

MADE FROM HER

*For Our World*

Green environment

Great Social

Good Governance

56-1 One Report 2022

MADE FROM HER  
*For Our World*









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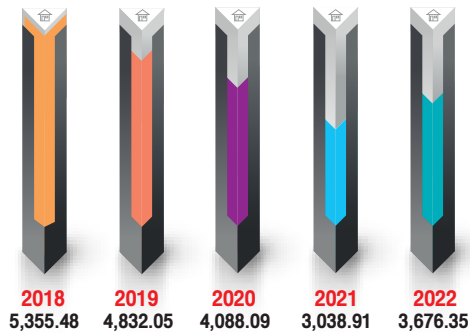
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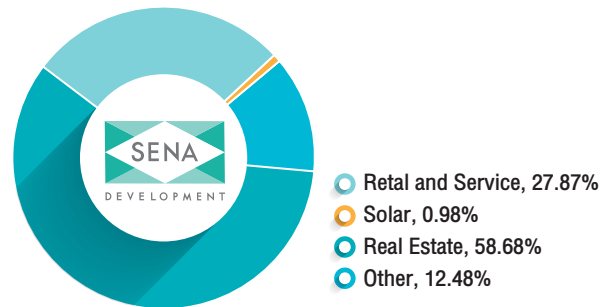
## Summary of Financial Highlights

### Financial Status

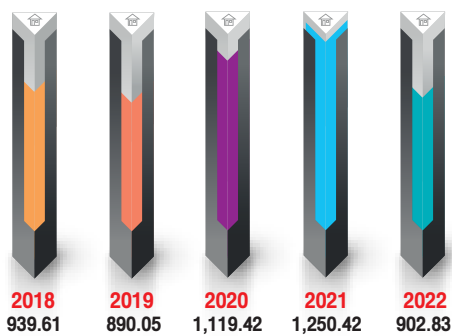
#### REVENUES FROM SALES AND RENDERING OF SERVICES



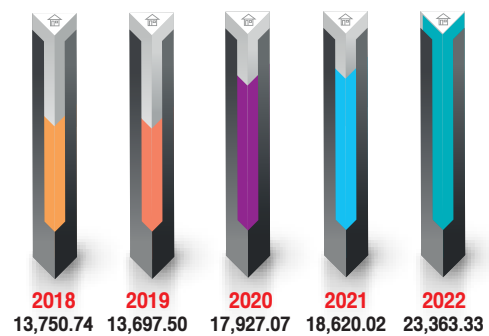
#### Revenue ratio



#### NET PROFIT



#### TOTAL ASSETS



#### TOTAL ASSETS



Status of Financial Statements (as of December 31, 2022)

(Unit : Million Baht)

Status of Financial Statements (as of December 31)	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
TOTAL ASSETS	17,927.07	100.00%	18,620.02	100.00%	23,363.33	100%
TOTAL LIABILITIES	10,759.66	60.02%	10,817.70	58.10%	13,410.57	57.40%
REGISTERED CAPITAL	1,447.93	8.08%	1,459.70	7.84%	1,817.55	7.78%
SHARE CAPITAL FULLY PAID	1,423.73	7.94%	1,435.95	7.71%	1,442.03	6.17%
MAJOR SHAREHOLDERS' EQUITY	6,755.55	37.68%	7,765.28	41.70%	7,896.85	33.80%
BOOK VALUE PER SHARE (BAHT/SHARE)	5.04		5.44		6.90	
REVENUES FROM SALES AND/OR RENDERING OF SERVICES	4,088.09	100.00%	3,038.91	100.00%	3,676.35	100%
COST OF SALE AND/OR RENDERING OF SERVICES	2,230.82	54.57%	1,765.23	58.09%	2,158.67	58.72%
GROSS PROFIT	1,857.27	45.43%	1,273.68	41.92%	1,517.68	41.28%
OTHER INCOMES	148.81	3.51%	157.16	5.08%	524.09	14.26%
SELLING AND ADMINISTRATIVE EXPENSES	755.94	17.84%	654.92	21.56%	1,123.62	30.56%
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES	1,250.13	29.51%	775.92	25.54%	918.15	24.97%
NET PROFIT	1,119.42	26.42%	1,250.42	39.13%	902.83	24.56%
EARNINGS PER SHARE (BAHT/SHARE)	0.79		0.87		0.63	
<b>Remark :</b> *Profit (loss) per share of the year 2020, year 2021 and year 2022 based on the weighted average number of ordinary shares 11,423.73 million shares, 1,431.58 million shares and 1,439.68 million shares, respectively						
<b>SIGNIFICANT FINANCIAL RATIOS</b>						
GROSS PROFIT (%)	45.4		41.9		41.3	
NET PROFIT (%)	26.2		39.1		24.6	
RETURN ON EQUITY (%)	16.3		16.7		10.4	
RETURN ON TOTAL ASSETS (%)	11.2		6.8		3.87	
CURRENT RATIO (TIME)	2.19		1.97		1.71	
DEBT TO EQUITY (TIME)	1.50		1.39		1.35	
DIVIDEND PAYOUT RATIO (%)	**40.0		*40.0		*40.0	

**Note :** \* In 2020-2022, the dividend is a small 40% of the net profit after allowance of the Company's consolidated financial company. The dividend payment of 2022 is depended on the approval of 2023 shareholders' meeting.

## Message from the Chairman of the Board



Business under the  
concept of Sustainable  
Development  
to maximize its growth  
potential in all situations  
with stability and  
sustainability

**Mr. Vichien Ratanabirabongse**  
Chairman of the Board



“On behalf of the Board of Directors, please note that under the uncertain circumstances, coupled with the current ongoing COVID-19 pandemic, the Company has spent these moments to think and realize, reflect, and create positive changes in its business and continued operating its business under the concept of Sustainable Development to maximize its growth potential in all situations with stability and sustainability.”

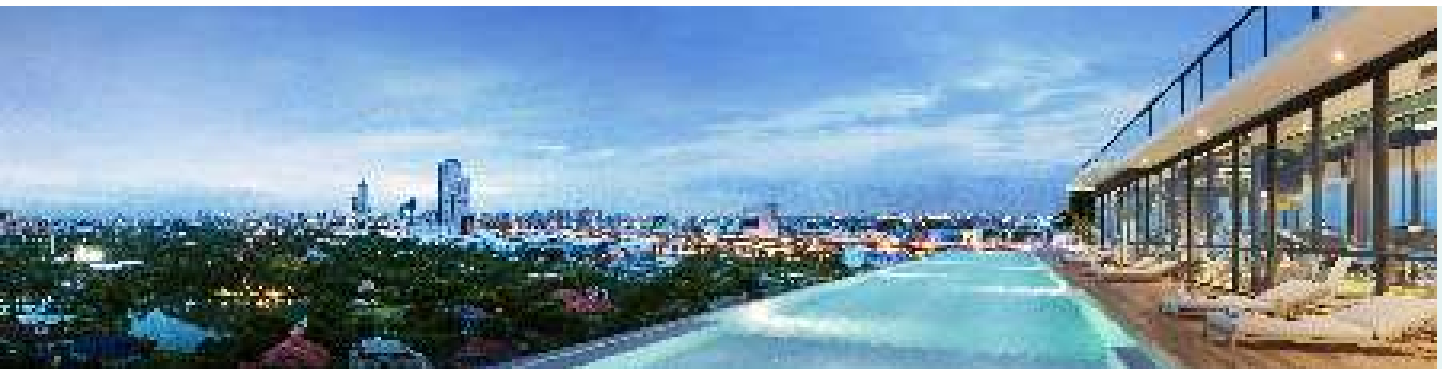
In 2022, the Company has undergone significant changes continuously in adjusting business restructuring plans and also focuses on expanding its business operations in terms of real estate development, solar business, corporate services, and financial services to customers. The domestic economy in a recovery period as well as the rapid transformation of technological innovation and the modern digital society cause challenges in adaptation to changes and the development of the Company’s potential. In addition, the Company pays attention to preventive measures and responds to emergencies or new potential risks in the short and long term in order to prepare the Company to support the upcoming economic recovery with its full potential.





However, the Company has adapted to the changing situation according to the nation's economy. However, one of the things that the Company maintains and strives to do is to deliver the highest quality houses and condominiums to its customers so that the Company can be trusted in its services and become an organization with sustainable growth and environmental, social, and governance (ESG) awareness. The Company strictly complies with public company regulations and its corporate governance policy and the Charter of the Board of Directors and Sub-committees are regularly reviewed. Plus, the Company focuses on and complies with the anti-corruption policy seriously.

In 2022, the Company continues to strive for corporate governance with integrity, transparency, and focus on effective risk management continuously to cover environmental, social, and corporate governance issues along with seeking for appropriate business opportunities that maximize the benefits to the organization. This represents the potential of business management which is in line with the good corporate governance principles creating value for the company appropriately. It is evident from the honorary awards as follows:



- **Awards demonstrating transparency and good governance**

1. The assessment results of the AGM checklist in the level of 5 medals by the Thai Investors Association
2. The assessment results of the listed companies with good corporate governance (CGR) in the "Excellent" or 5-star level by the Thai Institute of Directors Association (IOD)
3. Sustainability Disclosure Recognition Award 2022 by Thaipat Institute

Finally, I would like to thank all shareholders, joint investors, business partners, customers, and related parties, including financial institutions, for always trusting and supporting the Company's operations. May the power of the Triple Gem protect and bestow upon all the above mentioned persons happiness and prosperity.

## Message from the Chief Executive Officer



The Company develops housing in accordance with all aspects by emphasizing on the principles to provide good residences and sustainable quality of life under the concept of ESG or sustainable business growth together

**Mr. Theerawat Thanyalakphark**  
Chief Executive Officer

“The Company is committed to applying its knowledge and experiences in residential development to create the highest worthiness of ownership and reliability in after-sales services by conducting businesses that take stakeholders into account and repay to the society.”

In 2022, the Company continues developing its business in the midst of the ongoing and never-ending COVID-19 pandemic. Although the government has announced the relaxation of COVID-19 prevention and control measures, the Company’s policy remains to take into account the health and safety due to the COVID-19 outbreak and maintains cleanliness and safety standards to ensure that employees adhere to measures by wearing face masks and washing their hands with alcohol gel as the government has campaigned for. This is to avoid posing a risk to employees and customers if there is a risk or close proximity to a person who has been exposed to COVID-19. In addition, the Company has a leadership obligation to drive the Company to gain good operating results, success and sustainable growth.

However, this year marks another year of very significant changes. Planning and adjusting business strategies are provided, including the investment for business expansion in real estate and hospitality businesses, to keep up with the situation and the country’s economic conditions. Business has been conducted with integrity, transparency, and social and environmental responsibility. According to the research and experimentation on the installation of solar panels in homes and condominiums in many projects, they are installed and calculated to produce more than 1,000 megawatts of electricity until now. In the future, the “SENA Group” is committed to installing solar panels in all projects and creating new products and services that reduce energy consumption in order to become a “Zero Energy House (ZEH)” to meet the consumer behaviors in new generation and seriously move towards clean energy. This award is the pride of the “SENA Group” that reflects its commitment to sustainable business and practices to promote business growth and sustainable society and environment. The Company has always taken into account environmental issues, social responsibility, and good corporate governance by using clean energy from solar. It is the first real estate company to install solar panels for all projects of the Company, such as houses, townhomes, commercial buildings, common areas of condominiums, etc., to help save energy, reduce pollution, and protect environment. This will make the society in the project and around the project more livable. In addition, the Company operates its business by considering the interests of all stakeholders and agencies, regardless of customers, residents, business partners, and employees, for developing the organization to grow under the Social Challenge, which is a chronic problem that has changed the world in terms of environment, energy, health, and inequality in all dimensions of society. As a result, the Mega Trend is created, which is a major global transformational trend and plays more active role in business, social and environmental development, SEN A moves forward to develop residences and operate businesses based on sustainability in order to be in line with the Mega Trend of the world in the current era. The Company not only focuses on the sustainable business operations, but also building of credibility with domestic and international investors and shareholders through the issuance and offering of warrants to purchase the Company’s common shares. No. 1 (SENA - W1) of



no more than 359,425,138 units to existing shareholders of the Company without calculating the value based on shareholding proportion in the ratio of 4 ordinary shares to 1 unit of warrant with a validity period of 2 years. In addition, it includes the issuance and offering of debentures No. 2/2565 to general investors and institutional investors, totaling not more than 2,000 million Baht, consisting of 2-year debentures and 3-year debentures with a fixed interest rate of 4% per annum and 4.7% per annum, respectively. Interest is paid every 3 months throughout the life of the debentures. This has been well received by institutional investors and general investors as in the past. Therefore, 2022 is the year of the Company's major transformation that will create significant business changes under the "SENA Next" strategy, a new dimension towards sustainable growth, in order to achieve its goals and grow strongly with an emphasis on the concept of "Made From Her".

However, the Company will continue adhering to the corporate development approach by being responsible for society, community and environment. The Company develops housing in accordance with all aspects by emphasizing on the principles to provide good residences and sustainable quality of life under the concept of ESG or sustainable business growth together with these 3 factors as follows:

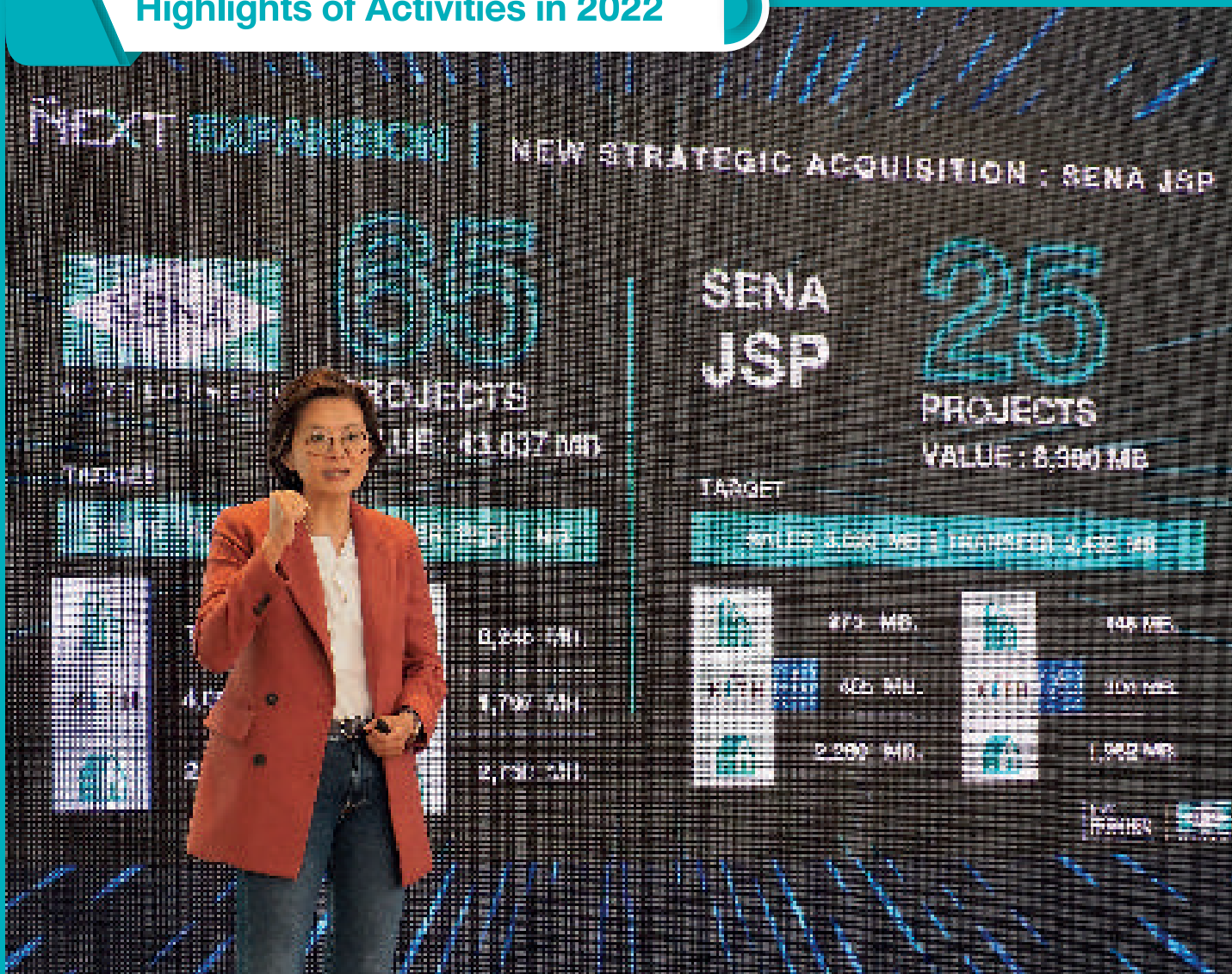
**E** = Environment, Environmental Management  
**S** = Social, Happy Coexistence  
**G** = Governance, Good Corporate Policy Management

On behalf of the Board of Directors, I am very pleased to inform shareholders that, throughout 2022, Sena Development (Public) Company Limited (the "Company") remains committed to developing products and services for maximum customer satisfaction. The Company strives to develop and create sustainable growth under good governance business practices. As a result, the Company's operating results during 2022 continued growing as a result of the Group's core business operations and businesses that can be operated in accordance with the specified framework and plan. Therefore, the Company's total revenue and net profit were 3,676 million Baht and 902.83 million Baht, respectively. It is divided into revenues from real estate development business of 2,465 million Baht, representing 58.7%, revenues from rental and service business of 1,170 million Baht, representing 27.8 %, and revenues from solar business of 41 million Baht, representing 1.0%. There are also other revenues of 524 million Baht, representing 1.25%

Regarding the contribution to society through the "Baan Ruam Tang Fun" project, the executives of the Company gathered to set up this project under the concept of "Sharing Time to Society". The Company co-organizes activities for the Congenital Heart Disease Project of Faculty of Medicine, Ramathibodi Hospital, Mahidol University, named the "2nd Camp Activity for Children with Congenital Heart Disease" under the concept of "Blooming the Blue Babies", to raise awareness and provide advice on congenital heart disease care to enhance good health. This activity is the ongoing activity. The Company donated the profits from the sales of all Shared Dream House projects to government hospitals in a total amount of more than 200 million Baht. In 2022, 40 million Baht was given to Ramathibodi Hospital to support the project. During the COVID-19 crisis, the Shared Dream House Project has donated 20 million Baht to build Thanyalak Intensive Care Unit (negative pressure room) for Thammasat Chalermprakiat Hospital. Currently, the Thanalak Intensive Care Unit is completed and officially opened for supporting a large number of COVID-19 patients.

