier/trade partner evaluation. For each order, the Company has measures for controlling the quantity of materials ordered from the BOQ that have already been considered and approved for use as criteria for controlling the Company's ordering costs.

The material orders for projects are divided into low-rise and high-rise project materials. The times for using the materials differ and only some materials that might be used in the same way will use the bidding method. Otherwise, materials used for all projects are collected in certain quantities and the trade partners/suppliers are invited to participate in a bidding according to the conditions specified in the company's TOR.

Each year, the amount of materials used in each project is collected for use in annual biddings, and the amount of materials used is further used to prepare material planning for projects to send to suppliers the plans for using material. Furthermore, materials are prepared for projects to be used as planned.

Bidding, Supplier Selection, Price Comparison, and Ordering for the Main Materials Used by Projects

1. Send a TOR to the supplier to consider the conditions and propose a price to participate in the bidding (existing and new suppliers).
2. The Purchasing Department compares prices from the suppliers who tender bidding prices.
3. Consider the score based on the supplier evaluation and bidding price to select suppliers who meet the criteria.
4. The bidding price is not yet the best price; the Purchasing Department will re-negotiate the price.
5. Get the best bidding price tendered to consider for approval.

In cases involving general materials that do not have a large quantity for bidding, the Purchasing Department will recruit 3 or more suppliers to tender bids and compare the bidding prices, then negotiate the price and consider proposing approval for use in the order.

Criteria for Selecting Suppliers/Trade Partners

1. **Quality** means the quality of the product, quality of the work done, as well as the potential of the trade partner, e.g. business duration of the trade partner, business size, registered capital, financial statements.
2. **Service** means the availability of partner services, number of advising team members or services, as well as troubleshooting purchase order or shipping problems.
3. **Price** means the best price offered by the trade partner compared to other trade partners participating in the bidding.

Compare and Negotiate Prices to Reduce Costs

In case the material has particular specs or characteristics, and the Purchasing Department cannot find other comparative competitors or negotiate a good price, the Purchasing Department will find products with comparable specs as required to use instead for the PD or buyer to consider whether the specs can be used as a substitute with the same features that can also be used but available at a better price and with the ability to find a comparable trade partner to give the company more bargaining power.

Storage and Stocking Products

The Company uses the “Just In Time” system to consider requesting products for projects to reduce the risk and cost of accumulating construction materials and deliver the construction materials directly to the projects.

Actions to reduce environmental impact

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

Therefore, the Company attaches great importance and is aware of the impact of the project on the environment. and the surrounding community always 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, 2024 is Baht 4,655.52 million, which can be summarized as follows:

(Unit : Million Baht)

Project's Name	Project Type	Book Value as of December 31, 2024	Ownership	Obligation
1. Miami Bangpu	Condominium	937.98 3.87	SEN X	Having obligation None
2. J Condo Sathorn - Kanlapaphruek	Condominium	39.90 11.37	SEN X	Having obligation None
3. Sena Shophouse Sukhumvit - Praksa	Commercial Building	33.51	SEN X	Having obligation
4. Sena Kith Sukhumvit - Praksa	Condominium	0.09	SEN X	None
5. Sena Avenue 1 Rungsit - Klong 1	Commercial Building	33.23	SEN X	Having obligation
6. Sena Avenue Bangpakong - Banpho	Commercial Building	89.82	SEN X	Having obligation
7. J Town Exclusive Bangpakong - Banpho	Townhouses	22.50	SEN X	Having obligation
8. Sena Village Tiwanon - Bangkadi	Townhouses, Twin Houses and Single Houses	242.57	SEN X	None
9. J Grand Sathorn - Kanlapaphruek	Townhouses	11.22	SEN X	None
10. Sena Avenue Bangbuathong	Commercial Building	82.87	SEN X	Having obligation
11. Flexi Sathorn - Kanlapaphruek Phase 3	Condominium	245.23	SEN X	None
12. J Town Sirisothon	Townhouses	319.34	SEN X	Having obligation
13. Sampeng 2 Park Zone	Commercial Building	0.45	SEN X	Having obligation
14. Sena Village Bangpakong - Banpho	Twin Townhouse	117.63	BPC	None
15. Sena Village Sukhumvit - Praksa	Townhouses	310.30	BPR	Having obligation
16. Sena Village Rungsit - Klong 1	Townhouses	31.67	BPR	Having obligation
17. Sena Village Rattanathibet-Bangbuathong	Twin Houses	386.84	JSA	Having obligation
18. Sena Viva Rattanathibet-Bangbuathong	Townhouses	9.83	JSA	None
19. Sena Viva Sriracha - Assumption	Townhouses, Commercial Building	194.26	JSA	Having obligation

(Unit : Million Baht)

Project's Name	Project Type	Book Value as of December 31, 2024	Ownership	Obligation
20. J Condo Sriracha	Condominium	0.17	JSA	Having obligation
21. J Biz Wongwaen - Bangyai	Commercial Building	33.90	JSA	Having obligation
22. Sena Village Wongwaen - Bangyai	Twin Houses	0.00	JSA	None
23. Sena Ville Wongwaen - Bangyai	Twin Houses, Single Houses	375.54	JSA	Having obligation
24. Sena Viva Wongwaen - Bangyai	Townhouses	425.60	JSA	Having obligation
25. SMARTIFY - Sell products		1.38	SMF	None
26. Club building Sathorn - Kanlapaphruek	Club	26.34	SJHHP 31	Having obligation
27. SENA KITH Sathorn - Kanlapaphruek phase 1	Condominium	126.53	SJHHP 31	Having obligation
28. SENA KITH Sathorn - Kanlapaphruek phase 2	Condominium	89.51	SJHHP 31	Having obligation
29. Sena Kith Phetkasem 120 phase 1	Condominium	348.68	SJHHP 30	Having obligation
30. Sena Kith Phetkasem 120 phase 2	Condominium	103.39	SJHHP 30	Having obligation
Total		4,655.52		

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, 2024	Ownership	Obligation
1. Miami Bangpu (phase 4-6)	322.56	SEN X	Having obligation
2. Ekachai 66 Land	51.12	SEN X	Having obligation
3. Sampeng 2 phase 4	0.27	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	77.75	JSA	Having obligation
Total	489.66		

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, 2024	Ownership	Obligation
Sampeng 2 (Sathorn - Kanlapaphruek) Project			
1. Land with structure	179.39	SEN X	Having obligation
2. Land with structure	25.62	SJ2	Having obligation
Tulip Omnoi Project			
3. Land with structure	22.19	SEN X	Having obligation
Sukhumvit - Praksa Project			
4. Land	37.54	SEN X	None
Rungsit Klong 1 Project			
5. Land with structure	8.17	SEN X	Having obligation
6. Land	0.20	SEN X	None
Head office			
7. Buildings	11.65	SEN X	None
Leasing assets LivNex			
8. Land, Buildings and Furniture	32.16	SEN X	Having obligation
9. Land, Buildings and Furniture	10.11	JSR	None
10. Land, Buildings and Furniture	3.87	BPR	None
11. Land, Buildings and Furniture	1.89	SJHHP30	Having obligation
Total	332.79		

4. Property, Building and Equipment

Land, buildings and equipment of the Company and its subsidiaries as of December 31, 2024, the net book value in the consolidated financial statements is equal to 191.92 million baht with the following details:

(Unit : Million Baht)

List	Book Value as of December 31, 2024	Ownership	Obligation
Land	94.62	The Company and its subsidiaries	Having obligation
Building	78.34	The Company and its subsidiaries	Having obligation
Furnishings and office supplies	14.55	The Company and its subsidiaries	None
Vehicle	1.43	The Company and its subsidiaries / Right-of-use assets	Lease Agreement
Construction tools and equipment	2.59	The Company and its subsidiaries	None
Parking lot	0.39	The Company	None
Total net book value	191.92		

5. The essence of the main contract in the operation

5.1 Project management contract

Contract/Contracting Party	Conditions	Period
Employee : Sena Management Service Co., Ltd. Employer : The Company Contract date : March 1, 2023	<ul style="list-style-type: none"> The employer hires contractors to manage sales and construction work for 3 contracted projects. Compensation Management fee of 651,228 baht per month. 	<ul style="list-style-type: none"> From January 1, 2024 - June 30, 2024

5.2 Leases of land and buildings

Contract/Contracting Party	Rental area	Rental rates / compensation	Period
Warehouse lease agreement for document storage			
<ul style="list-style-type: none"> Lessee : SEN X Public Company Limited Lessor : S.N. Asset Development Co., Ltd. Contract date : June 1, 2022 	<ul style="list-style-type: none"> Warehouse No. K15 No. 2050 Rim Thang Rotfai Sai Pak Nam Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok, Area approximately 800 sq.m. 	<ul style="list-style-type: none"> Monthly rent 81,600 baht 	<ul style="list-style-type: none"> June 1, 2022 - May 31, 2025
Leased space in a building for office use.			
<ul style="list-style-type: none"> Lessee : SEN X Public Company Limited Lessor : Palangmuachon Co.,Ltd. Contract date : May 14, 2024 	<ul style="list-style-type: none"> The space is 151.55 sq.m. on the 6th floor, Building No. 522, Samsen Nok Subdistrict, Huai Khwang District, Bangkok, Thailand. 	<ul style="list-style-type: none"> Monthly 69,000 baht (This price excludes taxes and with holding tax) 	<ul style="list-style-type: none"> 1 year period starting from May 15, 2024 - May 14, 2025
<ul style="list-style-type: none"> Lessee : SEN X Public Company Limited Lessor : Sena Development Public Company Limited Contract date: March 1, 2024 	<ul style="list-style-type: none"> The space is 1,372 sq.m. on the 1st floor, rooms No. 104-111, No. 542, Sena Fest Shopping Mall, Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok, Thailand. 	<ul style="list-style-type: none"> Monthly rent : 279,888 baht Monthly service fee : 186,592 baht 	<ul style="list-style-type: none"> 3 years period starting from March 1, 2024 - February, 2027. Renewable for three additional terms, each term lasting 3 years.

5.3 Project Construction and Architecture

Contract/Contracting Party	Contract Nature	Compensation
SENA Vela Sirisothon Project		
<ul style="list-style-type: none"> Contractor: P.P.Engineering&Design Co., Ltd. Employer : SEN X Public Company Limited Contract date: November 13, 2024 	<ul style="list-style-type: none"> Architectural structure and electrical and plumbing systems 2-story townhouse Scheduled completion starting from November 15, 2024 - December 31, 2025, 1 year warranty period. 	<ul style="list-style-type: none"> The value of the employment is 4.32 million baht The employer agrees to pay wages in installments according to the progress of the construction work. 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. As of December 31, 2024, the remaining wages under the contract amounted to 3.49 million baht.
<ul style="list-style-type: none"> Contractor : Weerasak Construction Co., Ltd. Employer : SEN X Public Company Limited Contract date : October 1, 2024 	<ul style="list-style-type: none"> Architectural structure and electrical and plumbing systems 2-story townhouse Scheduled completion starting from October 1, 2024 - December 1, 2025, 1 year warranty period. 	<ul style="list-style-type: none"> The value of the employment is 3.04 million baht The employer agrees to pay wages in installments according to the progress of the construction work. 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. As of December 31, 2024, the remaining wages under the contract amounted to 880,000 baht.
<ul style="list-style-type: none"> Contractor : The World Construction Co., Ltd. Employer : SEN X Public Company Limited Contract date : January 22, 2024 	<ul style="list-style-type: none"> Architectural structure, 2-story townhouse Scheduled completion starting from January 25, 2024 - December 31, 2025, 1 year warranty period. 	<ul style="list-style-type: none"> The value of the employment is 1.44 million baht The employer agrees to pay wages in installments according to the progress of the construction work. 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. As of December 31, 2024, the remaining wages under the contract amounted to 350,000 baht.

5.4 Application design and development contract

Contract/Contracting Party	Contract Nature	Compensation
<ul style="list-style-type: none"> Contractor : Primo Prime Co., Ltd. Employer : SEN X Public Company Limited Contract date : February 1, 2024 	<ul style="list-style-type: none"> Contract for designing and developing a mobile application and website. The contractor will begin the design and development of the system starting from February 1, 2024, and will work on each step according to the work schedule specified in the project timeline outlined in the proposal. 	<ul style="list-style-type: none"> Monthly payment: 695,500 baht, 1 year period starting from February 1, 2024, to January 31, 2025. The contractor shall submit a monthly report along with billing documents.

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 (Sold and Awaiting ownership transfer)

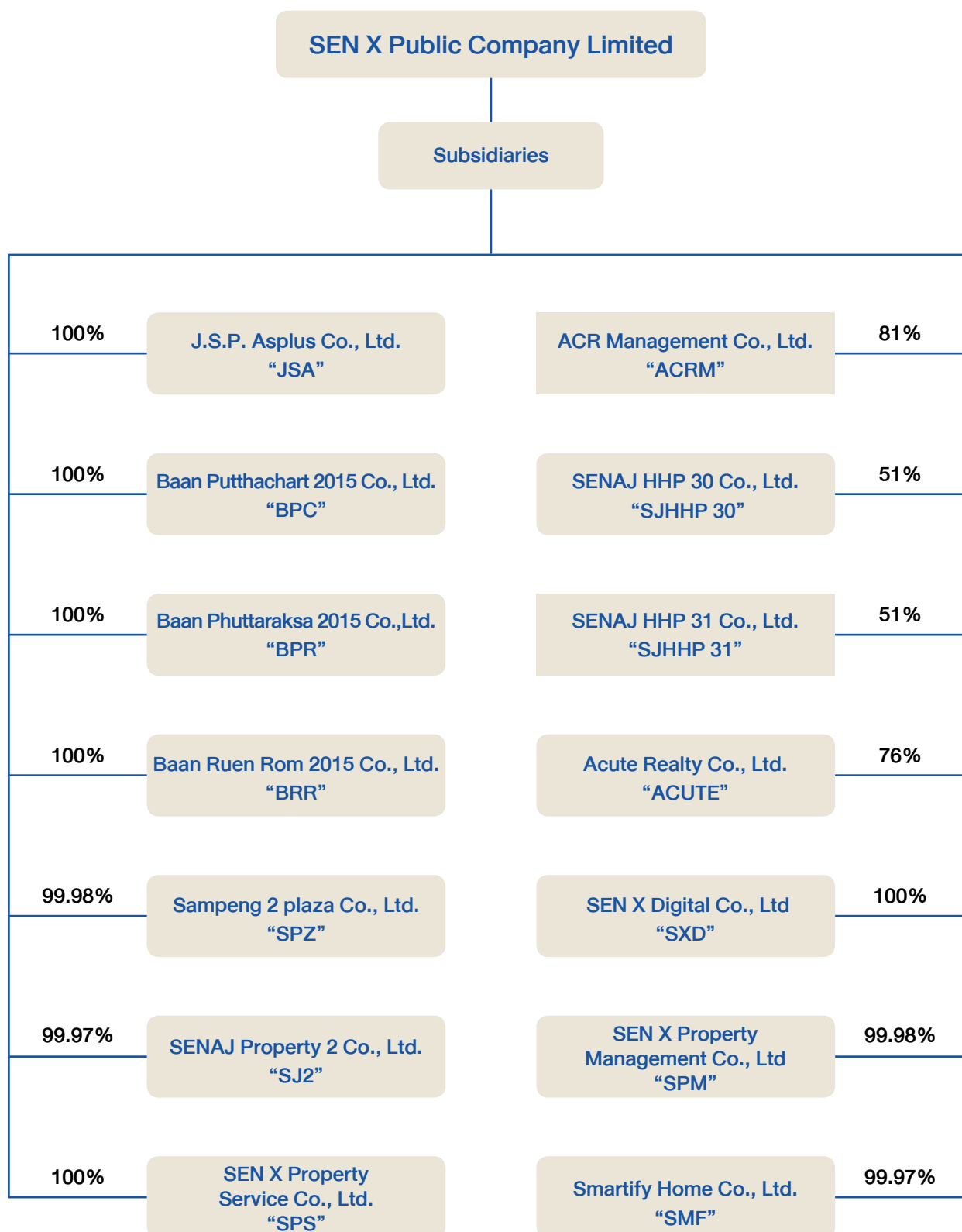
Undelivered work (Sold and pending ownership transfer as of 31 December 2024)

Product Type	Number of Projects (Project)	Number of Units (Unit)	Value (Million Baht)
Single Houses / Twin Houses / Townhomes / Commercial Buildings	17	49	177
Condominium	4	208	279
Total	22	257	456

1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

As of December 31, 2024, the Company has shareholding structure in subsidiaries as follows :



As of December 31, 2024, the company has subsidiaries of 14 companies 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 99.98% 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	450 million baht, a subsidiary company holds 100% of shares divided into 4,500,000 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 99.97% of shares divided into 10,000 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	Sen X Property Service Co., Ltd. ("SPS")
Type of Business	Agents and brokers provide real estate
Registered Capital	6.25 million baht, a subsidiary company holds 100% of shares divided into 62,500 ordinary shares Value per share 100.00-Baht
Head Office Location	542 Senafest Shopping Center Building, 1 floor Charoen Nakhon Road, Klong Ton Sai Subdistrict Klong San District Bangkok 10600

Company name	ACR Management Co., Ltd. ("ACRM")
Type of Business	Management of condominium juristic persons
Registered Capital	3 million baht, a subsidiary company holds 81% of shares divided into 10,000 ordinary shares Value per share 100.00-Baht
Head Office Location	542 Senafest Shopping Center Building, 1 floor Charoen Nakhon Road, Klong Ton Sai Subdistrict Klong San District Bangkok 10600

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 76% of shares divided into 105,000 ordinary shares Value per share 100.00-Baht
Head Office Location	542 Senafest Shopping Center Building, 1 floor Charoen Nakhon Road, Klong Ton Sai Subdistrict Klong San District Bangkok 10600

Company name	SEN X Digital Co., Ltd. ("SXD")
Type of Business	Develop application systems
Registered Capital	20 million baht, a subsidiary company holds 100% of shares divided into 20,000 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	Sen X Property Management Co., Ltd. ("SPM")
Type of Business	Juristic person Management
Registered Capital	12.06 million baht, a subsidiary company holds 99.98% of shares divided into 12,063 ordinary shares Value per share 100.00-Baht
Head Office Location	542 Senafest Shopping Center Building, 1 floor Charoen Nakhon Road, Klong Ton Sai Subdistrict Klong San District Bangkok 10600

Company name	Sena J HHP 30 Co., Ltd. ("SJHHP30")
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	448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	Sena J HHP 31 Co., Ltd. ("SJHHP31")
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	448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	Smartify Home Co., Ltd ("SMF")
Type of Business	Consulting and management services for general businesses, as well as the sale of consumer goods, furniture, decor items, bedding, clothing, kitchenware, and electrical appliances.
Registered Capital	1 million baht, a subsidiary company holds 99.97% of shares divided into 1,000 ordinary shares Value per share 100.00-Baht
Head Office Location	542/2 Charoen Nakhon Road, Khlong Ton Sai Subdistrict Khlong San District Bangkok 10600

Remarks :

- Smartify Home Co., Ltd Changed from an indirect subsidiary to a subsidiary on July 10, 2024.
- Sena J HHP 30 Co., Ltd. Changed from an associate company to a subsidiary on December 25, 2024.
- Sena J HHP 31 Co., Ltd. Changed from an associate company to a subsidiary on December 25, 2024.

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 May 10, 2024 by closing the register book according to the Securities and Exchange Act, Section 225.

The Company has 13 shareholders holding more than 0.5% of the paid-up capital, representing 76.97% 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, 5,594 persons. Representing 23.03% 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	430,592,600	10.25
3	Mrs. Sutida Upatham	185,312,200	4.41
4	Mrs. Kewalin Kamolsuwan	115,966,300	2.76
5	Pol. Lt. Gen. Utit Pongpanich	82,116,400	1.96
6	Mr. Pitch Pruksathorn	70,222,500	1.67
7	Thai NVDR Company Limited	57,910,104	1.38
8	Miss Pimphimon Pattanavimon	57,366,500	1.37
9	Mr. Suchaichan Wongpiyabowon	35,966,600	0.86
10	Mr. Thongkam Manasilapan	35,234,200	0.84
Top 10 shareholders		3,158,787,404	75.22
other shareholders		1,041,212,603	24.78
Total		4,200,000,007	100.00

Source : Thailand Securities Depository Co., Ltd.

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

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 3 persons out of the total number of directors of 7 persons

Foreign shareholding restrictions

Foreign shareholders can hold shares of the Company. in aggregate not exceeding 49% of the issued and paid-up shares. As of May 10, 2024, the Company's shares owned by foreigners 0.07%

1.4 Amounts of registered capital and paid-up capital

As of December 31, 2024. The company has registered capital. 2,625,000,000.00 baht, paid up 2,100,037,576.00 baht divided into ordinary shares 4,200,075,152 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) (Formerly “SENAJ-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	Once the holder of the warrant has expressed the intention to exercise the right to purchase common shares under the warrant, the holder will no longer be able to cancel the intention to exercise the right.
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.

Currently, the warrant for purchasing common shares SENX-W1 of the company has ceased to be a registered security on the Stock Exchange of Thailand as of June 22, 2024.

1.5.2 Debt securities

1) Bonds

- None -

2) Short-term promissory notes

- None -

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 :

	2021	2022	2023	2024
Performance Period	01/01/2020	01/01/2021	01/01/2022	01/01/2023
	-	-	-	-
	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Net profit per share (Baht per share)	Omit dividend payment	Omit dividend payment	Omit dividend payment	0.01091
Dividend Payout Ratio (Baht per Share)				0.00829
Dividend Payout Ratio (%)				0.76



2. RISK MANAGEMENT

2.1 Risk Management Policy & Plans

Risk Management Policy

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

Operational Framework

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

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

Board of Directors

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

Audit Committee

The Audit Committee consists of 3 independent directors and is responsible for overseeing and auditing the organization's risk management. The focus is on reviewing the internal control system and compliance with relevant policies to ensure that the company's internal control system is adequate and appropriate to manage operations in accordance with the company's goals, objectives, laws, and regulations in line with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The committee also reviews financial reports for accuracy and reliability, ensuring full and sufficient disclosure of information to strengthen confidence in the organization's auditing process and effective risk management.

Executive Committee

The Risk Management Committee consists of 4 members and is responsible for managing the organization's risks by focusing on specific, clear risks and ensuring a systematic approach to operations. The committee covers economic, social, and environmental risks. The Board of Directors has approved the establishment of the Risk Management Committee to define the operational framework for the company's risk management, as well as to set policies, structures, roles, duties, and responsibilities of those involved in risk management activities. The committee also oversees potential risks that may arise for the company, helping the company achieve its objectives and goals.

Chief Executive Officer (CEO)

The CEO is responsible for implementing a risk management system in accordance with the policies and guidelines set by the Board of Directors. The CEO considers and determines strategies and ensures the establishment and monitoring of risk management across the entire organization, covering significant risks in both business operations and sustainability, including climate-related risks. The CEO also communicates and fosters an organizational culture that is aware of risks, while reviewing the appropriateness of systems and measures to ensure they align with business changes, regulations, and relevant legal requirements.

Office of Internal Audit

Responsible for reviewing and auditing operational processes to ensure compliance with policies, regulations, rules, and relevant practices. This is to ensure that the company's internal control system is adequate, and to report to the Audit Committee for presentation to the Board of Directors.

Risk Owners

Responsible for identifying, analyzing, and assessing risks, and developing a risk management plan that is within an acceptable level. This plan is presented to the working group for monitoring, coordination, and risk management oversight.



Risk Management Process

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

Risk Assessment Matrix

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

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

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

Types of Risk

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

Risk Management Culture

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

The Company promotes risk awareness by providing training for employees to know the organization's potential financial, business, or external risks, communicating effectively regarding significantly risks and risk management methods with every employee in the organization, focusing on participation by every person in the organization by creating recognition of risk management roles, creating understanding in roles and duties in identifying and managing risks associated with employees' work, and promoting responsible decision-making. The Company should have decision-making with consideration given to potential effects of risk and the Company must have long-term impact analysis under thorough and suitable consideration of risks. The Company's executives place importance on risk management by supporting and promoting risk management, providing risk management mechanisms for the organization, and having continual assessment and improvement by monitoring and assessing risk management performance continually to determine if the measures enacted are suitable and effective. Creating a good corporate risk management culture will enable the organization to effectively manage risks, reduce potential effects from risks, and create sustainability for the organization in the long term.

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

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

In 2024, in monitoring risk assessments, the Company was found to have worked completely according to specified plans and the Company continues to monitor risk issues affected by internal and external factors to mitigate most of the Company's risks or maintain risks at acceptable levels.

2.2 Risks for the Company's Business Operations

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

1. Strategic Risk

1.1 Risk of Competition in the Real Estate Development Business

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

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

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

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

The Company's executives and products have an excellent image and are generally accepted in the real estate field. At the end of 2027, SENX alone will have 21 housing projects in the process of being sold consisting of condominiums, developed housing, and commercial housing buildings with a total of 2,320 units left unsold valued at 7,220 million baht.

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

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

2. Operational Risk

2.1 Contractor and Labor Shortage Risk

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

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

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

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

2.2 Risk from Land Procurement for Developing Future Projects

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

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

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

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

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

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

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

3. Compliance Risk

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

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

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

4. Financial Risk

4.1 Risks from Financial Institution Housing Loan Policies

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

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

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

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

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

4.2 Risk from Fluctuation of Construction Material and Minimum Wage Costs

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

4.3 Risks Concerning Liquidity and Access to Capital

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

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

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

4.4 Financial Risks from Interest Rate Increases

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

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

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

5. Sustainability Risk (ESG Risk)

5.1 Environmental

5.1.1 Transition Risk

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

5.1.2 Resource/Material Shortage in Construction

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

5.2 Social

5.2.1 Community Engagement

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

5.2.2 Human Resource Management and Workplace Safety

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

5.3 Corporate Governance

5.3.1 Good Governance and Transparency

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

5.3.2 PDPA Compliance

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

6. Emerging Risk

6.1 Risk from Climate Change

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

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

6.2 Risk from Changes of Information Technology and Cyberthreats

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

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

2.2.2 Risks to Investments by Asset Holders

- None -

2.2.3 Risks to Investments in Foreign Assets

- None -



3. BUSINESS SUSTAINABILITY DEVELOPMENT

3.1 Policy and objectives of sustainable management

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 2024, 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.

SMART ENERGY **SMART ENVIRONMENT**

SMART MOBILITY **SMART LIVING**

LOW CARBON

senX

LIFE SIMPLIFIER ชีวิตง่าย สบายยิ่งขึ้น

Sen X เรามุ่งมั่นที่จะส่งมอบความสะดวกสบาย และวิถีชีวิตแบบเรียบง่ายในที่อยู่อาศัยผ่านทางเทคโนโลยีดิจิทัลขั้นสูง และความเป็นเลิศด้านบริการ ในขณะเดียวกันยังมุ่งมั่นที่จะพัฒนาและอนุรักษ์เพื่อการดำรงชีวิตที่ยั่งยืน ส่งเสริมให้เป็นการใช้ชีวิตแบบ Low Carbon ทั้งลูกบ้าน ลูกค้า คู่ค้า พนักงาน ชุมชน สังคม และสิ่งแวดล้อมจะอยู่ร่วมกันได้อย่างมีความสุขและยั่งยืน

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Sustainable Development Goals and Plans SENX

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

Sustainability Strategy	Indicators	Target for 2024	Performance Results 2024
Environment	Electricity Consumption	Reduce by 10%	704,486
	Water Usage	Reduce by 10%	13,981.00
	Consumption of Consumables	Reduce by 10%	21,988.00
	Greenhouse Gas Emissions	Reduce by 5%	559 tCO ₂ e
	Net Zero	By 2050	
	Waste Management	Target is under development	67,484.96 Kg.
	Air Pollution Emissions	According to the Environmental Impact Assessment (EIA) standards	
Social	Employee training hours	6 hours/person/year	6.11 hours/person/year
	Employee satisfaction with the organization as a whole	5 full points	4.09 points
	Work-related fatalities	None	None
	Complaints related to human rights violations by employees and the company's partners	None	None
Economic and Good	Customer satisfaction level	80%	82.89%
Corporate Governance	Number of complaints or disputes related to unfair competition	None	None
	Number of complaints or disputes related to other matters	None	None
	Corporate governance assessment results	Excellent	Excellent

Remark :

Due to changes in the company's shareholding structure and the relocation of the headquarters in 2022, this is considered the first year of data collection. As a result, electricity and water consumption cannot be calculated as a base year. However, the company has set the target at 10% and continues to communicate with employees to raise awareness about the efficient use of resources, maintaining the goal and striving for sustainable business operations.

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 is a key driver for sustainable business development.



E = Green Environment

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

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



S = Great Social

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

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



G = Good Governance

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

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

Guidelines are as follows :

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

Management Structure for Sustainable Development



Sustainability Key Issues

Procedure for assessing material sustainability issues

Step 1 : Identify sustainability issues

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

Step 2 Prioritizing important issues

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

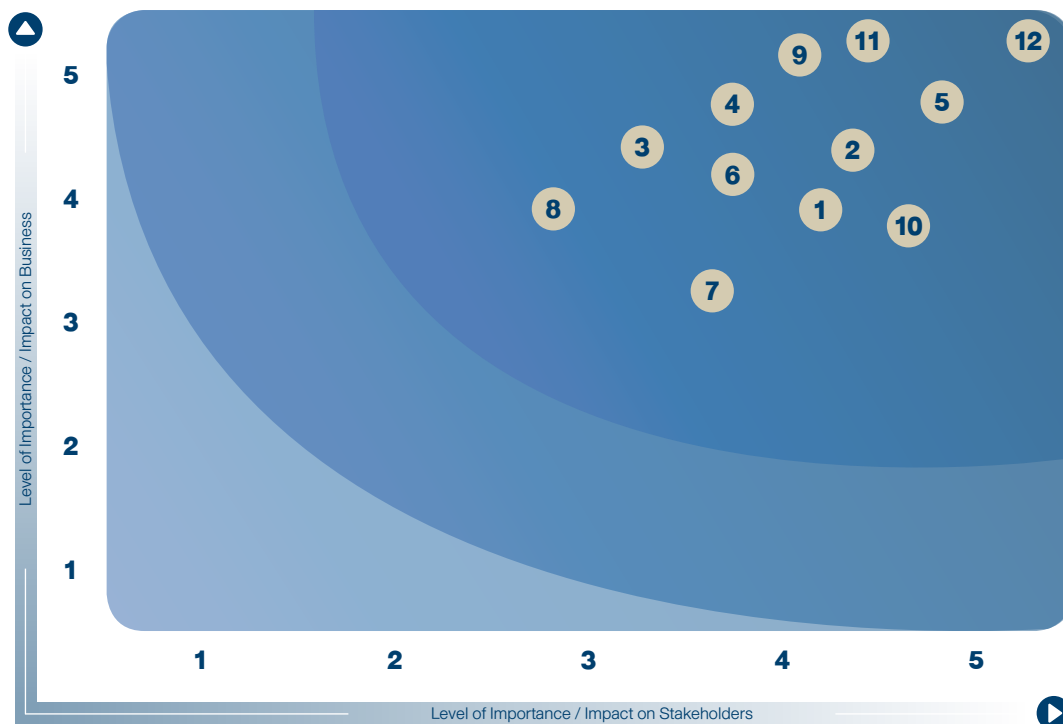
Step 3 Checking Issues

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

Step 4 Review

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

Sustainable Development Key Issues



Economic

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



Social

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



Environment










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














Key issues in sustainable development of SENX

There are a total of 12 issues. Covers 3 dimensions including:










Economic Dimension and Corporate Governance

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

Social Dimension

























Key sustainability issues	Impact on business	Impact of Stakeholder Expectations
<ul style="list-style-type: none"> Responsibility for products and services  	<ul style="list-style-type: none"> Chance (+) 	<ul style="list-style-type: none"> Consider the environmental impact and safety of products and services.
<ul style="list-style-type: none"> Human resource development and care  	<ul style="list-style-type: none"> Risk (-) 	<ul style="list-style-type: none"> Taking care of and listening to employee opinions, Opportunities for career growth and developing employee potential in line with business strategies and sustainable operations.
<ul style="list-style-type: none"> Work safety  	<ul style="list-style-type: none"> Risk (-) 	<ul style="list-style-type: none"> Safety of the project, residents and employees
<ul style="list-style-type: none"> Innovation and technology development   	<ul style="list-style-type: none"> Chance (+) 	<ul style="list-style-type: none"> Developing innovations and technologies that meet the needs of life and Creating a culture that promotes innovation in the organization for employees. As well as development and share innovative ideas and technologies with stakeholders.
<ul style="list-style-type: none"> Human rights  	<ul style="list-style-type: none"> Risk (-) 	<ul style="list-style-type: none"> Respect for human rights and Take action to prevent and reduce the risk of human rights violations throughout the value chain. Including promoting equality and equity

Environmental Dimension

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

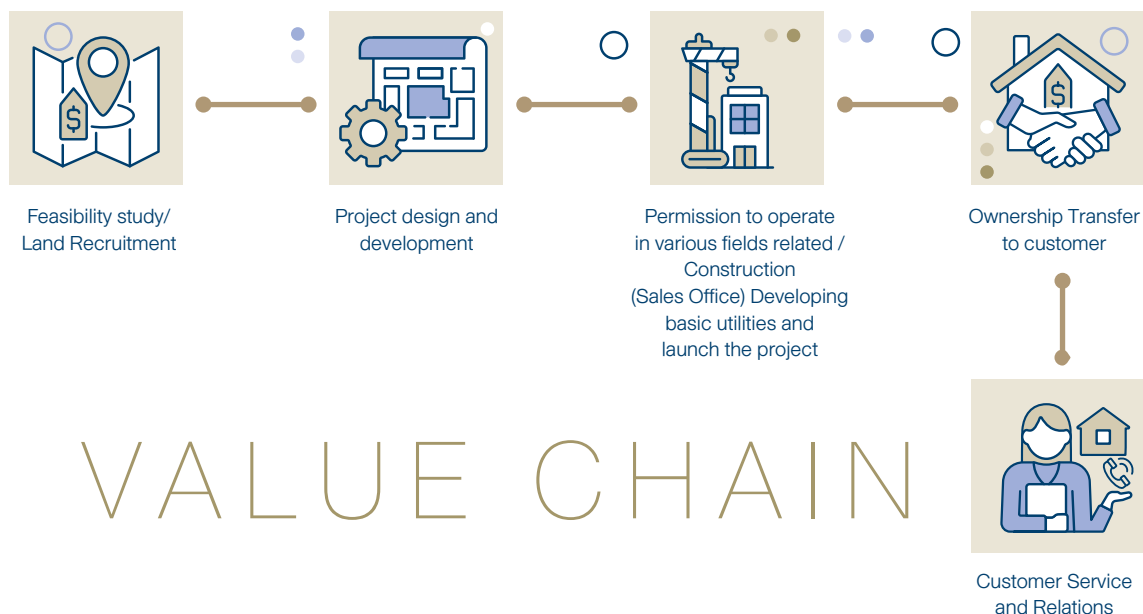
Sustainable Development Guidelines

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

Sustainable Development Key Issues		Stakeholder	Sustainable Development Guidelines	SDGs
Economic and Corporate Governance	1. Corporate Governance	Shareholders / Investors	<ul style="list-style-type: none"> • Collaboration with partners between SENX and HANKYU HANSHIN 	  
	2. Risk Management	Customer	<ul style="list-style-type: none"> • Conducting business against all forms of corruption 	
	3. Sustainable Supply Chain Management	Employee	<ul style="list-style-type: none"> • Providing equal opportunities for work 	
	4. Anti-corruption	Partners	<ul style="list-style-type: none"> • Supervise and control the impact of business on the community and society. 	
	5. Customer Satisfaction and Expectations	Rival	<ul style="list-style-type: none"> • Procurement 	
		Creditor	<ul style="list-style-type: none"> • Promote employment and support fair compensation 	
		Regulator	<ul style="list-style-type: none"> • Developing products, services and promoting the use of new innovations 	
		Society, community and environment	<ul style="list-style-type: none"> • Operate business under the principles of good corporate governance, have a policy, code of conduct, and corporate risk management. • Systematic Risk Management Covering the Entire Value Chain 	
Social	6. Responsibility for products and services	Shareholders / Investors	<ul style="list-style-type: none"> • Condominium projects under one million under the brand "Sena Kith" offer quality residential development at all price levels. 	
	7. Personnel development and maintenance	Customer	<ul style="list-style-type: none"> • Providing opportunities for women to have the opportunity to advance in their careers. 	
	8. Work safety	Employee	<ul style="list-style-type: none"> • Give scholarships for the good future of youth 	
	9. Development of innovation and technology	Partners	<ul style="list-style-type: none"> • Business operations to create community and social value 	
	10. Human Rights	Rival	<ul style="list-style-type: none"> • Health care and occupational health and safety in the workplace of employees and workers. 	
		Creditor	<ul style="list-style-type: none"> • Design with quality of life and safety in mind 	
		Regulator	<ul style="list-style-type: none"> • Human Resource Development and training Develop potential in the organization 	
		Society, community and environment	<ul style="list-style-type: none"> • Engagement of employees to the organization • Providing equal opportunities for work • Appropriate sharing of benefits with stakeholders • Promoting human rights culture 	
Environment	11. Management of resources and energy	Shareholders / Investors	<ul style="list-style-type: none"> • Creating environmental spaces and supporting sustainable ecosystem systems - SENA Park Avenue 	
	12. Management of noise/air pollution and waste	Customer	<ul style="list-style-type: none"> • Resource and energy management - SENA SOLAR ENERGY 	
		Employee	<ul style="list-style-type: none"> • Waste management for the environment - WASTE MANAGEMENT 	
		Partners	<ul style="list-style-type: none"> • FACILITIES promoting health within the project 	
		Regulator	<ul style="list-style-type: none"> • Greenhouse Gas Management 	
		Society, community and environment	<ul style="list-style-type: none"> • Using environmentally friendly resources • Design with quality of life and safety in mind 	

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain



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

3.2.2 Analysis of stakeholders in the business value chain

Analysis of stakeholders in value chain

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

Treatment of stakeholders

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

Supply Chain Management

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

Supplier Selection

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

1. Partner Recruitment and Selection Process

Partners must undergo selection based on the initial qualification criteria established by the company, such as product quality, reputation, credibility, expertise in operations, work experience, and financial stability.

2. Evaluation of New Partners

The evaluation will cover ESG risks, quality, and operations under the responsibility for economic, social, and environmental aspects. Additionally, they must acknowledge the Supplier Code of Conduct.

3. Evaluation for Current Partners

The company aims to grow its business alongside its partners, setting performance standards to evaluate partners and risks every 6 months. Partners are assessed for their ability to enhance the quality of products and services provided to customers sustainably. Evaluation criteria include product quality, delivery, work completion, and customer satisfaction. The company monitors and assesses the performance of its partners in each category, with the purchasing department responsible for evaluating the potential of partners before transactions. This process ensures that partners with performance below the required standards are removed from the Approved Vendor List. The evaluation process is divided into:

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

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

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

Scoring Rubrics	Evaluation Results		Partners
More than 90	A+	Very Good	61
Preferred partners with whom the company will engage in buying and selling as the first group.			
80.00 - 89.99	A	Good	308
70.00 - 79.99	B	Moderate	314
65.00 - 69.99	C	Fair	38
Less Than 60	D	Improvement Needed	1
The company will evaluate to remove from the Approved Vendor List.			

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

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

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

Operation	Results of Operations for the Year 2024
The total number of suppliers (purchase order value)	47 suppliers (118,999,375 THB)
New suppliers are evaluated before transactions based on Environmental, Social, and Governance (ESG) factors.)	100 %
New suppliers must acknowledge the Supplier Code of Conduct before being registered in the system.	100 %
On site Survey Key Suppliers Evaluation Results	11 suppliers (The average evaluation result is 77%)
ESG Risk Assessment Results Current Customers	No Risks Found

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

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

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

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

3.3.2 Environmental operating results

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

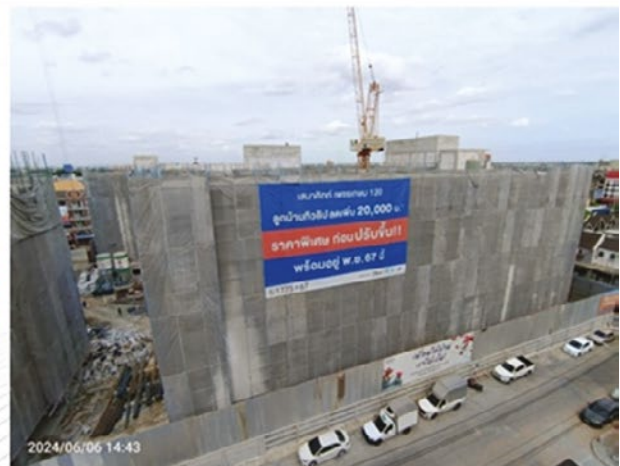
1) Environmental Management in Developing Projects

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

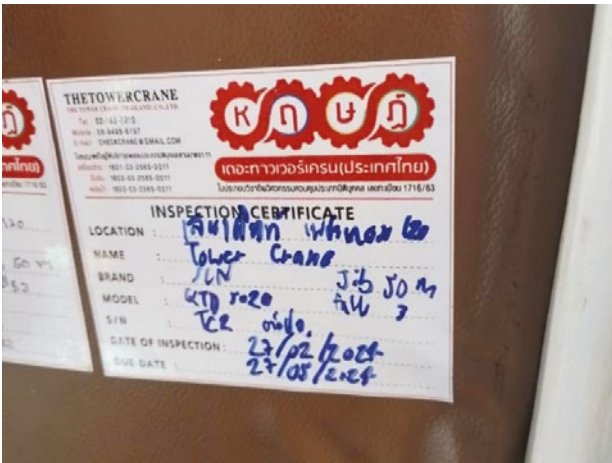


- Actions to reduce impacts on occupational safety and health

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







2) Compliance with Environmental Laws

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

SENA SAFETY STATISTICS BOARD	
เป้าหมาย Target	4 5 8 วัน Day
การทำงานรวม Our Accumulative Work Time	3 0 5 วัน Day
วันที่ปัจจุบัน To Date	3 1 0 5 6 7 วัน / เดือน / ปี D / M / Y
อุบัติเหตุครั้งสุดท้ายเกิดขึ้นเมื่อ Last Last Time Accident Occurred On	

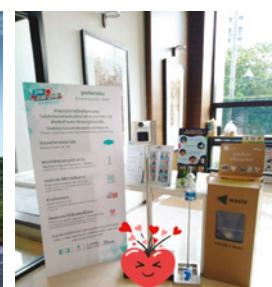
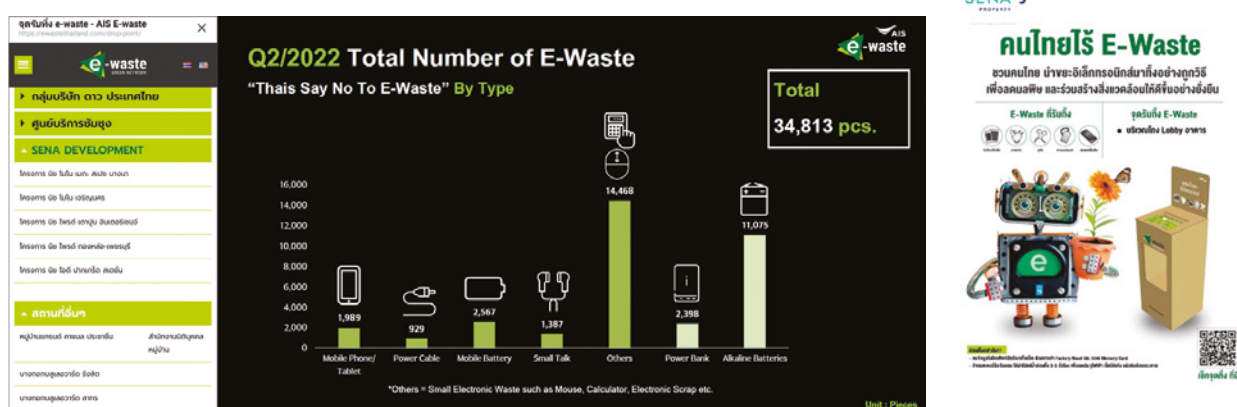
โครงการ เสนาเพชรเกษม 120				
ผลการตรวจวัดคุณภาพสิ่งแวดล้อมประจำเดือน พฤษภาคม พ.ศ. 2567				
ตัวชี้วัดทางสถิติ	หน่วย	ค่าที่ได้	ค่ามาตรฐาน	สรุป
ฝุ่นละอองรวม (TSP)	mg/m ³	0.188	≤ 0.330	ผ่าน
ฝุ่นละอองขนาด 10 ไมครอน (PM-10)	mg/m ³	0.048	≤ 0.120	ผ่าน
ระดับเสียงเฉลี่ย 24 ชม.	dB(A)	60.5	≤ 70.00	ผ่าน
ระดับเสียงสูงสุด	dB(A)	88.8	≤ 115.00	ผ่าน
ระดับความสั่นสะเทือนสูงสุด	mm/s	<0.127	≤ 0.5...	ผ่าน





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 2024.



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. The company has publicized channels for receiving complaints and designated responsible parties for handling complaints before the start of a project. A collaborative team consisting of company staff and contractors is ready to address both general and emergency situations. This team is prepared to manage any incidents or risks that may arise from the company's operations or any impacts observed during the course of the project.

4) Sustainable resource management

The company places great importance on promoting and advocating the efficient use of resources among its employees and personnel continuously. This is achieved through a resource management process that focuses on efficiency, with regular monitoring and control. In 2024, the company continues to set goals for the efficient use of energy and resources, aiming to reduce the organization's carbon footprint. The company has established the following targets for monitoring and controlling as follows:

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

Use water wisely

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



**Target reduce water use
in 2024**

Electric power

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



**Target reduce
electricity consumption
in 2024**

Use resources wisely

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



**Target reduce the use
of consumables
Office in 2024**

Performance	2022	2023	2024
Water use (Cubic meter)	74 ⁽¹⁾	727 ⁽²⁾	13,981 ⁽³⁾
The amount of electricity purchased (kW)	7,806 ⁽¹⁾	115,399 ⁽²⁾	704,486 ⁽³⁾
Reducing the use of consumables (Baht)	-	375,902 ⁽⁴⁾	21,988 ⁽⁴⁾

Remark : ⁽¹⁾ In 2022, there was a change in the company's shareholding structure, and the headquarters was relocated. As a result, this is considered the first year of data collection, although data on consumables usage was not yet recorded.

⁽²⁾ In 2023, data on electricity consumption was collected only for the headquarters (HO), in line with the greenhouse gas emissions reporting.

⁽³⁾ In 2024, data on electricity consumption was collected for the headquarters (HO) and 12 projects, in alignment with the greenhouse gas emissions reporting

⁽⁴⁾ Data on consumables usage was recorded only for the headquarters (HO).

Due to the company's business growth, the number of employees has increased, leading to higher consumption of utilities and consumables. However, the company continues to have communication channels to raise awareness among employees about the efficient use of resources. The company is committed to achieving its goals and maintaining sustainable business operations moving forward.

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

Greenhouse gas emissions

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

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



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

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



GHG Reduction



GHG Removals

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.

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.

Natural forest areas

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

Private forest areas

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

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

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

3.4.2 Social operating results

(1) Responsibility to customers and consumers

"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:

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

องศา...
แห่งความสะดวกสบาย
รวบรวมทุกช่องทาง
ติดต่อสื่อสาร



Customer Relationship Management

The company places great importance on customers and consumers, starting with the exploration of their needs and expectations, and establishing channels to collect customer feedback across all consumer groups. This information is then analyzed to develop strategic plans that address the needs and expectations of different customer groups in a targeted manner. The company ensures that all business units manage customer relationships in the same way by conducting annual satisfaction surveys and gathering feedback through various communication channels, such as complaint handling, the hotline 1173, and opportunities for customers to visit projects. Additionally, the company tracks performance against key indicators, using the results as data to improve product and service development plans that align with customer needs moving forward.

For the annual customer satisfaction survey results in 2024, the company received an average evaluation score of 82.89%. The survey was conducted with current customers across all projects. The results will be used to develop and improve services, as well as contribute to the evaluation of the company's Customer Touch Point (TP 2.1) for the year 2024.

Satisfaction assessment score for 2024

No.	Project	Satisfaction assessment score for 2024(%)
1	Niche Pride Thonglor-Phetchaburi	73.89
2	Niche Mono Itsaraphap	79.34
3	Niche ID Sukhumvit 113	85.46
4	Niche ID Serithai Phase 1	65.13
5	Kith Plus Sukhumvit 113	79.36
6	Kith Rangsit-Tiwanon	96.42
7	Sena Kith Sukhumvit-Bangpu (Club B)	84.24
8	Baan Ruamtangfun 4	82.97
9	Sena Shophouse Sukhumvit - Praksa	78.13
10	J City Sukhumvit-Praksa	66.28
11	Sena Village Sukhumvit - Praksa	71.62
12	Sampeng 2 phase 3 (18 plots)	80.41
13	Sampeng 2 phase 3 (19 plots)	76.93
14	Sampeng 2 phase 4 (Avenue)	36.55
15	Sampeng 2 phase 4 (Pratunam)	55.59
16	Sena Vela Sathorn – Kanlapaphruek (J Grand)	77.96
17	J Town Bangpakong - Banpho	81.92
18	J Town Exclusive Bangpakong - Banpho	58.26
19	Sena Avenue Bangpakong - Banpho	72.85
20	Sena Village Bangpakong - Banpho	74.59
21	Sena Village Wongwaen-Bangbuathong	74.44
22	Sena Viva Wongwaen-Bangbuathong	80.00
23	Sena Avenue Rattanathibet-Bangbuathong	37.26
24	Sena Viva Rattanathibet-Bangbuathong	66.05
25	Sena Village Rattanathibet-Bangbuathong	87.79
26	Sena Viva Sriracha - Assumption	81.87
27	J Town Rungsit – Klong 1	76.75
28	J Villa Rungsit – Klong 1	88.92
29	J Town Exclusive Rungsit – Klong 1	78.52
30	Sena Avenue 1 Rungsit – Klong 1	89.11
31	Sena Vela Rungsit – Klong 1	82.24
32	Sena Avenue 2 Rungsit – Klong 1	90.97
33	Sena Village Tiwanon - Bangkadi	74.84

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:

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
	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:

Year	Total number of employees	Number of Employees Joining PVD (Person)	Proportion of Member Employees (%)
2023	64	15	23.44
2024	652	119	18.25

**** The scholarship program for employees' children**

The company's initiatives to provide support to all employees, offering every employee the opportunity to apply for the program annually. In 2024, two employees met the criteria and received scholarships.

The scholarship program for employees' children

In 2024, there are 2 scholarships, each worth 10,000 baht, totaling 20,000 baht.



The company has established guidelines based on the principles of respecting human rights and fair treatment of labor as follows:

Fair Labor Practices

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

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

(4) Respect to the Right to Work

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

Social Protection and Work Conditions

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

Exercising Social and Political Rights

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

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

Communication and Complaint Channels

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

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

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

(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.

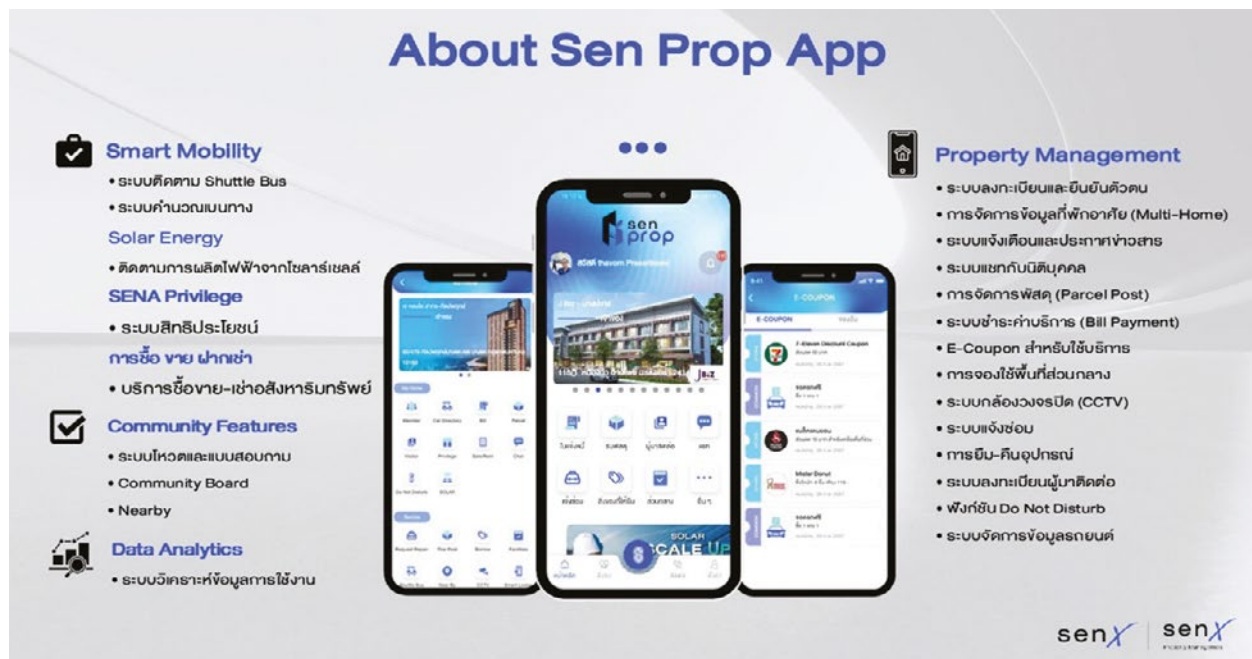
In 2018, The company introduced new innovations that help facilitate customers With the addition of new functionality in the Application SENA 360° Service application, which combines every communication channel between the Company and customers together and provides conveniences that meets every usage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

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

The Company 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.



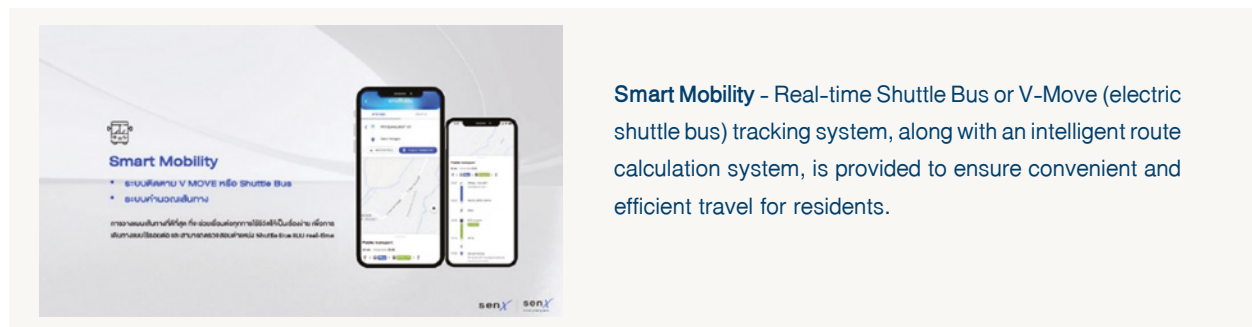
In 2024, the company introduced advanced technology to enhance the efficiency of property management through the “Sen Prop” application, developed in collaboration with NEC. This initiative aims to elevate the service experience for Sena residents, providing them with a smart living experience.)



Sen Prop integrates AI and Biometric technology to enhance convenience and security within residential projects. The application covers key functions such as:

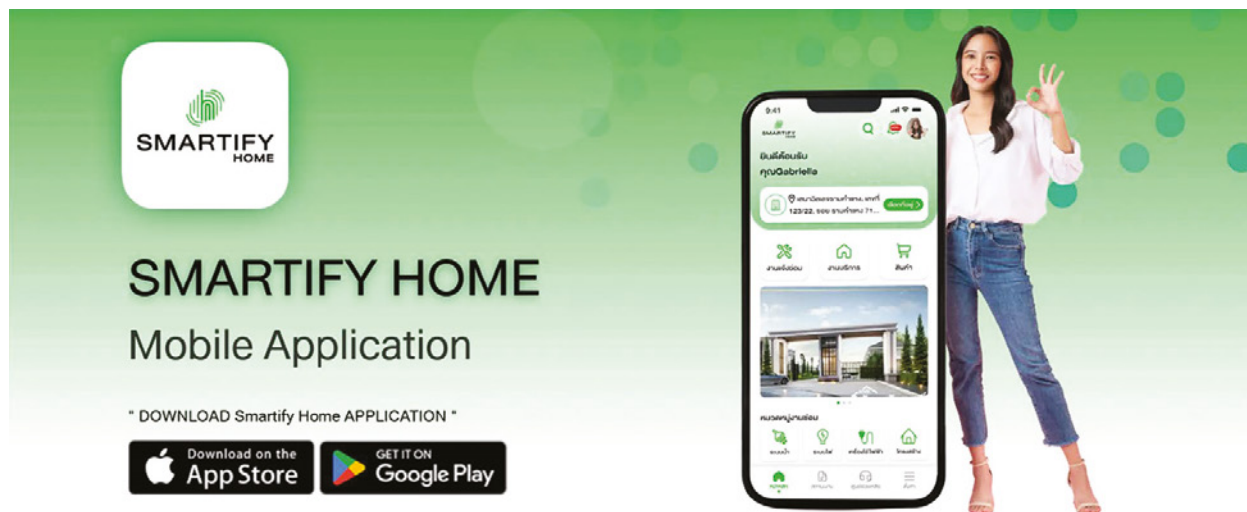
- Notification of water bills and common area fees
- Parcel management and announcement of various news
- Booking of common area spaces within the community
- Visitor registration system to enhance security measures
- Online 24 hours repair request service, offering advice on repairs and property maintenance
- Property sales and rental services for residents

In addition, Sen Prop has been designed as an environmentally friendly application, with notable features focused on sustainable development, such as:



Sen Prop This marks another important step for the company in integrating smart technology to enhance the quality of life for residents, while simultaneously supporting eco-friendly practices and sustainability.

In addition to the development of Sen Prop, the company has also launched the “Smartify Home” application to enhance the experience of purchasing products and services related to residential living. This application is designed to be modern, user-friendly, and tailored to the digital age lifestyle. It offers product and service delivery directly to the projects, reducing unnecessary travel and helping to lower carbon emissions. Currently, Smartify Home is already available in several projects.



With continuous technological development, the company remains committed to elevating living standards while driving society towards sustainability.

(6) Career promotion for people with disabilities

The company began promoting employment for people with disabilities by contributing to the fund for the promotion and development of the quality of life for people with disabilities. This initiative has now expanded to actively hiring people with disabilities to promote and improve their quality of life in a tangible way. In 2024, the company employed 4 people with disabilities, encouraging sustainable income opportunities for them.

(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 https://senxgroup.com/ir/corporate_governance/

Training and educating employees about the company's human rights policy



(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 2024

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

(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 2024, the Company's performance on participation in the development of the society under SENA Group as follows:

Chinese New Year Celebration 2024

The Chinese New Year celebration is a traditional event held annually to gather, socialize, and strengthen relationships. In 2024, the event took place on February 10, 2024, at the Army Club, Vibhavadi.



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

Employees participated in blood donation for Siriraj Hospital to continue supporting the lives of fellow human beings on February 21, 2024, June 19, 2024, and October 30, 2024.



The “Pankan” Project

The “Pankan” project collects donated items from residents within the community to be listed on the “Pankan” platform. These items are then sold in the sharing store, and the proceeds are used as funds to create benefits and bring positive changes to society.



“Sen X Group” places great importance on health and participates in our community health check-up activities. Sen X Property Management Co., Ltd., in collaboration with Sinnarun Hospital Thepharak, brought basic health check-up services directly to the homes of project members. We believe that “Good health begins with care.” Proactive health management is the first step towards a better quality of life.

senX Property Management

โรงพยาบาลสินแพทย์ เทพารักษ์

Sen X ร่วมกับ โรงพยาบาลสินแพทย์ เทพารักษ์ จัดกิจกรรมส่งเสริมสุขภาพชุมชน ได้นำบริการตรวจสุขภาพเบื้องต้นมาที่บ้าน สำหรับสมาชิกในโครงการ

- เสนา ชีวเคมี - สุขุมวิท - แพรกษา
- เสนา วิสเสจ สุขุมวิท - แพรกษา
- เจ ซีดี สุขุมวิท - แพรกษา

ขอขอบคุณสมาชิกทุกท่าน

ขอขอบคุณสมาชิกทุกท่านที่ให้ความสนใจและเข้าร่วมกิจกรรมในครั้งนี้

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senX

“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



4. MANAGEMENT DISCUSSION AND ANALYSIS : MD&A

4.1 Analyze operations and financial position

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.

In 2024, the Group changed its control over a former joint venture, reclassifying it as a subsidiary on December 25, 2024. As a result, the Group recognized its share of profit (loss) in the consolidated statement of profit or loss up to December 24, 2024, and fully consolidated the financial performance of both companies, including revenues and expenses, into the Group's financial statements from December 25, 2024, onward. As a result, the Group reported a net profit of Baht 164.30 million for the year, an increase of Baht 104.40 million or 174.29% compared to the same period last year. The Group's main revenue amounted to Baht 725.10 million, with additional income from the reversal of impairment allowances in accordance with accounting standards of Baht 130.52 million and other income of Baht 98.09 million, bringing the total revenue to Baht 954.27 million. Although total revenue was lower than the previous year, the company effectively managed overall costs, expenses, and financial costs, reducing them significantly by 18.54% compared to the previous year.



Table 1 Performance for the year

Consolidated financial statements	2022		2023		2024	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	706.82	87.65	558.02	56.05	451.9	62.32
Revenue from merchandising					13.86	1.91
Revenues from rental and services	99.61	12.35	437.62	43.95	259.34	35.77
Total revenues	806.44	100	995.64	100	725.1	100.00
Cost of sales of real estates	487.64	68.99	394.46	70.69	303.96	67.26
Cost of merchandising					10.7	77.20
Cost of rental and services	85.05	85.38	224.89	51.39	171.45	66.11
Total costs	572.69	71.02	619.34	62.21	486.11	67.04
Gross profit (loss)	233.74	28.98	376.3	37.79	238.99	78.63
Other income	145.48	15.28	73.02	6.83	228.61	23.96
Total expenses	442.4	46.48	315.86	29.56	320.71	33.61
Profit (loss) before finance costs and share of profit (loss) of joint ventures	-63.18	-6.64	133.45	12.49	146.89	15.39
Finance income	1.51	0.16	1.67	0.16	0.56	0.06
Finance costs	-93.25	-9.8	-64.31	-6.02	-7.39	-0.77
Share of gain (loss) of joint ventures accounted for using equity method	-7.15	-0.75	-2.63	-0.25	19.54	2.05
Profit (loss) before income tax expense	-162.06	-17.02	68.18	6.38	159.6	16.72
Tax income (expense)	-17.89	-1.88	-8.28	-0.77	4.7	0.49
Profit (loss) for the year	-179.95	-18.9	59.91	5.61	164.3	17.22

Total Revenue

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 Rattana Thibet 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. %

In 2024, the Group recorded total core revenue of Baht 725.10 million, including revenue from real estate sales of Baht 451.90 million, a decrease of 19.02% compared to the previous year. Revenue from product sales increased by THB 13.86 million, while revenue from rental and service income amounted to Baht 259.35 million, decreasing by Baht 178.28 million or 40.74%. Additionally, the Group recorded other income of Baht 229 million, primarily from an accounting adjustment related to the recognition of impairment reversal of Baht 131.00 million in accordance with accounting standards. Compared to the previous year, the company's total revenue decreased by Baht 116.06 million, representing a 10.84%.

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.

In 2024, the Group incurred a total cost of real estate sales of Baht 303.96 million, accounting for 67% of revenue, which was slightly lower than the previous year. The Group also successfully managed to reduce administrative costs. Meanwhile, the cost of goods sold for Smartify products stood at 77%, and the cost of rental and service operations amounted to Bath 171.45 million, representing 66% of rental and service revenue.

Gross Profit

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%

In 2024, the Group reported a gross profit from real estate sales of Baht 147.94 million, representing 32.74% of real estate sales revenue, which was 3.43% higher than the previous year. The gross profit from product sales was Baht 3.16 million, accounting for 22.80%, while the gross profit from rental and service income was Baht 87.89 million, or 33.89%, which was 14.72% lower than the previous year due to the partial discontinuation of certain service businesses.

Total Cost

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.

In 2024, the Group's total cost of real estate sales amounted to Baht 303.96 million, accounting for 67% of revenue, which was slightly lower than the previous year. The Group also successfully managed to reduce administrative costs. Meanwhile, the cost of goods sold for Smartify was 77%, and the cost of rental and service business was Baht 171.45 million, or 66% of rental and service revenue.