Finally, all of the Company's achievements in the past year are a testament to the hard work of all employees and executives. On behalf of the Board of Directors, I would like to thank those involved and all stakeholders who have always provided trust and confidence to the Company. The Company is looking forward to receiving such good support continuously so that the Company can grow stably under consideration of all stakeholders and good corporate governance principles and create appropriate returns to shareholders. Wish everyone prosperity and good health in 2022.

## Highlights of Activities in 2022



Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director SENA Development Public Company Limited (SENA) reveals the vision and strategy for the year 2022 under the theme “SENA NEXT”, a new dimension towards sustainable growth to be used to penetrate the real estate business in order to achieve the objectives and grow according to the goals set, along with emphasizing the concept of “Made From Her ...Better Details bring greater Comfort”, a concept that brings women’s detailed thoughts to continually develop products and services to meet the needs of customers of all levels.



**SEN KITH**

**คุ้ม ครบ ครอบคลุม**  
คิดละเอียลกว่า ก็อยูสบายกว่า

**เสนาคิทท์ 14 โครงการคุณภาพ**  
ในเครือเคพี

**เริ่มต้นที่ 799,000 บาท**

SENA Development Public Company Limited emphasize its leadership in the low-million condo market by organizing a campaign "Buy Cheaper than Rent" to help customers in the limited income group easily buy housing, including customers who look for housing look for future rental investment opportunities ready to stimulate sales and promote marketing. There are 14 SENA KITH brand projects participating in the project, starting price 799,000 baht with special promotions, free! Contract money, free! Furnish whole room\*

Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director, SENA Development Public Company Limited with Mrs. Chalarat Pinijbenjapol, Deputy Managing Director Kasikorn Bank join the launch of the campaign "Green Home Loan" for home to save the world for customers who want to buy a new house with solar installation from all 14 Sena projects, including single houses, townhomes, consisting of brands Sena Viva, Sena Vela, Sena Ville, Sena Park Ville, Sena Village, Sena Park Grand and Sena Grand Home, price ranges from 2.5 to 12 million, with promotions and special offers from Sena.





## STRATEGIC PARTNER MOU SIGNING CEREMONY

9 JUNE 2022



Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director of Sena Development Public Company Limited or SENA set up a subsidiary in the SK Asset Management group to join forces with Mr. Kettiwit Sittsunthornwong, Chief Executive Officer of Leo Global Logistics Public Company Limited "Leo Global" or LEO, the leader in transport and logistics business covering the world, joins as a strategic partner to pave the way for a complete warehouse complete rental business and Aiming at potential EEC location areas to support market growth ready to attract demand from Thai and foreign customers.



Mr. Teerawat Thanyalakpark, Chief Executive Officer Sena Development Public Company Limited (1st person from left) along with Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director of T&T Asset Management Company Limited or T&T (1st person from right) signed a Memorandum of Understanding (MOU) with Mr. Bundit Anantamongkol, Chief Executive Officer, Bangkok Commercial Asset Management Public Company Limited or BAM for business cooperation in NPL and NPA management.



Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director of SENA Development Public Company Limited or SENA and T&T Asset Management Company Limited or T&T signed an MOU with SAM to jointly manage assets with Mr. Prinya Phatthanabhakdi, Chairman of the Board of Directors of Sukhumvit Asset Management Company Limited. Co., Ltd. with the objective of studying the feasibility of asset management and asset management business for further development or management, considering that all 3 units play an important role in helping to restore and bringing abandoned assets in the financial institution system back to the country's economy.



Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director of Sena Development Public Company Limited or SENA and Mr. Logan Yu, Chairman of the Digital Power Business Group, Huawei Technologies (Thailand) Co., Ltd. took a picture together to launch a special campaign “DETAILS FOR THE BETTER LIVING Better details to live sustainably, “reinforcing the concept of sustainable housing development with 21 house-townhome projects with world-class partners, HUAWEI, organizing promotions, getting free X3 gifts, including Smart TVs from Huawei and discounts up to 700,000 baht from company.



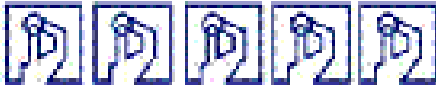
Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director of SENA Development Public Company Limited and Mr. Yuthasak Poomsurakul, Chief Executive Officer of CP All Public Company Limited, took a photo to launch the campaign “SENA EASY DEALS” #Because Life is a lot, there are houses must be easy for customers to buy houses and condo of Sena. ready to make life easier, ready to live with a special promotion. “Easy Shop” free gift voucher 7-Eleven eat, shop, use worth 5,000 baht, with up to 30 projects participating in the campaign, including houses, condos, and ready-to-move-in townhomes on quality locations both in Bangkok and provinces.





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

## Awards of 2022



The annual general meeting of shareholders of 2022 was rated "100 points (5TIA) " by the Thai Investors Association



The evaluation of good corporate governance of registered companies for the Company was "Excellent" in 2022



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



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



■ Sustainability Disclosure Acknowledgement in 2021



On December 31, 2020, the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption from the 2<sup>nd</sup> Thai Private Sector Collective Action Coalition Against Corruption (CAC Committee) by The certification will be valid for 3 years from the date of the approval decision. The end of the 3-year certification period on December 31, 2023, receiving the Certificate of Member in 2021.



## SENA DEVELOPMENT PLC

No. 09/2023  
31 May 2022

CORPORATE			
Company Rating:		BBB	
Asset Rating:			
Understand and		BBB	
Outlook:		Stable	
Last Rating Date: 05/2022			
Company Rating History			
Date	Rating	Outlook	
05/2022	BBB	Stable	

### Corporate credit: BBB

Tris Rating adjusted corporate credit of Sena Development Public Company Limited from BBB



# 3 รางวัล

แห่งความภูมิใจของชาวเสนา



แบรนด์สุดยอดเยี่ยมนวัตกรรมแห่งปี  
Most Innovative Brand



บุคคลดีเด่นด้านพลังงานยั่งยืน  
OUTSTANDING PERSONALITY OF THE YEAR  
REAL ESTATE



บริษัทผู้มีความโดดเด่นในใจผู้บริโภค  
Excellence in Cater to Economy Group  
แบรนด์สุดตอบโจทย์คนชั้นกลาง



## SENA Development Public Company Limited 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.



# Part 1

## Business Operation and Operating Results



MADE FROM HER  
*For Our World*

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

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

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

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

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

In 2018 and 2019, the Company continues firmly committed to the development of products and services aimed at maximum customer satisfaction combined with business alliances with both familiar Thai companies and companies from abroad with expertise in various fields to help support business performance capacity and competitive ability. We also expanded the Company’s revenue base on a continual basis. Thus, the Company was able to launch eleven new projects valued at 10,172 baht in 2019

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

In 2021, under the epidemic situation of COVID-19 The company continues to maintain the standard of working efficiently and does not stop developing and expanding the business continuously as well. including setting up a new subsidiary to support business growth and buy shares to invest in businesses that have opportunities to expand and support the Company’s real estate development projects. From the core business and various businesses of the Company by launching a number of new projects 12 Project Total new project value approx 10,236 million baht, resulting in the company’s total revenue of 4,236.89 million baht and have a net profit amount 1,119.42 million baht

As of December 31, 2021, the Company had registered capital of Baht 1,459,697,943 and paid-up capital of Baht 1,435,945,103, divided into Baht 1,435,945,103 common shares with a par value of 1 Baht per share.

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

In 2022, the company continues to develop its business amid significant changes. There are Planning and adjusting strategies in business operations. Whether investing to expand the real estate business and service business to keep up with the economic conditions of the country, the company also takes into account the honesty, transparency, social and environmental responsibility.

In 2022, the company launched 10 new projects with a total new project value of approximately 7,287 million baht, resulting in the company’s total revenue of 4,200.4 million baht and a net profit of 813.2 million Baht.

As of December 31, 2025, the Company had registered capital of 1,817,548,405 Bath and paid-up capital of 1,442,030,968 Baht, divided into 1,442,030,968 common shares with a par value of 1 Baht per share.

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

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

#### Corporate Philosophy:

“The customer’s trust is our Pride ”

#### Vision:

“TO BE THE ESSENTIAL LIFELONG TRUSTED PARTNER FOR OUR CUSTOMERS.”

#### Mission:

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

#### Core Values:

“The core values that people in the organization collectively adhere to It is a conceptual belief that reflects our ego and corporate culture.” “Therefore, it is necessary to have a concept of working so that all employees aim for the same goal There are four principles that exist. which, if compared to Sena, is “home”, the 4 principles that is like the 4 pillars of this house and that is the 4 Core Values that comprise





### Business goals :

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

### 1.1.2 Material changes and developments

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

#### February 2020

- Change of dividend payment policy from “The dividend shall be paid at No less than 40 percent of net profits after deduction of corporate income tax for each year from the Company’s separate financial statement” to “the dividend shall be paid at Approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company’s consolidated financial statements” In this regard, a new policy shall be prescribe as follows: “The company has a dividend policy of approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company’s consolidated financial statements and after deduction of all types of reserves as specified by the laws and regulations of the company.”

- Approved restructure of the Shareholding in the Company’s Subsidiary. The Company acquired ordinary shares of Sena Vanij Property Company Limited (“Sena Vanij Property”) which is an indirect subsidiary of the Company of 399,997 shares with a par value of 100 Baht (paid up 27 Baht per share) or equivalent to 99.99% of the total shares of Sena Vanij Property from Sena Vanij Development Company Limited (“Sena Vanij Development Co.,Ltd”), a direct subsidiary that the Company Holds 55% of the shares at the price of 27 Baht per share, totaling 10,799,919 Baht.

#### April 2020

- Payment of dividends for the performance of the accounting period January 1, 2019 - December 31, 2019 in the approximate amount of Baht 356,021,549.83 or Baht 0.250063 per share. The proposed dividend consists of profit derived from the Company’s business, not promoted by the Board of Investment.

- Amendment to the Company’s objective by including new objectives from 19 items to 23 items and Clause 3 of the Memorandum of Association to be in accordance with the amendment of the Company’s objectives as follows:

#### New Objectives

Clause 20 To production operations and distribute electricity from photovoltaic power generation systems, solar power generation, renewable energy, thermal energy, combined heat energy, biofuels, fossil fuels, biomass fuels, wind energy, wave energy, waste energy, energy Substitute other, natural resources or all kinds of other energy, including by-products from that business to private or Government agencies, including the production and distribution of electricity from all types of power generation systems. Including by-products from that business to private or government agencies.

Clause 21 To carry on the business of production and distribution of electrical generators to the government, private organizations and other agencies.

Clause 22 To carry on the business of production and distribution of solar power generation equipment.

Clause 23 Invest in funds or buy investment units from funds established under the Securities and Exchange Act, or investing, buying shares, bonds, debentures and other securities of any company. Including selling, disposing or repurchasing shares, bonds, debentures and other securities as such. The purpose of the said action is not for normal business and not considered a securities trading business.

#### Amendment of Clause 3 of the Memorandum of Association

“Clause 3 The objectives of the Company shall contain 23 clauses, as per the details in Form Bor Mor Jor.002 attached herewith”

- Purchase land title deed No. 13088 from Sinsap Thanya Co., Ltd. for development of real estate projects, totaling 43-147 rai or 17,347 square wah, located at Sena Park Residences, Ram Inthra, Kanchanaphisek Road.

- Purchase three plots of land that are in the same piece from Golden Asset Co., Ltd., totaling 45-0-13.78 rai or 18,013.78 square wah, located in the Sena Grand Home Project, Bang Bua ThongBang Phun Road, Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province.

#### October 2020

- Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H15 Co., Ltd. (“Sena Development H15”).

#### December 2020

- Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:

1. Sena Development H17 Co., Ltd. (“Sena Development H17”)
2. Sena Development H18 Co., Ltd. (“Sena Development H18”)
3. Sena Development H19 Co., Ltd. (“Sena Development H19”)

Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as KHHP Development Co., Ltd. (“KHHP Development”).

#### January 2021

- Notification of dissolution of subsidiary company as Sena Vanij Development Co., Ltd (SVN) to modify the investment policy to suit the business structure of the company.

#### February 2021

- Establishment of the subsidiary company to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H20 Co., Ltd. (“Sena Development H20”)

#### April 2021

- Approve payment of dividends for the performance of the accounting period January 1, 2020 - December 31, 2020 in the approximate amount of Baht 447,768,429.78 or Baht 0.314066 per share. The aforesaid dividend consists of profit derived from the Company’s business which is promoted by the Board of Investment in the approximate amount of Baht 38,625,429.60 and the Company’s business which is not promoted by the Board of Investment in the approximate amount of Baht 1,080,792,350.40

- Approved to enter into connected transactions and two acquisitions of assets as follows:

1. Approved to purchase land title deed No. 132196 from Golden Wattle Asset Co., Ltd., totaling 15-1-4.6 rai or 6,104.6 square wah, totaling Baht 231,974,800 or Baht 38,000 per square wah, with the objective to develop a real estate project for sale.

2. Approved to purchase land title deed No. 13091 from Sinsap Thanya Co., Ltd., totaling 14-2-65.4 rai or 5,865.4 square wah, totaling Baht 195,024,550 or Baht 33,250 per square wah, which is lower than the average appraised price from 2 independent appraisers with the objective to develop a real estate project for sale.

- Establishment of 2 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:

1. Sena Development H21 Co., Ltd. (“Sena Development H21”)
2. Sena Development H22 Co., Ltd. (“Sena Development H22”)

### May 2021

- Notification of registration of the Decrease of the Registered Capital, Increase of the Registered Capital and the Amendment to the Memorandum of Association of the Company

1. Decreased by Baht 3,027,695 from the original registered capital Baht 1,447,925,638 to be registered capital Baht 1,444,897,943 divided into ordinary shares 1,444,897,943 shares. The Company has registered the warrants with the par value of Baht 1 each

2. The Company’s registered capital by Baht 14,800,000 from the existing registered capital by Bath 1,444,897,943. The Company has issued 1,459,697,943 new ordinary shares with a par value of Baht 1 per share,

3. Amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital

### June 2021

- The adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees of the Company and/or its subsidiaries No.5 (SENA-WE) No.7 (SENA-WG) No.9 (SENA-WI) and No.11 (SENA-WK)

### August 2021

- Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:

1. Sena Cloud Co., Ltd. (“Sena Cloud”)
2. Sena Sure Co., Ltd. (“Sena Sure”)
3. Sena Idea Co., Ltd. (“Sena Idea”)

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the following

- (1) Sena Development H18 Company Limited (“SENA H18”)
- (2) Sena Development H21 Company Limited (“SENA H21”) in the investment ratio of 51:49.