Table 2 Statement of financial position

	2022		2023		2024	
	million baht	%	million baht	%	million baht	%
Current assets						
Cash and cash equivalents	757.18	12.86	205.25	3.73	150.87	2.39
Bank deposits with usage restrictions				-	8.04	0.13
Trade and other current receivables	75.57	1.28	98.34	1.78	157.36	2.50
Short-term loans	55.15	0.94	1.65	0.03	1.29	0.02
Inventories	3,712.58	63.03	3,823.41	69.39	4,655.52	73.84
Cost of obtaining contracts with customers	0.44	0.01	0.44	0.01		-
Current tax assets	16.88	0.29	18.39	0.33	7.38	0.12
Other current financial assets	0.6	0.01	0.55	0.01	0.55	0.01
Non-current assets as held for sale				-	64.9	1.03
Total current assets	4,618.40	78.41	4,148.03	75.29	5,045.91	80.03
Deposits at financial institutions with commitment	84.36	1.43	109.97	2.00	56.95	0.90
Investments in joint ventures	54.1	0.92	89.02	1.62		-
Trade and other non-current receivables	55.11	0.94	67.74	1.23	65.53	1.04
Investment properties	311.1	5.28	341.41	6.20	332.8	5.28
Property, plant and equipment	180.31	3.06	169.31	3.07	191.92	3.04
Right of use assets	32.41	0.55	5.95	0.11	5.15	0.08
Goodwill	9.7	0.16	9.7	0.18		-
Other intangible assets	4.74	0.08	22.05	0.40	34.9	0.55
Deferred tax assets	64.48	1.09	63.33	1.15	82.46	1.31
Other non-current assets	475.18	8.07	483.16	8.77	489.67	7.77
Total non-current assets	1,271.51	21.59	1,361.65	24.71	1,259.38	19.97
Total assets	5,889.92	100	5,509.68	100.00	6,305.29	100.00
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans				0	0.5	0.01
Trade and other current payables	197.71	3.36	271.42	4.93	202.47	3.21
Current contract liabilities	3.92	0.07	2.26	0.04	20.94	0.33
Current portion of long-term borrowings	283.33	4.81	640.94	11.63	99.69	1.58
Current portion of lease liabilities	7.3	0.12	8.07	0.15	5.89	0.09
Short-term borrowings	1,138.01	19.32	310	5.63	704.88	11.18
Corporate income tax payable	2.33	0.04	3.62	0.07	11.92	0.19
Other current provisions	-	-	2.84	0.05	44.86	0.71
Total current liabilities	1,632.61	27.72	1,239.15	22.49	1,091.15	17.31
Non-current liabilities						
Long-term borrowings	452.89	7.69	441.71	8.02	1124.28	17.83
Lease liabilities	26.15	0.44	22	0.40	7.04	0.11
Trade and other non-current payables	24.66	0.42	25.09	0.46	27.54	0.44
Non-current provisions for employee benefits	13.4	0.23	22.16	0.40	29.1	0.46
Other non-current provisions	36.86	0.63	29.29	0.53	38.72	0.61
Total non-current liabilities	553.95	9.41	540.25	9.81	1,226.68	19.45
Total liabilities	2,186.56	37.12	1,779.40	32.30	2,317.83	36.76

	2022		2023		2024	
	million baht	%	million baht	%	million baht	%
Equity						
Share capital						
Authorised share capital	2,625.00	44.57	2,625.00	47.64	2,625.00	41.63
Issued and paid-up share capital	2,100.00	35.65	2,100.00	38.11	2,100.04	33.31
Share premium on ordinary shares	1,938.85	32.92	1,780.25	32.31	1,780.33	28.24
Capital surplus on share-based payment	8.93	0.15	8.93	0.16	8.93	0.14
Other capital surplus					105	1.67
Share warrant	105	1.78	105	1.91		
Retained earnings						
Appropriated						
Legal reserve	-	-	-		5.45	0.09
Share-based payment arrangement	-	-	1.6	0.03	4.23	0.07
Unappropriated	-473.01	-8.03	-256.96	-4.66	-146.63	-2.33
(Less) Treasury stock	-	-	-6.32	-0.11	-2.86	-0.05
Other components of shareholders' equity	-0.75	-0.01	-4.22	-0.08	-4.22	-0.07
Equity attributable to owners of the Company	3,679.02	62.46	3,728.28	67.67	3,850.27	61.06
Former shareholders before business combination under common control	18.28	0.31		-		
Non-controlling interests	6.06	0.1	2	0.04	137.2	2.18
Total equity	3,703.36	62.88	3,730.27	67.70	3,987.47	63.24
Total liabilities and equity	5,889.92	100	5,509.67	100.00	6,305.30	100.00

Total assets

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 5,509.68 million, a decrease of Baht 380.24 million, accounting for 6.45% 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.

As of December 31, 2024, the Group changed its control over a former joint venture, reclassifying it as a subsidiary. As a result, the Group's total assets amounted to Baht 6,305.29 million, an increase of Baht 795.61 million or 14.44% compared to total assets of Baht 5,509.68 million as of December 31, 2023. The main factors contributing to the asset increase included trade and other receivables of Baht 59.02 million, inventory of Baht 832.21 million, and non-current assets held for sale of Baht 64.90 million. Meanwhile, the decrease was mainly due to a reduction in investments in joint ventures by Baht 89.02 million and restricted bank deposits by Baht 53.02 million.

Total liabilities

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.

As of December 31, 2024, total liabilities amounted to Baht 2,317.83 million, representing an increase of Baht 538.42 million or 30.26% compared to total liabilities of Baht 1,779.41 million as of December 31, 2023. The increase in liabilities was mainly due to short-term loans of Baht 394.88 million, estimated current liabilities of Baht 42.03 million, and long-term borrowings of Baht 682.57 million. Meanwhile, there was a decrease in current liabilities due within one year by Baht 541.25 million.

Shareholder's equity

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 2023 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.

As of December 31, 2024, the Group's total shareholders' equity amounted to Baht 3,987.46 million, representing an increase of Baht 257.20 million or 6.89% from Baht 3,730.27 million as of December 31, 2023. On December 25, 2024, the company changed its control over a former joint venture, converting it into a subsidiary. As a result, non-controlling interests increased by Baht 135.2 million. Additionally, the net profit for the year contributed to the overall increase in shareholders' equity.

Financial Ratios

List	Unit	2022	2023	2024
Gross profit margin	%	28.98	37.79	32.96
Net profit margin	%	(19.43)	5.61	17.22
Rate of return on equity	%	(5.34)	0.81	4.34
Rate of return on assets	%	(3.05)	0.60	2.70
Liquidity ratio	equal	2.86	3.35	5.78
Debt to equity ratio	equal	0.59	0.48	0.58
Dividend payout rate	%	*40	*80	*40

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

	2022 million baht	2023 million baht	2024 million baht
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before income tax expense	- 162.06	68.18	159.60
Adjustments to reconcile profit (loss) to cash received (paid)			
Adjusted finance costs	93.25	64.31	7.39
Adjusted interest income	-1.51	-1.67	-0.56
Adjusting dividend income	-	-	-
Adjustment using restricted (increased) and reduced bank deposits			-8.04
Adjusted trade and other current receivables (increase) decrease	-3.65	-18.87	-7.04
Adjusted inventories (increase) decrease	268.67	- 93.87	-22.77
Adjusted cost from contracts with customers	- 0.44	-	0.44

	2022 million baht	2023 million baht	2024 million baht
Adjusted other non-current assets (increase) decrease	-16.19	-7.98	-8.77
Adjusted trade and other current payables increase (decrease)	5.13	50.90	-161.26
Adjusted contractual liabilities-current increase (decrease)	-13.73	-1.66	3.90
Depreciation and amortization	35.98	22.38	20.12
Adjusted provisions for employee benefits (reverse)	1.08	4.81	5.78
Adjustment with debt provisions	-102.58	-4.74	27.22
Adjusted with loss (profit) from write-off and termination of assets	206.19	-1.66	1.01
Adjusted share of (profit) loss of joint ventures	7.15	2.63	-19.54
Adjustment (Reversal of allowance) Expected credit losses of loans and accrued interest	125.42	-	-
Adjusted with (reversal of allowance for) loss on devaluation of inventories	-44.71	-	-
Adjusted with (reversal of allowance for) loss on devaluation of investment properties	-	2.78	-127.91
Adjusted with loss (profit) from the return of capital of subsidiary	-7.01	0.53	
Adjusted loss (profit) from loss of control	-0.61	-	-
Adjustment of unrealized loss (profit) investment value adjustments	-	0.06	-
Adjusted (reversal) of investment properties			-7.00
Adjustment through share-based payments	-	1.60	2.63
Adjustment by (profit) loss of cash received from treasury shares			-0.02
Adjustment improvement of goodwill impairment			9.70
Adjustment with litigation debt estimates			23.59
Total adjustment to reconcile profit (loss)	552.42	19.57	-261.13
Cash flows provided by (used in) operating activities	390.36	87.75	-101.54
Income tax (paid)	-31.41	- 23.49	-10.32
Net cash paid for treasury shares			-3.55
Cash received from treasury shares			7.02
Cash paid for employee benefit obligations	- 18.17	-	-1.44
Net cash flows provided by (used in) operating activities	340.78	64.27	-109.83
CASH FLOWS FROM INVESTING ACTIVITIES			
Deposits at financial institutions with commitment (increase) decrease	-22.68	-25.62	53.02
Cash paid to purchase investment property			12.45
Cash paid for purchasing or paid up of associates invesment in joint venture	- 74.48	-37.55	-
Cash received for dissolution of subsidiary	-	27.21	-
Cash paid for purchasing a subsidiary	-0.82	-	-
Cash paid to purchase or increase capital in subsidiaries	-6.55	-26.67	-
Cash paid to purchase investment properties	-90.16	-	-
Cash received from the sale of investment properties	95.44	-	-
Cash paid for purchasing of property, plant and equipment	-8.99	-8.70	-8.63
Cash received from sale of property, plant and equipment	2.43	3.26	0.52
Cash paid for intangible assets	-1.94	-0.36	-13.17
Cash received from loans to related parties	688.94	53.57	0.22
Cash paid from loans to related parties	-295.32	-	-
Cash received from the sale of subsidiaries	1.00	-	-
Interest income	33.45	1.61	0.70
Net cash flows provided by (used in) investing activities	320.33	- 13.24	45.11
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receive overdraft			0.50
Cash received from capital increase from exercise of warrants	-	-	0.11
Cash received from offering warrants	105.00	-	-
Cash received from borrowings			
- Borrowings from person and related parties	1,134.50	-	134.00
- Other Loans	333.67	559.24	249.92

	2022 million baht	2023 million baht	2024 million baht
Cash paid for borrowings repayment			
- Borrowings from person and related parties	-	-828.00	-49.00
- Other Loans	-546.26	-211.74	-282.04
Cash paid for lease liabilities	-15.88	-7.92	-5.33
Cash paid for dividends paid	-848.63	-	-
Interest expenses	-	-	-34.79
Cash paid for lease liabilities	-103.69	-88.69	-79.29
Net cash paid for treasury shares	-	-6.32	-
Net cash flows provided by (used in) financing activities	58.71	-583.43	-65.92
Cash and cash equivalents increase (decrease)-net	719.82	-532.41	-130.64
Cash and cash equivalents at beginning of the year	11.22	757.18	205.25
Cash accrues to existing shareholders prior to the business combination under the same control	25.08	6.76	-
Cash increases (decreases) due to change in control	1.07	-26.28	76.29
Cash and cash equivalents at ending of the year	757.18	205.25	150.90

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.

For the year 2024, the company had a cash flow of Baht 150.90 million, a decrease of Baht 54.35 million from the same period of the previous year, which had a cash flow of Baht 205.25 million. The group's cash flow from operating activities was Baht -109.83 million, primarily due to payments to trade creditors of Baht 161.26 million and an increase in inventory of Baht 22.77 million.

The group had a cash outflow from investing activities of Baht 45.11 million, primarily due to payments for the purchase of intangible assets amounting to Baht 13.17 million, an increase in bank deposits pledged as collateral of Baht 53.02 million, cash received from the sale of property rental rights for investment of Baht 12.45 million, and payments for the purchase of land, buildings, and equipment of Baht 8.63 million.

The group had a cash outflow from financing activities of Baht -65.92 million, with cash received from borrowings amounting to Baht 383.92 million, repayments of borrowings totaling Baht 331.04 million, dividend payments of Baht 34.79 million, and interest payments of Baht 79.29 million.



5. GENERAL INFORMATION AND OTHER MATERIAL FACTS

5.1 General information and other material facts

Name	: SEN X Public Company Limited
Symbol	: SENX
Registered Number	: 0107557000012
Type of Business	: Property development business, focus on commercial low-rise property. The Company develops both residential and commercial property for sale
Head Office Address	: 542, Senafest Shopping Center Building, 1 floor Charoen Nakhon Road, Klong Ton Sai Subdistrict Klong San District Bangkok 10600 Telephone : +66 (02) 897-8888 E-Mail : info@senxgroup.com
Investor Relations	: Telephone : +66 (02) 541-4642 Ext. 10407 E-Mail : ir@senxgroup.com
Website	: www.senxgroup.com
Registered capital	: 2,625,000,000.00 Baht
Paid-up capital	: 2,100,037,576.00 Baht
Common share	: 4,200,075,152 Shares
Par value	: 0.50 Baht
Juristic persons held	: Details are on topic Nature of Business

	References
1. Securities registrar	Thailand Securities Depository Co., Ltd. (Common Share) 93, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Telephone +66 (02) 009-9999 Facsimile +66 (02) 009-9991
2. Auditor	Karin Audit Co., Ltd. 72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok 10500 Telephone +66 (02) 105-4661 Facsimile +66 (02) 2026-3760
3. Internal Audit	Internal Audit Office, SENA Development Public Company Limited 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	Dherakupt International Law Office Company Limited 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, 2024, The Company and its subsidiaries 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 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
- 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 1 hour 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, 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. Including the offering of securities to the executives and employees of the Company and/or its subsidiaries (Employee Stock Ownership Plan: ESOP) and the joint investment program between the employer and employees of the Company and its subsidiaries (Employee Joint Investment Program: EJIP).

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

The Company under the Sena Development Public Company Limited group 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.

In the past year, the company has not had any cases or incidents in which the company was complained about regarding customers' personal information.

Information Technology Security Policy

The Company has established an Information Security Policy with the objective of ensuring that its personnel, users, executives, and related parties, including those of its affiliates, recognize the importance of information security. This policy aims to inform them of their roles, responsibilities, and best practices for mitigating various risks. It covers guidelines for policy development, policy details, and compliance measures to ensure that the Company's information technology and computer systems operate appropriately, securely, and effectively support the Company's operations on a continuous basis. The policy also ensures that system usage aligns with legal requirements, including the Computer Crime Act, the Personal Data Protection Act, and other relevant laws. Additionally, it serves as a safeguard against potential threats that could harm the Company. To this end, the Company has established an Information Security Policy to protect its information technology and computer systems.

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 Thai 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, Due to the fact that the company has signed a declaration of intent for the Thai Private Sector Collective Action Coalition Against Corruption. The company must apply for certification from the CAC board within 18 months from the date of the declaration of intent.

The Company has conducted a self-assessment on anti-corruption measures According to the risk assessment form related to corruption, 71 items, by stipulating that the management is responsible for the implementation of policies and measures as specified in the assessment form. to be presented to the Chairman of the Board of Directors for consideration again before submitting to the Board for approval and enforcement in the future Then the company will proceed to apply for certification with the secretary of the Thai Private Sector Collective Action Coalition Against Corruption Project Committee to consider joining the Thai Private Sector Collective Action Coalition Against Corruption. On July 1, 2024. The Company has been notified of the certification results from the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The resolution certifies

SENX Public Company Limited (SENX) as a member of the Private Sector Anti-Corruption Coalition of Thailand and the Company must renew the certificate (Recertification) every 3 years.

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

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.

Channels for Submitting Complaints and Recommendations

- Audit Committee Email : auditcom@senxgroup.com
- Send a postal mail to the Company Secretary at SEN X Public Company Limited 42, Senafest Shopping Center Building, 1 floor Charoen Nakhon Road, Khlong Ton Sai Subdistrict Khlong San District Bangkok 10600
- Drop Box
- Call Center 1173
- Website : 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.

Complaints Handling Procedure

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. 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.
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.
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 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 2024, 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
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, 56-1 One Report and sustainability report with the reporting guidelines by the Global Reporting Initiative (GRI), along with the anti-corruption policy, in order to provide investors and all parties involved, whether they are shareholders or people who have interest in eventually becoming shareholders, with information to accompany their investment decisions by the information channels and media of the Stock Exchange of Thailand and the Company's website.

Chapter 5: Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors shall include establishment of policy, vision, mission, values, strategies, direction and operational goals of the Company, supervision and evaluation of management through sub-committees. The purpose is to increase value for shareholders. In order to realize this objective, The Board of Directors must ensure that they have carried out their duties and responsibilities in compliance with the laws and Company's rules and regulations as well as taking into consideration the conflict of interests, business ethics and codes of conducts. The committee has adopted the principles of conduct of the committee in accordance with the principles of good corporate governance. Follow the 8 guidelines to adapt to benefit creating sustainable value for the business as follows.

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

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

Principle 2 : Define Objectives that Promote Sustainable Value Creation

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

Principle 3 : Strengthen Board Effectiveness

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

Principle 4 : Ensure Effective CEO and People Management

The board should oversee the management and development of personnel to have appropriate knowledge, skills, experience, and motivation. and establish a succession plan in order to prepare for succession. Chief Executive Officer and Managing Director Including supervising the determination of the compensation structure and the evaluation of the business's performance.

Principle 5 : Nurture Innovation and Responsible Business

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

Principle 6 : Strengthen Effective Risk Management and Internal Control

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

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

Principle 7 : Ensure Disclosure and Financial Integrity

The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements. In addition, the committee is responsible for monitoring the adequacy of financial liquidity. and ability to repay debts and provide a mechanism to resolve financial problems in the event that the business encounters financial problems or is likely to encounter problems.

Principle 8 : Ensure Engagement and Communication with Shareholders

Board of Directors Giving importance to the shareholders of the Company, the Company ensures that shareholders are treated equally and shareholders can fully exercise their basic rights as shareholders, such as (1) the right to buy, sell or transfer shares (2) the right to share in the company's profits. (3) The right to receive sufficient relevant information through the company's website. or the website of the Stock Exchange of Thailand or by any other means (4) The right to attend meetings to exercise voting rights at shareholder meetings independently. To appoint or remove directors Consideration of directors' remuneration Appointment

of auditors Dividend payment Increasing capital and issuing new shares Including the right to ask questions to the Board of Directors regarding the Board of Directors' reports. and any other matters presented to the meeting for consideration and approval. The right to propose agenda items in advance and to nominate individuals to be elected as company directors. and participation in decision making on important matters of the Company.

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

- (1) The composition and structure of the Board of Directors to prevent and deter inappropriate behavior of listed companies
- (2) Roles and duties of the Board of Directors to help prevent and avoid inappropriate behavior of listed companies.
 - (2.1) Performing duties responsibly, cautiously, and honestly.
 - (2.2) Ensuring that listed companies have an efficient, adequate, and appropriate internal control system.
 - (2.3) Overseeing and monitoring the acquisition or disposal of material transaction ("MT") and related parties transactions ("RPT"), including fundraising transactions of listed companies.
 - (2.4) Communication to shareholders
 - (2.5) Encouraging listed companies to comply with the Principles of Good Corporate Governance for Listed Companies 2017 ("CG Code") and participate in various assessments of relevant agencies
- (3) To support and promote the performance of duties of personnel and departments within listed companies to ensure good corporate governance, the Board of Directors shall select concerned persons in the corporate governance system of listed companies by considering knowledge, competence, and experience, including personnel within the listed company, such as directors, sub-committees, Chief Financial Officer, secretary, and investor relations departments, etc., and external agencies, such as auditors, financial advisors, etc. In addition, the aforementioned groups of persons or agencies must be promoted, supported, and facilitated.

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, 2024 is composed of a diverse range of qualifications and specialized knowledge as required by the Company in order to ensure the effective and efficient specification of strategies, policies and supervision of implementation as follows:

Specialized Knowledge and Expertise	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. Wannipa Wuthiwatana	✓	✓		✓		✓
7. Ms. Sivanan Thanyaluckpark		✓		✓	✓	✓
Total (person)	4	7	5	5	5	7

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. The details are as follows:

An independent director means a person who fully meets qualifications and is independent as stipulated by the Board of Directors in the Company's good corporate governance policy and pursuant to the criteria set forth by the Capital Market Supervisory Board. In other words:

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.
2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.

3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.
4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.
5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.
6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.
7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.
8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.
9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 One Report.
10. A resolution was passed setting continuous tenures of independent directors to unconditionally not exceed 9 years,.
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 2024, Arrange 1 meeting in December 2024 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 News, 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 2024 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 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), mail to Company Secretary, Call Center 1173, and through the Company's website 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-News

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

Future Measures to Prevent Conflicts of Interest

For real estate companies that meet the criteria of being related to the Company due to shared directors and/or shareholders under the relevant regulations of the Securities and Exchange Commission (SEC), the Company has not structured its corporate governance to place such entities under its control. Therefore, to enhance transparency in its management and ensure compliance with the Securities and Exchange Act B.E. 2535 (1992) regarding the protection of minority shareholders' interests, the Company has signed agreements with these entities to establish a framework for their business operations. This is intended to eliminate potential conflicts of interest with the Company.

In the event of any transactions between the Company and these related entities, such transactions will be treated as dealings with potentially conflicted parties. They will be subject to review and approval by the Audit Committee before being presented to the Board of Directors for consideration. Any director with a vested interest or a potential conflict of interest in these transactions will not participate in the approval process. The Company will strictly adhere to the Stock Exchange of Thailand's regulations on related-party transactions and ensure disclosure of such transactions in the notes to the financial statements and the 56-1 One Report on a continuous basis.

To prevent violations of these agreements, the Board of Directors actively monitors and reviews such transactions. This is done through periodic reports from the Audit Committee, which is responsible for reviewing and reporting any significant business transactions that may impact the Company. These reports are submitted to the Audit Committee every quarter for evaluation and oversight.

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. On July 1, 2024, the company was notified of the certification results from the Thai Private Sector Collective Action Against Corruption (CAC) committee, which resolved to certify Sen X Public Company Limited ("SENX") as a member of the Thai Private Sector Anti-Corruption Coalition. This certification will be valid for three years.

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/

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/ 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/

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

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

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

In 2024, the Board of Directors Carry out the development of good corporate governance as follows:

1. Consider and review the charter of the board of directors and sub-committees for the year 2024 to ensure that it is complete, appropriate and consistent with good corporate governance principles. For listed companies 2017 (Corporate Governance Code 2017) prepared by the Office of the Securities and Exchange Commission. and stock exchange and recommendations from the Thai Institute of Directors Association (IOD)
2. Consider reviewing the corporate governance policy of the Company for the year 2024 to be consistent with the good corporate governance principles. For listed companies of the Stock Exchange of Thailand and recommendations from the Thai Institute of Directors Association (IOD) based on the evaluation results of the CGR project and presented to the Board of Directors' meeting to consider and approve the improvement of the Company's corporate governance policy.
3. Supervise the organization of the Annual General Meeting of Shareholders (AGM) in accordance with the law. and guidelines for AGM Checklist criteria, as well as consistent with the Corporate Governance (CG) Principles and Good Practices. In addition, it has given importance to the practices of listed companies in organizing the annual general meeting of shareholders. Under the ongoing situation of the Coronavirus Disease 2019 (COVID-19) outbreak as announced by the Ministry of Public Health
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. Control and support the company in conducting sustainability assessments for the selection of the SET ESG Ratings, organized by the Stock Exchange of Thailand (SET), enabling investors, investment analysts, and fund managers to utilize the SET ESG Ratings as a basis for investment decisions.
6. Promote training on corporate governance, business ethics, and anti-corruption and anti-bribery measures to ensure that executives and employees understand the causes, impacts, damages, regulations, and penalties, fostering greater awareness and caution.
7. Encourage employees and executives to participate in sustainability training through the “ESG DNA: Sustainability Knowledge Series for All Organizational Levels” e-learning program by the Stock Exchange of Thailand (SET). This initiative aims to provide employees with a foundational understanding of ESG principles, instill a sustainability mindset, and enable them to apply these principles in their respective roles and throughout business operations, driving the organization's sustainable growth.
8. Prepare a self-assessment form of the Committee and sub-committees for the year 2024 in order to use the assessment results to improve operational efficiency. and achieve the Company's objectives and report the results of the assessment to the Board of Directors for acknowledgment. and disclosed in the Company's annual registration statement / annual report (Form 56-1 One Report).
9. Report the performance of the 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 2024

The Corporate Governance Report of Thai Listed Companies (CGR) by the Institute of Thai Directors produced the assessment that the Company received 106 points from the assessment of good corporate governance for listed companies, at the level “Excellent” or 5 stars for the eight consecutive year (2017 - 2024)



The annual general meeting of shareholders of 2024

The assessment of the quality of annual general meetings of shareholders (AGM Checklist) was conducted by the Thai Investors' Association. Because the Company gives importance to and regularly improves the quality of the annual general shareholder meetings it holds, The company was evaluated at the level of 96 points or 4TIA.





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

7.1 Corporate governance structure

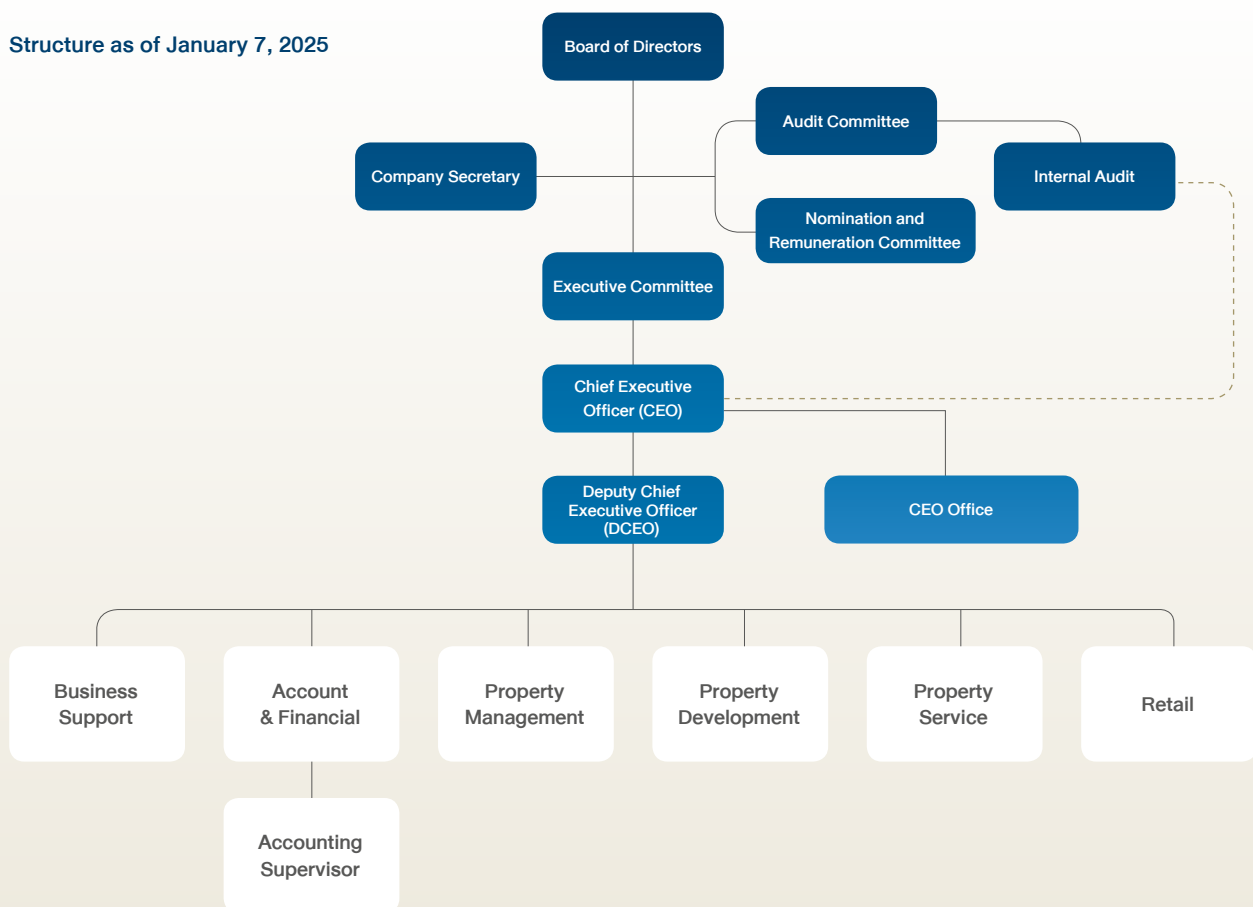
As of December 31, 2024, there are 4 committees namely

- (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 Management Group
- (4) Property Development Group
- (5) Property Services Group
- (6) Retail Group

Structure as of January 7, 2025



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 Matri

สัดส่วนคณะกรรมการ	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. Wannipa Wuthiwatana	✓	✓		✓		✓
7. Ms. Sivanan Thanyaluckpark		✓		✓	✓	✓
Total	4	7	5	5	5	7

7.2.2 The information on each director and controlling person

As of December 31, 2024, 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. Wannipa Wuthiwatana



Ms. Sivanan Thanyaluckpark

Name-Surname		Position
1. Mr. Woramit	Krutto	Chairman of the Board/ Chairman of the Nomination and Remuneration Committee / Independent Director
2. Dr. Rapee	Moungnont	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 ¹	Director / Chairman of Executive Committee / Chief Executive Officer
6. Mrs. Wannipa	Wuthiwatana	Director / Executive Director
7. Ms. Sivanan	Thanyaluckpark ²	Director / Executive Director / Chief Financial Officer

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

Remarks:

¹Asst. Prof. Dr. Kessara Thanyalakpark was appointed as Chief Executive Officer in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

²Ms. Sivanan Thanyaluckpark was appointed as Chief Financial Officer / Executive Director in place of Mr. Chinnapan Treetipchumsiri, effective from May 13, 2024 and appointed as Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

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 or Mrs.Wannipa Wutthiwat or Ms.Sivanan Thanyaluckpark, two-thirds directors sign together 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 comply with the guidelines of the Securities and Exchange Commission (SEC) deal with 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. 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, 2024, the Executive Committee consists of 4 members as follows:

Name-Surname		Position
1. Asst. Prof. Dr. Kessara	Thanyalakpark ¹	Chairman of Executive Committee / Chief Executive Officer
2. Mrs. Wannipa	Wuthiwatana	Executive Director
3. Ms. Sivanan	Thanyaluckpark ²	Executive Director / Chief Financial Officer
4. Ms. Tidarat	Pattong ³	Executive Director

Remarks :

¹ Asst. Prof. Dr. Kessara Thanyalakpark was appointed as Chief Executive Officer in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

² Ms. Sivanan Thanyaluckpark was appointed as Chief Financial Officer / Executive Director in place of Mr. Chinnapan Treetipchumsiri, effective from May 13, 2024 and appointed as Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

³ Ms. Tidarat Pattong was appointed as Executive Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

(2) Audit Committee

As of December 31, 2024, the Audit Committee consists of 3 members as follows:

Name-Surname		Position
1. Dr. Rapee	Moungnont	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

(3) Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consists of 3 members as follows:

Name-Surname		Position
1. Mr. Woramit	Krutto	Chairmna 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, 2024, 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. Asst. Prof. Dr. Kessara	Thanyalakpark ¹	Chief Executive Officer
2. Ms. Sivanan	Thanyalakpark ²	Chief Financial Officer
3. Ms. Tidarat	Pattong ³	Assistant Chief Executive Officer

Positions in accounting or finance that are department manager level or higher or equivalent.

Name-Surname		Position
1. Ms. Sivanan	Thanyaluckpark ²	Chief Financial Officer (The person assigned to take direct responsibility for Accounting and Finance)
2. Ms. Sasinan	Wichotkantapong	Accounting Supervisor (The person assigned to take direct responsibility for accounting supervision)

Remarks :

¹ Asst. Prof. Dr. Kessara Thanyalakpark was appointed as Chief Executive Officer in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

² Ms. Sivanan Thanyaluckpark was appointed as Chief Financial Officer / Executive Director in place of Mr. Chinnapan Treetipchumsiri, effective from May 13, 2024 and appointed as Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

³ Ms. Tidarat Pattong was appointed as Executive Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

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.

Executive Compensation

(1) monetary remuneration

In 2022, 2023 and 2024, 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	2022	2023	2024
1. Salary and Bonus	2,661,460	9,995,451	14,111,853
2. Contributions to the provident fund and contributions to the Social Security Fund	49,844	9,000*	252,388
Total	2,711,304	10,004,451	14,364,241

Remarks : *In 2024, the company has no executive compensation. in contributions to the provident fund.

Name of executive directors and executives		Executive Director position	First 4 executive positions (3 people)
1. Asst. Prof. Dr. Kessara	Thanyalakpark ¹	Chairman of Executive Committee	Chief Executive Officer
2. Mrs. Wannipa	Wuthiwatana	Executive Director	-
3. Ms. Sivanan	Thanyalakpark ²	Executive Director	Chief Financial Officer
4. Ms. Tidarat	Pattong ³	Executive Director	Assistant Chief Executive Officer

List of executive directors and management who left during the year 2024.		Executive Director position	First 4 executive positions
1. Mrs. Suphin	Mechuchep ^{1,3}	Executive Director	Chief Executive Officer (CEO)
2. Mr. Chinnapan	Treetipchumsiri ²	Executive Director	Chief Financial Officer (CFO)
3. Mr. Somkid	Tanngarm ⁴	-	Assistant Chief Executive Officer (ACEO) Business Support Group
4. Mr. Nimit	Poonsawat ⁵	-	Assistant Chief Executive Officer (ACEO) Property Development Group
5. Mr. Sirisak	Silachamroon ⁵	-	Assistant Chief Executive Officer (ACEO) Property Management Group

- There is no executive received any compensation from the subsidiary

- No accrued compensation

- There is no executive committee. receive any compensation

Remarks :

¹ Asst. Prof. Dr. Kessara Thanyalakpark was appointed as Chief Executive Officer in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

² Ms. Sivanan Thanyalakpark was appointed as Chief Financial Officer / Executive Director in place of Mr. Chinnapan Treetipchumsiri, effective from May 13, 2024 and appointed as Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

³ Ms. Tidarat Pattong was appointed as Executive Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

⁴ Mr. Somkid Tanngarm resigned from the position of Assistant Chief Executive Officer (ACEO) Business Support Group, effective from August 1, 2024.

⁵ Mr. Nimit Poonsawat resigned from the position of Assistant Chief Executive Officer (ACEO) Property Development Group, and Mr. Sirisak Silachamroon resigned from the position of Assistant Chief Executive Officer (ACEO) Property Management Group, effective from July 1, 2024.

(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	2022		2023		2024	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Meeting allowance	11	2,180,000	9	1,780,000	8	1,600,000

Other non-monetary Remunerations : - None -

7.5 Information on employees

7.5.1 Number of Employees (Excluding management)

As of December 31, 2024, the Company has a total of 64 employees divided by main departments as follows:

No.	Department	Number of Employee		
		2022	2023*	2024
1	Management	0	25	2
2	Property Management	0	0	465
3	Project Management	0	0	57
4	Sales and Marketing	0	0	34
5	Real Estate Development	0	0	12
6	Retail and Product Development	0	1	5
7	Accounting and Finance	22	30	56
8	Administrative	0	0	12
9	Human Resources	0	0	5
10	Information Technology	0	0	2
11	Corporate Communications	0	0	2
12	Transfer ownership	0	8	0
Total		22	64	652

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:

Item	Unit	2022	2023	2024
Total number of employees	person	22	64	652
Classified by gender				
• Man	person	2	17	358
• Woman	person	20	47	294
Classified by age				
• Over 50 years	person	1	12	48
• Over 30 – 50 years	person	6	32	412
• Less than 30 years	person	15	20	192
Number of new employees	person	16	42	214
Number of employees who have resigned	person	19	11	405
- The Percentage of resignation	%	86.36	17.18	62.12
Number of employees participating in the provident fund	person	2	15	119
- accounted for equivalent proportions	%	9.09	9.06	18.25

Remarks :

1. The proportion of employees has decreased. due to a change in the organizational structure in 2024
2. The number of employees in 2022, there were 22 people, in 2023, there were 64 people, and in 2024, there were 652 people, which are 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 2022, 2023 and 2024, 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	2022	2023	2024
1. Salary and Bonus	31,244,198	45,892,880	87,401,273
2. Contributions to the provident fund and contributions to the Social Security Fund	707,765	717,910	2,474,714
3. Employee Stock Options	-	5,853	55,423
4. Contributions to the EJIP*	-	1,598,145	2,147,014
total	31,951,963	48,214,788	92,078,424

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 and Joint investment project between employers and employees of the company and subsidiaries No.1/2024 (Employee Joint Investment Program "EJIP" No.1/2024) (EJIP) with a period of 3 years from May 2024 ending April 2027 for the EJIP project

7.5.3 Significant Changes in Number of Employees

In the period of 2024, the company has hired 214 new positions to support business expansion.

Significant Labor Disputes over the Past 3 Years

In the past 3 years, there have been no significant labor disputes that have materially affected the business operations.

Human Resource Development Policy

The Company is determined to become one of the leading real estate developers in Thailand. Thus, in striving for the aforementioned objective, the greatest resource is human resource. Therefore, the Company has set in place guidelines and objectives for human resources development and gives importance to boosting spirit and morale in employees with continuous consideration to improving benefits provided to employees as appropriate and provides training to enhance employee knowledge on every level on a regular basis. In 2024, the company set a training budget of Baht 121,881.08 to maintain efficiency and develop knowledge for employees continuously. In order to support the company's growth goals.

Survey of Employee Ties to the Organization

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 2024 had an average score of 4.09 from the full score of 5. 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 2024, 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 2024, 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. Reception and customer service process, room inspection (House-Condominium)	1	6 hrs./Class	Related staff	30
2. Senx Finance Program	1	6 hrs./Class	Accounting and Credit staff	20
3. System AMS (Disbursement of office equipment and assets)	1	6 hrs./Class	Related staff	21
4. We Are Service, Program for juristic person (House-Condominium)	4	6 hrs./Class	Juristic Person staff	58
5. Reception and customer service process, room inspection (Condominium)	2	6 hrs./Class	Related staff	60
6. The Role of a Good Building Manager	1	6 hrs./Class	Building Manager	70
7. How to legally general meeting of joint owners	1	6 hrs./Class	Building Manager	70
8. Fire alarm system and Emergency Management	2	7 hrs./Class	Project Manager	48
9. Service Excellence of Juristic Person	2	6 hrs./Class	Building Manager	58

In 2024, 652 employees and executives attended training courses to develop their potential. with total training hours Details are as follows:

Employee training hours	2022	2023	2024
Total training hours (Executive level - Operational level)	-	18 hrs	6.11 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 2024, 2 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 Occupational Safety, Health, and Environment Act B.E. 2554 (2011) and related laws. It has established a committee as a key mechanism to ensure that the management and administration of occupational safety, health, and work environment in the workplace are carried out systematically and effectively. 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.

In the past year, the company has not encountered any cases or incidents where complaints were made regarding the personal data of customers.

Information Security Policy

The company has established an Information Security Policy with the objective of raising awareness among personnel, users, executives, and relevant parties within the company and its subsidiaries about the importance of information security. The policy ensures that all parties are informed of their roles, responsibilities, and the guidelines for managing various risks. The content includes the approach to creating policies, details of the policies, and compliance to ensure that the company's information technology (IT) systems and computer systems under Sena Development Public Company Limited are appropriately managed and operated securely. The company has established an Information Security Policy to ensure that its IT systems and computer systems are managed appropriately, securely, and can continuously support the company's operations. The systems are used correctly and in compliance with relevant laws, including the Computer Crimes Act, the Personal Data Protection Act, and other applicable regulations. Additionally, the policy aims to prevent threats that may cause harm to the company, ensuring the protection of the company's assets and operations.

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 Contact at
Ms. Sukonta Kasemsuk, telephone number 02-541-4642 ext. 10407

7.6.3 Auditor's Remuneration

At the 2024 Annual General Meeting of Shareholders held on April 24, 2024, 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. Gomin	Linpradchaya	3675 and / or
2. Mr. Jadesada	Hungsapruerk	3759 and / or
3. Mr. Supoj	Mahantachaisakul	12794 and / or
4. Ms. Kanwarat	Saksriborworn	13273 and / or
5. Ms. Kannika	Wibhanurat	7305 and / or
6. Mr. Jirote	Sirirorote	5113 and / or
7. Ms. Nonglak	Pattanabandith	4713 and / or
8. Mrs.Sumana	Senivongse Na Ayudhaya	5897 and / or
9. Mr. Worapol	Wiriyakulapong	11181 and / or
10. Mr. Pojana	Asawasontichai	4891 and / or
11. Mr. Wichian	Proongpanish	5851 and / or
12. Ms. Kojchamon	Sunhuan	11536 and / or
13. Ms. Bongkotrat	Suamsiri	13512 and / or
14. Mr. Thanathit	Raksathianraphap	13646

In 2024, 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 2024, the company has no financial statement review fee, details as follows.

Remuneration	2022	2023	2024
Audit fee	627,000	808,808	950,000
Fee for reviewing financial statements	627,000	696,000	885,000
Other service fees (Non-Audit Fee)	- None -	- None -	- None -
Total	1,254,000	1,504,800	1,835,000

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. Not less than 6 times per 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 2024, the Board of Directors held a total of 5 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 intendent 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 2024, the Board of Directors held a meeting between non-executive directors. There was 1 meeting without the management in December 2024 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 2024, 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 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 2024, the Company provided support for the board of directors to take part in training/seminar in a course that is beneficial to their duties. The detail as follow:

Name-Surname	Course	Institute/ Company
Mr. Woramit Krutto	- Director Accreditation Program (DAP), Class 218/2024	- Thai Institute of Directors (IOD)
Mr. Tiravutti Jirachaisri	- Director Accreditation Program (DAP), Class 218/2024	- Thai Institute of Directors (IOD)

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

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

- **Orientation for New Directors**

The Board of Directors specifies orientation to be provided for every new director in order to provide business knowledge and understanding and facilitate the Company's activities in various aspects in order to prepare directors to perform their duties. At the same time, the Company has a policy to provide new knowledge and perspectives to every director in regards to corporate governance, state of the industry and new technologies and innovations in order to effectively support directors in assuming their positions as soon as possible. The Company's secretary provides coordination on various issues. In 2024, the Company has recruited 1 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 2024 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 2022 (%)	Year 2023 (%)	Year 2024 (%)
97.43	89.91	97.52

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

- Structure and Qualifications of the Board of Directors Score Percent 97.62
- Roles, Duties and Responsibilities of the Board of Directors Score Percent 95.43
- Board meeting Score Percent 99.62
- Duties of Directors Score Score Percent 100
- Relationship with management Score Score Percent 100
- Director's self-development and executive development Score Percent 99.31

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 99.28%. The scores for each faculty are as follows:

Executives Committee rated “Excellent”

Year 2022 (%)	Year 2023 (%)	Year 2024 (%)
100	99.60	99.60

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 98.96

Audit Committee rated “Excellent”

Year 2022 (%)	Year 2023 (%)	Year 2024 (%)
99.17	99.58	100

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 100

The Nomination and Remuneration Committee was rated “Excellent”

Year 2022 (%)	Year 2023 (%)	Year 2024 (%)
97.37	91.23	98.25

Assessment results separated by assessment topics Details are as follows:

- Structure and Qualifications of the Board of Directors Score Percent 97.62
- Board meeting Score Percent 100
- Roles, Duties and Responsibilities Score Percent 97.22

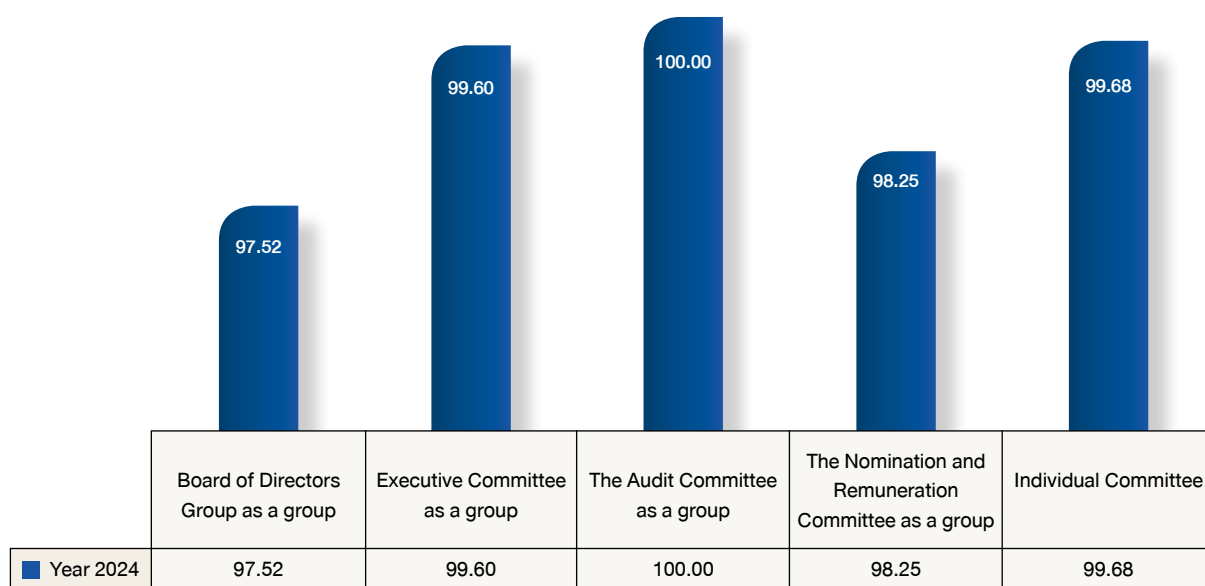
Individual Board Self-Assessment

Most of the Board of Directors considered the practice to be in the “Excellent” criterion

Year 2022 (%)	Year 2023 (%)	Year 2024 (%)
97.22	96.43	99.68

Assessment results separated by assessment topics Details are as follows:

- Structure and Qualifications of the Board of Directors Score Percent 98.21
- Board meeting Score Percent 100
- Roles, Duties and Responsibilities Score Percent 100



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 2024, 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 2024, 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 5 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 5 business days in advance to allow studies and considerations on each issue and facilitate opinions and voting.
3. The Board of Directors is to receive information sufficiently, fully and continuously and within a timely manner ahead of every meeting. Furthermore, the Board of Directors can contact the Company's secretary directly and independently. The Company's secretary is responsible for providing consultation to the Board of Directors on issues related to compliance to laws and regulations.
4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and information for discussion and sufficient for the Board of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.
5. The Board of Directors has a policy to provide opportunities for non-executive directors to hold meetings with each other as necessary in order to discuss various issues about management within their interest without the involvement of the Management. In addition, the aforementioned directors should also inform the outcomes of their meetings to the Chairman of the Board of Executives.
6. The Board of Directors supports the Chairman of the Board of Executives to invite high-ranking executives to attend meetings of the Board of Directors in order to obtain additional information and details as direct work operators.
7. In the consideration of various agendas, directors who hold stakes in issues under consideration are prohibited from voting and must be absent from the aforementioned agendas during meetings.
8. Every meeting is required to be recorded in writing with each meeting report stored with the approval of the Board of Directors and available for examination by the Board of Directors and all parties involved.

The Company held a total of 5 Board of Directors meetings in 2024 with the following details:

List of directors			Attendance of all meetings/ Meetings Year 2024		
			Total	Meeting	e-Meeting
1. Mr. Woramit	Krutto	Chairman of the Board/ Independent Director	5/5 (100%)	5/5	-
2. Dr. Rapee	Moungnont	Director / Independent Director	5/5 (100%)	5/5	-
3. Mrs. Kannigar	Kovisuth	Director / Independent Director	5/5 (100%)	5/5	-
4. Mr. Tiravutti	Jirachaisri	Director / Independent Director	5/5 (100%)	5/5	-
5. Asst. Prof. Dr. Kessara	Thanyalakpark ¹	Director / Chief Executive Officer	5/5 (100%)	3/5	2/5
6. Mrs. Wannipa	Wuthiwatana	Director	5/5 (100%)	5/5	-
7. Ms. Sivanan	Thanyaluckpark ²	Director	1/1 (100%)	1/1	-
Directors who resigned during 2023					
1. Mrs. Suphin	Mechuchep ³	Director / Chief Executive Officer	3/3 (100%)	3/3	-

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

Remarks :

¹ Asst. Prof. Dr. Kessara Thanyalakpark was appointed as Chief Executive Officer in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

² Ms. Sivanan Thanyaluckpark was appointed as Chief Financial Officer / Executive Director in place of Mr. Chinnapan Treetipchumsiri, effective from May 13, 2024 and appointed as Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

³ Mrs. Suphin Mechuchep resigned from the position of Director / Chief Executive Officer effective from September 30, 2024.

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 2024 with the following details:

List of directors		Position	Attendance of all meetings/Meetings Year 2024
1. Asst. Prof. Dr. Kessara	Thanyalakpark ¹	Chairman of Executive committee	52/53
2. Mrs. Wannipa	Wuthiwatana	Executive Director	50/53
3. Ms. Sivanan	Thanyaluckpark ²	Executive Director	31/31
4. Ms. Tidarat	Pattong ³	Executive Director	4/4
Directors who resigned during 2024			
1. Mrs. Suphin	Mechuchep ⁴	Executive Director	42/43
2. Mr. Chinnapan	Treetipchumsiri ⁵	Executive Director	18/22

Remarks :

¹ Asst. Prof. Dr. Kessara Thanyalakpark was appointed as Chief Executive Officer in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

² Ms. Sivanan Thanyaluckpark was appointed as Chief Financial Officer / Executive Director in place of Mr. Chinnapan Treetipchumsiri, effective from May 13, 2024 and appointed as Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

³ Ms. Tidarat Pattong was appointed as Executive Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

⁴ Mrs. Suphin Mechuchep resigned from the position of Director / Chief Executive Officer effective from September 30, 2024.

⁵ Mr. Chinnapan Treetipchumsiri resigned from the position of Executive Director / Chief Financial Officer effective from May 12, 2024.

Audit Committee Meeting

The Company held 5 meetings of the Audit Committee in 2024 with details as follows:

List of directors		Position	Attendance of all meetings/Meetings Year 2024
1. Dr. Rapee	Moungnont	Chairman of the Audit Committee	5/5
2. Mrs. Kannigar	Kovisuth	Audit Committee	5/5
3. Mr. Tiravutti	Jirachaisri	Audit Committee	5/5

Nomination and Remuneration Committee Meeting

The Company held 4 meetings of the Nomination and Remuneration Committee in 2024, with details as follows:

List of directors		Position	Attendance of all meetings/Meetings Year 2024
1. Mr. Woramit	Krutto	Chairman of the Nomination and Remuneration Committee	4/4
2. Mrs. Kannigar	Kovisuth	Nomination and Remuneration Committee	4/4
3. Mr. Tiravutti	Jirachaisri	Nomination and Remuneration Committee	4/4

Meetings between non-executive directors

In 2024, 1 meeting was held in December 2024 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 2024
1. Mr. Woramit	Krutto	Chairman and Independent Director	1/1
2. Dr. Rapee	Moungnont	Independent Director	1/1
3. Mrs.Kannigar	Kovisuth	Independent Director	1/1
4. Mr. Tiravutti	Jirachaisri	Independent Director	1/1

Annual General Meeting of Shareholders 2024

The Company is scheduled to hold the 2024 Annual General Meeting of Shareholders on Wednesday April 24, 2024 at 10:00 a.m. with the following details.

List of directors		Attendance of all meetings/Meetings Year 2024
1. Mr. Woramit	Krutto	1/1
2. Dr. Rapee	Moungnont	1/1
3. Mrs.Kannigar	Kovisuth	1/1
4. Mr. Tiravutti	Jirachaisri	1/1
5. Asst. Prof. Dr. Kessara	Thanyalakpark	1/1
6. Mrs.Suphin	Mechuchep ¹	1/1
7. Mrs.Wannipa	Wuthiwatana	1/1

Remarks :

¹ Mrs. Suphin Mechuchep resigned from the position of Director / Chief Executive Officer effective from September 30, 2024.

2) Individual Board Remuneration

2.1) Nature of Remuneration

The Remuneration of the Directors and Executive

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

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

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

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

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

Monetary 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 2024, the Company has paid monetary remuneration to directors. according to the resolution of the general meeting Shareholders for the year 2024 on April 24, 2024 resolved to approve the remuneration of the Company's directors. and sub-committees for the year 2024, 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 2024 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	- None -

The summary of remuneration for directors for the year 2024 is as follows:

List of directors	Meeting allowance (Baht)				Total compensation
	Board of Directors (5 Time)	Audit Committee (5 Time)	Nomination and Remuneration Committee (4 Time)	Executive Committee (53 Time)	
1. Mr. Woramit Krutto	300,000	-	80,000	-	380,000
2. Dr. Rapee Moungnont	200,000	200,000	-	-	400,000
3. Mrs. Kannigar Kovisuth	200,000	100,000	40,000	-	340,000
4. Mr. Tiravutti Jirachaisri	200,000	100,000	40,000	-	340,000
5. Asst. Prof. Dr. Kessara Thanyalakpark ¹	50,000	-	-	-	50,000
6. Mrs. Wannipa Wuthiwatana	50,000	-	-	-	50,000
7. Ms. Sivanan Thanyaluckpark ²	10,000	-	-	-	10,000
Directors who resigned during 2024					
1. Mrs. Suphin Mechuchep ³	30,000	-	-	-	30,000
Total	1,040,000	400,000	160,000	-	1,600,000

Remarks :

¹ Asst. Prof. Dr. Kessara Thanyalakpark was appointed as Chief Executive Officer in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

² Ms. Sivanan Thanyaluckpark was appointed as Chief Financial Officer / Executive Director in place of Mr. Chinnapan Treetipchumsiri, effective from May 13, 2024 and appointed as Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

³ Mrs. Suphin Mechuchep resigned from the position of Director / Chief Executive Officer effective from September 30, 2024.
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, 2024, the company has 14 subsidiaries as follows:

No.	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	10,998	99.98
2.	Baan Ruen Rom 2015 co., Ltd. (Registered capital 100,000,000 Bath)	Subsidiaries	999,998	100.00
3.	Baan Puttharaksa 2015 co., Ltd. (Registered capital 150,000,000 Bath)	Subsidiaries	1,499,998	100.00
4.	Baan Putthachart 2015 co., Ltd. (Registered capital 100,000,000 Bath)	Subsidiaries	999,998	100.00
5.	J.S.P. Asplus co., Ltd. (Registered capital 450,000,000 Bath)	Subsidiaries	4,499,998	100.00
6.	Sena J Property 2 co., Ltd. (Registered capital 1,000,000 Bath)	Subsidiaries	9,997	99.97
7.	SEN X Property Service Co., Ltd. (Registered capital 6,250,000 Bath)	Subsidiaries	62,497	100.00
8.	ACR Management Co., Ltd. (Registered capital 3,000,000 Bath)	Subsidiaries	24,300	81.00
9.	Acute Realty Co., Ltd. (Registered capital 10,500,000 Bath)	Subsidiaries	79,800	76.00
10.	SEN X Digital Co., Ltd (Registered capital 20,000,000 Bath)	Subsidiaries	199,998	100.00
11.	SEN X Property Management Co., Ltd. (Registered capital 12,060,000 Bath)	Subsidiaries	12,060	99.98
12.	Sena J HHP 30 Co., Ltd. (Registered capital 250,000,000 Bath)	Subsidiaries	1,274,999	51.00
13.	Sena J HHP 31 Co., Ltd. (Registered capital 150,000,000 Bath)	Subsidiaries	764,999	51.00
14.	Smartify Home Co., Ltd (Registered capital 1,000,000 Bath)	Subsidiaries	997	99.70

Remarks :

- Smartify Home Co., Ltd. changed from an indirect subsidiary to a direct subsidiary on July 10, 2024.
- Sena J HHP 30 Co., Ltd. changed from a joint venture to a subsidiary on December 25, 2024.
- Sena J HHP 31 Co., Ltd. changed from a joint venture to a subsidiary on December 25, 2024.

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 17, 2024. 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-News

The Company recognizes the importance of supervising the use of internal information in line with the principles of good corporate governance with integrity in business activities in order to allow the Company's shareholders equal access to news and information. Thus, the Company has set in place a policy for disclosure of information, financial reporting and activities which can be summarized as follows:

1. Disclosures of the Company's financial, business and performance information are to be complete, sufficient, reliable, within a timely manner and regular to shareholders, investors, asset analysts and ordinary people. Furthermore, the Company is to strictly comply with laws and regulations related to information disclosure. In addition, directors and executives are required to prepare reports of asset ownership using the specified forms within a timely manner upon making purchases and sales of assets.

2. Supervision over the use of internal information is the responsibility of directors, executives and employees. Important internal information that affects the Company's business and asset value not already disclosed to the public must not be disclosed. Additionally, opportunities and information received while being a director, executive or employee of the Company must not be exploited for personal gain, and internal information must not be disclosed to other people.

3. In the sale of the Company's assets and business activities in competition with the Company and connected businesses, the Company has set in place protection measures by limiting information exposure only to directors and high-ranking executives who are involved. Moreover, directors and executives are prohibited from exchanging the Company's assets within 30 days before disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of the aforementioned financial statements.

4. Use and Maintenance of the Information Technology System (IT Security)

- (1) The Company complies with laws, regulations, rules and standards related to information technology usage.
- (2) The company has a 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 2024 as follows:

Director / Executive	Number of shares held as of 31 Dec 2023	number of shares that changed during 2024	Number of shares held at May 17, 2024		
			Person	Related Person ⁽¹⁾	Total
1. Mr. Woramit Krutto	-	-	-	-	-
2. Dr. Rapee Moungnont	-	-	-	-	-
3. Mrs. Kannigar Kovisuth	-	-	-	-	-
4. Mr. Tiravutti Jirachaisri	-	-	-	-	-
5. Asst. Prof. Dr. Kessara Thanyalakpark ⁽²⁾	-	-	-	-	-
6. Mrs. Wannipa Wuthiwatana	4,105,800	-	4,105,800	-	4,105,800
7. Ms. Sivanan Thanyaluckpark ⁽³⁾	-	-	-	-	-
8. Ms. Tidarat Pattong ⁽⁴⁾	-	800,400	800,400	-	800,400
9. Ms. Sasinan Wichotkantapong	25,000	5,000	20,000	-	20,000

Remarks :

⁽¹⁾ «Related person» means person or partnership under Section 258 of the Securities and Exchange Act B.E.2535.

⁽²⁾ Asst. Prof. Dr. Kessara Thanyalakpark was appointed as Chief Executive Officer in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

⁽³⁾ Ms. Sivanan Thanyaluckpark was appointed as Chief Financial Officer / Executive Director in place of Mr. Chinnapan Treepichumsiri, effective from May 13, 2024 and appointed as Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

⁽⁴⁾ Ms. Tidarat Pattong was appointed as Executive Director in place of Mrs. Suphin Mechuchep, effective from November 11, 2024.

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 serve 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 to combat all forms of corruption, including a written prohibition on bribery for business interests. As part of this commitment, the company signed the Thai Private Sector Collective Action Against Corruption (CAC)

declaration. The company is required to seek certification from the CAC within 18 months from the date of the declaration to implement this, the company has created a self-assessment questionnaire regarding anti-corruption measures, covering 71 risk areas related to corruption. The management team is responsible for ensuring the implementation of these measures, which are reviewed by the Chairman of the Board before being submitted to the Board for approval and enforcement. The company then applied for certification with the Secretary of the CAC for consideration of membership in the Thai Private Sector Collective Action Against Corruption. On July 1, 2024, the company was notified of the approval from the CAC, confirming that SENX Group Public Company Limited has been recognized as a member of the Thai Private Sector Collective Action Against Corruption. The company is required to apply for recertification every 3 years.

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, 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 at auditcom@senxgroup.com
- Mail to Company Secretary

SEN X Public Company Limited

542, Senafest Shopping Center Building, 1 floor Charoen Nakhon Road, Khlong Ton

Sai Subdistrict Khlong San District Bangkok 10600

- Drop Box
- Call Center 1173
- company's website 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 2024, the Company has not received any clues and complaints related to fraud or violation of the Company's corporate governance policy.

8.2 Report on the results of duty performance of the Audit Committee in the past year

8.2.1 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 2024, the Nomination and Remuneration Committee held a total of 4 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 2024, Board allows minor shareholders to involve in business and share opinions for further improvement. Duration of committee nomination to replace persons who complete their term in advance in 2024, from October 1, 2023 to December 31, 2023, via Company's website which No shareholder nominates person in nomination process in Annual General Meeting of 2024.

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 determind 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 2024 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 2024 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 2024, 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, 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 2024 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. 5/2024 held on 17 December 2024, all three members of the Audit Committee were in attendance. The Board of Directors assessed the adequacy of the internal control system for 2024 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 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), mail to the Company Secretary, via Drop Box, the Call Center at 1173, and through the Company's website at 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 15 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 2022, 2023 and 2024.

Persons/Juristic Persons with Potential Conflicts of Interest/ Business		Characteristics and Description of the Transaction	Connected Transaction Value (baht)		Connected Transaction Value (baht)
			31 Dec 2022	31 Dec 2023	31 Dec 2024
JSP Ocean Company Limited “(JSO)” - A Company affiliate holding 55% of the shares and having directors with the Company. - Real estate development business.	<u>Loan to JSO</u>	<u>Loan to JSO</u>			
	- To pay for the land to be used for the development of the Bangsaray Project	Beginning Balance	245,600,000	-	The Company granted loans to JSO to finance the purchase of land, real estate development and construction of utilities in JSO’s projects.
		Interim Increase	-	-	-
		Decrease at End Bal.	245,600,000	-	Lending to JSO will enhance JSO’s capital capacity to develop the projects effectively as planned.
		Impairment	-	-	-
		Interest	-	-	-
		Receivable	-	-	-
		Outstanding Interest	-	-	-
		Beginning Balance	76,750,558.46	43,527,229.60	43,527,229.60
		Interim Increase	-	-	-
J.S.P. Zhongtien Co., Ltd. “(JST)” - A Company affiliate holding 55% of the shares and having directors with the Company. - Real estate development business.	<u>Loans to JST</u>	<u>Loans to JST</u>			
	- To pay for the land to be used for the development of the Bangsaray Project	Beginning Balance	439,944.87	207,961,101	207,961,101
		Interim Increase	-	-	-
		Decrease at End Bal.	231,983,772	-	207,961,101
		Impairment	207,961,101	207,961,101	-
		Interest	-	-	-
		Receivable	-	-	-
		Outstanding Interest	-	-	-
		Beginning Balance	131,479,034.78	131,479,034.78	131,479,034.78
		Interim Increase	-	-	-
Sena Development Public Company Limited) - The largest company of the company Holds 49.72 % of the shares and having directors with the Company. - Real estate development business.	<u>Loans from Related Parties</u>	<u>Loans from Related Parties</u>			
	- 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.	Beginning Balance	-	1,120,000,000	310,000,000
		Interim Increase	1,120,000,000	-	130,000,000
		Decrease at End Bal.	-	810,000,000	40,000,000
		Interest	1,120,000,000	310,000,000	400,000,000
		Interest Paid	23,907,512.71	36,138,564.25	19,319,565.97
		Accrued Interest	-	-	-
		Beginning Balance	-	-	-
		Interim Increase	-	36,138,564.25	19,319,565.97
		Decrease at End Bal.	-	36,138,564.25	1,440,573.77
	Interest	-	-	17,878,992.20	

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"> 1. High rise residential real estate business, i.e., condominiums 2. Rental business, such as apartments, small shopping centers office building 3. Golf course business 4. Solar power business 5. Juristic person facility management business 6. Project management business for real estate development project 7. Construction business for residential buildings 8. Agency and brokerage business providing real estate buy and sell services. <p>and/or other businesses that does not cause competition between SENA and SENX</p>	<p>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</p>
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project, taking into account the return on investment as the main principle for the land purchase	

However, due to the current economic climate, market trends, and the changing conditions and restrictions on real estate development business operations, the current business classification and segregation according to the above table may create limitations for both companies. Therefore, in order to maintain the best interests of both companies, the Board of Directors has considered it appropriate to revise the business segregation guidelines to prevent conflicts of interest between SENA and SENX as follows:

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> 1. High rise residential real estate business, i.e., condominiums, with a focus on joint venture development projects 2. Low rise residential real estate business, i.e., single houses, twin houses, townhomes, commercial buildings, etc. at the price level of Main Class to Upper Class, with a focus on developing joint venture projects as the main focus. 3. Rental business, such as apartments, small shopping centers office building 4. Golf course business 5. Solar power business 6. Construction business for residential buildings <p>and/or other businesses that does not cause competition between SENA and SENX</p>	<ol style="list-style-type: none"> 1. Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., at the price level High Class and above 2. Juristic person facility management business 3. Project management business for real estate development project 4. Agency and brokerage business providing real estate buy and sell services. <p>and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX</p>
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 2024



Report on the Board of Directors' Responsibilities for Financial Statements

With the Public Limited Companies Act B.E. 2535, the announcement of the Securities and Exchange Commission regarding Conditions and Procedures for Disclosure of Financial Status and Operating Results of Securities Issuing Companies has assigned the Board of Directors Financial statements must be prepared to show financial position, results of operations and cash flows in the past year that are realistic, reasonable and transparent for the benefit of shareholders and general investors.

Board of Directors Is responsible for the Company's financial statements and the Company's consolidated financial statements and its subsidiaries and financial information appearing in the Form 56-1 One Report. The financial statements have been prepared in accordance with generally accepted accounting standards by selecting appropriate accounting policies and consistently implementing them and use careful discretion and the best estimates to prepare Important information is adequately disclosed in the notes to the financial statements for the benefit of shareholders and investors with transparency.

In this regard, the Board of Directors has appointed an audit committee The Board of Directors, which consists of non-executive directors, oversees the quality of financial reports. and internal control system and opinions of the Audit Committee Regarding this matter appears in the report of the audit committee which has already been shown in Form 56-1 One Report.

In addition, the Board of Directors is of the opinion that the Company's internal control system and risk management are at good levels. powerful enough and able to create reasonable assurance that the operations in the company are in accordance with the principles of good management. There is appropriate risk management. Including the financial statements of the company and its subsidiaries as of December 31 , 2024 are reliable correctly as it should in essence According to generally accepted accounting standards and compliance with relevant laws and regulations

(Mr. Woramit Krutto)

Chairman of the Board

(Asst. Prof. Dr. Kessara Thanyalakpark)

Chief Executive Officer

Independent Auditor's Report

To The Shareholders of SEN X Public Company Limited

Opinion

I have audited the consolidated 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, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of SEN X Public Company Limited and its subsidiaries as at December 31, 2024, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current 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.