- Interim omitted Dividend At present, the situation is in an unusual range. Due to the impact of the coronavirus disease (COVID-19) outbreak, the overall economy is in a fluctuate and very uncertain period. Therefore, to directly strengthen the investment finance business. or used to develop projects to be ready to accommodate such situations However, the company still maintain and comply with the dividend payment policy and will proceed to pay dividends to shareholders According to the operating results of the year 2021 in the next time

### September 2021

- Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:

4. Sena Cloud Co., Ltd. (“Sena Cloud”)
5. Sena Sure Co., Ltd. (“Sena Sure”)
6. Sena Idea Co., Ltd. (“Sena Idea”)

### October 2021

- Establishment of the subsidiary company to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Power Cash Co., Ltd. (“Power Cash”)
- The entering into the purchase of shares of Pataranan Asset Co., Ltd. (“Pataranan”), at 100% of the paid-up capital and paid-up ordinary shares of Pataranan at a total value of Baht 385,000,000 with the objective to expand investment in the Company’s real estate development business. as well as to extend and support the Company’s real estate development projects. Phatthanan operates the business of real estate project development for sale. In the form of a low-rise condominium project, 1 project, namely the Hype Sathorn-Thonburi project. which is in the process of development of the project. This is the case acquisition of investment above results in being a subsidiary of the Company.
- The Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the following Sena HHP16 Company Limited (“SENA HHP16”), Sena Development H19 Company Limited (“SENA H19”) and Sena HHP22 Company Limited (“SENA HHP22”) in the investment ratio of 51:49.

### December 2021

- The Company’s investment in the ordinary shares in J.S.P. Property Public Company Limited (“JSP”) in aggregate of 1,014,600,000 shares, equivalent to 24.16 percent of the total issued and paid-up shares in JSP with the purchase price of Baht 0.50 per share, having the aggregate investment amount of Baht 507,300,000 (the “Transaction”). The objective of this investment is to expand investment in the Company’s real estate development business as well as to extend and support the Company’s real estate development projects. JSP engages in the property development business, both residential and commercial property for sale and for rent.

### January 2022

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

### February 2022

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Sena Development H24 Company Limited (“SENA H24”) in the investment ratio of 51:49.
- Approve the issuance and allocation of not exceeding 359,425,138 units of warrants to purchase ordinary shares in Sena Development Public Company Limited No. 1 (SENA-W1) (the “SENA-W1 Warrants”) to the Company’s existing shareholders proportionate to their respective shareholding (Right Offering) at the offering ratio of 1 existing shares to 1 unit of SENAW1 Warrants (4:1) with no consideration. The term of SENAW1 Warrants is 2 years from the issuing date. In this regard, the exercise ratio for SENAW1 Warrants is 1 unit of SENAW1 Warrants per 1 ordinary share of the Company at the exercise price of THB 5.00 per share (except for the case of rights adjustment). Any fraction of unit or share from the calculation of allocation will be disregarded.

### March 2022

- The entering into the purchase of shares of Piti Land Co.,Ltd at 100% of the paid-up capital and paid-up ordinary shares of Piti Land Co.,Ltd at a total value of Baht 264,297,350 and Prangkul Co.,Ltd at 100% of the paid-up capital and paid-up ordinary shares of Prangkul Asset Co.,Ltd at a total value of Baht 156,300,000 with the objective to expand investment in the Company’s real estate development business. as well as to extend and support the Company’s real estate development projects. The cases acquisition of investment above results in being a subsidiary of the Company.

- Notification of registration of the Decrease of the Registered Capital, Increase of the Registered Capital and the Amendment to the Memorandum of Association of the Company

1. Decrease of the registered capital of the Company in the amount of Baht 1,580,000 from the existing amount of 1,459,697,943 to Baht 1,458,117,943 divided into 1,458,117,943 ordinary shares, at a par value of Baht 1.00 per share, by cancelling the 1,580,000 unsold ordinary shares, at the par value of Baht 1.00 per share; and

2. Increase of the registered capital of the Company for another Baht 359,430,462 from the existing registered capital of Baht 1,458,117,943 to the new registered capital of Baht 1,817,548,405 by issuing 359,430,462 new ordinary shares, at the par value of Baht 1.00 per share.

3. The company has completely registered the capital reduction, the capital increase and the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the capital reduction and the capital increase with the Department of Business Development, Ministry of Commerce.

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

#### April 2022

- To establishment of new subsidiary company, T&T Asset Co., Ltd. (“T&T Asset”) to support the development of future projects with the objective of Juristic Person Management and/or providing project management services.

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Prangkul Asset Co.,Ltd. (“Prangkul Asset”), Sena Development H26 Co.,Ltd. (“SENA H26”), Sena Development H25 Co.,Ltd. (“SENA H25”) and Sena Development H15 Co.,Ltd. (“SENA H15”) in the investment ratio of 51:49.

#### June 2022

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

#### August 2022

- Provide financial assistance amount 232,400,000 baht to SENA J Property Public Company Limited (“SENAJ”) that the Company holding 35.35% shares, SENAJ is intended to repay the bonds.

- Approved the interim dividend payment from the Company’s operating results to shareholders For the operating results for the period 1 January 2022 - 31 June 2022, the amount is approximately 173,551,346.02 baht, or equivalent to 0.1203850 baht per share. which has been promoted by the Board of Investment in the amount of approximately 9,139,972.04 baht and the profit from the business of the company which has not been promoted by the Board of Investment, approximately 164,411,373.98 baht.

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Sena Development H20 Company Limited (“SENA H20”) in the investment ratio of 51:49.

### September 2022

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

### October 2022

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

### November 2565

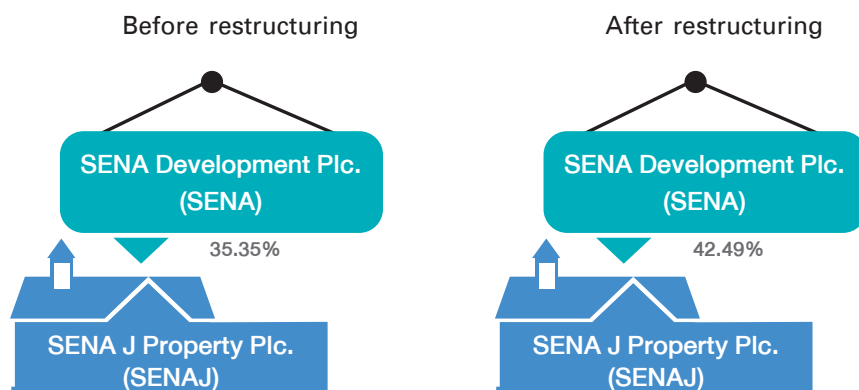
- Restructuring the business group of Sena Development Public Company Limited (“Company”) in order for the company to be strong, support each other in the group and increase the ability to compete in business with the vision and mission of the organization to promote each other as follows:

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

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

“To be the essential Lifelong trusted most trusted partner for our customer.”

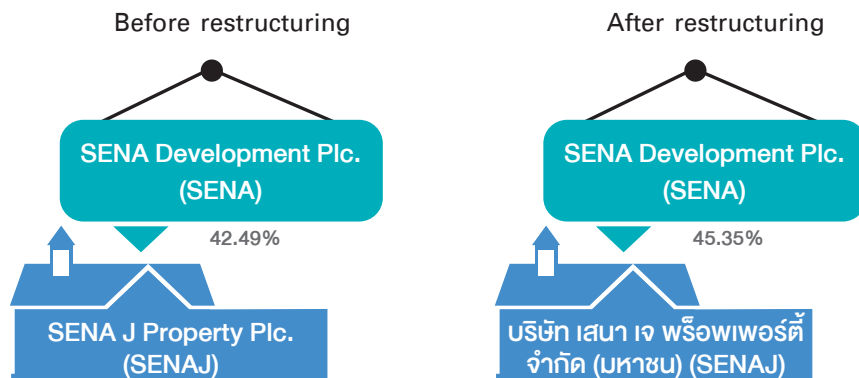
- The Company made a transaction to purchase ordinary shares from the existing major shareholder of SENAJ through the Big Lot trading in the amount of 300,000,000 shares or 7.14% of the issued and paid-up shares of SENAJ, with the purchase price of Baht 1.618 per share and the total investment value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



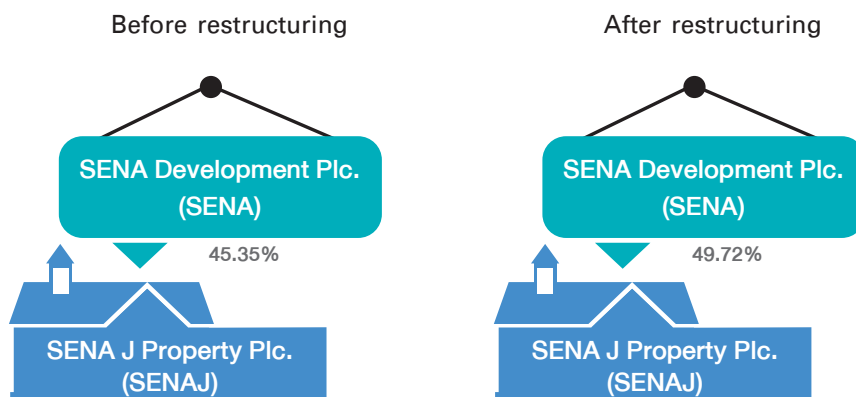


## December 2022

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



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





## Company Overview

In the year 2017, the company launched the “Eco Innovation” strategy, which will focus on bringing new technologies and innovations. To develop better products and services to help save energy, save time and optimize what is already doing better. Along with the strategy “Heart and Mind “ It was an operation which applied working by idea while service by mind. This was what we always persist in our operation by presenting and public our identity in movie advertising broadcasted to our customers widely.

Regarding the business operation, the company still aims to focus the green business. The Company has started the SENA Solar House project in 2016, which will install solar panels to all homes and public areas to save money, including being the leading solar energy technology that the companies expand the business into operation in the real estate development business which is the main business of the company.

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

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

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

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

#### Single Houses/ Twin Houses



SENA GRANDHOME RANGSIT - TIWANON



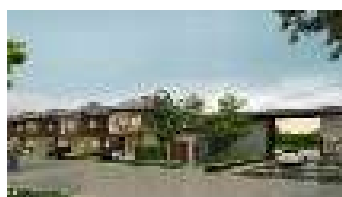
SENA PARK GRAND RAMINDRA



SENA PARK VILLE RAMINDRA - WONGWAEN



SENA VILLE LAMLUKKA - KLONG 6



SENA VILLE BOROMMARATCHACHONNANI - SAI 5



SENA VILLAGE RANGSIT - TIWANON



SENA Village Ramindra KM 9



PATTAYA COUNTRY CLUB HOME AND RESIDENCE

## Townhomes



SENA VILLAGE RANGSIT - TIWANON



SENA VELA THEPHARAK - BANGBO



SENA VILLAGE RAMINDRA KM 9



SENA VIVA PHETKASEM - PUTTHAMONTHON SAI 7



SENA VILLE LAMLUKKA - KLONG 6



BAAN BURAPA PROUDTOWN BOWIN CHONBURI

## Commercial buildings / shops



SENA SHOPHOUSE SUKHUMVIT 113

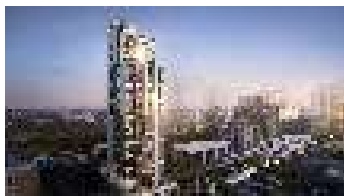


SENA SHOPHOUSE PHAHONYOTHIN - KHUKOT

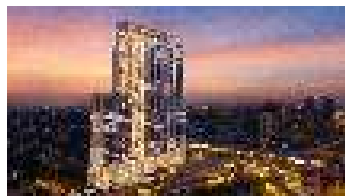


SENA AVENUE BANGKADI - TIWANON

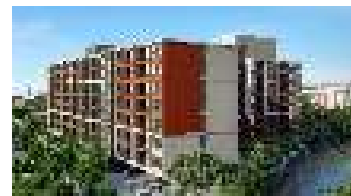
## Condominium



PITI SUKHUMVIT 101



NICHE PRIDE TAOPOON - INTERCHANGE



NICHE MONO RAMA 9



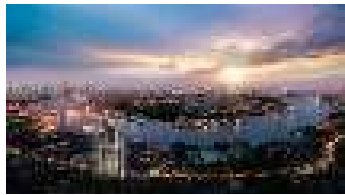
NICHE MONO ITSARAPHAP



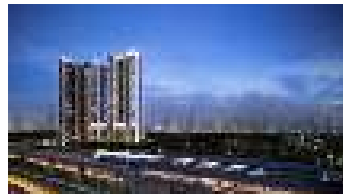
NICHE MONO CHAENGWATTANA



NICHE MONO SUKHUMVIT - PUCHAO



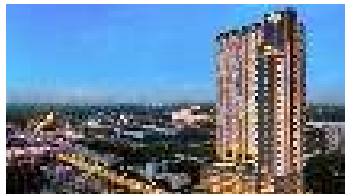
NICHE MONO CHAROENNAKHON



NICHE MONO SUKHUMVIT - BEARING



NICHE MONO RATCHAVIPHA



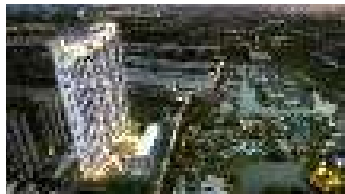
NICHE ID AT PAKKRET STATION



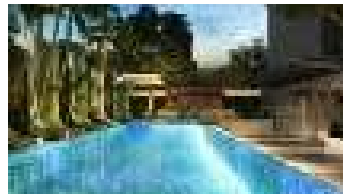
NICHE ID RAMA 2



NICHE MONO RAMKHAMHAENG



NICHE MONO MEGA SPACE BANGNA



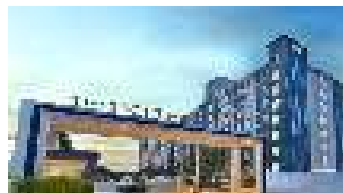
NICHE MONO PEAK BANGNA



NICHE MONO SUKHUMVIT 50



THE KITH RANGSIT - TIWANON



THE KITH PLUS PHAHONYOTHIN -  
KHUKOT Phase 2



THE KITH PLUS PHAHONYOTIN - KHUKOT



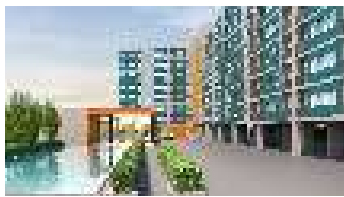
THE KITH LITE BANGKADI - TIWANON



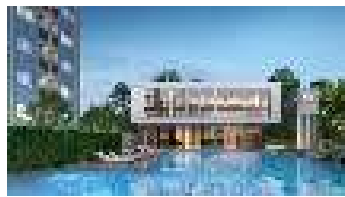
SENA KITH MRT - BANGKAE Phase 2



SENA KITH SRINAKARIN - SRIDAN



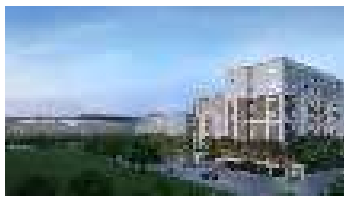
SENA KITH BTS SAPHANMAI



SENA KITH CHALONGKRUNG - LATKRABANG



SENA KITH WESTGATE - BANG BUA THONG



SENA KITH MRT - BANGKAE



SENA KITH PHETKASEM - PHUTTHAMONTHON SAI 7



SENA KITH THEPHARAK - BANGBO



FLEXI SATHON - CHAROENNAKHON



FLEXI RATTANATHIBET



In addition, in the year 2022, the Company launched 10 new projects with project value of over 7,287 million baht and invest in real estate development projects with Hankyu Hanshin Properties Corporation Company Limited a major real estate developer in Japan. The Company holds 51% of its registered capital. Signed the joint venture agreement on December 5, 2016, with the aim to expand the revenue base in real estate development, strengthen competitiveness, learn technology and management to develop the organization.

Overview of the changes in the year 2022 by the company launched 10 new projects with project value of over 7,287 million baht as follows.