Valuation of real estate development for sale	
Refer to Notes to the financial statements 9	
The key audit matter	How the matter was addressed in the audit
<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"> - gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recoding of cost. - evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information. - evaluating the reasonableness of the Group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost. - testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis. - evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kojchamon Sunhuan



(Ms. Kojchamon Sunhuan)

Certified Public Accountant Registration No. 11536

Karin Audit Company Limited

Bangkok

February 26, 2025

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	150,872,396	205,248,799	44,505,141	80,066,132
Bank deposits with usage restrictions		8,040,628	-	3,955,115	-
Trade and other current receivables	7	157,360,713	98,337,570	107,576,861	82,923,126
Short-term loans	8	1,291,400	1,651,995	1,062,909,497	987,053,769
Inventories	9	4,655,522,076	3,823,412,028	2,090,200,867	2,038,701,085
Cost of obtaining contracts with customers		-	439,672	-	-
Current tax assets		7,379,150	18,389,166	3,701,796	4,746,100
Other current financial assets	10	549,329	545,373	30,047	28,668
Non-current assets as held for sale	11	64,896,573	-	17,988,550	-
Total current assets		5,045,912,265	4,148,024,603	3,330,867,874	3,193,518,880
Non-current assets					
Deposits at financial institutions with commitment	21	56,953,040	109,974,421	43,305,904	58,982,632
Investments in joint ventures	12	-	89,024,590	-	114,027,207
Investments in subsidiaries	13	-	-	1,451,638,877	1,273,413,560
Trade and other non-current receivables		65,526,265	67,739,128	39,919,828	50,052,379
Investment properties	14	332,796,389	341,410,945	291,323,578	296,623,350
Property, plant and equipment	15	191,917,692	169,313,915	158,320,957	140,989,241
Right of use assets	16	5,157,625	5,953,300	3,043,556	3,985,264
Goodwill		-	9,704,562	-	-
Other intangible assets	17	34,900,319	22,045,127	651,848	1,261,359
Deferred tax assets	29	82,459,003	63,332,205	46,944,915	35,859,596
Other non-current assets	18	489,668,234	483,156,096	414,052,014	421,790,284
Total non-current assets		1,259,378,567	1,361,654,289	2,449,201,477	2,396,984,872
Total assets		6,305,290,832	5,509,678,892	5,780,069,351	5,590,503,752

The accompanying notes are an integral part of this financial statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans	19	502,647	-	-	-
Trade and other current payables	20	202,474,933	271,420,074	63,253,566	64,501,096
Current contract liabilities		20,941,211	2,257,898	2,788,893	893,910
Current portion of long-term borrowings	21	99,690,962	640,944,568	84,184,364	469,803,185
Current portion of lease liabilities	22	5,887,210	8,070,032	4,745,511	6,777,747
Short-term borrowings	5.1	704,878,992	310,000,000	645,229,692	535,984,754
Corporate income tax payable		11,916,502	3,616,064	-	-
Other current provisions		44,863,629	2,835,097	-	-
Total current liabilities		1,091,156,086	1,239,143,733	800,202,026	1,077,960,692
Non-current liabilities					
Long-term borrowings	21	1,124,281,830	441,714,243	859,448,305	441,714,241
Lease liabilities	22	7,035,861	22,009,986	6,324,787	21,245,174
Trade and other non-current payables		27,535,978	25,089,734	7,131,025	8,846,798
Non-current provisions for employee benefits	23	29,096,068	22,160,690	11,190,831	4,119,244
Other non-current provisions		38,722,411	29,287,839	30,589,301	4,236,107
Total non-current liabilities		1,226,672,148	540,262,492	914,684,249	480,161,564
Total liabilities		2,317,828,234	1,779,406,225	1,714,886,275	1,558,122,256

The accompanying notes are an integral part of this financial statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)					
	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
Equity					
Share capital					
Authorised share capital					
(5,250 million ordinary shares, par value at Baht 0.5 per share)	24.1	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)	24.1	2,100,037,576	2,100,000,004	2,100,037,576	2,100,000,004
Share premium on ordinary shares		1,780,327,843	1,780,245,184	1,780,327,843	1,780,245,184
Capital surplus on share-based payment		8,925,000	8,925,000	8,925,000	8,925,000
Other capital surplus	25	104,992,485	-	104,992,485	-
Share warrant	25	-	104,999,999	-	104,999,999
Retained earnings					
Appropriated					
Legal reserve	26	5,455,870	-	5,455,870	-
Share-based payment arrangement	25	4,235,520	1,603,998	4,242,168	1,603,998
Unappropriated		(146,630,218)	(256,961,571)	64,065,466	42,926,242
(Less) Treasury stock	25	(2,863,332)	(6,318,931)	(2,863,332)	(6,318,931)
Other components of shareholders' equity		(4,224,066)	(4,224,066)	-	-
Equity attributable to owners of the Company		3,850,256,678	3,728,269,617	4,065,183,076	4,032,381,496
Non-controlling interests		137,205,920	2,003,050	-	-
Total equity		3,987,462,598	3,730,272,667	4,065,183,076	4,032,381,496
Total liabilities and equity		6,305,290,832	5,509,678,892	5,780,069,351	5,590,503,752

The accompanying notes are an integral part of this financial statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from sales of real estates		451,898,848	558,017,029	248,089,827	332,367,006
Revenue from merchandising		13,855,266	-	-	-
Revenues from rental and services		259,338,018	437,624,518	20,435,209	15,633,602
Total revenues		725,092,132	995,641,547	268,525,036	348,000,608
Cost of sales of real estates		(303,959,129)	(394,455,773)	(173,271,904)	(230,143,496)
Cost of merchandising		(10,701,101)	-	-	-
Cost of rental and services		(171,450,390)	(224,888,812)	(12,825,026)	(11,840,105)
Total costs		(486,110,620)	(619,344,585)	(186,096,930)	(241,983,601)
Gross profit (loss)		238,981,512	376,296,962	82,428,106	106,017,007
Other income		98,091,632	73,021,227	86,561,860	168,525,121
Gain from reversing allowance for impairment of inventories		130,519,082	-	104,000,000	-
Profit (loss) from loss of control		-	-	-	(534,742)
Profit (loss) before expenses		467,592,226	449,318,189	272,989,966	274,007,386
Cost of distribution		(46,892,850)	(47,768,509)	(25,150,335)	(25,293,537)
Administrative expenses		(273,819,018)	(268,096,148)	(197,370,583)	(167,416,744)
Total expenses		(320,711,868)	(315,864,657)	(222,520,918)	(192,710,281)
Profit (loss) before finance costs and share of profit (loss) of joint ventures		146,880,358	133,453,532	50,469,048	81,297,105
Finance income		558,126	1,673,329	45,008,994	35,456,025
Finance costs		(7,386,990)	(64,312,418)	(42,802,772)	(70,570,629)
Share of gain (loss) of joint ventures accounted for using equity method		19,543,521	(2,631,399)	-	-
Profit (loss) before income tax expense		159,595,015	68,183,044	52,675,270	46,182,501
Tax income (expense)	28	4,699,292	(8,277,446)	10,615,819	(356,176)
Profit (loss) for the year		164,294,307	59,905,598	63,291,089	45,826,325
Other comprehensive income (expense)					
Items that will not be subsequently reclassified to profit or loss:					
Profit (loss) from measuring new employee benefits		(2,334,944)	(3,161,636)	(1,877,995)	(2,900,083)
Other comprehensive income for the year		(2,334,944)	(3,161,636)	(1,877,995)	(2,900,083)
Total comprehensive income for the year		161,959,363	56,743,962	61,413,094	42,926,242

The accompanying notes are an integral part of this financial statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
Notes	2024	2023	2024	2023
Profit (loss) attributable to:				
Owners of the company	152,940,167	60,510,902	63,291,089	45,826,325
Former shareholders before business combination				
under common control	-	(210,874)	-	-
Non-controlling interests	11,354,140	(394,430)	-	-
Profit (loss) for the year	164,294,307	59,905,598	63,291,089	45,826,325
Total comprehensive income attributable to:				
Owners of company	150,605,223	56,887,928	61,413,094	42,926,242
Former shareholders before business combination				
under common control	-	250,464	-	-
Non-controlling interests	11,354,140	(394,430)	-	-
Total comprehensive income for the year	161,959,363	56,743,962	61,413,094	42,926,242
Basic earnings (loss) per share				
Earnings (loss) from continuing operations	0.0364	0.0144	0.0151	0.0109
Weighted average number of ordinary shares (share)	4,200,039,838	4,200,000,007	4,200,039,838	4,200,000,007

The accompanying notes are an integral part of this financial statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2024

Separate financial statements												(Unit : Baht)
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Other Capital surplus	Share Warrants	Retained earnings (deficit)			Treasury shares	Other Components of shareholders' equity	
							Legal reserve	Other reserves by share-based payment	Unappropriated (deficit)		Profit (loss) from measure the new benefits	Other comprehensive profit (loss)
Balance as at January 1, 2023												
Changes in Shareholders' equity												
Share warrant	24	-	-	-	-	104,999,999	-	-	(158,606,198)	-	-	3,994,170,187
Transfer the premium on ordinary shares to to compensate for accumulated losses		-	-	-	-	-	-	5,853	-	-	-	5,853
The Employee Joint Investment Program	24	-	(158,606,198)	-	-	-	-	-	158,606,198	-	-	-
Comprehensive income (expense) for the year		-	-	-	-	-	-	1,598,145	-	(6,318,931)	-	(4,720,786)
Transfer to accumulated profit (loss)		-	-	-	-	-	-	-	45,826,325	-	(2,900,083)	42,926,242
		-	-	-	-	-	-	-	(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
Balance as at January 1, 2024												
Changes in Shareholders' equity												
Increase common shares	24.1	37,572	-	-	-	-	-	-	-	-	-	37,572
Excess increase in common shares	25	-	82,659	-	-	-	-	-	-	-	-	82,659
Share warrant	25	-	-	-	104,992,485	(104,999,999)	-	55,423	-	-	-	47,909
The Employee Joint Investment Program	25	-	-	-	-	-	-	2,582,747	-	3,455,599	-	6,038,346
Legal reserve	26	-	-	-	-	-	5,455,870	-	(5,455,870)	-	-	-
Dividends paid	24.2	-	-	-	-	-	-	-	(34,818,000)	-	-	(34,818,000)
Comprehensive income (expense) for the year		-	-	-	-	-	-	-	63,291,089	-	(1,877,995)	61,413,094
Transferred to accumulated profit (loss)		-	-	-	-	-	-	-	(1,877,995)	-	1,877,995	-
Balance as at December 31, 2024												
		2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	5,455,870	4,242,168	64,065,466	(2,863,332)	-	4,065,183,076

The accompanying notes are an integral part of this financial statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	159,595,015	68,183,044	52,675,270	46,182,501
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	7,386,990	64,312,418	42,802,772	70,570,629
Adjusted interest income	(558,126)	(1,673,329)	(45,008,994)	(35,456,025)
Adjusting dividend income	-	-	(18,999,990)	(98,840,188)
Adjustment using restricted (increased) and reduced bank deposits	(8,040,628)	-	3,555,345	-
Adjusted trade and other current receivables (increase) decrease	(7,038,513)	(18,869,649)	(29,890,952)	(22,977,511)
Adjusted inventories (increase) decrease	(22,764,985)	(93,865,683)	47,141,536	104,169,222
Adjusted cost from contracts with customers	439,672	-	-	-
Adjusted other non-current assets (increase) decrease	(8,773,728)	(7,978,188)	-	(2,505,870)
Adjusted trade and other current payables increase (decrease)	(161,263,945)	50,902,875	(3,011,863)	(39,555,501)
Adjusted contractual liabilities-current increase (decrease)	3,897,218	(1,664,710)	1,894,983	(2,400,016)
Depreciation and amortization	20,116,738	22,380,857	15,693,874	17,327,005
Adjusted provisions for employee benefits (reverse)	5,779,860	4,809,295	4,724,092	204,711
Adjustment with debt provisions	27,216,346	(4,736,019)	2,765,535	(4,956,903)
Adjusted with loss (profit) from write-off and termination of assets	1,012,517	(1,661,743)	89,396	(1,684,748)
Adjusted share of (profit) loss of joint ventures	(19,543,521)	2,631,399	-	-
Adjusted with (reversal of allowance for) loss on devaluation of inventories	(127,908,060)	2,782,370	(100,737,762)	1,126,360
Adjusted loss (profit) from loss of control	-	534,742	-	534,742
Adjustment by (profit) loss from the sale of temporary investments	-	-	(1,379)	-
Adjustment for unrealized losses (gains) from investment value adjustments	(1,625)	60,740	-	-
Adjusted (reversal) of investment properties	(7,000,000)	-	-	-
Adjustment through share-based payments	2,631,522	1,603,998	2,511,503	1,603,998
Adjustment by (profit) loss of cash received from treasury shares	(16,764)	-	(16,764)	-
Adjustment improvement of goodwill impairment	9,704,562	-	-	-
Adjustment with litigation debt estimates	23,587,659	-	23,587,659	-
Total adjustment to reconcile profit (loss)	(261,136,811)	19,569,373	(52,901,009)	(12,840,095)
Cash flows provided by (used in) operating activities	(101,541,796)	87,752,417	(225,739)	33,342,406
Income tax (paid)	(10,322,745)	(23,485,164)	(3,701,796)	(4,746,101)
Net cash paid for treasury shares	(3,549,861)	(6,318,931)	(3,549,861)	(6,318,931)
Cash received from treasury shares	7,022,224	-	7,022,224	-
Cash paid for employee benefit obligations	(1,440,000)	-	-	-
Net cash flows provided by (used in) operating activities	(109,832,178)	57,948,322	(455,172)	22,277,374

The accompanying notes are an integral part of this financial statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at financial institutions with commitment (increase) decrease	53,021,381	(25,615,586)	15,676,728	-
Cash paid for purchasing or paid up of associates investment in joint venture	-	(37,552,532)	-	(37,552,532)
Cash paid for purchasing or paid up for investment in a subsidiary	-	27,214,358	-	27,214,358
Cash paid form sale of investment properties	-	(26,667,510)	(82,821,443)	(28,917,510)
Cash paid to purchase investment property	12,446,463	-	6,446,463	-
Cash paid for purchasing of property, plant and equipment	(8,628,266)	(8,698,489)	(8,342,496)	(7,509,132)
Cash received from sale of property, plant and equipment	524,014	3,262,921	18,500	3,262,921
Cash paid for intangible assets	(13,170,125)	(359,306)	-	(359,306)
Cash received from loans to related parties	215,540	53,565,980	183,360,000	205,798,710
Cash paid form other business loans	-	-	(214,900,000)	(228,218,161)
Cash received from dividends	-	-	37,999,980	88,557,124
Interest income	703,181	1,605,829	693,265	1,560,547
Net cash flows provided by (used in) investing activities	45,112,188	(13,244,335)	(61,869,003)	23,837,019
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash receive overdraft	502,647	-	-	-
Cash received from capital increase from exercise of warrants	112,718	-	112,718	-
Cash received from borrowings				
- Borrowings from person and related parties	134,000,000	-	168,000,000	-
- Other Loans	249,920,071	559,239,705	225,003,199	419,101,890
Cash paid for borrowings repayment				
- Borrowings from person and related parties	(49,000,000)	(828,000,000)	(59,765,333)	(829,604,251)
- Other Loans	(282,041,658)	(211,742,553)	(191,808,718)	(117,794,147)
Cash paid for lease liabilities	(5,325,883)	(7,919,533)	(4,051,051)	(6,479,610)
Cash paid for dividends paid	(34,790,307)	-	(34,790,307)	-
Interest expenses	(79,294,731)	(88,691,152)	(75,937,324)	(78,682,930)
Net cash flows provided by (used in) financing activities	(65,917,143)	(577,113,533)	26,763,184	(613,459,048)
Cash and cash equivalents increase (decrease)-net	(130,637,133)	(532,409,546)	(35,560,991)	(567,344,655)
Cash and cash equivalents at beginning of the year	205,248,799	757,182,413	80,066,132	647,410,787
Cash increases (decreases) due to change in control	76,260,730	(26,282,533)	-	-
Cash accrues to existing shareholders prior to the business combination under the same control	-	6,758,466	-	-
Cash and cash equivalents at ending of the year	150,872,396	205,248,800	44,505,141	80,066,132

The accompanying notes are an integral part of this financial statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental disclosures of cash flow information:				
Non-cash transactions:				
1) Borrowing cost recorded as inventories	89,134,218	22,572,068	52,894,824	11,512,586
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	-	-
Total liabilities	-	(24,817,225)	-	-
Total shareholders' equity	-	1,314,700	-	-
Cash and cash equivalents arising from changes in investments	-	6,758,466	-	-
3) Changing investment detail of assets and liabilities at the date of change of control of the joint venture are summary is as follows:				
Total assets	756,992,208	-	-	-
Total liabilities	(580,813,181)	85,000	-	-
Total shareholders' equity	(252,439,757)	(26,367,533)	-	-
Cash and cash equivalents arising from changes in investments	(76,260,730)	(26,282,533)	-	-
4) Right-of-use assets terminated during the year	-	(1,224,243)	-	(857,272)
5) Lease liabilities terminated during the year	-	857,272	-	1,224,243
6) Purchase of property, plant, and equipment on credit	73,641	-	20,865	-
7) Purchase of property, intangible assets on credit	960,000	18,597,850	-	-
8) Offset of loans to related companies	-	-	18,750,000	-
9) Accrued dividends	27,693	-	27,693	-

The accompanying notes are an integral part of this financial statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 Legal status and company address

SEN X Public Company Limited, is a company registered in Thailand on January 7, 2014, registration number is 0107557000012. The registered office of the Company is 542 Sena Fest Shopping Center Building, 1st Floor, Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok 10600.

The company was listed on the Stock Exchange of Thailand on November 19, 2014.

As at December 31, 2024, 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 for preparation of the financial statements

The Consolidated and Separate Company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2000, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act.B. E 1992

For the convenience of readers, the financial statements were translated into English from the statutory financial statements in Thai which are issued for the domestic purpose.

2.2 Basis for preparation of the consolidated financial statements

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.

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 Interest

As of the date of the acquisition of the business, the Group measures the value of non-controlling interests based on the ratio of gains to net assets acquired from the purchaser.

Changes in interests in a subsidiary of the Group that do not cause the Group to lose control will be recorded. It is considered a list on the part of the owner.

Loss of control

When the Group loses control of a subsidiary, the Group delists the assets and liabilities of that subsidiary, including non-controlling interests and other components of the ownership in relation to the subsidiary.

Profits or losses arising from loss of control in subsidiaries are recognized in profits or losses. The remaining interest in the existing subsidiary shall be valued at fair value at the date of loss of control.

Interest in Investments Recorded Using the Equity Method

The Group's interest in the investment recorded using the equity method consists of the interest in the joint venture.

A joint venture is a joint venture in which the Group has joint control over the joint venture with the net asset rights of the joint venture rather than the rights to the assets and liabilities related to the joint venture.

The interest in the joint venture is recorded on an equity basis, recognizing the transaction at the initial cost price, which includes costs. Transaction after the initial recognition of the transaction The share of profit or loss and other comprehensive profit and loss of investments recorded in the Group's equity method will be recorded in the consolidated financial statements up to the date on which the Group loses joint control.

On December 25, 2024, the Company signed a new joint venture agreement, the essence of which stipulates that the directors appointed by the Company have the right to vote on the resolutions of important meetings at the level of the Executive committee and the Board of Directors.

The list of joint venture companies in which the Company has control is as follows:

1. Sena J HHP 30 Company Limited.
2. Sena J HHP 31 Company Limited.

The net assets of the acquired entity as of the date of acquisition of the control authority consist of the following:

	(Unit: Baht of million)
	As at December 25, 2024
Cash and cash equivalents	49.34
Trade and other receivables	0.07
Inventory	713.55

(Unit: Baht of million)

As at December 25, 2024

Property, plant and equipment	1.89
Other non-current assets	1.74
Short-term loans	(287.00)
The portion of long-term liabilities that are due in one year.	(0.62)
Estimate of other current liabilities	(43.35)
Long-term borrowings	(145.22)
Estimate of other non-current liabilities	(43.35)
Identifiable acquired assets and net acquired liabilities	247.05

The Company's consolidated financial statements do not recognize profit or loss from the measurement of the fair value of the equity held before and after the date of the acquisition of the control authority because the fair value is close to the book value at the date of the acquisition of the control authority.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis. (Except where otherwise disclosed in the accounting policies)

2.4 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. Unless otherwise specified.

2.5 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	
			2024	2023	2024	2023
<u>Subsidiaries</u>						
Sampeng 2 Plaza Co., Ltd.	Property development for sale.	Bangkok	110.00	110.00	99.98	99.98
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

	Type of business	Head office	Issued and paid-up share capital		Percentage of holding	
			(Million Baht)		direct and indirect	
			2024	2023	2024	2023
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	449.75	385.00	100.00	100.00
Sen X Property Service Co.,Ltd. (Formerly known as “S.J. Healthcare Co., Ltd.”)	The company operates as a broker. Consultant in selling real estate	Bangkok	6.25	25.00	100.00	100.00
Sena J Property 2 Co., Ltd.	Property Development for sale	Bangkok	1.00	1.00	99.97	99.97
ACR Management Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	3.00	3.00	81.00	81.00
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	10.50	10.50	76.00	76.00
Sen X Property Management Co., Ltd. (Formerly known as “Victory Management Service Co., Ltd.”)	Juristic person Management and / or Services, Project management	Bangkok	12.06	12.06	99.98	99.98
Sen X Digital Co., Ltd.	Develop application systems / Digital computer systems and computer programs	Bangkok	20.00	3.25	100.00	100.00
Smartify Home Co.,Ltd (Formerly known as “Elite Residence Co., Ltd.”)	Consulting and management services, distribution of consumer goods	Bangkok	1.00	1.00	99.70	99.70

	Type of business	Head office Location	Issued and paid-up share capital (Million Baht)		Percentage of holding direct and indirect	
			2024	2023	2024	2023
Sena J HHP 30 Co., Ltd. (Formerly known as “Sena J Property 1 Co., Ltd.”)	Property development for sale	Bangkok	155.38	-	51.00	-
Sena J HHP 31 Co., Ltd. (Formerly known as “Sena J Property 4 Co., Ltd.”)	Property development for sale	Bangkok	67.31	-	51.00	-
<u>Investments in joint ventures</u>						
JSP Ocean Co., Ltd.	Property development for sale	Pathum Thani	-	25.00	-	55.00
J.S.P. Chongtian Co., Ltd.	Property development for sale	Pathum Thani	-	25.00	-	55.00
Sena J HHP 30 Co., Ltd. (Formerly known as “Sena J Property 1 Co., Ltd.”)	Property development for sale	Bangkok	-	155.38	-	51.00
Sena J HHP 31 Co., Ltd. (Formerly known as “Sena J Property 4 Co., Ltd.”)	Property development for sale	Bangkok	-	67.31	-	51.00

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 Significant accounting policies and the improved financial reporting standards

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 2024. These financial reporting standards have been revised or provided to have the content equivalent to the standards. International financial reporting 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 2025.

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 2025. 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. Rental revenue.

Rental revenue is recognised on an accrual basis over the term of the lease.

E. Finance revenue.

Finance revenue is recognised on an accrual basis and the effective rate of return.

F. Dividends.

Dividends are recognised when the right to receive the dividends is established.

G. Other revenue.

Other revenue recognised on accrual basis.

H. 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.

I. 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 recognized initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value.

The Group's uses a simplified approach in accordance with TFRS 9 to measure expected credit losses. which requires taking into account the expected loss over the debt life and recognizing the loss since the recognition of trade accounts receivable in determining expected credit losses. Trade accounts receivable is 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 measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

The Company and subsidiaries financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company and subsidiaries measure financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include, security investments held for trading, equity investments which The Company and subsidiaries has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

The Company and subsidiaries at initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company and subsidiaries a financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Company and subsidiaries for trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Investments in associates.

Associates are entities over which the Company and its subsidiaries have significant influence. Investments in associates are recognized using the equity method, presented in the consolidated financial statements, and recorded using the cost method in the separate financial statements.

3.9 Investments in subsidiaries.

Investments in subsidiaries are recorded at cost less allowance for impairment (if any)

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized in the statement of income.

3.10 Non-current assets classified as held for sale.

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognized in profit or loss.

3.11 Investments property

Investments Property

- Land is stated at cost.
- Building and construction, decorations and equipment assets for rent. 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
Decorations and equipment assets for rent	5-10 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

Building and equipment 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
Office equipment	5 Years
Tools and equipment	5 Years
Vehicles	5 Years

3.13 Intangible assets

Computer software

Intangible assets are initially recognized at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortized 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 amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization 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. 2530. The contributions are recognised as employee benefit expense when they are due.

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 contract, The Company and subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease.

The Company and subsidiaries a lessee

The Company and subsidiaries apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, The Company and subsidiaries recognize right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured 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:

	<u>Useful life</u>
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 Warrant to Purchase Common Shares Project granted to the Company's employees.

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.

3.23 Employee Joint Investment Program

The EJIP is part of the benefits that the Company provides to its employees. Some executives of the Company recorded the fair value of the substitute examination as expenses and recognized the difference in the fair value of the remuneration received and the amount paid in excess of the share capital expenditure as a criterion

4. Discretionary power and key accounting estimates

The preparation of financial statements in accordance with financial reporting standards requires management to make judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect the amounts reported in the financial statements and the information presented in the notes to the financial statements. Actual results may differ from these estimates. Significant judgments and estimates are as follows:

Expected credit loss reserve for accounts receivable

In estimating the allowance for expected credit losses on receivables, management is required to use judgment in estimating the expected loss on each receivable, taking into account past collection experience, the age of outstanding receivables and the prevailing economic conditions.

Estimated net realizable value

The Company considers the reduction of inventory cost when it is found that the fair value of such inventory has significantly decreased. Management considers the reduction of inventory cost to the amount expected to be realizable. However, the significance and the reduction of such cost are at the discretion of management.

Allowance for impairment of investments

The company and its subsidiaries consider allowance for impairment of investments when there has been a significant decline in the fair value of such investments over a prolonged period, the significance and duration of which depended on the management's judgment

Depreciation of investment property, buildings and equipment, and right-of-use assets and amortization of intangible assets

In calculating depreciation of investment property, plant and equipment, right-of-use assets and amortization of intangible assets, management is required to make estimates of useful lives and residual values (if any) and to review estimates of useful lives and residual values when there are any changes.

In addition, management shall consider impairment of investment property, land, buildings and equipment, right-of-use assets and intangible assets if there is an indication and record impairment losses if it is expected that the recoverable amount is lower than the carrying amount of the asset.

Such indications include a significant decline in the market value or value derived from future use of the asset, a significant change in the entity's business strategy affecting the future use of the asset, adverse industry and economic trends, loss of significant market share of the entity, and significant regulatory or court decisions that adversely affect the business, among others.

Impairment testing of investment property, land, buildings and equipment, right-of-use assets and intangible assets requires management to exercise judgment in estimating the cash flows expected to be received in the future from the asset or cash-generating unit, including selecting an appropriate discount rate to calculate the present value of such cash flows. The cash flows are estimated based on currently available operating information, which requires management to exercise judgment regarding assumptions about future market conditions, including future revenues and expenses related to the asset or cash-generating unit. Such cash flow estimates may change due to competition, changes in revenue trends, cost structures, changes in discount rates, industry conditions and related market conditions.

Lease term determination with option to extend the lease term or terminate the lease - Company as lessee

In determining the lease term, management is required to use its judgment to assess whether the Company has a reasonable certainty of exercising the option to extend or terminate the lease, taking into account all relevant facts and circumstances that create an economic incentive for the Company to exercise the option. After the effective date of the lease, the Company reassesses the lease term if there are significant events or circumstances that are within its control and that affect the reasonable certainty of exercising the option.

Deferred tax assets

The company recognizes deferred tax assets calculated from temporary differences at the end of the reporting period between the tax base of assets or liabilities and their carrying amounts. This is recognized when it is reasonably certain that the company will have future taxable profits sufficient to utilize the deferred tax asset. In this regard, management is required to estimate the amount of the deferred tax asset to be recognized by considering the expected future taxable profits in each period.

Total costs to be used in the development of the real estate project

In calculating the cost of sales per unit in residential condominiums/commercial buildings, the company must estimate the total costs to be used in the development of the real estate project. These costs include land costs and land improvement, design and construction costs, utility work costs, borrowing costs for project construction, and other related expenses. The management has estimated these costs based on experience in the business, with periodic reviews of the estimates or whenever actual costs differ significantly from the estimated costs.

Estimated repair costs for the house and condominium

In estimating the repair costs for the condominium, management must exercise judgment in estimating the expenses for repairs expected to occur, taking into account past experience in repairing condominiums for customers.

Classification of long-term loans

In classifying the portion of long-term loans from banks that is due for repayment within one year, management must exercise judgment in estimating the redemption of collateral and the repayment of the loan according to the terms and conditions specified in the loan agreement.

Employee post-employment benefits

Post-employment benefits for employees are estimated using actuarial methods, which require various assumptions for the estimation, such as discount rates, future salary increase rates, mortality rates, and employee turnover rates, among others.

Commercial disputes, lawsuits, compliance with relevant regulations and laws, and uncertainties in tax interpretation.

Management has exercised judgment in assessing the impact of various items related to commercial disputes, lawsuits, and compliance with regulations and laws. This includes evaluating the likelihood of potential harm and the ability to appropriately estimate the damages expected to occur. Changes in the factors used by management for the assessment, as well as unforeseen circumstances, may result in actual outcomes differing from the estimates. However, if management believes that no material damage will occur, the company will not record a liability estimate as of the end of the reporting period.

5. TRANSACTIONS WITH RELATED PARTIES AND RELATED COMPANIES

The Company has extensive transactions with related companies and parties. The part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These companies 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 related parties and related companies.

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
Sen X Property Service Co., Ltd.	The company operates as broker. Consultant in selling real estate	Subsidiaries Shareholders and common directors
Sena J HHP 30 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors

Company name / Person	Type of business	Relationship
Sena J HHP 31 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
SEN X Digital Co., Ltd.	Develop application systems / Digital computer systems and computer programs	Subsidiaries Shareholders and common directors
Sen X Property Management Co., Ltd.	Juristic person Management and / or Services, Project management	Subsidiaries Shareholders and common directors
Smartify Home Co., Ltd	Consulting and management services, distribution of consumer goods	Subsidiaries Shareholders and common directors

5.1 The significant transactions between the Group and related parties have reflected in the financial statements as at December 31, 2024 and 2023 as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade and other current receivables</u>				
Parent company	7,442,736	2,298,413	361,748	58,313
Subsidiaries	-	-	125,806,209	105,923,350
Related companies	34,347,738	9,487,586	2,058,163	3,765,567
Joint ventures	-	5,771,765	-	5,748,814
	41,790,474	17,557,764	128,226,120	115,496,044
(Less) expected credit loss	-	(5,165,155)	(54,733,593)	(59,898,748)
Total trade and other current receivables	41,790,474	12,392,609	73,492,527	55,597,296

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Loans to and interest accrued</u>				
Subsidiaries	-	-	1,062,909,497	987,053,769
*Joint ventures	-	382,967,365	-	382,967,365
	-	382,967,365	1,062,909,497	1,370,021,134
(Less) expected credit loss	-	(382,967,365)	-	(382,967,365)
Total loans to and interest accrued	-	-	1,062,909,497	987,053,769

The significant movements of short-term loans and interest receivable as at December 31, 2024 were as follows:

(Unit: Baht)

	Consolidated financial statements		
	As at December 31, 2023	Increase (Decrease)	As at December 31, 2024
*Joint ventures			
Principal	207,961,101	-	(207,961,101)
Accrued interest receivables	175,006,264	-	(175,006,264)
Total	382,967,365	-	(382,967,365)
(Less) expected credit loss	(382,967,365)	-	382,967,365
Total short-term loan and interest receivable	-	-	-

(Unit: Baht)

	Separate financial statements		
	As at December 31, 2023	Increase (Decrease)	As at December 31, 2024
Subsidiaries			
Principal	626,072,801	214,900,000	(183,360,000)
Accrued interest receivables	360,980,968	44,739,913	(424,185)
Total	987,053,769	259,639,913	(183,784,185)

(Unit: Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2023	Increase	(Decrease)	31, 2024
*Joint ventures				
Principal	207,961,101	-	(207,961,101)	-
Accrued interest receivables	175,006,264	-	(175,006,264)	-
Total	382,967,365	-	(382,967,365)	-
(Less) expected credit loss	(382,967,365)	-	382,967,365	-
Total short-term loan and interest receivable	987,053,769	259,639,913	(183,784,185)	1,062,909,497

The Group agreed to charge interest between the parties at the rate of 4.50-7.00% per annum. However, these loans are loans for use in normal operations without collateral payment due in at called.

* The decrease in transactions of the joint venture is due to the reversal caused by the bankruptcy as in Note 12.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade and other current payables</u>				
Parent company	32,023,829	18,015,454	3,520,171	902,782
Subsidiaries	-	-	3,163,776	457,580
Related companies	44,517,066	38,225,461	15,105,531	16,689,206
Total trade and other current payables	76,540,895	56,240,915	21,789,478	18,049,568

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Short-term loans and accrued interest</u>				
Parent Company	417,878,992	310,000,000	417,878,992	310,000,000
Subsidiaries	-	-	227,350,700	225,984,754
*Joint ventures	287,000,000	-	-	-
Total short-term loans and accrued interest	<u>704,878,992</u>	<u>310,000,000</u>	<u>645,229,692</u>	<u>535,984,754</u>

The details of loans and accrued interest expenses as at December 31, 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements				
	As at December 31, 2023	Increased from acquisition of control of subsidiary	Increase	(Decrease)	As at December 31, 2024
Parent Company					
Principal	310,000,000	-	130,000,000	(40,000,000)	400,000,000
Accrued interest expenses	-	-	19,319,566	(1,440,574)	17,878,992
Total	<u>310,000,000</u>	<u>-</u>	<u>149,319,566</u>	<u>(41,440,574)</u>	<u>417,878,992</u>
*Joint ventures					
Principal	-	292,000,000	4,000,000	(9,000,000)	287,000,000
Accrued interest expenses	-	652,516	386,066	(1,038,582)	-
Total	<u>-</u>	<u>292,652,516</u>	<u>4,386,066</u>	<u>(10,038,582)</u>	<u>287,000,000</u>
Total loans and accrued interest expenses	<u>310,000,000</u>	<u>292,652,516</u>	<u>153,705,632</u>	<u>(51,479,156)</u>	<u>704,878,992</u>

The Group agreed to charge interest between the parties at the rate of 5.70-6.50% per annum. However, these loans are loans for use in normal operations without collateral payment due in at called.

(Unit: Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2023	Increase	(Decrease)	31, 2024
Parent Company				
Principal	310,000,000	130,000,000	(40,000,000)	400,000,000
Accrued interest expenses	-	19,319,566	(1,440,574)	17,878,992
Total	310,000,000	149,319,566	(41,440,574)	417,878,992
Subsidiaries				
Principal	203,716,937	38,000,000	(38,515,333)	203,201,604
Accrued interest expenses	22,267,817	3,895,974	(2,014,695)	24,149,096
Total	225,984,754	41,895,974	(40,530,028)	227,350,700
Total Short-term borrowings and accrued interest expenses	535,984,754	191,215,540	(81,970,602)	645,229,692

The Company agreed to charge interest between the parties at the rate of 1.50-6.50% per annum. However, these loans are loans for use in normal operations without collateral payment due in at called.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Provisions non-current liabilities				
for employee benefit				
Board and Executive	5,614,559	4,668,487	2,854,925	1,495,551

5.2 Significant transactions with related companies and parties are presented in the statements of comprehensive income for the year ended December 31, 2024 and 2023 are as follows:

		(Unit: Baht)			
	Pricing policy	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<u>Parent company</u>					
Revenue from merchandising	Market price	876,897	-	-	
Revenue form rental and services	Mutually Agree	4,546,577	392,911	-	-
Revenue from administrative	Mutually Agree	26,493,390	23,937,150	1,352,328	-
Revenue from commission	Mutually Agree	1,060,237	138,355	98,849	138,355
Administrative expenses	Mutually Agree	12,901,685	5,265,505	9,006,173	3,584,241
Interest expenses	1.50-6.50% per annum	14,006,053	36,262,235	14,006,053	36,138,564
<u>Subsidiaries</u>					
Revenue form rental and services	Mutually Agree	-	-	-	4,890,000
Revenue from administrative	Mutually Agree	-	-	35,374,329	-
Interest income	4.50-7.00% per annum	-	-	44,739,913	34,192,869
Selling and distribution expenses	Mutually Agree	-	-	1,063,088	-
Administrative expenses	Mutually Agree	-	-	1,442,790	-
Interest expenses	1.50-7.00% per annum	-	-	3,895,974	4,204,173
<u>Related Companies</u>					
Revenue from merchandising	Market price	4,113,056	-	-	-
Revenue form rental and services	Mutually Agree	19,486,251	12,626,595	6,522,041	11,719,093
Revenue from administrative	Mutually Agree	31,553,855	237,958,852	11,137,181	-
Revenue from commission	Mutually Agree	8,891,634	18,561,982	3,220,210	919,527
Interest income	4.50-6.50% per annum	-	67,500	-	-
Selling and distribution expenses	Mutually Agree	10,545,971	13,766,258	3,984,090	6,594,774
Administrative expenses	Mutually Agree	8,632,856	19,048,424	6,731,113	12,735,884
Interest expenses	1.50-6.50% per annum	386,066	68,300	-	

(Unit: Baht)

		(Unit: Euro)			
	Pricing policy	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<u>Joint ventures</u>					
Revenue from merchandising	Market price	106,682	-	-	-
Revenue from rental and services	Mutually Agree	706,706	32,528	-	-
Revenue from administrative	Mutually Agree	634,653	700,126	52,603	424,708
Interest income	4.50-7.00%				
	per annum	-	659,655	-	659,655

Board and Executive

Employee benefits expenses	12,738,248	12,492,250	12,738,248	12,492,250
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6. CASH AND CASH EQUIVLENTS

As at December 31, 2024 and 2023 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Cash	162,322	316,367	60,000	120,000
Cash at banks-saving accounts	130,570,252	203,568,798	44,346,739	79,594,029
Cash at banks-current accounts	20,138,798	622,437	98,402	352,103
Cash at banks-fixed deposit	1,024	1,015	-	-
Check due but not deposit	-	740,182	-	-
Total cash and cash equivalents	150,872,396	205,248,799	44,505,141	80,066,132

Savings deposits have a floating interest rate as determined by the bank

7. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2024 and 2023 as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade receivables-non related parties</u>				
Not yet due	11,727,080	7,488,936	-	-
<u>Overdue</u>				
Not over 3 months	3,370,857	4,873,006	-	342,659
3-6 months	1,461,083	379,389	-	-
6-12 months	394,347	1,142,700	-	-
Over 12 months	1,737,260	5,200,874	-	2,235,158
(Less) Expected credit loss	(1,138,302)	(2,636,137)	-	(2,020,720)
Total trade receivables-non related parties	17,552,325	16,448,768	-	557,097
<u>Other current receivables-non related parties</u>				
Advance payment	60,648,952	26,351,998	28,399,288	7,526,171
Expenses paid in advance	10,655,069	6,352,979	3,069,033	2,231,616
Deposits	6,008,051	2,576,835	2,124,525	1,561,643
Revenue department receivable	3,651,814	2,179,855	263,555	13,188
Post date cheque	16,596,458	31,910,000	-	15,838,000
Other	9,250,767	9,317,723	7,354,630	7,124,812
(Less) Expected credit loss	(8,793,197)	(9,193,197)	(7,126,697)	(7,526,697)
Total other current receivables-non related parties	98,017,914	69,496,193	34,084,334	26,768,733
<u>Trade receivables-related parties</u>				
Not yet due	14,752,357	4,023,508	-	-
<u>Overdue</u>	-			
Not over 3 months	6,658,117	3,838,456	21,053	909,135
3-6 months	2,868,399	139,100	-	267,500
6-12 months	941,921	126,679	321,000	-
Over 12 months	-	1,315,155	86,333,733	87,648,888
(Less) Expected credit loss	-	(1,315,155)	(54,733,593)	(56,048,748)
Total trade receivables-related parties	25,220,794	8,127,743	31,942,193	32,776,775

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Other current receivables-related parties</u>				
Other current receivables	16,569,680	8,114,866	41,550,334	26,670,521
(Less) Expected credit losses	-	(3,850,000)	-	(3,850,000)
Total other current receivables-related parties	16,569,680	4,264,866	41,550,334	22,820,521
Total trade receivables and other current receivables related parties (Note 5.1)	41,790,474	12,392,609	73,492,527	55,597,296
Total trade receivables and other current receivables	157,360,713	98,337,570	107,576,861	82,923,126

8. SHORT-TERM LOANS

As at December 31, 2024 and 2023 were as follows:

(Unit: Baht)

	Consolidated financial statements		
	As at December 31, 2023	Increase (Decrease)	As at December 31, 2024
<u>Other Persons and Businesses</u>			
Principal	1,500,000	-	1,284,460
Accrued interest receivables	151,995	58,877	6,940
Total short-term loans	1,651,995	58,877	1,291,400

The Company agreed to charge interest between them at the rate of 4.50% per annum. these loans are loans for use in normal operations without collateral payment due in at called.

(Unit: Baht)

	Separate financial statements		
	As at December 31, 2023	Increase (Decrease)	As at December 31, 2024
Short-term loans to related parties (Note 5.1)	987,053,769	259,639,913	1,062,909,497
Total short-term loan	987,053,769	259,639,913	1,062,909,497

The Company agreed to charge interest between them at the rate of 4.50-7.00% per annum. However, these loans are loans for use in normal operations without collateral payment due in at called.

9. INVENTORIES

As at December 31, 2024 and 2023 were as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land	3,779,440,565	3,602,535,059	1,878,215,095	1,898,898,966
Land and club-house	103,320,600	101,584,668	58,560,055	58,498,626
Public utility	1,055,831,193	1,000,845,012	616,984,736	595,660,533
Construction works	5,541,614,787	4,980,174,701	3,626,086,950	3,554,217,811
Management fee	584,868,518	419,385,668	259,231,147	249,566,136
Borrowing cost	783,163,595	643,528,849	444,370,490	391,475,666
Others expenses	573,909,726	511,427,653	347,152,897	339,425,684
Total	12,422,148,984	11,259,481,610	7,230,601,370	7,087,743,422
(Less) Accumulated transfer to finished goods and cost of property sales	(7,720,423,160)	(7,337,948,327)	(5,107,682,169)	(4,950,050,961)
(Less) Transfer to investment property	(48,319,456)	-	(32,484,945)	-
(Less) Allowance for devaluation	(3,541,316)	(104,930,294)	(3,541,316)	(104,279,078)
Net	4,649,865,052	3,816,602,989	2,086,892,940	2,033,413,383
Finished goods	4,277,118	4,491,050	3,307,927	3,259,321
Hire-purchase goods	-	2,028,381	-	2,028,381
Assets for sale	1,379,906	289,608	-	-
Total inventories-Net	4,655,522,076	3,823,412,028	2,090,200,867	2,038,701,085

The movement transactions for the year ended December 31, 2024 as follow:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2023	104,930,294	104,279,078
Increase (decrease) during the year	(101,388,978)	(100,737,762)
Balance as at December 31, 2024	3,541,316	3,541,316

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, 2024	31, 2023	31, 2024	31, 2023
Number of projects at the beginning of period	25	25	14	14
Number of closed projects	(3)	-	(2)	-
Number of new projects	-	-	-	-
Add increased from gaining control of subsidiary	2	-	-	-
Number of projects at the end of year (Project)	24	25	12	14
Total contracted value (Baht)	10,767,919,933	11,162,941,651	7,369,905,488	7,829,285,551
Percentage of total sales of projects that are in operation (%)	62	61	75	74

As at December 31, 2024 and 2023, the Group has inventories pledged as collateral for loans according to Note 21 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Land and buildings	3,979,181,495	3,186,252,532	1,541,160,801	1,516,357,008

The movement transactions for the year ended December 31, 2024 and 2023, the Group recorded finance costs as part of inventory costs as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	2024	2023	2024	2023
Finance costs	89,134,218	22,572,068	52,894,824	11,512,586

10. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2024 and 2023 were as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Other current financial assets</u>				
Financial assets measured at fair value through profit (loss)				
<u>Investment in Open-end Fund</u>				
Investment in Open-end Fund-Cost	378,668	378,668	28,668	28,668
Add Unrealized gain (loss) from adjustment of investment value	(59,116)	(60,740)	1,379	-
Investment in Open-end Fund-Fair value	319,552	317,928	30,047	28,668
Fixed deposits	229,777	227,445	-	-
Total other current financial assets	549,329	545,373	30,047	28,668

Investment in Open-end Fund

The movements for the year ended December 31, 2024 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	378,668	28,668
Add Increase from purchase of investments	-	-
Add Profit (loss) from unrealized changes in value of investments	(59,116)	1,379
As at December 31, 2024	319,552	30,047

Fixed deposits

As at December 31, 2024 and 2023, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held for general investment purposes.

11. NON-CURRENT ASSETS HELD FOR SALE

The movement transactions for the year ended December 31, 2024 as follow:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as of December 31, 2023	-	-
Transfer In (Out)	64,896,573	17,988,550
Net book value as of December 31, 2024	64,896,573	17,988,550

During the year, the Company and its subsidiaries entered into a purchase and sale agreement with the buyer. The sale is expected to be completed by June 2025.

12. INVESTMENTS IN JOINT VENTURES

Details of investments in joint ventures consist of:

The Company's 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, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	2024	2023
JSP Ocean Co., Ltd.	-	-	-	-	-	-	-	-
J.S.P. Chongtian Co., Ltd.	-	-	-	-	-	-	-	-
Sena J HHP 30 Company Limited	-	-	-	70,404,238	-	79,429,862	-	-
Sena J HHP 31 Company Limited	-	-	-	18,620,352	-	34,597,345	-	-
Total investment in joint ventures			-	89,024,590	-	114,027,207	-	-

(Unit: Baht)

Movements for the year ended December 31, 2024 as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
	(Equity method)	(Cost method)
As at December 31, 2023	89,024,590	114,027,207
Increase investment	-	-
Share of profit (loss) from joint ventures	19,543,521	-
Transfer In (Transfer Out) (Note 13)	(108,568,111)	(114,027,207)
As at December 31, 2024	-	-

Bankruptcy

JSP Ocean Co., Ltd.

On August 7, 2023, the court ordered the receivership of JSP Ocean Co., Ltd. into receivership. Later, On February 1, 2024, the court ordered JSP Ocean Co., Ltd. was a bankrupt company.

J.S.P. Chongtian Co., Ltd.

On July 31, 2023, the court ordered receivership of J.S.P. Chongtian Co.,Ltd into receivership. Later, On September 4, 2024, the court ordered JSP Ocean Co., Ltd. was a bankrupt company.

13. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2024 and 2023 were as follows:

Name	Separate financial statements									
	Issued and paid-up				Investment proportion (%)				Cost (Baht)	
	(Baht)		As at		As at		As at		As at	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Sampeng 2 Plaza Co., Ltd.	110,000,000	110,000,000	99.98	99.98	99.98	99.98	109,980,000	109,980,000	-	3,899,106
Baan Ruenrom 2015 Co., Ltd.	100,000,000	100,000,000	100.00	100.00	100.00	100.00	99,999,800	99,999,800	-	-
Baan Putthachart 2015 Co., Ltd.	100,000,000	100,000,000	100.00	100.00	100.00	100.00	99,999,800	99,999,800	-	6,384,679
Baan Puttharaksa 2015 Co., Ltd.	150,000,000	150,000,000	100.00	100.00	100.00	100.00	149,999,800	149,999,800	-	88,557,242
J.S.P. Asplus Co., Ltd.	449,750,000	385,000,000	100.00	100.00	100.00	100.00	814,749,799	749,999,800	18,999,990	18,999,990
Sen X Property Service Co., Ltd.	6,250,000	25,000,000	100.00	100.00	100.00	100.00	6,249,700	24,999,700	-	-
Sena J Property 2 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	99.97	99.97	999,700	999,700	-	-
ACR Management Co., Ltd.	3,000,000	3,000,000	81.00	81.00	81.00	81.00	17,034,300	17,034,300	-	-
Acute Realty Co., Ltd.	10,500,000	10,500,000	76.00	76.00	76.00	76.00	3,281,860	3,281,860	-	-
Sen X Property Management Co., Ltd.	12,063,000	12,063,000	99.98	99.98	99.98	99.98	13,995,667	13,869,000	-	-
SEN X Digital Co., Ltd.	20,000,000	3,250,000	100.00	100.00	100.00	100.00	19,999,800	3,249,800	-	-
Smartify Home Co., Ltd	1,000,000	1,000,000	99.70	99.70	99.70	99.70	1,321,444	-	-	-

Separate financial statements									
Name	Issued and paid-up (Baht)			Investment proportion (%)			Cost (Baht)		Dividend income for the year Ended December 31 (Baht)
	As at	As at	As at	As at	As at	As at	As at		
	December	December	December	December	December	December	December		
	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	
Sena J HHP 30 Co., Ltd.	155,380,000	-	51.00	-	79,429,862	-	-	-	-
Sena J HHP 31 Co., Ltd.	67,305,000	-	51.00	-	34,597,345	-	-	-	-
Total investments in subsidiaries					1,451,638,877	1,273,413,560	18,999,990	117,841,017	

All subsidiaries mainly operate in Thailand. None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

Movements for the year ended December 31, 2024 as follows:

	(Unit: Baht)
	Separate financial statements
	(Cost method)
As at December 31, 2023	1,273,413,560
Increase investment	82,821,443
Capital decrease	(18,750,000)
Employee joint investment program	126,667
Add increased from acquisition of control of subsidiary (Note 12)	114,027,207
As at December 31, 2024	1,451,638,877

Changes in investments in subsidiaries for the year ended December 31, 2024 as follows:

Capital increase of subsidiaries and 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 January 23, 2024.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 of SEN X Digital Co., Ltd. on March 20, 2024, approved to increase the registered capital of Baht 10.00 million by issuing 100,000 new ordinary shares with a par value of Baht 100 per share and the Company paid for additional shares amount of Baht 10.00 million on June 26, 2024.

J.S.P. Asplus Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 on August 27, 2024, it was resolved to increase capital by Baht 65.00 million by issuing 650,000 ordinary shares with a par value of Baht 100 per share and the Company received payment for a rate of 25 percent of the share value totaling Baht 64.75 million on November 25, 2024.

Purchase investment

Smartify Home Co., Ltd (Formerly known as “Elite Residence Co., Ltd.”)

According to the resolution of the Extraordinary General Meeting No.33/2024 held on July 10, 2024, the meeting passes a resolution to acquire the common stock of Smartify Home Co. Ltd, which are 997 shares of Paid-up Capital. The total amount of investment is Baht 1.32 million (Baht 1,325.42 per share) and the Company has already paid for the shares on July 12, 2024.

Capital decrease**Sen X Property Service Co., Ltd. (Formerly known as “S.J. Healthcare Co., Ltd.”)**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2024 on July 12, 2024, there was a resolution to approve the reduction of the registered capital of the Company from Baht 25.00 million (2,500,000 shares, Baht 100 per share), remaining Baht 6.25 million (62,000 shares, Baht 100 per share). The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on July 24, 2024.

Share-Based payment

During the period, the Company issued warrants to purchase common shares to employees of the Group. In the separate financial statements will be recorded as an increase in investment in subsidiaries.

Change of status from joint venture to subsidiary

On December 25, 2024, the Company entered into a new joint venture agreement resulting in a change in the control of significant management and operating decisions. As a result, various investments in the Group in which the Company has invested, previously considered as investments in joint ventures, were considered to be transferred to investments in subsidiaries in the amount of Baht 114.03 million.

For the purpose of financial statement comparison, the management has prepared pro forma consolidated financial statements by incorporating the financial position and operating results of the joint venture companies as if the company had controlled them from the beginning.

The pro forma consolidated statement of financial position as of December 31, 2024 and 2023 is as follows:

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	150,872,396	217,927,621
Bank deposits with usage restrictions	8,040,628	-
Trade and other current receivables	157,360,713	102,357,705
Short-term loans	1,291,400	1,651,995
Inventories	4,655,522,076	4,191,347,476
Cost of obtaining contracts with customers	-	439,672
Current tax assets	7,379,151	18,390,075
Other current financial assets	549,329	545,373
Non-current assets as held for sale	64,896,573	-
Total current assets	5,045,912,266	4,532,659,917
Non-current assets		
Deposits at financial institutions with commitment	56,953,040	109,974,421
Trade and other non-current receivables	65,526,265	67,750,893
Investment properties	332,796,389	341,410,945
Property, plant and equipment	191,917,693	174,317,102
Right of use assets	5,157,625	7,559,431
Goodwill	-	9,704,562
Other intangible assets	34,900,319	22,045,127
Deferred tax assets	82,459,002	65,957,121
Other non-current assets	489,668,234	483,156,096
Total non-current assets	1,259,378,567	1,281,875,698
Total assets	6,305,290,833	5,814,535,615

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Liabilities and equity		
Current liabilities		
Bank overdrafts and loans	502,647	-
Trade and other current payables	202,474,934	298,468,785
Current contract liabilities	20,941,210	6,831,248
Current portion of long-term borrowings	99,690,962	640,944,568
Current portion of lease liabilities	5,887,210	9,029,250
Short-term borrowings	704,878,992	323,000,000
Corporate income tax payable	11,916,502	3,616,064
Other current provisions	44,863,629	3,519,949
Total current liabilities	1,091,156,086	1,285,409,864
Non-current liabilities		
Long-term borrowings	1,124,281,831	593,967,944
Lease liabilities	7,035,861	22,682,730
Trade and other non-current payables	27,535,978	25,089,734
Non-current provisions for employee benefits	29,096,068	22,160,690
Other non-current provisions	38,722,410	29,287,839
Total non-current liabilities	1,226,672,148	693,188,937
Total liabilities	2,317,828,234	1,978,598,801

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Equity		
Share capital		
Authorised share capital		
(5,250 million ordinary shares, par value at Baht 0.5 per share)	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)	2,100,037,576	2,100,000,004
Share premium on ordinary shares	1,780,327,843	1,780,245,184
Capital surplus on share-based payment	8,925,000	8,925,000
Other capital surplus	104,992,485	-
Warrant	-	104,999,999
Retained earnings		
Appropriated		
Legal reserve	5,537,420	-
Share-based payment arrangement	4,235,519	1,603,998
Unappropriated	(164,896,352)	(256,961,569)
(Less) Treasury stock	(2,863,332)	(6,318,931)
Other components of shareholders' equity	(4,224,066)	(4,224,066)
Equity attributable to owners of the Company	3,832,072,093	3,728,269,619
Non-controlling interests	155,390,506	107,667,195
Total equity	3,987,462,599	3,835,936,814
Total liabilities and equity	6,305,290,833	5,814,535,615

The pro forma consolidated statement of comprehensive income for the years ended December 31, 2024 and 2023 is as follows:

	(Unit : Baht)	
	2024	2023
Revenue from sales of real estates	589,802,561	558,017,029
Revenue from merchandising	13,855,266	-
Revenues from rental and services	259,348,442	437,624,518
Total revenues	863,006,269	995,641,547
Cost of sales of real estates	(387,629,525)	(394,455,773)
Cost of merchandising	(10,701,102)	-
Cost of rental and services	(171,451,952)	(224,888,812)
Total costs	(569,782,579)	(619,344,585)
Gross profit (loss)	293,223,690	376,296,962
Other income	99,735,649	76,113,336
Gain from reversing allowance for impairment of inventories	130,519,082	-
Profit (loss) before expenses	523,478,421	452,410,298
Cost of distribution	(55,870,802)	(55,580,810)
Administrative expenses	(277,273,687)	(271,101,788)
Total expenses	(333,144,489)	(326,682,598)
Profit (loss) before finance costs and share of profit (loss) of joint ventures	190,333,932	125,727,700
Finance income	596,968	1,749,754
Finance costs	(8,674,543)	(64,354,808)
Profit (loss) before income tax expense	182,256,357	63,122,646
Tax income (expense)	222,534	(5,745,251)
Profit (loss) for the year	182,478,891	57,377,395

	(Unit : Baht)	
	2024	2023
Other comprehensive income (expense)		
Items that will not be subsequently reclassified to profit or loss:		
Profit (loss) from measuring new employee benefits	(2,334,944)	(3,161,636)
Other comprehensive income for the year	(2,334,944)	(3,161,636)
Total comprehensive income for the year	180,143,947	54,215,759
Profit (loss) attributable to:		
Owners of the company	152,940,165	57,982,699
Former shareholders before business combination		
under common control	-	(210,874)
Non-controlling interests	29,538,726	(394,430)
Profit (loss) for the year	182,478,891	57,377,395
Total comprehensive income attributable to:		
Owners of company	150,605,221	54,359,725
Former shareholders before business combination		
under common control	-	250,464
Non-controlling interests	29,538,726	(394,430)
Total comprehensive income for the year	180,143,947	54,215,759
Basic earnings (loss) per share		
Earnings (loss) from continuing operations	0.0364	0.0138
Weighted average number of ordinary shares (share)	4,200,039,838	4,200,000,007

14. INVESTMENT PROPERTY

Movements for the year ended December 31, 2024 and 2023 as follows:

Consolidated financial statements														(Unit: Baht)
Cost						Accumulated depreciation					Book value-net			
As at	Increased from acquisition of			As at	Increased from acquisition of			As at	Transfer		As at	As at		
December 31, 2023	Increased	(Decreased)	control of subsidiary	December 31, 2023	Increased	(Decreased)	control of subsidiary	December 31, 2023	December 31, 2024	(In) Out	December 31, 2024	December 31, 2023	December 31, 2024	
Land	281,475,847	-	-	245,813,025	(35,662,822)	-	-	-	-	-	-	281,475,847	245,813,025	
Real estate for sale-land	-	-	(7,000,000)	202,082	7,202,082	-	-	-	-	-	-	-	202,082	
Building for rent	38,891,698	2,133,779	(6,871,615)	35,878,023	1,724,161	(2,095,356)	1,377,152	(3,261,189)	(2,095,356)	233,752	(3,745,641)	35,630,509	32,132,382	
Land-hire purchase	-	-	-	6,930,630	6,930,630	-	-	-	-	-	-	-	6,930,630	
House/Apartment for hire purchase	-	-	1,827,869	40,246,435	38,418,566	(306,453)	-	-	(306,453)	34,470	(273,681)	-	39,972,754	
Furniture and equipment, for hire purchase	-	-	68,707	1,173,463	1,104,756	(38,994)	-	-	(38,994)	3,165	(36,148)	-	1,137,315	
Total	320,367,545	2,133,779	1,896,576	330,243,658	19,717,373	(13,871,615)	1,377,152	(3,261,189)	(2,440,803)	271,387	(4,055,470)	317,106,356	326,188,188	
(Less) impairment												(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	9,149,817	
(Less) Accumulated amortization right-of-use assets												(8,101,530)	(2,541,616)	
Investment Properties-Net												341,410,945	332,796,389	

Consolidated financial statements											(Unit: Baht)
Cost				Accumulated depreciation				Book value-net			
As at			As at	As at		Transfer	As at	As at	As at		
December			December	December			December	December	December		
31, 2022	Increased	(Decreased)	31, 2023	31, 2022	(Increased)	(In) Out	31, 2023	31, 2022	31, 2023	31, 2023	
Land	286,065,028	-	(4,589,181)	-	-	-	-	286,065,028	-	281,475,847	
Building for rent	30,170,484	-	-	8,721,214	(2,718,478)	-	(3,261,189)	29,627,773	-	35,630,509	
Total	316,235,512	-	(4,589,181)	8,721,214	(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	

(Unit : Baht)

Separate financial statements										
	Cost			Accumulated depreciation				Book value-net		
	As at December 31, 2023	Increased	(Decreased)	Transfer		As at December 31, 2023	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2024
				In (Out)	Out					As at December 31, 2024
Land	258,471,788	-	-	(17,760,740)	-	-	-	-	-	240,711,048
Real estate for sale-land	-	-	-	202,082	-	-	-	-	-	202,082
Building for rent	15,707,445	-	(6,871,615)	4,211,019	233,752	(1,860,472)	(1,158,863)	1,377,152	233,752	11,638,418
Land-hire purchase	-	-	-	2,577,803	-	-	-	-	-	2,577,803
House/Apartment for hire purchase	-	-	-	29,246,303	34,470	-	(286,363)	-	-	28,994,410
Furniture and equipment, for hire purchase	-	-	-	623,205	3,165	-	(34,754)	-	-	591,616
Total	274,179,233	-	(6,871,615)	19,099,672	271,387	(1,860,472)	(1,479,980)	1,377,152	272,318,761	284,715,377
(Less) impairment	-	-	-	-	-	-	-	-	(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	9,149,817
(Less) Accumulated amortization right-of-use assets	-	-	-	-	-	-	-	-	(8,101,530)	(2,541,616)
Investment Properties-Net	-	-	-	-	-	-	-	-	296,623,350	291,323,578

(Unit : Baht)

	Separate financial statements									
	Cost			Accumulated depreciation				Book value-net		
	As at	Increased		(Decreased)	Transfer		As at	As at	As at	
	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2022	(Increased)	Decreased	December 31, 2023	December 31, 2022	December 31, 2023	
Land	263,060,969	-	(4,589,181)	-	-	-	-	263,060,969	258,471,788	
Building for rent	6,986,231	-	-	8,721,214	(1,633,797)	-	(1,860,472)	6,759,556	13,846,973	
Total	270,047,200	-	(4,589,181)	8,721,214	(226,675)	(1,633,797)	(1,860,472)	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	

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

The fair value of investment property is determined using the market comparison approach, which involves considering the sale prices of similar assets. This assessment is carried out by the company's management.

As at December 31, 2024 and 2023, the Group has investment properties pledged as collateral for loans under Note 21 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land and buildings	265,689,114	273,599,934	235,649,814	228,599,934

The amounts received in profit and loss for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Rental revenue from investment real estate	6,290,047	3,151,409	6,047,060	3,085,719
Depreciation	2,313,765	1,316,036	1,691,891	1,316,036
Direct Operating Costs	1,385,296	1,103,034	1,372,326	996,819

15. PROPERTY, PLANT AND EQUIPMENT

Movement for the year ended December 31, 2024 and 2023 as follows:

Consolidated financial statements												(Unit : Baht)
Cost					Accumulated depreciation					Book value-net		
As at December 31, 2023	Increased	(Decreased)	Increased from acquisition of control of subsidiary	Transfer In (Out)	As at December 31, 2024	As at December 31, 2023	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2024	As at December 31, 2023	
Land	72,009,504	-	-	22,604,911	94,614,415	-	-	-	-	-	72,009,504	94,614,415
Buildings and structures	93,701,652	-	-	1,166,357	94,868,009	(11,394,347)	(4,904,172)	-	(233,752)	(16,532,271)	82,307,305	78,335,738
Office furniture, fixtures and equipment	57,675,302	3,811,532	(4,864,441)	3,757,215	66,391,743	(51,377,146)	(3,767,387)	4,677,787	(1,375,365)	(51,842,111)	6,298,156	14,549,632
Vehicles	11,004,537	-	(1,519,000)	-	9,485,537	(7,650,419)	(1,527,730)	1,123,836	-	(8,054,313)	3,354,118	1,431,224
Parking lot equipment	-	-	-	462,145	462,145	-	(69,446)	-	-	(69,446)	-	392,699
Construction tools and equipment	12,540	208,229	-	-	3,119,979	(505)	(15,373)	-	(510,117)	(525,995)	12,035	2,593,984
Work in process	5,332,797	4,682,147	(154,180)	(9,860,764)	-	-	-	-	-	-	5,332,797	-
Total	239,736,332	8,701,908	(6,537,621)	18,129,864	268,941,828	(70,422,417)	(10,284,108)	5,801,623	(233,752)	(77,024,136)	169,313,915	191,917,692
Property, plant and equipment-net											169,313,915	191,917,692

(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, 2023	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	72,009,504	-	-	-	72,009,504	-	-	-	-	72,009,504	72,009,504
Buildings and structures	92,498,480	-	-	1,203,172	93,701,652	(6,709,265)	(4,685,082)	-	(11,394,347)	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	(52,110,461)	(3,301,546)	4,034,861	(51,377,146)	6,804,945	6,298,156
Vehicles	19,029,975	-	(8,025,438)	-	11,004,537	(10,821,840)	(2,418,593)	5,590,014	(7,650,419)	8,208,135	3,354,118
Construction tools and equipment	-	12,540	-	-	12,540	-	(505)	-	(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	(69,641,566)	(10,405,726)	9,624,875	(70,422,417)	180,314,402	169,313,915
Property, plant and equipment-net										180,314,402	169,313,915

(Unit : Baht)

Separate financial statements											
	Cost				Accumulated depreciation				Book value-net		
	As at December 31, 2023	Increased (Decreased)	Increased from acquisition of control of subsidiary	Transfer		Decreased (Increased)	Increased from acquisition of control of subsidiary	Transfer (In) Out	As at December 31, 2023	As at December 31, 2024	As at December 31, 2024
				In (Out)	As at December 31, 2024						
Land	55,266,379	-	-	22,604,911	77,871,290	-	-	-	55,266,379	-	77,871,290
Buildings and structures	81,791,130	-	-	1,166,357	82,957,487	(4,308,646)	-	(233,752)	73,672,176	(12,661,352)	70,296,135
Office furniture, fixtures and equipment	45,558,909	3,619,689	(3,433,997)	3,757,215	49,501,816	(41,708,158)	(2,958,590)	-	3,850,751	(41,235,522)	8,266,294
Vehicles	9,446,675	-	-	-	9,446,675	(6,587,449)	(1,428,004)	-	2,859,226	(8,015,453)	1,431,222
Parking lot equipment	-	-	-	462,145	462,145	-	(69,446)	-	-	(69,446)	392,699
Construction tools and equipment	8,260	61,525	-	-	69,785	(348)	(6,120)	-	7,912	(6,468)	63,317
Work in process	5,332,797	4,682,147	(154,180)	(9,860,764)	-	-	-	-	5,332,797	-	-
Total	197,404,150	8,363,361	(3,588,177)	18,129,864	220,309,198	(56,414,909)	(8,770,806)	(233,752)	140,989,241	(61,988,241)	158,320,957
Property, plant and equipment-net									140,989,241		158,320,957

(Unit : Baht)

Separate financial statements										
	Cost				Accumulated depreciation				Book value-net	
	As at	Transfer		As at	Decreased		As at	As at		
	December	Increased	(Decreased)	In (Out)	December	(Increased)	December	December	December	
	31, 2022				31, 2022		31, 2023	31, 2022	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)	(8,118,954)	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)	(41,708,158)	4,606,225	-	3,850,751
Vehicles	17,472,113	-	(8,025,438)	-	(10,101,077)	(2,076,386)	(6,587,449)	7,371,036	-	2,859,226
Construction tools and equipment	-	8,260	-	-	-	(348)	(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)	(56,414,909)	151,281,798	-	140,989,241
Property, plant and equipment-net								151,281,798		140,989,241

As at December 31, 2024 and 2023, the Group has property, plant and equipment are collateral for loans under Note 21 as follows:

		(Unit: Baht)	
Consolidated financial statements		Separate financial statements	
As at December	As at December	As at December	As at December
31, 2024	31, 2023	31, 2024	31, 2023
Land and buildings	158,921,393	135,854,337	158,921,393

16. RIGHT OF USE ASSETS

Movement for the year ended December 31, 2024 and 2023 as follows:

Consolidated financial statements															(Unit : Baht)
Cost					Accumulated depreciation					Book value-net					
As at December 31, 2023	Increased	(Decreased)	Transfer In (Out)	Increased from acquisition of control of subsidiary	As at December 31, 2024	As at December 31, 2023	(Increased)	Decreased	Transfer (In) Out	Increased from acquisition of control of subsidiary	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2024	
Rental building rights	4,092,671	-	-	-	4,092,671	(3,562,972)	(529,699)	-	-	-	(4,092,671)	529,699	-	-	
Vehicles	8,583,395	606,885	-	-	9,190,280	(3,159,794)	(1,671,713)	-	-	-	(4,831,507)	5,423,601	4,358,773	4,358,773	
Temporary Buildings	-	-	-	-	1,964,953	-	-	-	-	(1,166,101)	(1,166,101)	-	-	798,852	
Total	12,676,066	606,885	-	-	15,247,904	(6,722,766)	(2,201,412)	-	-	(1,166,101)	(10,090,279)	5,953,300	5,157,625	5,157,625	

(Unit : Baht)