PROJECT	STYLE PROJECT	Project launch day	Project value (Million baht)
1 Flexi Taopoon - Interchange	Condominium, 8-storey, 3 buildings, 555 units	Feb-2022	1,066
2 Sena Kith Rangsit - Tiwanon	Condominium, 8-storey, 3 buildings, 735 units	Mar-2022	837
3 Sena Viva Chalongkrung - Latkrabang	Townhome, 164 units	Mar-2022	799
4 Flexi Rattanathibet	Condominium, 36-storey, 1 buildings, 474 units	Apr-2022	1,262
5 Sena Kith Phahonyothin - Navanakorn Phase 1	Condominium, 8-storey, 2 buildings, 448 units	Jun-2022	551
6 Sena Kith Theparak - Bangbo 2 Phase 1	Condominium, 5-storey, 7 buildings, 378 units	Jun-2022	437
7 Sena Kith Westgate - Bangbuathong Phase 2	Condominium, 5-storey, 6 buildings, 474 units	Aug-2022	605
8 Sena Kith Bangna km.29 Phase 1	Condominium, 5-storey, 7 buildings, 378 units	Sep-2022	419
9 Sena Kith Rangsit - Khlong 4	Condominium, 5-storey, 6 buildings, 293units	Sep-2022	418
10 Flexi Suksawat	Condominium, 8-storey, 3 buildings, 493 units	Nov-2022	894
		<b>Total</b>	<b>7,287</b>



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

Spending Objectives	Amount of Spent Money (approximate)	maturity period	Spending Duration (approximate)	Details/Spending Progress/ Reason(s) and Measure(s) in Case of Failure to Comply with the Spending Objectives
1. To repay long-term loans	500,000,000	February 11, 2026		The debenture issuer will use the proceeds from this issuance and offering of debentures to repay long-term loans from Land and Houses Bank Public Company Limited.
2. To repay a debt from issuance of debt securities	1,800,000,000	February 25, 2023	Not exceeding 6 months	To repay existing debts that are due and to use as working capital in business operations and as working capital in business operations.
3. To repay a debt from issuance of debt securities	734,000,000	February 6, 2024		To repay debt instruments (debentures) due on March 22, 2021 and/or for working capital in business
4. To repay a debt from issuance of debt securities	1,110,400,000	February 6, 2024	Not exceeding 1 year	To repay debt instruments (debentures) due on March 22, 2021 and/or for working capital in business
5. To repay a debt from issuance of debt securities	1,200,000,000	March 23, 2025	with in February 2022	Repayment of debentures due on February 14, 2022 in the amount of 744.7 million baht and used to repay long-term loans from Land and Houses Bank Public Company Limited in the amount of 455.3 million baht.
6. To repay a debt from issuance of debt securities	38,000,000	May 12, 2024	with in 2023	for working capital in business
7. To repay a debt from issuance of debt securities	470,000,000	September 15, 2024	with in September 2024	for working capital in business
8. To repay a debt from issuance of debt securities	1,530,000,000	September 15, 2025	1,266 within October 2023-264 within September 2024	To repay the debentures due on October 3 and October 6, 2022 in the amount of 300 million baht and 600 million baht, respectively, and to be working capital for business operations.

## 1.2 Nature of Business

The Company operates the business of real estate development for sale, for rent, and providing full range of housing services under the management of 51 direct and indirect subsidiaries, 37 joint ventures, and 3 subsidiaries of joint ventures. As of December 31, 2022, the Company and its subsidiaries operate real estate development businesses which can be divided into 7 types of businesses as follows:

- The real estate development business on the residence for sale: the Company and its subsidiaries have 49 projects of the residence for sale under their management with the total amount of 56,212 million baht.

- Rental business such as apartments for rent, small shopping (community mall) and office building business
- Golf course business
- Solar electricity business
- Juristic person management business
- Engage in residential construction business
- Engage in real estate agent and brokerage business

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

### The real estate development business on the residence for sale :

- SENA :** The residential development business both low-rise and high-rise for sale. As of December 31, 2022, SENA has managed 35 projects for sales, classified into 11 low-rise projects namely SENA Grand Home, SENA Ville, SENA Park Ville, SENA Viva, SENA Avenue, SENA Shop House Baan Burapa, Baan Resort Pattaya and Proud town and 9 condominiums under the projects of Niche, Niche Pride, Niche ID, Niche Mono, Kith Plus, Kith Lite and Sena Kith including one rental project which is the community mall namely “SENA Fest”.
- SNA :** has operated the real estate development on the residences for sale and rent, and solar business. The Company has held 96.65% of the paid-up capital of SNA as of December 31, 2022. SNA has managed one project for sale namely The Kith Tiwanon project and one project for rental namely SENA Warehouse Sukhumvit 50.
- SPE :** has operated the real estate development on the residence for sale. The Company has held 90.00% of the paid-up capital of SPE as of December 31, 2022.
- PG :** has operated the real estate development on residence for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2022. PG has operated and managed one real estate development project namely SENA Park Grand project.
- SENA A1 :** has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2022.
- SENA A2 :** has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2022.
- SENA A8 :** has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2022.
- SENA A9 :** has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2022.
- SENA H17 :** has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2022.
- SENA H23 :** has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2022.

- SVP :** has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2022.
- SHY1 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2022. There is 1 project management, namely “Niche Pride Taopoon-Interchange” project.
- SHY2 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2022. There is 1 project management, namely “Niche Mono Sukhumvit Bearing” project.
- SHY3 :** ((Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2022. There is 1 project management, namely “PITI Ekamai” project.
- SHHP4 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Niche Mono Mega Space Bangna” project.
- SHHP5 :** ((Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Niche Mono Charoen Nakhon” project.
- SHHP6 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “PITI Sukhumvit 101” project.
- SHHP7 :** ((Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Niche Mono Ramkhamhang” project.
- SHHP8 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Niche Pride Sathorn - Thaphra” project.
- SHHP9 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “SENA AZU Rama 9” project.
- SHHP10 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Niche Pride Somdet Chao Phraya” project.
- SHHP11 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Niche Mono Chaengwattana” project.
- SHHP12 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Niche Pride Bang Pho” project.
- SHHP13 :** ((Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Niche Pride Itsaraphap” project.

- SHHP14 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “ Niche Mono Mega Space Bangna 2” project.
- SHHP15 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “SENA Kith Theparak - Bangbo” project.
- SHHP16 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “SENA Kith Westgate - Bangbuathong ” project.
- SHHP17 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “SENA Kith Ladkrabang” project.
- SHHP18 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “SENA Kith BTS Saphanmai” project.
- SHHP19 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “SENA Kith Srinakarin - Sridan” project.
- SHHP21 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “SENA Kith Bangkadi Phase 4” project.
- SHHP22 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Flexi Sathon - Charoen Nakhon” project.
- SHHP23 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Flexi Taopoon” project.
- HGL:** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 2 projects management, namely “Bang Bua Thong” Project and “Sena Vela Rattanathibet Bang Bua Thong” project.
- HPK :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Wongwaen - Bangbuathong” project.
- SENA H15 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Sena Kith Phaholyothin-Navanakorn” project.
- SENA H20 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “SENA Kith Bangna km. 29” project.

- SENA H25 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Sena Kith Phaholyothin-Navanakorn” project.
- SENA H26 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Sena Kith Thapharak Bang Bo 2” project.
- SENA H27 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Flexi Samrong” project.
- HGL :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Flexi Charoennakorn 70” project.
- SENAJ :** has operated the real estate development for sale. The Company holds 49.72% of the paid-up capital as of December 31, 2022.
- SPZ :** Sampeng 2 Plaza Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENAJ holding 99.99% of the paid-up capital as of December 31, 2022.
- BRR :** Baan Ruen Ruen 2015 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company SENAJ holding 99.99% of the paid-up capital as of December 31, 2022.
- BPR :** Baan Puttaraksa 2015 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENAJ holding 99.99% of the paid-up capital as of December 31, 2022.
- BPC :** Baan Phutthachad 2015 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENAJ holding 99.99% of the paid-up capital as of December 31, 2022.
- JSA :** J.S.P.Asplus Co., Ltd. (JSA) (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENAJ holding 99.99% of the paid-up capital as of December 31, 2022.
- SJ2 :** Sena J property 2 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENAJ holding 99.97% of the paid-up capital as of December 31, 2022.
- SJ3 :** Sena J property 2 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENAJ holding 99.97% of the paid-up capital as of December 31, 2022.
- SJ5 :** Sena J property 5 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENAJ holding 99.97% of the paid-up capital as of December 31, 2022.
- SJ6 :** Sena J property 6 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENAJ holding 99.97% of the paid-up capital as of December 31, 2022.
- JSO :** J.S.P Ocean Co., Ltd. (Joint Company) operates real estate development business for sale as a joint venture company by SENAJ, holding 54.99% of the paid-up capital as of December 31, 2022.
- JST :** J.S.P. Zhongtian Co., Ltd. (Joint Company) operates real estate development business for sale as a joint venture company by SENAJ, holding 54.99% of the paid-up capital as of December 31, 2022.
- SJ1 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022.
- SJ4 :** (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022.



## Rental and service businesses include:

VMS :	has operated the business management and/or services Project Management. The Company holds 99.99% of the paid-up capital as of December 31, 2022.
TSR :	Subsidiary of VMS, Providing apartment services, utilities and providing corporate management services which the Company has held 99.99% of the paid-up capital as of December 31, 2022. TSR has apartment projects for rent under its management namely “SENA House Paholyothin 30” located on Paholyothin Road, Soi 30, and the project “SENA House Lamlookka Klong 2” at Lamlookka Klong2, Pathumthani province.
ELR :	Subsidiary of VMS, has operated the business management and/or services Project Management. VMS holds 99.99% of the paid-up capital as of December 31, 2022.
ETS :	has operated the rental and service of golf course. The Company holds 99.99% of the paid-up capital as of December 31, 2022. ETS has operated and managed one golf course project namely Pattaya Country Club and Resort.
SMC :	Service business Real Estate Management & Trading. The Company holds 99.97% of the paid-up capital. As of December 31, 2022.
SMS :	Service business Real Estate Management & Trading. The Company holds 99.97% of the paid-up capital. As of December 31, 2022.
SID :	Service business advertising media and consultant about management. The Company holds 99.97% of the paid-up capital. As of December 31, 2022.
SKAM :	Business of buying, selling and renting real estate. The Company holds 99.97% of the paid-up capital as of December 31, 2022.
SC :	Service business Information Technology System. The Company holds 99.97% of the paid-up capital. As of December 31, 2022.
TTA :	has operated the business of servicing the Company’s assets Holds 99.97% of the paid-up capital as of December 31, 2022.
ACRM :	(Indirect subsidiary) Business management of juristic persons and/or providing services Project Management an indirect subsidiary held by SENAJ holding 40.50% of the paid-up capital as of December 31, 2022.
SJH :	(Indirect subsidiary) small hospital business an indirect subsidiary held by SENAJ holding 40.50% of the paid-up capital as of December 31, 2022.
ACR :	Acute Realty Co., Ltd. has operated the sales agents and rent second-hand houses and condominiums of the company, subsidiaries and other company projects. The Company holds 76.0% of the paid-up capital as of December 31, 2021.
ASP :	Aspiration One Co., Ltd. (Joint Venture) has operated the rental and service. It is joint venture by the Company holding 25.0%, Aira Property Co., Ltd. holding 60%, and Sangfah Construction Co., Ltd holding 15.0% of the paid-up capital as of December 31, 2021. The objective of this company is to operate office building project.
TSA :	TSA Design Co., Ltd.: (Joint Venture) operates design and drawing business as a consultant and provide architectural advice It is a joint venture company in which SENA holds 49.0% of the paid-up capital as of December 31, 2021.
LEOSK :	Leo sk Co., Ltd.: (Joint Venture) operates real estate rental business. It is a joint venture in which SKAM holds 50.0% of the paid-up capital as of December 31, 2022.

## Solar Business include :

- SSE :** Sena Solar Energy Co., Ltd. : has operated solar business. The Company holds 99.99%, of the paid up capital as of December 31, 2022.
- ESL :** has operated solar business by having Sena Solar Energy Co., Ltd. holding 51.0%, of the paid-up capital (other shareholders hold 49.0%) as of December 31, 2022. ESL has run business on solar panels supply.
- MSL :** has operated engages in the engineering, procurement and construction (EPC) on solar energy. by having ESL holding 99.99%, of the paid-up capital as of December 31, 2022.
- SGE1, SGE2 :** has operated on electricity generation from renewable energy to sell to government agencies, state enterprises, private organizations, and other organizations. Sena Solar Energy Co., Ltd. Holds 98.0%, of the paid-up capital as of December 31, 2022.
- SGE16 :** Engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with Sena Solar Energy Co., Ltd. holding 99.97 percent of the paid-up capital as of December 31, 2022.
- SGE17 :** Engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with Sena Solar Energy Co., Ltd. holding 99.99 percent of the paid-up capital as of December 31, 2022.
- SGE18 :** Engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with Sena Solar Energy Co., Ltd. holding 99.99 percent of the paid-up capital as of December 31, 2022.
- SGE19 :** Engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with Sena Solar Energy Co., Ltd. holding 99.99 percent of the paid-up capital as of December 31, 2022.
- SGE20 :** Engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with Sena Solar Energy Co., Ltd. holding 99.97 percent of the paid-up capital as of December 31, 2022.
- SGE21 :** Engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with Sena Solar Energy Co., Ltd. holding 99.97 percent of the paid-up capital as of December 31, 2022.
- SGE22 :** Engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with Sena Solar Energy Co., Ltd. holding 99.97 percent of the paid-up capital as of December 31, 2022.
- SGE23 :** Engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with Sena Solar Energy Co., Ltd. holding 99.97 percent of the paid-up capital as of December 31, 2022.
- SGE24 :** Engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with Sena Solar Energy Co., Ltd. holding 99.97 percent of the paid-up capital as of December 31, 2022.
- STS :** has operated the business of solar business. Sena Solar Energy Co., Ltd. holds 59.99%, of the paid-up capital as of December 31, 2022.
- B.grim :** B Grimm SENA Solar Power Co., Ltd. (Joint Company) has operated solar business by joint venture between Sena Solar Energy Co., Ltd. holding 51.0% and B. Grim Power Co., Ltd. holding 45.0% of the paid-up capital as of December 31, 2022. This company has also invested in SLW and TPS which has run on solar farm business.

- SLW :** has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 99.9% of the paid-up capital as of December 31, 2022.
- TPS :** has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 99.9% of the paid-up capital as of December 31, 2021.

### Construction business include :

- TKN :** has operated construction business. The Company holds 99.99%, of the paid-up capital as of December 31, 2022.

### The business normally operates like a commercial bank include :

- PWC :** has operated like a commercial bank. The Company holds 98.99%, of the paid-up capital as of December 31, 2022.
- SBM :** has perated business as usual as a commercial bank, with the Company holding 99.99% of the paid-up capital as of December 31, 2022.

## 1.2.1 Nature of Business

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

Revenue Category	As of Dec 31, 2020		As of Dec 31, 2021		As of Dec 31, 2022	
	MB	%	MB	%	MB	%
1. Revenue from sales :						
- Low-rise	775.7	18.9	762.3	11.9	1,424.5	38.7
- High-rise	2,113.0	51.7	1,359.2	44.7	1,040.3	28.3
<b>Total revenue from sales</b>	<b>2,888.7</b>	<b>70.6</b>	<b>2,121.5</b>	<b>69.8</b>	<b>2,464.8</b>	<b>67.0</b>
2. Revenue from rental and services	1,131.8	27.7	871.3	28.7	1,170.6	31.9
3. Revenue from solar	67.6	1.7	46.1	1.5	40.9	1.1
<b>Total revenue</b>	<b>4,088.1</b>	<b>100.0</b>	<b>3,038.9</b>	<b>100.0</b>	<b>3,676.3</b>	<b>100.0</b>
4. Other revenues	148.8		157.16		524.1	

## 1.2.2 Product information

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





The Company and its subsidiaries operate a variety of real estate development businesses. and has continued to expand the business Currently, the business can be divided into 3 business units (Business Units) consisting of

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

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

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

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
<b>Sena</b> Sena <ul style="list-style-type: none"> <li>Is a brand for low-rise projects, with sub-brands to correspond with the location and characteristics of the project. Currently 10 projects under the Sena brand are : <ul style="list-style-type: none"> <li>- Sena Park Grand</li> <li>- Sena Grand Home</li> <li>- Sena Park Ville</li> <li>- Sena Ville</li> <li>- Sena Village</li> <li>- Sena Vela</li> <li>- Sena Vila</li> <li>- Sena Avenue</li> <li>- Sena Shop house</li> </ul> </li> </ul> And other projects under the management of Sena <ul style="list-style-type: none"> <li>- Pattaya Country Club Home and Residence</li> <li>- Burapha House</li> <li>- Proud Town</li> </ul>	Single Houses		8 - 12	150,000 Baht / Month
	Single Houses		6 - 13	100,000-150,000 Baht / Month
	Single Houses and Twin Houses		6 - 8	100,000-150,000 Baht / Month
	Single Houses and Twin House		4 - 9	50,000 - 100,000 Baht / Month
	Townhomes and Twin Houses		4 - 5.5	40,000 - 70,000 Baht / Month
	Twin Townhomes and Townhomes		2.99 - 4	30,000 - 50,000 Baht / Month
	Townhomes		2.49 - 4	20,000 - 40,000 Baht / Month
	Home office		4 - 5	60,000 - 80,000 Baht / Month
	Home Office and Commercial Buildings		5 - 7	80,000 - 150,000 Baht / Month
	Single Houses		4 - 5	50,000 - 80,000 Baht / Month
	Townhomes		1.79	20,000 - 30,000 Baht / Month
	Townhomes		1.45	15,000 - 20,000 Baht / Month
	Condominium		5 - 10	100,000 Baht / Month
	Condominiums		3 - 5	Niche Pride 40,000 - 200,000 Baht / Month
<ul style="list-style-type: none"> <li><b>The Niche</b></li> <li>Is a brand for middle - high -end condominium projects</li> </ul>			2 - 5	Niche Mono 20,000 - 75,000 Baht / Month

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
<b>The Flexi</b> • Is a brand for middle - low condominium projects	Condominiums		1.79 - 5	15,000 - 50,000 Baht / Month
<b>The Kith</b> • Is a brand for low condominium projects	Condominiums		0.99 - 2.5	10,000 - 40,000 Baht / Month
<b>Sena Kith</b> • Is a brand for low condominium projects	Condominiums		0.79 - 1.9	10,000 - 40,000 Baht / Month
<b>The Sena Eco Town</b> • Is a brand for low condominium projects	Condominiums		0.89 - 1.35	15,000 - 30,000 Baht / Month

Calculates the interest rate of 6.5% for 30 years

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

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

As of December 31, 2022, The Company and subsidiaries has a total of 49 projects under development by the Company, comprise of 13 low rise projects, 11 high rise projects and by joint venture company, comprise 23 high rise project, 2 low rise project (details are shown in the table showing real estate projects for sale under development).