Consolidated financial statements									
	Cost			Accumulated depreciation				Book value-net	
	As at	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
	December 31, 2022								December 31, 2022
Rental building rights	36,498,790	-	-	(32,406,119)	4,092,671	(5,619,753)	(1,993,984)	4,050,765	30,879,037
Vehicles	3,170,409	5,412,986	-	-	8,583,395	(1,636,008)	(1,523,786)	-	1,534,401
Total	39,669,199	5,412,986	-	(32,406,119)	12,676,066	(7,255,761)	(3,517,770)	4,050,765	32,413,438

(Unit : Baht)

Separate financial statements									
	Cost			Accumulated depreciation				Book value-net	
	As at	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2024	As at December 31, 2023	(Increased) (Decreased)	Transfer (In) Out	As at December 31, 2024
	December 31, 2023								December 31, 2023
Vehicles	4,729,034	-	-	-	4,729,034	(743,770)	(941,708)	-	3,985,264
Total	4,729,034	-	-	-	4,729,034	(743,770)	(941,708)	-	3,985,264

(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, 2023	As at December 31, 2022
Rental building rights	32,406,119	-	-	(32,406,119)	-	(1,350,255)	4,050,765	-	29,705,609
Vehicles	-	4,729,034	-	4,729,034	-	(743,770)	-	(743,770)	-
Total	32,406,119	4,729,034	-	(32,406,119)	4,729,034	(2,094,025)	4,050,765	(743,770)	29,705,609
									3,985,264

17. OTHER INTANGIBLE ASSETS

Movement for the year ended December 31, 2024 and 2023 as follows:

Consolidated financial statements									
Cost				Accumulated depreciation			Book value-net		
As at December 31, 2023	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2024	As at December 31, 2023	(Increased) Decreased	Transfer (In) Out	As at December 31, 2024	As at December 31, 2023
Computer program	28,387,210	-	-	-	(24,939,933)	(1,274,933)	-	(26,214,866)	3,447,277
Work in progress-computer program	18,597,850	14,130,125	-	32,727,975	-	-	-	-	18,597,850
Total	46,985,060	14,130,125	-	61,115,185	(24,939,933)	(1,274,933)	-	(26,214,866)	22,045,127
									34,900,319

(Unit : Baht)

(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, 2023	As at December 31, 2022	(Increased) (Decreased)	As at December 31, 2023	As at December 31, 2022
Computer program	27,526,629	860,581	-	28,387,210	(23,251,814)	(1,688,119)	-	4,274,815
Work in progress-computer program	469,675	18,597,850	(469,675)	18,597,850	-	-	-	469,675
Total	27,996,304	19,458,431	(469,675)	46,985,060	(23,251,814)	(1,688,119)	-	4,744,490

(Unit : Baht)

Separate financial statements

	Cost		Accumulated depreciation				Book value-net	
	As at December 31, 2023	Increased (Decreased)	Transfer In (Out)	As at December 31, 2024	As at December 31, 2023	(Increased) (Decreased)	As at December 31, 2024	As at December 31, 2023
Computer program	25,013,642	-	-	25,013,642	(23,752,283)	(609,511)	-	1,261,359
Total	25,013,642	-	-	25,013,642	(23,752,283)	(609,511)	-	1,261,359

(Unit : Baht)

Separate financial statements										
Cost			Accumulated depreciation				Book value-net			
As at	Increased	(Decreased)	Transfer	As at	As at	As at	As at	As at	As at	As at
December			In (Out)	December	December	December	December	December	December	December
31, 2022				31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2023
						Decreased	Transfer			
					(Increased)		(In) Out			
Computer program	24,184,661	828,981	-	25,013,642	(22,735,310)	(1,016,973)	-	1,449,351	(23,752,283)	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	(23,752,283)	1,261,359

18. OTHER NON-CURRENT ASSETS

As at December 31, 2024 and 2023 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Other non-current assets				
Bank deposits with usage restrictions	-	24,166,272	-	7,510,460
Land awaiting development:				
- Land	489,918,234	459,239,824	414,052,014	414,279,824
- Allowance for land impairment	(250,000)	(250,000)	-	-
Total	489,668,234	483,156,096	414,052,014	421,790,284

As at December 31, 2024 and 2023 the Group has land pledged as collateral for loans under Note 21 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land	427,014,623	367,374,623	349,364,623	322,664,623

19. Bank Overdraft

	(Unit : Baht)	
	Consolidated financial statements	
	As at December 31, 2024	As at December 31, 2023
Bank Overdraft	502,647	-
Total	502,647	-

20. TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2024 and 2023 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade payables</u>				
Trade payables	18,645,433	59,945,252	4,859,991	6,133,957
Note payable trade	11,622,203	36,898,174	1,874,614	1,618,458
Total trade payables	30,267,636	96,843,426	6,734,605	7,752,415
<u>Other current payables</u>				
Unearned Revenues	753,631	101,755	530,084	-
Accrued expense	34,808,188	49,092,621	13,608,306	14,967,574
Advance payments for utilities	29,742,754	36,292,322	14,124,680	16,150,958
Retention	17,921,126	28,041,844	3,127,710	5,441,176
Revenue department-payables	3,319,725	2,422,085	411,006	882,145
Other	9,120,978	2,385,106	2,927,697	1,257,260
Total other current payable	95,666,402	118,335,733	34,729,483	38,699,113
Trade and other payable to related parties (Note 5.1)	76,540,895	56,240,915	21,789,478	18,049,568
Total trade and other current payable	202,474,933	271,420,074	63,253,566	64,501,096

21. LONG-TERM BORROWINGS

As at December 31, 2024 and 2023 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Long-term borrowings				
Borrowings from financial institution	1,226,871,295	1,083,720,832	945,773,928	912,579,447
(Less) Deferred-loan fee	(2,898,503)	(1,062,021)	(2,141,259)	(1,062,021)
Total long-term borrowings	1,223,972,792	1,082,658,811	943,632,669	911,517,426
(Less) Current portion of long-term borrowings within one year				
Borrowings from financial institution	(100,277,427)	(641,490,565)	(84,770,829)	(470,349,182)
(Less) Deferred-loan fee	586,465	545,997	586,465	545,997
Total long-term loans due within one year	(99,690,962)	(640,944,568)	(84,184,364)	(469,803,185)
Long-term borrowings-net	1,124,281,830	441,714,243	859,448,305	441,714,241

BORROWINGS FROM FINANCIAL INSTITUTIONS

Movement for the year ended December 31, 2024 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	1,082,658,811	911,517,426
Add Drawdown	249,920,071	225,003,199
(Less) Deferred-loan fee	(1,044,590)	(1,079,238)
(Less) Payment	(282,041,658)	(191,808,718)
Add Increase (decrease) from acquisition of control of subsidiary	174,480,158	-
As at December 31, 2024	1,223,972,792	943,632,669

Credit facilities of the Group which were secured on assets at carrying value as at December 31, 2024 and 2023 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Fixed deposits at financial institution	56,953,040	109,974,421	43,305,904	58,982,632
Real estate development for sales	3,979,181,495	3,186,252,532	1,541,160,801	1,516,357,008
Investment properties	265,689,114	273,599,934	235,649,814	228,599,934
Property, plant and equipment	158,921,393	135,854,337	158,921,393	135,854,337
Land and projects held for development	427,014,623	367,374,623	349,364,623	322,664,623
Total	<u>4,887,729,695</u>	<u>4,073,055,847</u>	<u>2,328,402,535</u>	<u>2,262,458,534</u>

As at December 31, 2024, long-term loans of the Group have had conditions for repayment of the principal by redeemed mortgage collateral at the rate of not less than 70-75 of the individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2024-2029. The classification of the Group's and the Company's current portion of long-term loans from financial institutions are from annual sales. Moreover, the Group and the Company have long-term loans with financial institutions which a maturity date within one-year.

Those loans bear the interest rate of MLR-3.25% to MLR+0.50% per annum. The Group have to comply with certain conditions under rights and duties of the borrower such as the maintenance of 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, 2024, the Group and the Company have unutilized credit facilities with local financial institutions of Baht 2,106.90 million and Baht 1,129.47 million, respectively (December 31, 2023: Baht 840.68 million and Baht 274.47 million, respectively) which is divided into an unspecified credit limit of the group of Baht 9.50 million and project development credit lines of Baht 2,097.40 million and Baht 1,129.47 million, respectively. (December 31, 2023 : Baht 884.28 million and Baht 279.02 million, respectively)

22. LEASE LIABILITIES

Movement for the year ended December 31, 2024 and 2023 as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2023	30,080,018	28,022,921
Add Increase for year	9,756,702	9,149,817
(Less) Decreased from contract cancellation	(22,205,209)	(22,051,389)
(Less) Payment	(5,325,883)	(4,051,051)
Add Increase (decrease) from acquisition of control of subsidiary	617,443	-
As at December 31, 2024	12,923,071	11,070,298
(Less) Due within one year	(5,887,210)	(4,745,511)
Total lease liabilities	7,035,861	6,324,787

As at December 31, 2024 and 2023 as follows:

	(Unit : Baht)					
	Consolidated financial statements					
	As at December 31, 2024			As at December 31, 2023		
	Lease Liabilities	Deferred Interest	Total	Lease Liabilities	Deferred Interest	Total
Due within one year	6,517,418	(630,208)	5,887,210	9,302,982	(1,232,950)	8,070,032
Due after one year but not more than five years	7,410,170	(374,309)	7,035,861	23,481,017	(1,471,031)	22,009,986
Total lease liabilities	13,927,588	(1,004,517)	12,923,071	32,783,999	(2,703,981)	30,080,018

(Unit : Baht)

	Separate financial statements					
	As at December 31, 2024			As at December 31, 2023		
	Lease Liabilities	Deferred Interest	Total	Lease Liabilities	Deferred Interest	Total
Due within one year	5,294,796	(549,285)	4,745,511	7,948,772	(1,171,025)	6,777,747
Due after one year but not more than five years	6,615,960	(291,173)	6,324,787	22,671,562	(1,426,388)	21,245,174
Total lease liabilities	<u>11,910,756</u>	<u>(840,458)</u>	<u>11,070,298</u>	<u>30,620,334</u>	<u>(2,597,413)</u>	<u>28,022,921</u>

23. 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 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Provision for employee benefits-beginning	22,160,690	13,399,350	4,119,244	289,428
Add Recognized amount	5,779,860	4,809,295	4,724,092	204,711
(Less) from purchasing and selling investments	-	(576,673)	-	-
Actuarial (gains) losses in other comprehensive Income	2,595,518	4,528,718	2,347,495	3,625,105
Net In/Out Transfers	-	-	-	-
(Less) Liability decrease from actual paid	(1,440,000)	-	-	-
Provision for employee benefits-ending	<u>29,096,068</u>	<u>22,160,690</u>	<u>11,190,831</u>	<u>4,119,244</u>
Present value of unfunded obligation	<u>29,096,068</u>	<u>22,160,690</u>	<u>11,190,831</u>	<u>4,119,244</u>

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 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Current service cost	5,043,556	4,328,518	4,514,383	193,857
Interest cost	736,304	480,777	209,709	10,854
Recognized in the statement of income	5,779,860	4,809,295	4,724,092	204,711

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Discount rate (% p.a.)	2.56-3.14	3.12-3.47	2.56	3.12
Average salary increase rate (% p.a.)	4.00-5.00	4.00-6.00	5.00	5.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	55-60 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, 2024 and 2023 are summarized below:

	Movement of the present value of the defined benefit obligations was increased (decreased)						(Unit : Baht)	
	Consolidated financial statements			Separate financial statements				
	Increase rate		Decrease rate	Increase rate		Decrease rate		
	2024	2023	2024	2023	2024	2023	2024	2023
Discount (1.00%)	(4,233,999)	(2,361,112)	4,979,435	2,778,272	(1,260,295)	(349,968)	1,474,147	407,590
Salary increases (1.00%)	4,818,732	2,693,426	(4,190,398)	(2,340,360)	1,422,512	395,654	(1,244,132)	(347,220)
Employee turnover (20.00%)	(3,338,293)	(1,960,405)	3,986,646	2,364,017	(742,945)	(209,878)	839,462	239,178

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.

24. SHARE CAPITAL AND DIVIDENDS PAID

24.1 SHARE CAPITAL

Movement for the year ended December 31, 2024 as follows:

(Unit : Baht)			
Consolidated / Separate financial statements			
	Number of shares	Share price	Authorized Share Capital
<u>Authorized Share Capital</u>			
As at December 31, 2023	5,250,000,000	0.50	2,625,000,000
Increase authorized share capital	-		-
As at December 31, 2024	<u>5,250,000,000</u>		<u>2,625,000,000</u>
<u>Issue and paid-up capital</u>			
As at December 31, 2023	4,200,000,007	0.50	2,100,000,004
Increase authorized share capital (Note 25 (A))	<u>75,145</u>	0.50	<u>37,572</u>
As at December 31, 2024	<u>4,200,075,152</u>		<u>2,100,037,576</u>

24.2 DIVIDENDS PAID

Consolidated/Separate financial statements							
for the year ended December 31, 2024							
Company	Meeting resolution	Date	Pay from	Rate (Baht per share)	Number of shares	Amount (Baht)	Payment Date
Retained earnings as							
SEN X Public Company Limited	Ordinary 1/2024	April 24, 2024	at December 31, 2023	0.00829	4,200,000,007	34,818,000	May 21, 2024

The Company paid no dividends during the year ended December 31, 2023.

25. WARRANTS

(A) Warrants

Movement for the year ended December 31, 2024 as follows:

	Consolidated / Separate financial statements	
	Unit	Baht
As at December 31, 2023	1,049,999,993	104,999,999
Add warrants during the year	-	-
(Less) Exercised warrants	(75,145)	(7,514)
Transfer in (Transfer out)-Capital surplus	(1,049,924,848)	(104,992,485)
As at December 31, 2024	-	-

The Company reversed the warrants to purchase common shares or considered them in other surplus in the statement of financial position because the warrants had expired.

As a result of the exercise of such rights, the company has increased share premium in the amount of Baht 0.08 million.

(B) Share-Based payment

Share-Based payment consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Warrants to purchase common shares given to employees of the company	102,128	5,853	61,276	5,853
Employee joint investment program	4,133,392	1,598,145	4,180,892	1,598,145
Total share-based payment	4,235,520	1,603,998	4,242,168	1,603,998

Warrants to purchase common shares given to employees of the company

Movement for the year ended December 31, 2024 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	5,853	5,853
Add share-based payment	96,275	55,423
As at December 31, 2024	102,128	61,276

The Employee Joint Investment Program (EJIP) are as follow:

Movement for the year ended December 31, 2024 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	1,598,145	1,598,145
Add Employee joint investment program	2,535,247	2,582,747
As at December 31, 2024	4,133,392	4,180,892

The Employee Joint Investment Program (EJIP) has important details as follows:

The Company eligible under EJIP	SEN X 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 90% 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 2.58 million. In the statement of comprehensive income.

(C) Treasury-Stock

As at December 31, 2024, 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 Baht 2.86 million, which is shown as a deduction item from the shareholders' equity.

26. LEGAL RESERVE

Under the provisions of The Thai Public Co., Ltd. Act B.E. 1992, the Company is required to appropriate at least 5.00% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10.00% of authorized share capital. The reserve is not available for dividend distribution.

27. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes in finished goods and works in process	(777,192,643)	(482,897,337)	(142,906,555)	(120,641,751)
Cost of land, Construction works and public utility development	459,106,815	864,371,772	53,528,163	338,981,294
Salary and wages and other employee benefits	301,462,311	217,878,583	111,296,682	53,002,341
Depreciation	20,116,738	22,380,857	15,693,874	17,327,005
Advertising expenses	37,605,316	29,855,779	15,516,804	11,435,419
Specific business tax and transfer fees	21,984,874	23,264,217	9,633,531	13,888,785

28. CORPORATE INCOME TAX

Income tax for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Income tax for the year	13,633,957	9,099,330	-	-
Deferred tax:				
Deferred income tax on temporary differences and reversals of temporary differences	(18,333,249)	(821,884)	(10,615,819)	(356,176)
Income tax in statements of comprehensive income	(4,699,292)	8,277,446	(10,615,819)	(356,176)

The reconciliation between accounting profit and income tax expense is as follows:

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	159,595,015	68,183,044	52,675,270	46,182,501
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	31,919,003	13,636,609	10,535,054	9,236,500
Effects of:				
Revenue treated as revenue under the Revenue Code	(665)	(1,057)	-	-
Expenses not treated as expenses under the Expenses Code	11,453,785	12,753,778	12,667,205	8,502,303
Revenue granted income tax exemption	(52,634,226)	(99,641)	(49,711,723)	(23,568,036)
Expenses that are deductible at a greater amount	(1,567,292)	(336,059)	(1,567,292)	(336,059)
Net losses deductible by law	(4,203,522)	(25,440,418)	-	-
Current year losses not recognized as deferred tax assets	28,685,430	8,586,118	28,076,756	6,165,292
Others	(18,556)	-	-	-
Total	13,633,957	9,099,330	-	-
Deferred income from the temporary difference and reverse the permanent difference	(18,333,249)	(821,884)	(10,615,819)	(356,176)
Income tax reported in the statement of comprehensive income	(4,699,292)	8,277,446	(10,615,819)	(356,176)

The income tax amounts related to other profit and loss components for the years ended December 31, 2024 and 2023 are summarized as follows:

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Income taxes related to actuarial losses	519,104	790,409	469,499	725,022

29. Deferred Tax

The financial position statement shows the balances as of December 31, 2024, and 2023 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Deferred tax assets	82,655,067	63,889,778	46,959,257	36,329,235
Deferred tax liabilities	(196,064)	(557,573)	(14,342)	(469,639)
Deferred tax-net	<u>82,459,003</u>	<u>63,332,205</u>	<u>46,944,915</u>	<u>35,859,596</u>

	(Unit : Baht)			
	Consolidated financial statements			
	Record as (expenditure)/income			
	As at December 31, 2023	Profit (Loss)	Other Comprehensive Income	As at December 31, 2024
Deferred tax assets				
Advance payment from customers	12,000	493,039	-	505,039
Allowance for expected credit losses of trade and other receivables	15,661,298	(3,007,034)	-	12,654,264
Allowance for diminution in value of properties developed for sale	20,986,058	(20,277,795)	-	708,263
Right of use assets	3,754	160,530	-	164,284
Estimate repair cost	-	2,032,991	-	2,032,991
Employee benefit obligations	4,432,139	867,972	519,104	5,819,215
Other non-current provisions	5,716,872	(999,340)	-	4,717,532
Net losses deductible by law	17,063,425	38,856,299	-	55,919,724
Other	14,232	119,523	-	133,755
Total deferred tax assets	<u>63,889,778</u>	<u>18,246,185</u>	<u>519,104</u>	<u>82,655,067</u>

(Unit : Baht)

	Consolidated financial statements			
	Record as (expenditure)/income			As at December 31, 2024
	As at December 31, 2023	Profit (Loss)	Other	
			Comprehensive Income	
Deferred tax liabilities				
Lease liabilities	(469,639)	293,891	-	(175,748)
Other	(87,934)	67,618	-	(20,316)
Total deferred tax liabilities	(557,573)	361,509	-	(196,064)
Deferred tax assets (liabilities)	63,332,205	18,333,249	519,104	82,459,003

(Unit : Baht)

	Separate financial statements			
	Record as (expenditure)/income			As at December 31, 2024
	As at December 31, 2023	Profit (Loss)	Other	
			Comprehensive Income	
Deferred tax assets				
Advance payment from customers	-	5,257	-	5,257
Allowance for expected credit losses of trade and other receivables	13,889,233	(1,517,175)	-	12,372,058
Allowance for diminution in value of properties developed for sale	20,855,815	(20,147,552)	-	708,263
Right of use assets	-	40,795	-	40,795
Estimate repair cost	-	820,317	-	820,317
Employee benefit obligations	823,849	997,747	469,499	2,291,095
Other non-current provisions	760,338	3,957,194	-	4,717,532
Net losses deductible by law	-	26,003,940	-	26,003,940
Total deferred tax assets	36,329,235	10,160,523	469,499	46,959,257

(Unit : Baht)

	Separate financial statements			
	Record as (expenditure)/income			As at December 31, 2024
	As at December 31, 2023	Profit (Loss)	Other	
			Comprehensive Income	
Deferred tax liabilities				
Lease liabilities	(469,639)	469,639	-	-
Other	-	(14,342)	-	(14,342)
Total deferred tax liabilities	(469,639)	455,297	-	(14,342)
Deferred tax assets (liabilities)	35,859,596	10,615,820	469,499	46,944,915

30. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Management determined that the Group has 3 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 Merchandising business

Segment 3 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.

Consolidated financial statements											(Unit : Million Baht)
for the year ended December 31											
	Real estate development business				Rental and service business				Eliminate segment		Total
	High rise business	Horizontal business		Merchandising business	business		business		2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Revenue from sales and services	192.94	93.74	258.96	464.28	-	275.60	454.41	(17.44)	(16.79)	725.10	995.64
Cost of sales and services	(132.16)	(69.97)	(188.98)	(331.58)	-	(190.98)	(235.35)	36.71	17.56	(486.11)	(619.34)
Gross profit	60.78	23.77	69.98	132.70	-	84.62	219.06	19.27	0.77	238.99	376.30
Net profit (loss)										164.29	59.91
Timing of revenue recognition											
Point in time	192.94	93.74	258.96	464.28	-	-	-	(1.18)	-	465.76	558.02
Over time	-	-	-	-	-	275.60	454.41	(16.26)	(16.79)	259.34	437.62
Total income	192.94	93.74	258.96	464.28	-	275.60	454.41	(17.44)	(16.79)	725.10	995.64

(Unit : Million Baht)

Separate financial statements

for the year ended December 31

Real estate development business

	High rise business		Horizontal business		Rental and service business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and services	121.45	93.52	126.64	238.85	20.44	15.63	268.53	348.00
Cost of sales and services	(87.72)	(69.85)	(85.55)	(160.29)	(12.83)	(11.84)	(186.10)	(241.98)
Gross profit	33.73	23.67	41.09	78.56	7.61	3.79	82.43	106.02
Net profit (loss)							63.29	45.83
Timing of revenue recognition								
Point in time	121.45	93.52	126.64	238.85	-	-	248.09	332.37
Over time	-	-	-	-	20.44	15.63	20.44	15.63
Total income	121.45	93.52	126.64	238.85	20.44	15.63	268.53	348.00

31. FINANCIAL INSTRUMENTS

31.1 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.

31.2 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, 2024 and 2023, 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, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	6	130,570,252	1,024	20,301,120	150,872,396	0.125%-0.250%
Restricted bank deposits		-	-	3,955,115	3,955,115	-
Trade and other receivables	7	-	-	157,360,713	157,360,713	-
Short-term loans	8	-	1,291,400	-	1,291,400	4.500%-7.000%
Other current financial assets	10	-	229,777	319,552	549,329	2.400%
Deposits at financial institution with commitment	21	56,953,040	-	-	56,953,040	0.250%
Trade and other non-current accounts receivables		-	-	65,526,265	65,526,265	-

(Unit : Baht)

Consolidated financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial liabilities</u>						
Overdrafts and short-term loans from						
financial institutions	19	502,647	-	-	502,647	7.500%
Trade and other payables	20	-	-	202,474,933	202,474,933	-
Current portion of long-term borrowings	21	-	99,690,962	-	99,690,962	5.300%-7.650%
Liabilities under lease agreements due						
within one year	22	-	5,887,210	-	5,887,210	4.500%-15.000%
Short-term loans	5.1	-	704,878,992	-	704,878,992	1.500%-6.500%
Long-term loans	21	-	1,124,281,830	-	1,124,281,830	5.300%-7.650%
Lease liabilities	22	-	7,035,861	-	7,035,861	4.500%-15.000%
Trade and other non-current payables			-	27,535,978	27,535,978	-

(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	6	203,568,798	1,015	1,678,986	205,248,799	0.125%-0.550%
Trade and other receivables	7	-	-	98,337,570	98,337,570	-
Short-term loans	8	-	1,651,995	-	1,651,995	4.500%-7.000%
Other current financial assets	10	317,928	227,445	-	545,373	2.400%
Deposits at financial institution with						
commitment	21	109,974,421	-	-	109,974,421	0.125%-0.450%
Trade and other non-current accounts receivables		-	-	67,739,128	67,739,128	-
<u>Financial liabilities</u>						
Trade and other payables	20	-	-	271,420,074	271,420,074	-
Current portion of long-term borrowings	21	-	640,944,586	-	640,944,586	5.425%-7.850%
Liabilities under lease agreements due						
within one year	22	-	8,070,032	-	8,070,032	4.500%-15.000%
Short-term loans	5.1	-	310,000,000	-	310,000,000	4.250%-5.040%
Long-term loans	21	-	441,714,243	-	441,714,243	5.425%-7.850%
Lease liabilities	22	-	22,009,986	-	22,009,986	4.500%-15.000%
Trade and other non-current payables		-	-	25,089,734	25,089,734	-

(Unit : Baht)

Separate financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	6	44,346,739	-	158,402	44,505,141	0.125%-0.250%
Trade and other receivables	7	-	-	107,576,861	107,576,861	-
Short-term loans	8	-	1,062,909,497	-	1,062,909,497	4.500%-7.000%
Other current financial assets	10	-	-	30,047	30,047	-
Deposits at financial institution with commitment	21	43,305,904	-	-	43,305,904	0.250%
Trade and other non-current accounts receivables		-	-	39,919,828	39,919,828	-
<u>Financial liabilities</u>						
Trade and other payables	20	-	-	63,253,566	63,253,566	-
Current portion of long-term borrowings	21	-	84,184,364	-	84,184,364	5.300%-7.650%
Liabilities under lease agreements due within one year	22	-	4,745,511	-	4,745,511	4.500%-15.000%
Short-term loans	5.1	-	645,229,692	-	645,229,692	1.500%-6.500%
Long-term loans	21	-	859,448,305	-	859,448,305	5.300%-7.650%
Lease liabilities	22	-	6,324,787	-	6,324,787	4.500%-15.000%
Trade and other non-current payables			-	7,131,025	7,131,025	-

(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	6	79,594,029	-	472,103	80,066,132	0.300%-0.550%
Trade and other receivables	7	-	-	82,923,126	82,923,126	-
Short-term loans	8	-	987,053,769	-	987,053,769	1.500%-7.000%
Other current financial assets	10	-	-	28,668	28,668	-
Deposits at financial institution with commitment	21	58,982,632	-	-	58,982,632	0.250%-0.450%
Trade and other non-current accounts receivables		-	-	50,052,379	50,052,379	-

(Unit : Baht)

Separate financial statements as at December 31, 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial liabilities						
Trade and other payables	20	-	-	64,501,096	64,501,096	-
Current portion of long-term borrowings	21	-	469,803,185	-	469,803,185	3.500%-5.425%
Liabilities under lease agreements due within one year	22	-	6,777,747	-	6,777,747	4.500%-15.000%
Short-term loans	5.1	-	535,984,754	-	535,984,754	4.500%-7.000%
Long-term loans	21	-	441,714,241	-	441,714,241	3.500%-5.425%
Lease liabilities	22	-	21,245,174	-	21,245,174	4.500%-15.000%
Trade and other non-current payables		-	-	8,846,798	8,846,798	-

31.3 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, 2024 and 2023 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, 2024						
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Trade and other current accounts payable	20	202,474,933	-	-	-	202,474,933
Current portion of long-term borrowings	21	-	99,690,962	-	-	99,690,962
Long-term borrowings	21	-	-	1,124,281,830	-	1,124,281,830
Lease liabilities	22	-	5,887,210	7,035,861	-	12,923,071
Trade and other non-current payables		27,535,978	-	-	-	27,535,978
Total non-derivatives		230,010,911	105,578,172	1,131,317,691	-	1,466,906,774

(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
Non-derivatives					
Trade and other current accounts payable	20	271,420,074	-	-	271,420,074
Current portion of long-term borrowings	21	-	640,944,568	-	640,944,568
Long-term borrowings	21	-	-	441,714,243	441,714,243
Lease liabilities	22	-	8,070,032	22,009,986	30,080,018
Trade and other non-current payables		25,089,734	-	-	25,089,734
Total non-derivatives		296,509,808	649,014,600	463,724,229	1,409,248,637

(Unit : Baht)

Separate financial statements as at December 31, 2024					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current accounts payable	20	63,253,566	-	-	63,253,566
Current portion of long-term borrowings	21	-	84,184,364	-	84,184,364
Long-term borrowings	21	-	-	859,448,305	859,448,305
Lease liabilities	22	-	4,745,511	6,324,787	11,070,298
Trade and other non-current payables		7,131,025	-	-	7,131,025
Total non-derivatives		70,384,591	88,929,875	865,773,092	1,025,087,558

(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
Non-derivatives						
Trade and other current accounts payable	20	64,501,096	-	-	-	64,501,096
Current portion of long-term borrowings	21	-	469,803,185	-	-	469,803,185
Long-term borrowings	21	-	-	441,714,243	-	441,714,243
Lease liabilities	22	-	6,777,747	21,245,174	-	28,022,921
Trade and other non-current payables		8,846,798	-	-	-	8,846,798
Total non-derivatives		73,347,894	476,580,932	462,959,415	-	1,012,888,241

32. FAIR VALUES OF FINANCIAL INSTRUMENTS

Carrying amount and fair value

Since the majority of the Group financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, the Group therefore estimated the fair value of financial instruments to approximate their carrying amount in the statement of financial position.

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, Finance lease receivables, Short-term loans, Other current financial assets, Trade and other current accounts payable, and short - term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- Deposits at financial institution with commitment, lease liability and Long-term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost, exceptional as below mentioned.
 As at December 31, 2024 and 2023, the Company and its subsidiaries has financial assets and liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and liabilities, including their levels in the fair value hierarchy, are as follows:

	(Unit: Baht)				
	Consolidated financial statements as at December 31, 2024				
	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 10)	319,552	-	319,552	-	319,552
Total financial assets	319,552	-	319,552	-	319,552

	(Unit: Baht)				
	Consolidated 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 10)	317,928	-	317,928	-	317,928
Total financial assets	317,928	-	317,928	-	317,928

(Unit: Baht)

Separate financial statements as at December 31, 2024				
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 10)	30,047	-	30,047	-
Total financial assets	30,047	-	30,047	-

(Unit: Baht)

Separate 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 10)	28,688	-	28,688	-
Total financial assets	28,688	-	28,688	-

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 consist of: investments in closed-end funds It is measured by the net asset value of the unit trust.

33. FAIR VALUE HIERARCHY

In applying fair value measurement techniques an entity shall endeavor to use as much observable information as possible pertaining to the asset or liability for which the fair value is measured. Financial Reporting Standard No.13 Fair value. The fair value hierarchy is defined into three levels according to the type of information used in the fair value measurement: Level 1 is the quoted price (No adjustment required) in an active market for the same asset or liability than the entity has access at the date of measurement.

Level 2 is information other than quoted prices included in Level 1 that are directly or indirectly observable for that asset or liability.

Level 3 is the unobservable information applied to that asset or liability.

As at December 31, 2024 and 2023, the Group has no assets and liabilities that are measured and presented at fair value in the statement of financial position, except as mentioned in Note 32 to the financial statements.

34. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Contingent liabilities				
Project construction contracts	264,154,907	400,298,791	63,016,972	120,498,094
Project Management Contract	82,890,024	-	-	-
Other obligations				
Bank guarantees	331,976,941	455,979,960	188,861,561	144,607,307

The bank guarantees are secured by the bank deposits and the mortgage of land and land improvement.

35. CONTINGENT LIABILITIES

On May 16, 2024, the Court of First Instance ruled that the defendant, Sen X Public Company Limited, paid Baht 22.92 million to the plaintiff of Legal Line Co., Ltd. with an interest rate of 5% per annum. The company's lawyer was of the opinion that the company would win the case, but the auditor's legal expert was expressed an opinion that upheld the court of first instance. Therefore, the auditor is of the opinion that the Company has recorded the estimated liabilities of the case appropriately.

On November 28, 2024, the first instance court judge that the company would pay the plaintiff Baht 20.25 million, an annual interest rate of 5%, as the company had violated an employment contract that required a refund of wages and retention. However, the company did not record such estimates in its financial statements as management believed it would win the case. Currently, the company is appealing.

As of December 31, 2024, the Group and the Company have liabilities that may arise from lawsuits by other companies and individuals in various lawsuits for breach of contract and others, with assets sued and may be recovered in the amount of Baht 11.75 million and Baht 6.02 million, respectively. The case is currently under investigation by the court. However, the Group has recorded a provision for liabilities that may arise from such lawsuits in the amount of Baht 6.80 million in the consolidated financial statements.

36. CLASSIFICATION OF ITEMS IN THE FINANCIAL STATEMENT

The Group has reclassified certain accounting items in the statement of financial position as of December 31, 2023 and the statement of comprehensive income for the year ended on the same date to be consistent with the changes. Classify accounting transactions for the current year.

37. CAPITAL MANAGEMENT

The primary objectives of the Group management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2024, in the consolidated financial statements and separate financial statements debt-to-equity ratio is 0.58 : 1 and is 0.42 : 1 , respectively.

38. SUBSEQUENT EVENT

Consideration of Cancellation of The Connected Transaction and Acquisition of assets

According to the resolution of the Board of Directors Meeting of Sen X Public Company Limited No. 1/2025, it has resolved to approve the cancellation of the entire business transfer (Entire Business Transfer or EBT) of Property Gateway Co., Ltd., which a subsidiary of Sena Development Public Company Limited.

Reduction of Registered Capital

According to the resolution of the Extraordinary General Meeting of Shareholders of Acute Realty Company Limited, meeting No. 1/2568, on January 9, 2025, it was approved to reduce the company's registered capital from 10.50 million Baht (105,000 common shares with a value of 100 Baht per share) to Baht 7.35 million (73,500 common shares with a value of 100 Baht per share). The capital reduction has been registered with the Department of Business Development and the Ministry of Commerce on February 19, 2025.

The increase in capital and payment of share capital

According to the resolution of the Board of Directors of Sena J HHP 31 Company Limited, meeting No. 1/2568, on January 31, 2025, a decision was made to increase the capital by Baht 10.43 million. The company has already paid the share capital on February 26, 2025.

Dividend Payment

According to the resolution of the Board of Directors Meeting of Sen X Public Company Limited, meeting No. 1/2568, on February 26, 2025, it was approved to propose to the 2025 Annual General Meeting of Shareholders the payment of a dividend for the 2024 financial year in the amount of approximately Baht 24.07 million, or 0.005730 Baht per share. The dividend will be paid within May 22, 2025. However, the entitlement to this dividend remains uncertain as it must be proposed to and approved by the 2025 Annual General Meeting of Shareholders.

39. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These financial statements has been approved by the Company's managements on February 26, 2025.

04 CERTIFICATION OF INFORMATION

SEN X PUBLIC COMPANY LIMITED
56-1 ONE REPORT 2024



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 17, 2024 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms. Sivanan Thanyaluckpark to sign on every page of the documents, and the absence of the authorized signature of Ms. Sivanan Thanyaluckpark 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 person		Signature
Name	Position	
Ms. Sivanan Thanyaluckpark	Chief financial Officer	



05 ATTACHMENT

SEN X PUBLIC COMPANY LIMITED
56-1 ONE REPORT 2024



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



Mr. Woramit Krutto

Age 65 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 :

- Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP), Class 218/2024
- 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 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

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)

Ministry of Commerce

- 1983 Economist 3-4 (Department of Internal Trade)



Dr. Rapee Moungnont

Age 59 Years

- Independent Director
- Chairman of the Audit Committee

Appointed :

July 4, 2023

% of Share Possession :

- None -

Relation among Family with Executives :

- None -

Educations :

- Doctor of Philosophy Program in Educational Administration, University of Phayao
- 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.

July 4, 2023 - Present Independent Director
Chairman of the Audit Committee

Director/Executive positions in other listed companies :

Nov 19, 2008 - Feb 14, 2010 President & CEO
AMS solutions Co., Ltd. (A Subsidiary of TAGS)

Jan 17, 2008 - Sep 30, 2008 General Manager
Thailand Privilege Card Public Company Limited Elite Card
(State enterprise)

Oct 6, 2006 - Jan 16, 2008 Director and Acting President
Thailand Privilege Card Public Company Limited Elite Card
(State enterprise)

Director/Executive positions in Non-listed companies :

Feb 15, 2010 - Present Director, College of Management Innovation
College of Innovation Management, Rajamangala University
of Technology Rattanakosin (RCIM)

Oct 1, 2008 - 18 Nov 2008 Acting General Manager
Thai Credit Guarantee Corporation (TCG)

Jul 4, 2005 - 5 Oct 2006 Assistant Managing Director
SME Development Bank

Sep 3, 2004 - Jul 1, 2005 Deputy Director of the Office
Office of Small and Medium Enterprises Promotion (OSMEP)

Mar 27, 2002 - Sep 2, 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 Kovisuth

Age 70 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 :

- Thai Institute of Directors (IOD)
 - Independent Director Forum 2024 "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business"

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	Senior Executive Vice President, Thai Engineering Products Co., Ltd. Senior 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 66 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 :

- Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP), Class 218/2024
 - Independent Director Forum 2024 "Maximizing Board Effectiveness :
The Role of Lead Independent Directors in Thai Business"

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 5
 Bureau of Land Reform for Agriculture Ministry of Agriculture
 and Cooperatives



Asst. Prof. Dr. Kessara Thanyalakpark

Age 50 years

- Director
- Chief Executive Officer
- Chairman of Executive Committee
- 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.

Nov 11, 2024 - Present	Chief Executive Officer
2022 - Present	Chairman of 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
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Director/Executive positions in other listed companies :

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 :

2023 - Present Director

- Metrobox Co., Ltd.	- Sena Metrobox Co., Ltd.
- J.S.P. Asplus Co., Ltd.	- Sena Shizen Solar Energy Co., Ltd.
- Sena HHP 34 Co., Ltd.	- Sena HHP 35 Co., Ltd.
- Sena HHP 36 Co., Ltd.	- Sena HHP 37 Co., Ltd.
- Sen X Digital Co., Ltd.	

2022 - Present Director

- Baan Puttharaksa 2015 Co., Ltd.	- Sena Management Service Co., Ltd.
- Baan Ruenrom 2015 Co., Ltd.	- Baan Putthachart 2015 Co., Ltd.
- Sena J HHP 30 Co., Ltd.	- Sampeng 2 Plaza Co., Ltd.
- Sena J HHP 31 Co., Ltd.	- Sena J Property 2 Co., Ltd.
- Sena HHP 26 Co., Ltd.	- Charoen Nakhon Land Co., Ltd.
- Sin Ban Mongkol Co., Ltd.	- Sena Development H27 Co., Ltd.
- ACR Management Co., Ltd.	- Sen X Property Service Co., Ltd.
- Sena Reforestation Co., Ltd.	- Sena Green Energy 17 Co., Ltd.
- Sena Green Energy 18 Co., Ltd.	- Sena Green Energy 19 Co., Ltd.
- Sena Forestree Co., Ltd.	- Sena Green Automotive Co., Ltd.

2022 - July 2024 The Bangkok Metropolitan Administration

- Chairman of Strategy and Budget Advisor, Advisor to the Governor of Bangkok
- Advisor to the Committee to Review the Criteria for Budgeting Expenditures
- Director, Joint Public and Private Sector Consultative Committee (JPPSCC. BKK)
- Director, Special Committee to considered the draft Bangkok Ordinance on the Special Budget Fund.
- Director, Special Committee to study the problems of tax collection and buildings
- Director, Environmental Management Operations Steering Committee In Bangkok
- Chairman of the Committee to increase efficiency in revenue collection Asset Management and Debt Collection in Bangkok
- Advisor to the operations center for monitoring commercial space management in Bangkok

2021 - Present Director

- Sena HHP 18 Co., Ltd.
- Sena HHP 22 Co., Ltd.
- Sena HHP 24 Co., Ltd.
- Sena HHP 27 Co., Ltd.
- Sena Development H23 Co., Ltd.
- Sena Idea Co., Ltd.
- Sena HHP 19 Co., Ltd.
- Sena HHP 23 Co., Ltd.
- Sena HHP 25 Co., Ltd.
- Sena HHP 29 Co., Ltd.
- Ngern Sod Jaidee Co., Ltd.

2021 - 2024 Council Member and Executive Director, Thailand Development Research Institute (TDRI)

2021 - 2023 Board of Directors of the Thai Listed Companies Association

2020 - Present Director

- Sena HHP 16 Co., Ltd.
- Sena HHP 20 Co., Ltd.
- Sena HHP 21 Co., Ltd.
- Expert Directors, Property Management Committee Chulalongkorn University
- Expert Directors, Sub-Committee selecting the private sector to carry out the Siam Kit Building Development Project (Block L)
- Director of the Project Supervision and Monitoring Committee according to the contract granting rights to use the Pillow 21 - 22 area development project (corner of Samyan intersection).
- Director, 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)
- Sena HHP 28 Co., Ltd.
- Sena HHP 17 Co., Ltd.

2019 - Present Director

- TK Nawakij Co., Ltd.
- Sen X Property Management Co., Ltd.
- Smartify Home Co., Ltd.
- Sena Vanich Property Co., Ltd.
- Sena HHP 15 Co., Ltd.

2018 - Present Director

- Sena Development A8 Co., Ltd.
- Acute Realty Co., Ltd.
- Sena HHP 4 Co., Ltd.
- Sena HHP 6 Co., Ltd.
- Sena HHP 8 Co., Ltd.
- Sena HHP 10 Co., Ltd.
- Sena HHP 12 Co., Ltd.
- Sena Development A9 Co., Ltd.
- Sena Techno Solution Co., Ltd.
- Sena HHP 5 Co., Ltd.
- Sena HHP 7 Co., Ltd.
- Sena HHP 9 Co., Ltd.
- Sena HHP 11 Co., Ltd.
- Sena HHP 14 Co., Ltd.

2017 - Present Director

- Sena Development A2 Co., Ltd.
- Sena Hankyu 2 Co., Ltd.
- SN Group Marketing Co., Ltd.
- Sena Hankyu 1 Co., Ltd.
- Sena Hankyu 3 Co., Ltd.

2016 - Present Director

- Sena Development A1 Co., Ltd.
- Sena Green Energy 2 Co., Ltd.

2016 - Present Advisor, Thai Condominium Association

2015 - Present Director

- Sena Green Energy CO., LTD
- B.Grimm Sena Solar Power Co., Ltd.
- Sena Green Energy 1 Co., Ltd.
- Solarwa Co., Ltd.
- Max Solar Co., Ltd.
- TPS Commercial Co., Ltd.
- Sena Solar Energy Co., Ltd.

2013 - Present Vice President for Academic Affair
Housing Business Association

2010 - Present Director

- Eastern Sena Development Co., Ltd.
- Property Gateway Co., Ltd.

2005 - Present Director S.N. Asset Development Co., Ltd.

1999 - Present Director The Service Residence Co., Ltd.



Mrs. Wannipa Wuthiwatana

Age 68 Years

- Director
- Executive Director
- Authorized Director

Appointed :

December 13, 2022

% of Share Possession :

0.10

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)
 - Insight in SET : Knowledge for growth and sustainability in the capital market, No. 2/2024
 - Company Valuation Techniques to suit the business in the present era, class 2/2023
- Ministry of Industry together with National Institute of Development Administration
 - Training courses "Top Executives" Class 11/2010
- Royal Thai Army
 - Honorary Parachute Member, Class 4/2007

Positions in Companies :

SEN X Plc.

2022 - Present Director
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



Ms. Sivanan Thanyaluckpark

Age 39 Years

- Director
- Executive Director
- Chief Financial Officer
- Authorized Director

Appointed :

November 11, 2024

% of Share Possession :

- None -

Relation among Family with Executives :

- None-

Educations :

- Master degree International Business Management, University of Surrey, DUFE-DALIAN
- Bachelor degree Commerce and Accounting, Chulalongkorn University

Certifications :

- The Securities Exchange of Thailand (SET) Year of training 2024
 - e-Learning CFO's Orientation Course for New IPOs (Thai Version), Year 2024
 - Improvements to the Material Transactions (MT) Criteria and Related Party Transaction (RPT) of listed company Year 2024
- Thai Listed Companies Association (TLCA) Year of training 2024
 - CFO Professional Development Program (TLCA CFO CPD) No. 1/2024 Topic "Guidelines for developing the quality of financial reports of listed companies"
 - CFO Professional Development Program (TLCA CFO CPD) No. 4/2024 Topic "Accounting Standards Related to the Issuance of ESG securities"
 - CFO Professional Development Program (TLCA CFO CPD) No. 5/2024 Topic "ESG Bond : Sustainability Bond Issuance"
 - Role and Responsibilities of "AC IA and CFO to enhance Corporate Governance" Year 2024
- Thai Listed Companies Association (TLCA) Year of training 2017
 - Executive Development Program Class 17/2017
- National Defence Course for Future Leaders (NDCFL) Class 1, Year 2024
- Strategic Investment of Optimal Return, College of Social Innovation, Rangsit University Year 2015
- SCB Young Entrepreneur Program - YEP 17, The Siam Commercial Bank PLC. Year 2014
- Strategic Management in Real Estate Business (RECU 43), Chulalongkorn University, Year 2012

Positions in Companies :

SEN X PLC.

Nov 11, 2024 - Present Director / Authorized Director

May 13, 2024 - Present Executive Director / Chief Financial Officer

Director/Executive positions in other listed companies :

2012 - Present Director, Strategic Investment Department SENA Development PLC.

Director/Executive positions in Non-listed companies :

2023 - Present Director

- | | |
|-------------------------------|--|
| - Sena Green Energy Co., Ltd. | - Sena Shizen Solar Energy Co., Ltd. |
| - Sen X Digital Co., Ltd. | - Sena HHP Co., Ltd. - Sena HHP 34 Co., Ltd. |
| - Sena HHP 35 Co., Ltd. | - Sena HHP 36 Co., Ltd. - Sena HHP 37 Co., Ltd. |

2022 - Present Director

- | | |
|-----------------------------------|---------------------------------|
| - Sena Green Automotive Co., Ltd. | - Sena Reforestation Co., Ltd. |
| - Sena HHP 26 Co., Ltd. | - Sena J HHP 30 Co., Ltd. |
| - Sena J HHP 31 Co., Ltd. | - Charoen Nakhon Land Co., Ltd. |
| - Sena Development H27 Co., Ltd. | |

2021 - Present Director

- | | | |
|-------------------------|-------------------------|-------------------------|
| - Sena HHP 18 Co., Ltd. | - Sena HHP 19 Co., Ltd. | - Sena HHP 23 Co., Ltd. |
| - Sena HHP 24 Co., Ltd. | - Sena HHP 25 Co., Ltd. | - Sena HHP 27 Co., Ltd. |
| - Sena HHP 29 Co., Ltd. | | |

2020 - Present Director

- | | | |
|-------------------------|-------------------------|-------------------------|
| - Sena HHP 16 Co., Ltd. | - Sena HHP 17 Co., Ltd. | - Sena HHP 20 Co., Ltd. |
| - Sena HHP 21 Co., Ltd. | - Sena HHP 28 Co., Ltd. | |

2019 - Present Director

- | |
|-------------------------|
| - Sena HHP 15 Co., Ltd. |
|-------------------------|

2018 - Present Director

- | | | |
|-------------------------|-------------------------|-------------------------|
| - Sena HHP 4 Co., Ltd. | - Sena HHP 6 Co., Ltd. | - Sena HHP 7 Co., Ltd. |
| - Sena HHP 8 Co., Ltd. | - Sena HHP 9 Co., Ltd. | - Sena HHP 10 Co., Ltd. |
| - Sena HHP 11 Co., Ltd. | - Sena HHP 12 Co., Ltd. | - Sena HHP 14 Co., Ltd. |

2017 - Present Director

- | | |
|---------------------------|---------------------------|
| - Sena Hankyu 1 Co., Ltd. | - Sena Hankyu 2 Co., Ltd. |
| - Sena Hankyu 3 Co., Ltd. | - Sena HHP 5 Co., Ltd. |

2016 - Present Director

- | |
|-------------------------|
| - Sena HHP 22 Co., Ltd. |
|-------------------------|

2015 - Present Director

- | |
|---------------------------------|
| - Sena Green Energy 1 Co., Ltd. |
|---------------------------------|



Ms. Tidarat Pattong

Age 49 Years

- Executive Director
- Assistant to Chief Executive Officer

Appointed :

November 11, 2024

% of Share Possession :

0.02

Relation among Family with Executives :

- None -

Educations :

- Bachelor of Business Administration
Major in Marketing, Sri-Pathum
University

Certifications:

- Safety Officer at Management Level Training Course, Year of training 2017

Positions in Companies :

SEN X PLC.

Nov 11, 2024 - Present Executive Director

April 1, 2024 - Present Assistant to Chief Executive Officer

Director/Executive positions in other listed companies :

Present Managing Director, Sena Fest Community Mall
SENA Development PLC.

Director/Executive positions in Non-listed companies :

- None -



Ms. Sasinan Wichotkantapong

Age 44 Years

- **Accounting Supervisor**
(The person assigned to take direct responsibility for accounting supervision)

Appointed :

November 1, 2022

% of Share Possession :

0.0005

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) Year of training 2024
 - CFO Professional Development Program (TLCA CFO CPD) No. 1/2024
Topic "Guidelines for developing the quality of financial reports of listed companies"
 - CFO Professional Development Program (TLCA CFO CPD) No. 4/2024
Topic "Accounting Standards Related to the Issuance of ESG securities"
 - Topic "Dividend Payment"
- Thai Listed Companies Association (TLCA) Year of training 2023
 - 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"
- Stock Exchange of Thailand (SET) Year of training 2023
 - Reviewing the positioning of SET and mai and improving the supervision of listed companies.
- 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 44 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)
 - Seminar to explain the criteria for CGR project surveys, 2025
 - 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)
 - ESG DNA Project : Training user SET E-Learning (Class 1/2024)
 - Focus Group: Development of Opportunity Day Transcript service on SETLink 2024
 - SET ESG Ratings : Preparing for FTSE Russell ESG Assessment, 2024
 - IR Sharing Webinar "The secret of success for Investor Relation"
 - Improvements to the Material Transactions (MT) Criteria and Related Party Transaction (RPT) of listed company Year 2024
 - Training on the Information Disclosure through the SETLink System No. 4/2024
 - Introduction to e-One Report creation function (Phase 1) on SETLink, Year 2024
 - Special Courses from IAA "How does ESG data need to be prepared? To create interest from the perspective of analysts and investors" Class 2
 - 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
- Listed companies participated in the Focus Group to hear opinions and principles for improving the rules relating to the sale of treasury shares to existing shareholders proportionately and directors or employees (SEC)
- Thai Listed Companies Association (TLCA)
 - Topic "Role and Responsibilities of Company Secretary" 2024
 - Topic "The Preparation for the Readiness of Environmental Measures" (No. 1/2567)
 - IR Sharing 2/2024 Topic "Strategic Communication in the Decarbonization Landscape" 2024
 - Topic "Dividend Payment" 2024
 - Role and Responsibilities of "AC IA and CFO to enhance Corporate Governance" 2024
 - Topic "Human Rights in Business" Year 2024
 - Topic : Q&A, Notes on the preparation of 56-1 One Report 2024
 - 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
 - Trends, Opportunities and Challenges in ESG
 - 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)
 - Association Intensive Tutoring AGM Checklist 2022
 - Impact of Climate Change on Business

- Seminar on the Strong Securities Issuer Project, The Securities and Exchange Commission, Thailand (SEC)
- 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
- Anti-Corruption Day 2023 activities: WHAT THE FACT? "Just wondering, just search ACTAi." Anti-Corruption Organization of Thailand
- The Corporate Responsibility to Respect Human Rights, ESG Network and Thai Listed Companies Association
- Thai Private Sector Collective Action Against Corruption (CAC)
 - Live - Road to Certify 4/2023
 - Live - Road to Join CAC & SME Briefing 4/2023
- Thaipat Runners-up 2023 Online Forum, Thaipat Institute
- The Securities and Exchange Commission, Thailand (SEC)
 - Training on how to apply for company account/ EF-3/ Account Admin / DigitalID and use IIS system (SEC), 2024

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 - 2020	Investor Relations, Lohakit Metal Plc.
2005 - 2010	Company Secretary and Investor Relations Nava Nakorn Plc.

Director/Executive positions in Non-listed companies :

- None -

Attachment 3

Details of the Heads of the Internal Audit and Compliance Units

1. Details of the Head of the Internal Audit

Ms. Pavipat Maneenil

Senior Manager Internal Audit Office
and Secretary of the Audit Committee

Educations:

- M.B.A. (Financial accounting); Kasetsart University
- B.B.A. (Accounting); Rajamangala University of Technology Thanyaburi

Work Experiences :

Professional license

Certified Professional Internal Audit of Thailand : CPIAT (No.269)

Professional institute member

- Member of The Institute of Internal Auditors of Thailand (IIAT)

Work Experiences

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 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 - 2020	Investor Relations, Lohakit Metal Plc.
2005 - 2010	Company Secretary and Investor Relations Nava Nakorn Plc.

Certifications :

- Thai Institute of Directors Association (IOD)
 - Seminar to explain the criteria for CGR project surveys, 2025
 - 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)
 - ESG DNA Project: Training user SET E-Learning (Class 1/2024)
 - Focus Group: Development of Opportunity Day Transcript service on SETLink 2024
 - SET ESG Ratings: Preparing for FTSE Russell ESG Assessment, 2024
 - IR Sharing Webinar "The secret of success for Investor Relation"
 - Improvements to the Material Transactions (MT) Criteria and Related Party Transaction (RPT) of listed company Year 2024
 - Training on the Information Disclosure through the SETLink System No. 4/2024
 - Introduction to e-One Report creation function (Phase 1) on SETLink, Year 2024
 - Special Courses from IAA "How does ESG data need to be prepared? To create interest from the perspective of analysts and investors" Class 2

- 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
- Listed companies participated in the Focus Group to hear opinions and principles for improving the rules relating to the sale of treasury shares to existing shareholders proportionately and directors or employees (SEC)
- Thai Listed Companies Association (TLCA)
 - Topic “Role and Responsibilities of Company Secretary” 2024
 - Topic “The Preparation for the Readiness of Environmental Measures” (No. 1/2567)
 - IR Sharing 2/2024 Topic “Strategic Communication in the Decarbonization Landscape” 2024
 - Topic “Dividend Payment” 2024
 - Role and Responsibilities of “AC IA and CFO to enhance Corporate Governance” 2024
 - Topic “Human Rights in Business” Year 2024
 - Topic: Q&A, Notes on the preparation of 56-1 One Report 2024
 - 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
 - Trends, Opportunities and Challenges in ESG
 - 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)
 - Association Intensive Tutoring AGM Checklist 2022
 - Impact of Climate Change on Business
- Seminar on the Strong Securities Issuer Project, The Securities and Exchange Commission, Thailand (SEC)
- 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
- Anti-Corruption Day 2023 activities: WHAT THE FACT? “Just wondering, just search ACTAi.”
Anti-Corruption Organization of Thailand
- The Corporate Responsibility to Respect Human Rights, ESG Network and Thai Listed Companies Association
- Thai Private Sector Collective Action Against Corruption (CAC)
 - Live - Road to Certify 4/2023
 - Live - Road to Join CAC & SME Briefing 4/2023
- Thaipat Runners-up 2023 Online Forum, Thaipat Institute
- The Securities and Exchange Commission, Thailand (SEC)
 - Training on how to apply for company account/ EF-3/ Account Admin / DigitalID and use IIS system (SEC), 2024

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

- 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)
1. Land with Structure : Land with structure consists of 1 land title deeds. Total land area 4-0-52.5 rai or 1,652.5 squares wah Property Location : “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 Appraisal Method : Cost Approach Ownership : Complete Ownership Proprietary Right : SEN X Public Company Limited Obligation : Mortgage with Ocean Life Insurance Public Company Limited	T.A.Management Corporation (1999) Company Limited Property Appraiser Mr. Prachum Kheuakrat Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	24 July 2024	Public Purpose	122,562,500
2. Land with Structure : Land with structure consists of 1 land title deeds. Total land area 1-0-70.8 rai or 470.8 squares wah Property Location : “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 Appraisal Method : Cost Approach Ownership : Complete Ownership Proprietary Right : SEN X Public Company Limited Obligation : Mortgage with Ocean Life Insurance Public Company Limited	T.A.Management Corporation (1999) Company Limited Property Appraiser Mr. Prachum Kheuakrat Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	24 July 2024	Public Purpose	46,624,000
3. Land with Structure : Land with structure consists of 2 lands title deeds. Total land area 9-3-93.2 rai or 3,993.2 squares wah Property Location : “Miami Eco Town Sukhumvit Bangpu (juristic person) 7 Zone ” Next to Soi Bangpu Municipality 72/1 Sukhumvit Road (Highway 3), Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Appraisal Method : Cost Approach Ownership : Complete Ownership Proprietary Right : SEN X Public Company Limited Obligation : Mortgage with Ocean Life Insurance Public Company Limited	T.A.Management Corporation (1999) Company Limited Property Appraiser Mr. Prachum Kheuakrat Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	24 June 2024	Public Purpose	469,734,000
4. Land with Structure : Land with structure consists of 1 land title deeds. Total land area 5-2-55 rai or 2,255 squares wah Property Location : “Miami Eco Town Sukhumvit Bangpu (juristic person) 9 Zone ” Next to Soi Bangpu Municipality 72/1 Sukhumvit Road (Highway 3), Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Appraisal Method : Cost Approach Ownership : Complete Ownership Proprietary Right : SEN X Public Company Limited Obligation : Mortgage with Ocean Life Insurance Public Company Limited	T.A.Management Corporation (1999) Company Limited Property Appraiser Mr. Prachum Kheuakrat Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	24 June 2024	Public Purpose	182,115,000
5. Land with structure : Land with structure consists of 1 land title deeds. Total land area 1-2-25.5 rai or 625.5 squares wah Property location : 34/1 Rangsit-Nakhon Nayok Road (Clubhouse Zone, Rangsit) Liap Khlong Rangsit Prayurasak Road Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province, Thailand Appraisal Method : Cost Approach Ownership : Complete Ownership Proprietary right : SEN X Public Company Limited Obligation : Mortgage with Ocean Life Insurance Public Company Limited	T.A.Management Corporation (1999) Company Limited Property Appraiser Ms. Jirakan Thanananwichayut Senior assessor, V.T.136 The main appraiser approved by the Securities and Exchange Commission (SEC)	2 December 2024	Public Purpose	39,130,000

Attachment 5

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Corporate governance policy and Code of business conduct

https://senxgroup.com/ir/corporate_governance/



Charter of the Company's

https://senxgroup.com/ir/cg_charter/



Attachment 6

Report of the Audit Committee

Report of the Audit Committee 2024

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 2024, 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	5/5	100%
2. Mrs. Kannigar Kovisuth	Audit Committee	5/5	100%
3. Mr. Tiravutti Jirachaisri	Audit Committee	5/5	100%

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 2024 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 2025 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 2025, therefore presented to the Board of Directors for consideration and seek approval from the Annual General Meeting of Shareholders for the year 2025.

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

Greenhouse Gases Verification Opinion



Verification Opinion

CFV 822561

Verification Opinion

Verified as Satisfactory:

Based on the process and procedures conducted, there is no evidence that the GHG statement contained in the GHG Report produced by SEN X PUBLIC COMPANY LIMITED.

- Is not materially correct and is not a fair representation of GHG data and information.
- Has not been prepared in accordance with ISO14064-1:2018 and its principles including the procedure's organization.

Lead Verifier: Wandee Poemsap

Signed on behalf of BSI: Pornphen Vonganonchinda, General Manager – Finance, Thailand

Independent Reviewer: Puinoon Lertjettanarom

Issue Date: 28 February 2025

NOTE: BSI Thailand is independent to and has no financial interest in SEN X PUBLIC COMPANY LIMITED. This 3rd party Verification Opinion has been prepared for SEN X PUBLIC COMPANY LIMITED. only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Thailand has assumed that all information provided to it by SEN X PUBLIC COMPANY LIMITED. is true, accurate and complete. BSI Thailand accepts no liability to any third party who places reliance on this statement.

BSI Group (Thailand) Co.,Ltd. 127/29 Panjathani Tower, 24th Floor Nonsee Road, Chongnonsee, Yannawa Bangkok. Thailand.





Verification Engagement

Organization:

SEN X PUBLIC COMPANY LIMITED.

Responsible party:

SENA Reforestation Co., Ltd.

Verification Objectives:

To express an opinion on whether the organizational GHG Statement which is historical in nature:

- Is accurate, materially correct and is a fair representation of GHG data and information.
- Has been prepared in accordance with ISO14064-1:2018, and the criteria used by BSI to verify the GHG Organizational Statement.

Materiality Level:

5%

Level of Assurance:

Limited

Verification evidence gathering procedures:

- Evaluation of the monitoring and controls systems through interviewing employees observation & inquiry
- Verification of the data through sampling recalculation, retracing, cross checking and reconciliation

The verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a Limited level of assurance verification

Verification Standards:

The verification was carried out in accordance with ISO 14064-3: 2019 and ISO 14065: 2020, ISO17029:2019

Note: SEN X PUBLIC COMPANY LIMITED.is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI is responsible for expressing an opinion on the GHG statement based on the verification.



Organizational GHG Statement

Organization:

SEN X PUBLIC COMPANY LIMITED.

Organizations GHG Report containing GHG Statement:

GHG Report 2024

Organizational Boundary:

Operational Control

Locations included in the Organizational Boundary:

1) Head Office

Address: 542 Senafest Shopping Center Building, 1st Floor, Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok 10600

2) Sale Office

2.1 SENA MIAMI ECOTOWN SUKHUMVIT-BANGPU

Address: TAI BAN, MUEANG SAMUT PRAKAN, SAMUT PRAKAN 10280

2.2 SENA VILLE WONGWAEN-BANGBUATHONG, SENA VIVA WONGWAEN-BANGBUATHONG, SENA VELA WONGWAEN-BANGBUATHONG

Address: BANG BUA THONG - SUPHAN BURI RD, LAHAN, BANG BUA THONG, NONTHABURI 11110

2.3 SENA VILLAGE TIWANON-BANGKAD

Address: TIWANON RD, BAN KLANG, MUEANG PATHUM THANI, PATHUM THANI 12000

2.4 SENA AVENUE1 RANGSIT-KHLONG1

Address: RANGSIT-NAKHON NAYOK ROAD 34/1 PRACHATHIPAT, THANYABURI, PATHUM THANI 12130

3) Construction Office:

3.1 SENA MIAMI ECOTOWN SUKHUMVIT-BANGPU

Address: TAI BAN, MUEANG SAMUT PRAKAN, SAMUT PRAKAN 10280

3.2 SENA VILLAGE WONGWAEN-BANGBUATHONG, SENA VILLE WONGWAEN-BANGBUATHONG, SENA VIVA WONGWAEN-BANGBUATHONG

Address: BANG BUA THONG - SUPHAN BURI RD, LAHAN, BANG BUA THONG, NONTHABURI 11110

3.3 SENA VILLAGE TIWANON-BANGKAD

Address: TIWANON RD, BAN KLANG, MUEANG PATHUM THANI, PATHUM THANI 12000

3.4 SENA VILLAGE SUKUMVIT-PRAKSA

Address: PHRAEKSA, MUEANG SAMUT PRAKAN, SAMUT PRAKAN 10280

3.5 SENA VIVA SRIRACHA-ASSUMPTION)

Address: SURASAK, SRIRACHA, CHONBURI 20110

3.6 SENA AVENUE1 RANGSIT-KHLONG1

Address: RANGSIT-NAKHON NAYOK ROAD 34/1 PRACHATHIPAT, THANYABURI, PATHUM THANI 12130

3.7 SENA AVENUE BANGPAKONG-BANPHO

Address: BANG PAKONG-CHACHOENGSAO ROAD, SAEN PHU DAT, BAN PHO, CHACHOENGSAO 24140

3.8 SENA VELA SIRISOTHORN)

Address: SIRISOTHON ROAD, BANG PHRA, MUANG, CHACHOENGSAO 24000



3.9 J CONDO SATHORN

Address: KANLAPAPHRUEK RD, BANG KHAE, BANGKOK 10160

3.10 SENA-VELA-RANGSIT-KHLONG1

Address: RANGSIT-NAKHON NAYOK ROAD 34/1 PRACHATHIPAT, THANYABURI, PATHUM THANI 12130

3.11 SENA AVENUE RATTANATHIBET-BANGBUATHONG

Address: BANG KRUI - SAI NOI ROAD, SON LOI, BANG BUA THONG, NONTABURI 11110

Scope of activities:

The real estate development

Reporting Boundary:

Direct GHG Emissions (Scope 1)

- Stationary Combustion
 - Gasoline for Lawn mower
- Mobile Combustion
 - Gasoline for Vehicles
 - Diesel for Vehicles
- Fugitive Emissions
 - CH₄ Leakage from Septic Tank
 - Refrigerant R32 Leakage from Air conditioner
 - Refrigerant R410A Leakage from Air conditioner

Direct GHG Removals (Scope 1)

-

Indirect GHG Emissions from imported energy (Scope 2)

- Imported Electricity

Indirect GHG emissions from transportation (Scope 3)

- Business travel

Indirect GHG emissions from products used by organization (Scope 3)

- Fuel and energy related activities

Indirect GHG emissions associated with the use of products from the organization (Scope 3)

-

Indirect GHG emissions from other sources (scope 3)

-

Exclusions from Reporting Boundary:

Justify there are non-significant indirect emission as evaluation criteria.

Category 3. Indirect GHG emissions from transportation

- Employee commuting

Category 4. Indirect GHG emissions from products used by an organization

- Purchased goods and services
- Waste generation



Criteria for developing the organizational GHG Inventory:
ISO 14064-1:2018 (BS EN ISO 14064-1:2019) and client's GHG Report.

Reporting Period:
01/01/2024 - 31/12/2024

Y2024	tCO2(e)
Direct Emissions (scope 1)	24.34
Stationary Combustion	
• Gasoline for Lawn mower	0.31
Mobile Combustion	
• Gasoline for Vehicles	7.62
• Diesel for Vehicles	9.01
Fugitive Emissions	
• CH4 Leakage from Septic Tank	7.36
• Refrigerant R32 Leakage from Air conditioner	0.03
• Refrigerant R410A Leakage from Air conditioner	0
Indirect Emissions from Imported Energy (scope 2)	362.22
Location-based	
Indirect GHG emissions from transportation (Scope 3)	67.59
• Business travel	
Indirect GHG emissions from products used by organization (Scope 3)	73.55
• Fuel and energy related activities	
Indirect GHG emissions associated with the use of products from the organization (Scope 3)	-
Total Scope 1+2 (Location based) (tCO2e)	386.56
Total Scope 1+2+3 (Location based) (tCO2e)	527.70
Separately Reported (R-22) (tCO2e)	-

56-1 One Report 2024



SENX PLC.

542 SENA Fest 1 Floor

Chareonnakorn Rd. Klong Ton Sai, Klong San,
Bangkok 10600

 **1173**
senxgroup.com