### Scope Residential Services Business

The Company and its subsidiaries provides after-sales services for customer living in all projects. This is to create a positive experience for customer. For example, maintaining security, creating a warm community for each project, management of the utilities, common areas and environment after the transfer of title to the housing juristic person or condominium juristic person. The Company is also the medium facilitating the sale of the residences for Sena project customers (resale agent). The Company's services are aimed at providing the highest level of satisfaction to our customers in accordance with the "Integrating Customers Experience" idea, which is an idea the Company utilizes in managing its projects and providing the full scope of services to customers. As of 31 December 2022, services are provided to 54 contracts and 40 projects in the form of juristic person management / projects. Under management by a subsidiary company (VMS), which consists of:

- Juristic person Project “Shophouse Bangkhae - Terdthai”
  - Juristic person Project “Shophouse Phahonyothin - Khu Khot”
  - Juristic Person Project “Shop House Sukhumvit 113”
  - Juristic person Project “Avenue Bangkadi - Tiwanon”
  - Juristic person Project “Burapha”
  - Juristic person Project “Pround Town”
  - Juristic person Project “Sena Park Ville - Ramintra”
  - Juristic person Project “Sena Ville Salaya”
  - Juristic Person Project “Sena Ville Lamlukka - Klong 6”
  - Juristic person Project “Sena Park Grand Ramintra”
  - Juristic person Project “Niche Mono Changwattana Phase 1”
  - Juristic person “Sena Kith Tepharak-Bangbo project”
  - Juristic Person “Sena Vela Thepharak-Bangbo Project”
  - Juristic Person “Niche Mono Ramkhamhaeng Project”
  - Juristic Person “Tulip Square at Omnoi Project”
  - Juristic person Project “Niche Mono Isarapha”
  - Juristic person Project “Flexi Sathon - Charoen nakhon”
  - Juristic person Project “The Kith Plus Sukhumvit 113”
  - Juristic person Project “Baan Ruamtangfun 4”
  - Juristic person Project “The Kitt Tiwanon”
  - Juristic person Project “The Kitt Rangsit - Tiwanon”
  - Juristic person Project “Niche ID Sukhumvit 113”
  - Juristic person Project “Niche ID Rama 2 - Daakanong”
  - Juristic person Project “The Niche Pride Thonglor - Phetchaburi”
  - Juristic person Project “The Kith Plus Phahonyothin - Khu Khot”
  - Juristic person Project “Niche ID at Pak Kret Station”
  - Juristic person Project “Niche Pride Taopoon-Interchange”
  - Juristic person Project “The Niche ID Seri Thai”
  - Juristic person Project “Niche Mono Charoennakorn”
  - Juristic person Project “Niche Mono Sukhumvit - Pu Chao”
  - Juristic person Project “Sena Kith Phetkasem - Phutthamonthon Sai 7”
  - Juristic person Project “Niche Mono Mega Space Bangna”
  - Building engineering system maintenance and building management contract
  - 448 Building engineering system maintenance contract
  - 524 Building engineering system maintenance contract
  - 522 Building engineering system maintenance contract
  - 484 Building engineering system maintenance contract
- and is managed by ACR Management Co., Ltd. (ACRM), consisting of
- Juristic person “Sena Kith MRT-Bang Khae project”
  - Juristic Person “Sena Kith Westgate - Bangbuathong Project”
  - Juristic person “Flexi Rattanathibet project”

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



## Real estate projects for sale under development as of December 31, 2022

Project Name	Start Transfer	Constr. Complete	Total		Presales		Transfer		Remaining		Backlog	
			Units	“Value (MB)”	Units	“Value (MB)”	Units	“Value (MB)”	Units	“Value (MB)”	Units	“Value (MB)”
Housing - SENA												
1 Sena Park Grand Ramindra	2013	98%	174	1,504	171	1,478	163	1,409	3	26	8	69
2 Sena Avenue Bangkokdee	2016	100%	41	193	29	136	28	132	12	56	1	5
3 Sena Ville Borommaratchachonnani Sai 5	2016	67%	202	908	107	481	97	436	95	427	10	45
4 Sena Park Ville Ramindra Wongwaen	2016	100%	218	1,328	217	1,322	217	1,322	1	6	-	-
5 Sena Shop House Phaholyothin Khukot	Q4-18	100%	30	213	19	135	19	135	11	78	-	-
6 Sena Shop House Bangkae - Terdthai	Q4-18	88%	59	487	50	413	50	413	9	74	-	-
7 Sena Grand Home Rangsit - Tiwanon	Q2-20	94%	88	695	12	95	10	79	76	600	2	16
8 Sena Ville Lamlukka - Klong 6	Q1-20	70%	215	882	99	406	86	353	116	476	13	53
9 Sena Viva Phetkasem Phutthamonthon - Sai 7	Q1-21	36%	222	642	45	130	36	104	177	512	9	26
10 Baan Burapa Bo Win, Chonburi	Q4-16	31%	227	551	10	24	10	24	217	526	-	-
11 Proud Town Bo Win, Chonburi	Q4-18	30%	167	270	34	55	33	53	133	215	1	2
12 Sena Village Ramindra KM.9	Q1-22	42%	297	1,591	108	578	80	428	189	1,012	28	150
13 Sena Village Rangsit - Tiwanon	Q1-22	19%	323	1,558	16	77	14	68	307	1,481	2	10
Total Housing Projects			2,263	10,821	917	5,331	843	4,955	1,346	5,491	74	375
Condominium - SENA												
1 The Niche Mono Ratchavipha	Q1-16	100%	842	2,360	834	2,337	834	2,337	8	22	-	-
2 The Niche ID @ Pakred Station	Q4-19	100%	864	1,672	835	1,616	831	1,608	29	56	4	8
3 The Niche Mono Sukhumvit - Puchao	Q4-19	100%	572	1,677	324	950	323	947	248	727	1	3
4 The Kith Rangsit - Tiwanon	Q2-20	100%	413	474	411	472	408	469	2	2	3	3
5 Sena Kith Phetkasem - Phutthamonthon - Sai 7	Q4-20	100%	237	226	213	203	181	173	24	23	32	31
6 The Kith Plus Phaholyothin Khukot Phase 2	Q4-20	100%	364	428	346	406	341	401	18	21	5	6
7 Sena Kith MRT - Bangkae Phase 1	Q4-22	98%	210	259	206	254	148	182	4	5	58	71
8 Sena Eco Town Rangsit - Station Phase 1	Q2-23	0%	448	516	139	160	-	-	309	356	139	160
9 Sena Kith MRT Bangkae Phase 2	Q1-23	90%	378	546	208	301	-	-	170	246	208	301
10 Flexi Rattanathibet	Q4-22	95%	474	1,388	80	234	31	91	394	1,154	49	144
11 Sena Kith Rangsit Khlong 4	Q2-24	0%	293	460	54	85	-	-	239	375	54	85
Total Condominium Projects - SENA			5,095	10,005	3,650	7,018	3,097	6,208	1,445	2,987	553	811
Grand Total (excluding JV)			7,358	20,827	4,567	12,349	3,940	11,163	2,791	8,478	627	1,186
Housing - JV SENA Hankyu												
1 Sena Vela Thepharak	Q4-21	52%	298	1,066	32	115	18	64	266	952	14	50
2 Sena Viva Chalongkrung - Latkrabang	Q4-22	26%	164	879	52	279	24	129	112	600	28	150
Total Housing Projects - JV SENA Hankyu			462	1,945	84	393	42	193	378	1,552	42	200
Condominium - JV SENA Hankyu												
1 The Niche Mono Sukhumvit - Bearing	Q4-19	100%	1,275	4,072	1,235	3,944	1,217	3,886	40	128	18	57
2 The Niche Pride Taopoon Interchange	Q1-20	100%	742	3,398	651	2,982	615	2,817	91	417	36	165
3 The Niche Mono Charoen Nakorn	Q4-20	100%	537	1,969	524	1,922	512	1,878	13	48	12	44
4 The Niche Mono Mega Space Bangna	Q3-21	100%	795	2,587	618	2,011	568	1,848	177	576	50	163
5 The Niche Mono Ramkhamhaeng	Q4-22	100%	1,698	5,641	875	2,907	343	1,139	823	2,734	532	1,767
6 PITI Sukhumvit 101 Bangchak	Q2-23	76%	168	1,164	42	291	-	-	126	873	42	291
7 The Niche Mono Chaeng Watthana	Q3-22	100%	921	2,713	423	1,246	373	1,099	498	1,467	50	147
8 The Niche Mono Itsaraphap	Q4-21	100%	259	869	259	869	258	865	-	-	1	3
9 Sena Kith Thepharak - Bangbo	Q3-22	100%	328	345	327	344	303	319	1	1	24	25
10 Sena Kith Westgate Bangbuathong Phase 1	Q4-22	99%	316	340	289	311	128	138	27	29	161	173
11 Sena Kith Chalongkrung - Latkrabang Phase 1	Q1-23	28%	490	489	463	462	-	-	27	27	463	462
12 Sena Kith Chalongkrung - Latkrabang Phase 2	Q1-23	28%	490	557	377	428	-	-	113	128	377	428
13 Sena Kith BTS - Saphanmai	Q3-23	60%	497	682	384	527	-	-	113	155	384	527
14 Flexi Sathon - Charoen Nakhon Phase 1	Q4-21	100%	479	1,257	290	761	269	706	189	496	21	55
15 Sena Kith Srinakharin - Sridan	Q1-24	0%	618	827	448	599	-	-	170	227	448	599
16 Niche Mono Rama 9 Phase 1	Q2-23	59%	410	1,241	98	297	-	-	312	945	98	297
17 Flexi Taopoon - Interchange	Q3-23	12%	555	1,172	130	275	-	-	425	898	130	275
18 Sena Kith Rangsit - Tiwanon	Q3-24	0%	735	921	74	93	-	-	661	828	74	93
19 Sena Kith Theparak - Bangbo 2 Phase 1	Q1-24	0%	378	481	186	237	-	-	192	244	186	237
20 Sena Kith Phahonyothin - Navanakorn Phase 1	Q1-24	0%	448	606	157	212	-	-	291	394	157	212
21 Sena Kith Westgate Bangbuathong Phase 2	Q3-23	0%	474	665	6	8	-	-	468	657	6	8
22 Sena Kith Bangna KM.29 Phase 1	Q1-24	0%	378	460	238	290	-	-	140	171	238	290
23 Flexi Suksawat	Q2-24	6%	493	983	81	162	-	-	412	822	81	162
Total Condominium Projects - JV SENA Hankyu			13,484	33,441	8,175	21,177	4,586	14,696	5,309	12,264	3,589	6,481
49 Grand Total (including JV)			21,304	56,212	12,826	33,919	8,568	26,052	8,478	22,294	4,258	7,867

## 2) Rental and service

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

- Apartment for rent both monthly and daily. There are 2 projects: Sena House Phaholyothin Soi 30, located at Phaholyothin Soi 30, Bangkok. The project consists of 2 apartment buildings with a total of 155 rooms and Sena House, Lamlukka Klong 2, located at Lamlukka Klong 2, Pathumthani. The project consists of 1 apartment building with a total of 42 rooms under TSR's management. As of December 31, 2022, the occupancy rate of Sena House Phaholyothin 30 was 67%. (Only for monthly rentals)

- Sukhumvit 50 Warehouse Project is a warehouse project consisting of 22 warehouses, located at Sukhumvit Soi 50. As of December 31, 2022, the occupancy rate was 88%.

- Sena Fest Project, is a community mall near Charoennakorn Road, Bangkok. The rental area is about 8,931 sqm. As of December 31, 2022, with the rental agreements for more than 62% of the total area.

- Pattaya Country Club is a golf course and hotel project, located at near Pattaya city, Chonburi Province. The company plans to develop a house and condo project in the future.

## 3) Solar Business

The Company has the opportunity in the solar power business which has a good direction, coupled with the support from the government sector as well as helping to protect the environment. 2 types as follows

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

- Solar Loft Warehouse, Sukhumvit 50, with a capacity of 0.75 MW. Under the operation of SGE1, electricity sales to the Electricity Generating Authority of Thailand for 25 years commenced commercial operation in June 2015.

- Solar Farms in Saraburi and Nakhon Pathom Province with total capacity of 46.5 MWp under the operation of TPS and SLW. Electricity sales to the Provincial Electricity Authority for a period of 25 years commenced commercial operation in December 2015.

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

### 3.2 Installation investment business And sell solar power in the form of Private PPA, with Sena Techno

Solution Company Limited as an investor and sell electricity from solar energy which hires Eight Solar Co., Ltd. to install and distribute solar panel equipment. There are currently 17 places with a total of 1,350.99 kWp. In 2022, there are 2 additional projects, namely Bangkok gas station Phase 2 and Champ Mechanical Factory Project

project	The location	Size of installed capacity (kWp)
7-11 9 branch	Bangkok and Pattaya	185.92
NITI	Rayong	122.43
Paradise Place	Bangkok	591.675
CJ Super Market	Donmuang, Phaholyothin, Ladprao, Bangkok	97.92
Bangchak gas station	Bangkok	61.44
Champ Mechanical Factory	Bangkok	291.6
<b>Total</b>		<b>1,350.99</b>

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

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

services Throughout the contract

## (2) Marketing and Competition

### Overview of Real Estate in 2022 and Trends in 2023

Thailand's gross domestic product (GDP) for the year 2022 grew by approximately 3.3-3.5% compared with the year 2020 and the year 2019, which increased by 1.6% and decreased by 6.1%, respectively. It is forecasted that Thai economy should be at the previous position prior to the COVID-19 outbreak around mid-2023. Normally, the real estate market grows relatively to the nation's GDP. Therefore, the real estate market is expected to continue improving in 2023 and return to pre-COVID levels around mid-2023.

The amount of mortgage lending by financial institutions grew significantly in 2022, increased by 14.1% from the total amount of 612,100 million Baht to 698,100 million Baht, compared with the year 2021, its value is estimated at 612,000 million Baht, similar to the year 2020, but lower than the year 2019, which is worth about 640,000 million Baht, and compared with the highest record of 702,000 million Baht in 2018.

However, all government banks have increased their loan releases to support government policies for assisting people with low to medium incomes. The only 2 major government banks issuing housing loans have a housing loan market share of more than 40% of the total market, which is the higher proportion than in the past.

The housing loans from the government banks are also the main mechanism as ad hoc financial institutions have a mission to meet government policies in supporting housing loans programs for people with low to medium incomes, such as the Million Homes Project through the Government Housing Bank, which launches the Phase 2 project from September 10, 2021, with the maximum loan limit of 1,200,000 Baht and the installment periods of not less than 7 years and not more than 40 years but has released the full amount of credit.

The outstanding value of personal housing loans at the end of 2022 was approximately 4,741,100 million Baht, compared with the end of the year 2021 the outstanding value of approximately 4,501,500 million Baht and 4,255,000 million Baht at the end of the year 2020, respectively. In 2022, new housing loans grew (14.1%) higher than the outstanding housing loans (growth 5.3%), showing that the housing market is growing much better in 2022.

The overall real estate market recovered increasingly in 2022 as expected. The new risk factors are the Ukraine war (which will continue in 2023), including the spike in oil prices (but in the last quarter of 2022, oil prices became more stable). Oil prices are a major cost of transportation and production. Plus, the supply chain disruptions due to war conditions cause the cost of consumer goods to increase both domestically and internationally, resulting in inflation and the global interest rate hikes. This will pose a risk to the growth of the global economy and Thailand and affect the purchasing power of consumers. Rising energy and transportation costs have also led to higher prices for construction materials, especially the steel and steel products.

Interest rates in the general system, which have been falling to a low level since the end of 2019 as the Bank of Thailand lowered its policy rate from 1.25% at the end of 2019 to 0.50% at the end of 2020 and maintained the policy rate at 0.50% throughout 2021, are in the reversing direction and have become bullish since the third quarter of 2022. The policy rate has been adjusted consecutively up to 1.25% at the end of 2022 and will likely be adjusted again in 2023. However, most financial institutions have frozen the interest rate on loans and gradually increased it in early 2023.

Thailand's household debt remains high despite falling from 89.3% per GDP at the end of the third quarter of 2021 to around 88.2% at the end of the third quarter of 2022. The quality of housing loans could deteriorate in the future. Thai households' average debt service ratio (DSR) has been close to 30% since 2019 and has exceeded 30% following the COVID pandemic because households borrow loans to make up for their lost income.

Household debt affects the potential for housing purchases. Household debt which is a housing loan accounts for about one-third of the total household debts, compared with many countries where household debt which is a housing loan accounts for about 40% of the total household debts. This means that the debt in Thailand's household sector is for other consumer purposes, such as credit card loans, car loans, and various types of personal loans, in such a high proportion that it is not possible to obtain a housing loan because the debt burden on income is too high.

In addition to the residential real estate sector, the commercial real estate which has been severely affected during the COVID pandemic, including retail real estate (due to social distancing measures, time and service volume limits, etc.), hotels (due to the pandemic and difficulties in transportation), and rental spaces of office building (due to business closures or downsizing of rental spaces), have also begun to recover in 2022. The occupancy rate of large hotels in the tourist province has increased considerably. Larger and newer department stores recover well. Meanwhile, some old shopping malls in provinces dissolved because they could not compete with others. Plus, the supply of rental spaces of office buildings increases continuously due to the gradual launch of new spaces.

Most residential real estate operators have been able to survive throughout the year 2022 well and the real estate market will recover more clearly in 2023. The number of newly opened residential units in the market (which is considered upstream) and the amount of new housing loans (which is considered downstream) increase significantly.

As overall operators delayed the launch of new projects in 2020-2021, especially condominiums with a total launch in those two years of only about 51,000 units, the remaining residential units decreased. It is the opportunity for selling new residential units.

Overall, the number of new residential units for sale in Bangkok and its vicinity in the year 2022, there are approximately 100,300 units, divided into housing approximately 48,650 units, and condominiums approximately 51,650 units, higher than the number of new units launched throughout the year 2021 in all types of residences and in the same direction as new sales compared to the year 2021, which were only about 46,600 units (is the lowest new sales in more than 20 years) and compared with the year 2020 in the total approximately 66,200 units.

New condominium units were launched in 2022, similar to the total number of units launched for sale in 2021 (21,500 units) and 2020 (29,800 units). There were approximately housing 49,000 new units launched in 2022 compared with 25,100 new units launched in 2021 and 36,500 new units launched in 2020, respectively.

The Bank of Thailand ended the loan-to-value ratio measure, which provided the relaxation from October, 2021 to the end of 2022. As a result of the end of the relaxation under the LTV measure, financial institutions will be more rigorous in housing loan approval, especially for the purchase of the second house or more. The criteria for loan approval may be adjusted and mainly emphasize on customers who purchase residences in projects of large operators.

In the past, the Bank of Thailand began setting the LTV Ratio for financial institutions to abide by from April 1, 2019. Later, on January 20, 2020, the criteria was relaxed by shortening the period of the first contract of housing loan payment from 3 years to 2 years for consideration of loans under 10 million Baht in 2 cases as follows: For the first case, if the installment period of the first contract is less than 2 years, the LTV Ratio is equal to 80% of the value of the residence that secures the loan. For the second case, if the installment of the first contract has been paid for 2 years or more, the LTV ratio would be 90%. In addition, in the same announcement, the LTV Ratio was relaxed for consideration of housing loans with a limit of 10 million Baht or more. If it is the housing loans for the first contract, the LTV ratio is newly set to 90%. For the loans on the second and third contracts or more, the LTV ratio remains at 80% and 70%, respectively.

Subsequently, the Bank of Thailand announced the relaxation of the criteria for consideration for housing loans of financial institutions that provide to individuals, or “Loan-to-Value Ratio or LTV”, which were effective from October 20, 2021 to the end of 2022, for a period of approximately 14 months. The LTV Ratio is set at 100%, that is, financial institutions can approve the maximum loans according to the value of secured residences.

The emergence of projects in accordance with the government’s transport infrastructure development plan causes the labor shortage. Currently, the lands for the development of residential condominiums in suitable locations, prices, and sizes are becoming scarce, or they are too expensive to develop projects according to guidelines and meet the main target group. The competition in the real estate business creates competition in the purchase of land of entrepreneurs, especially areas located in the heart of Bangkok or areas that are in the line of mass transit or main roads.

Construction of major mass transit projects is scheduled to open later than the original schedule (the Pink Line and Yellow Line have been postponed to be launched in mid-2023. The Orange Line may be open in 2025). Only suburban Red Line from Taling Chan Station to Bang Sue Station to Rangsit Station has opened since the third quarter of 2021. However, once the pink and yellow lines are opened as scheduled in the middle of the year, these two mass transit routes, despite are light rail, they will create opportunities for the real estate market because there will be many connections to several lines. This makes the transportation to the city center and business districts more convenient.

Meanwhile, the progress of Bang Sue Grand Station, which will be the hub of the country’s rail system, has partly completed and opened for services since 2021. It will be fully available for services in 2023.

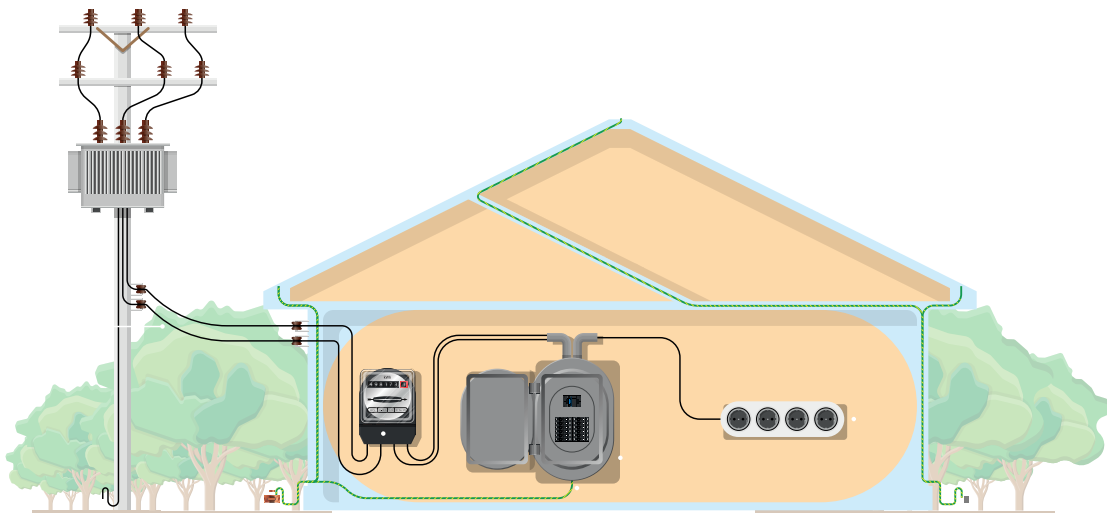
On the other hand, there are also positive factors in measures to reduce the ownership transfer fee to 100 Baht per million Baht (from normally 20,000 Baht per million Baht) and the mortgage fees to 100 Baht per million Baht (from normally 10,000 Baht per million Baht). The measures has been renewed for another year until the end of 2023.

The general election, which is expected to take place during the second quarter of 2023, will help improve the economy in the first half of the year due to the campaign spending of political parties, especially on the outskirts of Bangkok and in upcountry areas, and in the period of post-establishment of the new government. If the operation goes well, it will improve political stability, resulting in the positive psychological impact for both Thai and foreign investors.

Opening up the country of the People’s Republic of China will allow the Chinese to travel outside the country, which will help boost Thailand’s tourism sector. It has already improved in 2022, but it will be even better in 2023, which is expected to grow by about 3.4%.

Thailand has previously begun opening up more transportation since early November, 2021 and more relaxation throughout 2022. As a result, the real estate market has higher expectations in 2022. It can be said that the real estate market had already passed its lowest point in 2021. However, it still relies on any relaxation measures from the government and effective public health management.

However, the consideration of the real estate market, whether residential or commercial, cannot be made as an overview. It is necessary to divide by area and price level. A good market for one entrepreneur may not be a good market for another entrepreneur, and a good location or price for one consumer may not be a good location or price for another consumer. Therefore, the Company has carefully studied the market data and performed feasibility studies at the local level prior to the investment.

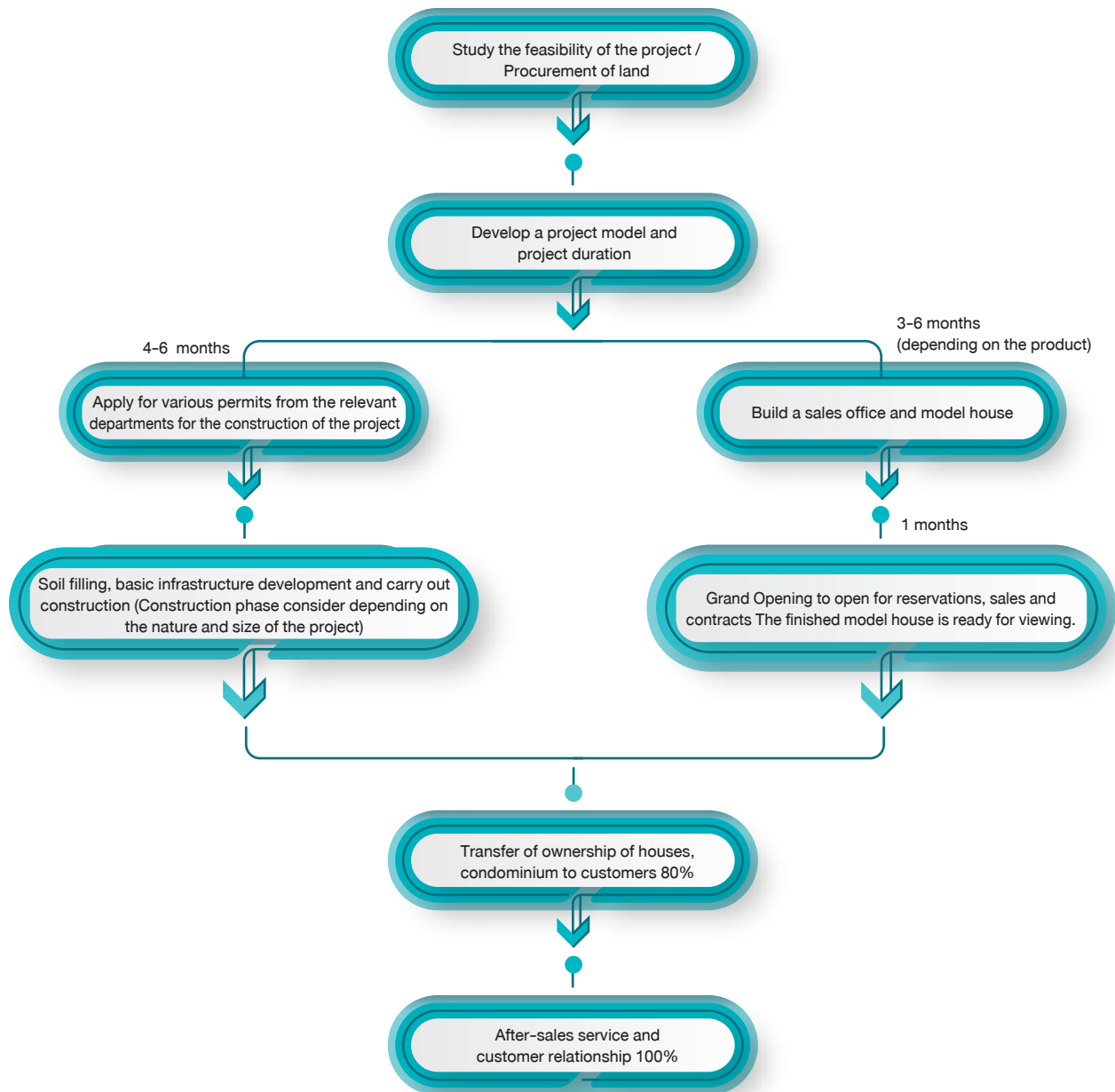




### (3) Procurement of products or services

#### Procurement of products or services (High-rise)

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

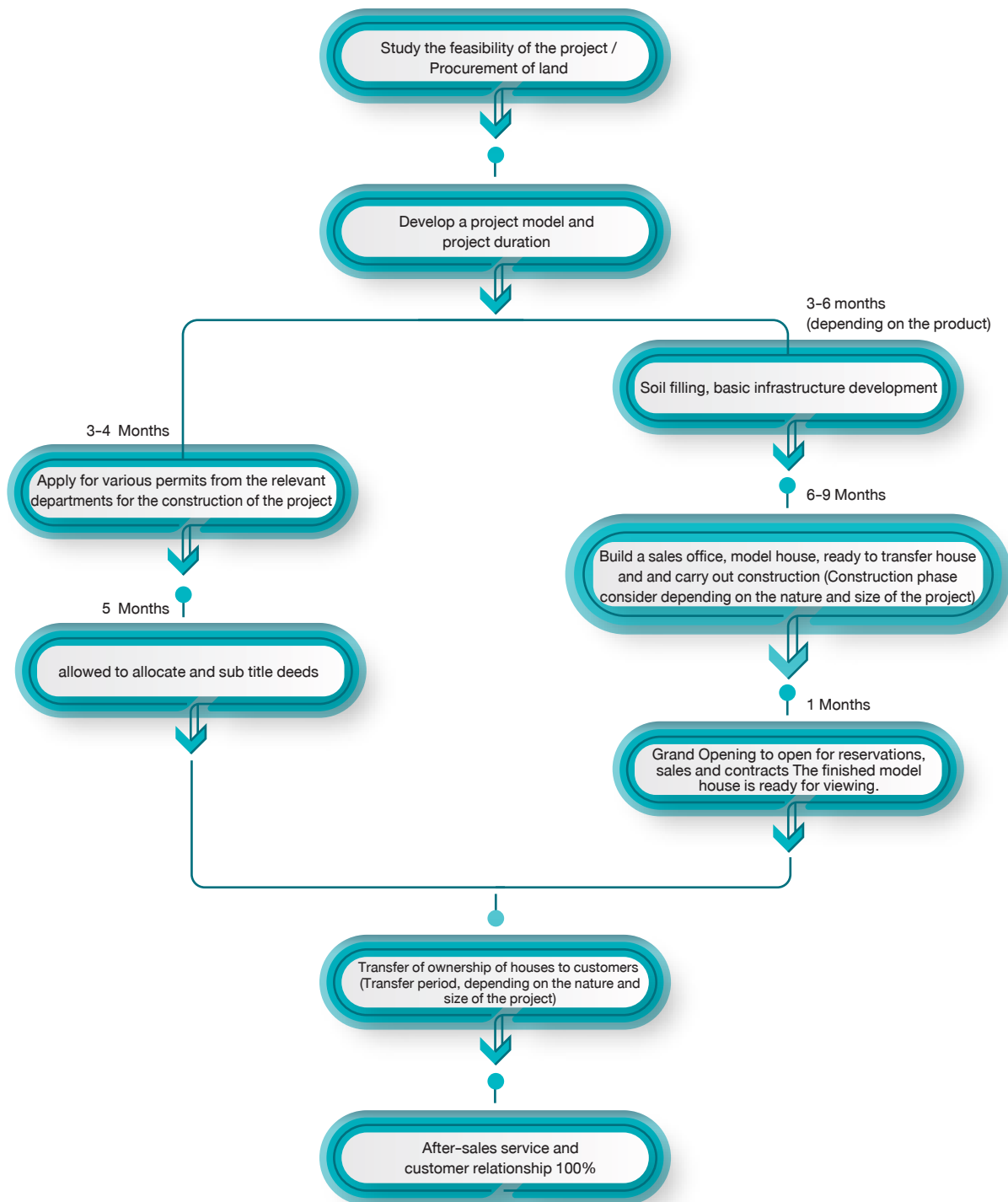


\* Construction plans and construction period:

1. The construction period for high-rise projects (buildings over 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 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 20% 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) will consider in more detail to prepare a land analysis report. There will be the main content that will be considered as marketing information, analysis of competitors and positioning of products, as well as designing a project draft according to city planning laws. At this stage, there may be several project draft designs. To achieve the highest land use value And after that, the project draft information will be sent to the cost and cost estimation department. to estimate construction costs and bring the construction cost estimates along with the project drawings to the Fund Allocation and Investment Department Financial Feasibility Estimates for consideration of the project implementation according to the aforementioned draft

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

## Building contractor

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

In this regard, the price and cost estimation department of the Company will determine the cost of construction of each house type. Both materials and labor costs for construction are set as standards for low-rise housing, which are single-detached houses, townhouses, duplexes, and commercial buildings. The company also has a policy for the company's engineers who are 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, structural and architectural work And assigned to be the main contractor of the project (Main Contractor). The second form is to hire a sub-contractor, classified as structural and architectural works.

### **Contractor Selection Criteria**

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

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

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

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

For low-rise projects, the company Will hire a subcontractor to build a low-rise house. The advantage of using a subcontractor to build a house is that the construction will be 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 over 10 years. The contractor team in hiring contractors, the company has a policy to hire contractors as follows

Niche branded condos include Niche MONO and Niche PRIDE and include higher brands. Most of them are condominium buildings over 8 floors and there are some 8-storey condo buildings. The Company has a policy to use a Main Contractor primarily because there will be utilities both inside the building and outside the building. more than other brands, but depending on the cost of each project as well

As for the Flexi brand condo, which is partially an 8-storey building, and Sena Kith, which is a condo no more than 8 floors, there are not many utilities inside the building and outside the building. and is a condo that focuses on living. Therefore, it can hire a sub-contractor to do the construction work. For the benefit of managing construction costs in an appropriate proportion and maintaining a level of net profit

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

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

### **Purchase of building materials**

The company has a policy to procure materials used in the construction itself by the purchasing department. in order to be able to control the quality and price of the product The construction materials for structural works such as piles and steel bars are ordered directly from local manufacturers. For construction materials for finishing work, such as tiles, sanitary ware, the company proceeds to purchase. The purchasing department will receive a list of construction materials details

from the cost estimation department. And the purchasing department will find 2-3 suppliers to compare the quality of the product and the price level of the material to make a decision. The Company will be able to estimate the amount of use in each project quite for sure. And because there will be a similar housing style, the Company has conducted a bidding process for many projects in order to be able to manage construction costs very well. The company also considers new distributors continuously without needing to be the same vendor. The criteria for consideration will cover the availability of the product. Purchasing and delivery conditions for the best conditions. In addition, the company has also applied the Just In Time system to consider the product retrieval at the project to reduce the risk and cost of storing construction materials. The construction material suppliers will deliver the building materials directly to the project site.

### **Actions to reduce environmental impact**

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

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

### **Examples of compliance measures**

- Air Quality Measures
  - Provide efficient mechanization. and have it checked always in good condition
  - Install the canvas from the ground floor to the top floor around the building to prevent dust drizzle
  - Spraying water on the road surface within the project to reduce the amount of dust caused by traffic in the construction area
  - Trucks that transport construction materials or transporting workers already, there will be no never leave the engine on to reduce soot and odor
  - in loading construction materials has provided material to cover the rear of the car completely to prevent diffuse and falling of the material
- Soil erosion measures
  - Construction of a dam in the area along the public canal to Prevent bank erosion
  - Construction of fences and retaining walls around the project to prevent soil erosion Damage to neighboring houses
  - Provide temporary drainage and sediment trap around the construction site

- Noise Measures
  - Schedule work hours that cause noise during daytime. to avoid causing nuisance to neighboring houses
  - Select the installation location of the machine as far as possible from the neighboring buildings. to reduce machine noise
  - Provide suitable supporting material to prevent the impact of materials that may make noise
  - car speed limit when entering the project area to reduce vibration caused by the running of the car
- Traffic and Transport Measures
  - Contractors are not allowed to pile construction materials on the roadside to prevent block the traffic
  - There are safety officers to facilitate vehicles in and out easily and safely. in order not to obstruct the traffic
  - Publicize the project according to the measures specified so that nearby residents can contact in case of suffering
- Occupational Health and Safety
  - Publicize the project according to the measures specified. for Residents nearby can contact in case of heat
  - Provide safety engineers or the project's occupational health workers to serve in training to clarify workers and set safety measures
  - Arrange for inspection of components and equipment for the safety of regular construction operations
- Fire Protection Measures
  - Install electrical equipment during the construction period in accordance with engineering principles.
  - Install chemical fire extinguishers in construction sites where fires are prone to fire. and make sure the fire protection system is always working
- Drainage measures
  - Keep the work area clean. and tidy without Garbage and piles of unused building materials
  - The drainage system is designed according to the rules for draining the water. so that the drainage from the project to the outside of the project does not cause trouble to the surrounding area both during the construction period and during the opening period





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

As of December 31, 2022, the Company and its subsidiaries have assets used in business operations. Consists of inventories - net of 8,375.2 million baht (the balance on the front of the financial statements plus items that reclassify land that has a development plan in 1 year from other non-current assets of 360.8 million baht), therefore, the value of inventories is 8,736.0. Investments - net in the amount of 1,688.9 million baht, property, plant, equipment - net in the amount of 1,139.4 million baht and intangible assets in the amount of 35.4 million baht, with the following details:

##### 1. Inventories

Inventories primarily comprise cost of real estate sales including Land and land development costs, club buildings, utilities, construction costs, administrative expenses, borrowing costs and other expenses The book value of inventories in the consolidated financial statements as of December 31, 2022 is equal to 8,375.2 million baht. The details are as follows.

(Unit:MB)

Project's Name/ Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Book Value	Ownership	Obligation
1 Niche Mono Bangna	124.7	2	N/A	N/A	5.2	SENA	-
2 Niche Mono Ratchavipha Ratchadapisek Road - Prachachuen	367.7	8	N/A	N/A	16.7	SENA	-
3 Niche Sukhumvit 50	108.7	4	N/A	N/A	4.8	SENA	-
4 Niche Mono Sukhumvit - Puchao	8,955.6	249	N/A	N/A	496.3	SENA	-
5 Niche Mono Mega Space Bangna Phase 3	5,356.0	-	174.07	Mar 15, 2021	227.1	SENA A8	-
6 Niche ID Phetkasem - Bangkae	-	-	N/A	N/A	-	SENA	-
7 Niche ID Rama 2	236.5	7	N/A	N/A	6.8	SENA	-
8 Niche ID Sukhumvit 113	-	-	N/A	N/A	-	SENA	-
9 Niche ID @ Pakred Station	1,170.8	33	N/A	N/A	38.4	SENA	-
10 Niche ID Serithai - Wongwaen	-	-	N/A	N/A	-	SENA	-
11 Niche Pride Thonglor - Phetchaburi	35.4	1	N/A	N/A	1.9	SENA	-
12 Niche Taksin Taksin Road, Bangkok	31.0	1	N/A	N/A	1.0	SNA	-
13 The Kith Chaengwattana	114.4	2	N/A	N/A	1.9	SENA	-
Chaengwattana Road Bangkok C Building							
14 The Kith Plus Khlong Luang B5-B8	28.5	1	N/A	N/A	0.5	SENA	-
15 The Kith Lite Bangkadi - Tiwanon+ Avenue	-	-	N/A	N/A	-	SENA	-
16 The Kith Plus Sukhumvit 113	-	-	N/A	N/A	-	SENA	-
17 The Kith Plus Rangsit Tiwanon Phase 3	206.0	5	N/A	N/A	3.9	SENA	-
18 The Kith Plus Paholyothin - Khukot	673.8	24	N/A	N/A	17.6	SENA	-
19 The Cache Lamlukka Klong 2, Lamlukka, Pathum Thani	123.8	2	N/A	N/A	1.5	SENA/SNA	-
20 SENA Kith Phetkasem-Phutthamonthon Sai 7	1,547.8	56	N/A	N/A	29.1	SENA	-
21 Sena Kith Thepharak-Bangbo	-	-	N/A	N/A	-	SENA14	-
22 Sena Kith MRT-Bangkae Phase 1	1,655.3	62	N/A	N/A	48.0	SENA	-
23 Sena Kith MRT-Bangkae Phase 2	10,619.0	378	N/A	N/A	238.1	SENA	-
24 SENA Kith Westgate - Bangbuathong A1-A5	2,300.0	395	N/A	N/A	-	SENA H15	-
25 SENA Kith Westgate - Bangbuathong B1-B5	2,300.0	395	N/A	N/A	-	KHHP	-
26 SENA Kith Chalongsong-Ladkrabang Phase 1-2	12,740	980	N/A	N/A	-	SENA H18	-
27 Sena Kith Bangpu Phase 1-3	-	-	N/A	N/A	216.4	H17	-
28 Sena Kith Bangplee Km. 29	-	-	N/A	N/A	-	H20	-
29 Flexi Rattana Thibet	14,949.9	443	N/A	N/A	523.6	H23	Kiatnakin Bank
30 Flexi Taopoon	-	-	N/A	N/A	-	H24	-
31 Sena Grand Home Tiwanon-Rangsit, Lamlukka, Pathum Thani	88.6	1	N/A	N/A	4.0	SENA	-
32 Sena Grand Home Phase 5	1,645.1	27	N/A	N/A	189.7	SENA	Krung Thai Bank
33 Sena Grand Home Phase 6	3,362.0	51	N/A	N/A	156.5	SENA	Krung Thai Bank
34 Sena Village Rangsit Tiwanon (Bangpuon Phase 6)	10,432.9	309	N/A	N/A	592.7	SENA	Kiatnakin Bank
35 Sena Grand Home Ruamindra Km.8	-	-	N/A	N/A	-	SENA	-
36 Sena Park Grand Ramindra (Phase 1)	764.70	11	N/A	N/A	40.9	PG	-
37 Sena Ville Borommarajonani Sai 5 (Salaya)	4,031.9	105	N/A	N/A	190.6	SENA	-
38 Sena Parkville Ramindra (Phase 1)	46.1	1	N/A	N/A	4.4	SENA	-

Project's Name/ Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Book Value	Ownership	Obligation
39 Sena Parkville Ramintra (Phase 2)	8,702.2	193	N/A	N/A	327.0	SENA	Land and Houses Bank
40 Sena Village Ramindra - km. 9	7,667.5	217	N/A	N/A	433.2	SENA	Kiatnakin Bank
41 Sena Ville Ramindra Km.8	422.3	8	N/A	N/A	11.4	SENA	
42 Sena Ville Lamlukka Klong 6	4,789.5	116	N/A	N/A	223.9	SENA	Kiatnakin Bank
43 Sena Viva Petchkasem Phutthamonthon Sai 7	4,244.2	186	N/A	N/A	142.4	SENA	Islamic bank
44 Thepharak - Bang Bo	-	-	N/A	N/A	-	HHP15	-
45 Praemaporn Khlong 7, Lamukka, Pathum Thani	48.0	2	N/A	N/A	3	SPE	-
46 Pattaya Country Club Home and Residence	13,137.9	72	N/A	N/A	11.0	SENA	-
47 Baan Burapha Phase 1	6,373.2	215	262.1	Nov 1, 2018	172.2	SENA	-
48 Proud Town Phase 1	3,471.8	134	202.4	Nov 1, 2018	54.4	SENA	-
49 Sena Eco Town Rangsit Station	15,145.9	448	N/A	N/A	89.1	SENA	UOB Bank
50 Sena Shop House Sukhumvit 113	17.0	1	N/A	N/A	4.3	SENA	-
51 Sena Shop House Bang Khae - Thoet Thai	178.3	9	N/A	N/A	31.7	SENA	-
52 Sena Shophouse Phahonyothin-Khu Khot	227.7	11	N/A	N/A	52.2	SENA	-
53 Sena Avenue Bangkradi-Tiwanon	249.0	13	N/A	N/A	37.8	SENA	-
54 Sena Eco Town Ramindra - Wongwaen	12,811.2	480	N/A	N/A	14.8	SENA	Land and Houses Bank
55 Sena Eco Town Bang Phun	-	-	N/A	N/A	26.2	SENA	UOB Bank
56 Sena Kith Rangsit Klong 4	8,201	293	N/A	N/A	64.8	SENA	-
57 Golf Courses (Miscellaneous Goods for Sale)	-	-	-	-	1.2	ETS/TSR	-
58 WSW products for sale Solar equipment/installation	-	-	-	-	43	ESL	-
59 Sena Miami Eco Town Sukhumvit - Bangpoo	22,520.00	618	1,456.40	Feb 11, 2022	1,067.6	SENA J	Ocean Life Insurance PCL.
60 J Condo Sathorn-Kanlapaphruek	2,258.1	72	436.70	Feb 10, 2022	121.2	SENA J	-
61 Sena Shophouse Sukhumvit - Praksa	198	11	54.25	Feb 11, 2022	34.2	SENA J	Ocean Life Insurance PCL.
62 Sena Avenue 1 Rangsit Klong 1	765	45	57.74	Feb 8, 2022	120.0	SENA J	Kiatnakin Bank
63 Sena Avenue Bangpakong-Ban Pho	677.5	28	57.86	Feb 9, 2022	67.0	SENA J	Ocean Life Insurance PCL.
64 J Town Exclusive Bangpakong	323.2	13	34.70	Feb 9, 2022	18.1	SENA J	Ocean Life Insurance PCL.
65 Sena Avenue 1 Rangsit-Klong 1	801.3	36	34.24	Feb 9, 2022	53.3	SENA J	-
66 Sena Village Tiwanon-Bangkadi	3,330.1	86	181.42	Feb 8, 2022	147.4	SENA J	-
67 Sena Vela Sathorn-Kanlapaphruek	100.5	5	40.26	Dec 9, 2021	17.9	SENA J	-
68 Sena Avenue Rattanathibet - Bang Bua Thong	432.1	20	91.45	Feb 8, 2022	84.2	SENA J	Ocean Life Insurance PCL.
69 Sena Viva Sirisothorn	9,088.9	427	239.17	Feb 9, 2022	246.3	SENA J	Bangkok Bank
70 J Avenue Sukhumvit-Bangpoo	849.1	-	-	-	22.3	SENA J	Ocean Life Insurance PCL.
71 J City - Phraeksa	-	-	-	-	-	SENA J	-
72 Sena Village Bangpakong-Ban Pho	3,270.5	59	117.49	Feb 9, 2022	92.2	BPC	-
73 Sena Village Sukhumvit-Praksa	6,141	255	283.72	Feb 11, 2022	261.4	BPR	Thanachart Bank
74 J Grand Rangsit-Klong 1	781	33	56.4	Feb 9, 2022	39.7	BPR	Kiatnakin Bank
75 Sena Village Rattanathibet-Bang Bua Thong	5,780.9	155	222.16	Feb 8, 2022	198.3	JSA	-
76 Sena Viva Rattanathibet-Bang Bua Thong	374.8	18	52.11	Feb 8, 2022	22.8	JSA	Thanachart Bank
77 Sena Viva Sriracha - Assumption	2,525.3	132	144.28	Feb 9, 2022	124.8	JSA	Kiatnakin Bank
78 J Biz Wongwaen-Bangyai	688.5	40	20.06	N/A	20.3	SENA J	-
79 Sena Village, Wongwaen-Bangyai	255.4	5	34.22	Feb 8, 2022	16.3	JSA	-
80 Sena Ville Wongwaen-Bangyai	7,087.8	123	244.41	Feb 8, 2022	264.3	JSA	Bangkok Bank
81 Sena Vela Wongwaen-Bangyai	7,928.5	301	297.30	N/A	302.6	JSA	Bangkok Bank
82 Flexi Sathorn - Kanlapaphruek Phase 3	2,086.7		N/A	N/A	231	SENA J	-
83 Future projects (double parking building)					0.1	SJ2	-
84 Sampeng Market Land 2 Park Zone	3,333	-	306.82	-	0.5	JPM	-
85 Senakitt Tulip Omnoi	-	-	-	-	-	SENA J	-
86 J Hyde - Sathorn-Kanlapaphruek	-	-	-	-	-	SENA J	-
87 Triangle Land - Sriracha	2,828	-	84.84	-	0.2	SENA J	-
<b>Total Inventories</b>	<b>249,055.9</b>	<b>8,438</b>			<b>8,375.2</b>		

## 2. Land held for development (under project development)

The book value in the consolidated financial statements as of December 31, 2021 is 2,836.4 million baht with the following details: (Land awaiting development is shown on the financial statements in the inventory of 360.8 million baht and other non-current assets of 2,475.6 million baht.)

(Unit : MB)

Project' s Name/ Location	Total Area (Rai)	Unit	Appraised Price	Date of appraisal	Book Value	Ownership Obligation
1 Land of Villa Ramindra Project / (left side +Exclusive)	1-3-31.1	58.1	Aug 15, 2019	1.8	SENA/SNA	TISCO Bank
2 Land of Sena Grand Home Project Zone 4 (Clubhouse/Warehouse)	0-2-14.4	26.1	Sep 16, 2016	2.1	SENA	None
3 Land of Kesara Ramindra Project (Zone 6)	0-0-11.3	0.2	Sep 30, 2013	0.1	SENA	None
4 Land of Sena Green Ville Ramindra	0-0-74	1.5	Sep 20, 2016	0.7	SENA	None
5 Km. 9 Land/ Ramindra Road, Bangkok	22-0-39.7	176.8	Oct 4, 2019	42.4	SENA	None
6 Sena Grand Ramindra Land Phase 2	38-3-90.8	311.8	Oct 4, 2019	275.2	PG	Land and Houses Bank
7 Bangna Land Front Plot	1-2-57.6	105.2	Sep 15, 2016	41.6	SENA	Land and Houses Bank
8 Km. 9 Land Ramindra (Phase 2 Eco Town)	1-0-01.4	11.9	Jul 12, 2019	6.3	SENA	Land and Houses Bank
9 Unallocated land plot, Khlong 6	52-0-98.6	313.5	Sep 17, 2019	204.6	SENA	Kiatnakin Phatra Bank
10 Sangkhapracha Land	5-0-27	N/A	N/A	56.6	SENA	Bangkok Bank
11 Sena Kitt Land, Lam Luk Ka Klong 4	0-2-87.7	16.8	Sep 17, 2019	7.7	SENA/SNA	None
12 Land in Bangkadi District, Pathum Thani	0-3-26	97.80	Oct 11, 2016	45.3	SENA	None
13 Thung Maha Mek Land	4-0-50	N/A	N/A	306.1	SENA	None
14 Borommaratchachonnani land	16-1-18.6	N/A	N/A	330.4	SENA A2	Land and Houses Bank
15 Sriracha Land, Sriracha, Chonburi	1-3-31.1	58.1	N/A	1.8	SENA/SNA	Land and Houses Bank
16 Bangna Land Km.5, Niche Mono Bangna 4	3-1-47.5	175.18	Mar 15, 2021	218.6	SENA A9	Land and Houses Bank
17 Niche Mono Tiwanon	2-0-16.5	N/A	N/A	303.2	SENA A1	Land and Houses Bank
18 Pattaya Land plots 111 plots	45-3-17.1	N/A	N/A	89.7	SVP	None
19 Land for golf course in Pattaya (9 plots)	46-3-91.9	N/A	N/A	60.0	ETS	None
20 Proud Town Plot (Bo Win, Chonburi)	4-0-58.3	N/A	N/A	7.9	SENA	None
21 Bangpoorn land next to the road	8-3-92.7	137.4	Feb 1, 2021	155.7	SENA	UOB Bank
22 Land km 9 opposite Park Ville Phase 1	14-2-65.4	132.0	Mar 15, 2021	195.3	SENA	Land and Houses Bank
23 Miami Bangpoo (Phase 4-6)	21-1-62	368.17	Jan 4, 2022	343.2	SENA J	Ocean Life Insurance Public Company Limited
24 Ekachai 66 land	6-2-40.7	58	Jan 4, 2022	39.1	SENA J	None
25 Land J-Grand Sathorn	1-0-19.7	N/A	N/A	18.9	SENA J	None
26 Land next to J-Villa Bangpakong	3-1-21.6	N/A	N/A	27.2	SENA J	None
27 Sriracha Triangle Land	7-0-28	N/A	N/A	110.5	JSA	None
28 Sampeng 2 Phase 4	5-0-93.7	N/A	N/A	2.5	SENA J	None
<b>Total Land held for development</b>				<b>2,836.4</b>		

### 3. Business Asset

Company's operating assets and its subsidiaries consist of land, buildings, equipment, investment properties The book value in the consolidated financial statements as of December 31, 2022 totaled 2,828.2 million baht as follows:

(Unit: MB)

Asset List	Net Appraised Price (MB)	Ownership	Obligation
<b>Property, plant and equipment - Net</b>			
Land			
• SENA's land is the land in the vicinity of the office building, No. 524 Soi Ratchadapisek 26.	399.0	Company Value 26.0 MB	Bank mortgage
• TSR's land is office building land No. 484, both buildings are Sena's headquarters. and its subsidiaries (no appraisal price)		TSR Value 17.1 MB.	Bank mortgage
• ETS's land is the land of the Pattaya Country Club golf course that is owned by ETS.		ETS Value 355.9 MB.	None
Golf course development and golf course improvements	99.0	ETS Value 99.0 MB.	None
Building office/ Store	270.2	Company Value 89.5 MB. TSR Value 10.6 MB.	Bank mortgage Bank mortgage
		ETS Value 162 MB. SNA Value 1.8 MB. SENA A1 Value 2.4 MB. H23 Value 3.9 MB.	None None None None
Office equipment	52.2	Company Value 12.9 MB. TSR Value 0.3 MB. VMS Value 0.4 MB. PG Value 0.1 MB. ETS Value 29.3 MB. SMC Value 1.3 MB. SENA A1 Value 0.1 MB. TKN Value 0.1 MB. SENA H17 Value 0.3 MB. SENA H23 Value 0.2 MB. SENAJ Value 4.6 MB. SMS Value 0.6 MB. ACUTE Value 0.2 MB. SID Value 0.2 MB. ACRM Value 1.3 MB. BPR Value 0.2 MB. JSA Value 0.1 MB.	None None None None None None None None None None None None None None None None None None
Furnishings and office equipment	1.9	SNA Value 0.3 MB. ESL Value 0.6 MB. SG1 Value 1.0 MB.	None None None
Vehicles		Company Value 7.4 MB. SNA Value 0.1 MB. ETS Value 0.2 MB. SENAJ Value 7.3 MB. ACRM Value 0.8 MB. TK Value 0.1 MB. SSE Value 0.9 MB. SMS Value 2.3 MB.	None None None None None None None None
Solar Roof Asset	19.1	SSE Value 0.6 MB. SG1 Value 20.9 MB.	None None
work in progress	21.4	Company Value 2.4 MB. TSR Value 0.7 MB. H17 Value 0.1 MB.	None None None
	10.7	SENAJ Value 7.5 MB.	None
Allowance for impairment of building assets	(3.9)	Company (3.9)	None
<b>Total Property, plant and equipment</b>	<b>869.7</b>		

Asset List	Net Appraised Price (MB)	Ownership	Obligation
<b>Investment properties in accordance - Net</b>			
land	999.8		
Phetchaburi project land		Company Value 9.5 MB.	None
Land in the area of a 4-storey office building and warehouse for rent on Sukhumvit 50 Road.		SNA Value 163.7 MB.	None
Land in the area of Sena House Apartment, Phaholyothin 30 and Lam Luk Ka Klong 2		TSR Value 21.2 MB.	Bank mortgage
Utility land		TSR Value 2.5 MB.	None
Suan Luang land		ETS Value 47.9 MB.	None
Land of Rocket Project (Bang Pakong)		SKAM Value 87.8 MB.	None
Land Sampeng 2 Phase 4 Park Zone		SENA J Value 357.8 MB	None
Tulip Square Land		SENA J Value 30.7 MB.	None
Fin Phraeksa market land		SENA J Value 176.0 MB.	None
Land Club House J City Rangsit Klong 1		SENA J Value 7.5 MB.	Bank mortgage
Miami Bay Site Land (Bang Pu)		SENA J Value 55.3 MB.	Bank mortgage
Sampeng land, parking building (Golden side)		SJ2 Value 23.3 MB.	None
Fin Phraeksa market land		BPR Value 16.7 MB.	None
<b>Buildings and structures</b>	626.6		
- Building for rent Sena Fest Charoennakorn		Company Value 376.7 MB.	None
- 4-storey office building and warehouse for rent, Sukhumvit 50 Rd.		SNA Value 12.4 MB.	None
- Sena House Apartment, Phaholyothin 30 and Lam Luk Ka Khlong 2		TSR Value 55.8 MB.	Bank mortgage
- Tulip Square Building		SENAJ Value 6.7 MB.	None
- Fin Phraeksa Market		BPR Value 9.2 MB.	None
- Club House Miami		SENA J Value 76.6 MB.	Bank mortgage
- Sampeng car park building		SJ2 Value 49.9 MB.	None
- Rocket Factory Building (Bangpakong)		BPR Value 39.3 MB.	None
<b>Furnishings/office equipment</b>	0.2	Company Value 0.1 MB.	None
		TSR Value 0.1 MB.	None
<b>Work in progress</b>	0.7	TSR Value 0.7 MB.	None
Right-of-use assets under real estate	112.5	SENA Value 112.5 MB.	None
<b>Allowance for impairment</b>	(51)		
- Sampeng car park building (Golden side)		JPM Value (26.2) MB.	None
		JS2 Value (24.8) MB.	None
<b>Total investment property - Net</b>	<b>1,688.9</b>		
<b>Right-of-use assets</b>	269.8	Company Value 232.3 MB.	None
Land		PG Value 4.3 MB.	None
		H17 Value 0.1 MB.	None
		H23 Value 0.5 MB.	None
Building		ACRM Value 1.2 MB.	None
		SENA J Value 29.7 MB.	None
Vehicles		TSR Value 0.1 MB.	None
		VMS Value 1.1 MB.	None
		ACUTE Value 0.5 MB.	None
<b>Total use rights assets</b>	<b>269.6</b>		
<b>Total operating assets</b>	<b>2,828.2</b>		

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

##### 4.1 Pattaya Country Club Management Contract

Contract/ Agreement	Concession terms	Period
<p>Employee: ETS</p> <p>Employer: The Company</p> <p>Contract date: May 1, 2014</p>	<ul style="list-style-type: none"> <li>The employer hires a contractor to manage the Pattaya Country Club project located at Khao Mai Kaew Sub-district, Bang Lamung District, Chonburi. Including skilled personnel to participate in the work.</li> <li>Compensation</li> <li>Management fee of 200,000 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>From May 1, 2014 - April 30, 2017</li> <li>Extend the period of 3 years from May 1, 2017 to April 30, 2020.</li> <li>Extend the period of 3 years from May 1, 2020 to April 30, 2024.</li> </ul>

##### 4.2 Leases of land and buildings.

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><b>Land Lease Agreement for Sena Fest Charoen Nakorn Project</b></p> <ul style="list-style-type: none"> <li>Assignee: The Company</li> <li>Rights Transferor: Topmak International Co.,Ltd (TMI)</li> <li>Contract Date: September 2, 2008 Revised September 10, 2009</li> <li>Date of contract: Sep 17, 2015 Registering to transfer rights The beneficiary of Top Mak International Company Limited is PBRY Asset Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Transfer of leasehold rights on 16 land title deed 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok which was originally rented by TMI from the Abhidhamma Mahathat College Foundation.</li> </ul>	<p><b>Compensation</b></p> <ul style="list-style-type: none"> <li>The transfer of the leasehold rights on land of Baht 25 million, which the Company has paid off</li> </ul> <p><b>Profit sharing</b></p> <ul style="list-style-type: none"> <li>The Company agreed to pay TMI 20% of its net profit after deducting all expenses related to the implementation of the Sena Fest project.</li> </ul>	
<p><b>Land lease agreement SenaFest Charoennakorn Project</b></p> <ul style="list-style-type: none"> <li>Lessee: SENA</li> <li>Lessor: Apitam Mahathat College Foundation (Foundation)</li> <li>Contract Date: September 10, 2009 Update February 15, 2012</li> </ul>	<p>Land 16 deed area 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok.</p> <p><b>Other terms</b></p> <ul style="list-style-type: none"> <li>The project value is not exceed than 300 million baht.</li> <li>The construction of the project is to be completed within 8 years from February 10, 2012.</li> <li>Take land and buildings to sublease to third parties. However, the lease term must not exceed the lease term.</li> <li>Take the land lease right as collateral for the loan or the creditor. It must not be binding for more than the lease term.</li> </ul>	<p><b>Compensation</b></p> <ul style="list-style-type: none"> <li>The Company paid 30 million baht to the foundation and the special fee for the extension of the lease period from 32 to 50 years was Baht 15 million.</li> </ul> <p><b>Rent</b></p> <ul style="list-style-type: none"> <li>Rent from February 2012 to September 2041 Baht 50,000 per month.</li> <li>Rent from October 2041 to January 2062 monthly 100,000 baht</li> </ul>	<ul style="list-style-type: none"> <li>50 years (February 1, 2012 - January 31, 2062)</li> </ul>
<p><b>Land lease agreement</b></p> <ul style="list-style-type: none"> <li>Lessee: Tenant: SENA</li> <li>Lessor: 99 Asset Management Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Land Title Deed No. 164759, Land No. 522, Rental Area 800 Sq.</li> <li>The land can be sublated to a third party but the rental period must not be longer than the rental period</li> </ul>	<ul style="list-style-type: none"> <li>Rental fee of 416,000 baht per month</li> </ul>	<ul style="list-style-type: none"> <li>3 years starting June 5, 2018 - June 4, 2021</li> <li>Extend the period of 1 year 26 day from June 5, 2021 to June 30, 2022.</li> <li>Extend the period of 1 year from July 1, 2022 to June 30, 2023.</li> </ul>

Contract / Agreement	Rental area	Rental rates / compensation	Period
<b>Office building lease agreement</b> <ul style="list-style-type: none"> <li>• Lessee: The company</li> <li>• Landlord: Pa-lang muan chon Company Limited</li> <li>• Contract date: July 1, 2016</li> <li>• Date of contract: November 23, 2017 Amending the condition of payment of leasehold rights</li> <li>• Contract date: October 1, 2021</li> </ul>	<ul style="list-style-type: none"> <li>• 14-story office building, No. 448 Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district, Huai Khwang District, Bangkok On the title deed no. 134860</li> <li>• 10-story parking building, No. 536 Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district, Huai Khwang District, Bangkok On the title deed no. 134861</li> </ul>	<ul style="list-style-type: none"> <li>• Advance leasehold rights amount 120 million, divided in 2 installments</li> <li>1. Amount 10 million baht on the contract date</li> <li>2. Amount 40 million on the date of leasehold registration</li> <li>3. Amount of 40 million baht on December 31, 2020</li> <li>4. The amount of 30 million baht on December 31, 2024.</li> <li>• Monthly rent 50,000 baht</li> <li>• Date 1 Jan 2027-31 Dec 2029 annual rental fee 30,966,720 baht</li> <li>• Date 1 Jan. 20 - 31 Dec. 22, yearly rental fee 32,515,056 baht</li> <li>• Date 1 Jan '73 - 31 Dec '75 annual rental fee 34,140,808 baht</li> <li>• Date 1 Jan. 79 - 31 Dec. 79 Rental fee 35,847,849 baht</li> </ul>	<ul style="list-style-type: none"> <li>• January 1, 2017 - December 31, 2026</li> <li>• Extend the lease period for another 10 years From January 1, 2017 - December 31, 2016</li> </ul>
<b>Office building lease agreement</b> <ul style="list-style-type: none"> <li>• Lessee: Sena J Property Plc.</li> <li>• Landlord: Pa-lang muan chon Company Limited</li> <li>• Contract date: July 1, 2022</li> </ul>	<ul style="list-style-type: none"> <li>• Title deed 134848 and buildings 6-storey office building, No. 522, Samsen Nok Subdistrict, Huai Khwang District, Bangkok</li> </ul>	<ul style="list-style-type: none"> <li>• Date 1 July 2022 - 30 June 2023 annual rent 5,712,000 baht</li> <li>• Date 1 July 2023 - 30 June 2024 annual rental fee 5,712,000 baht</li> <li>• Date 1 July 2024 - 30 June 2025 annual rent 5,712,000 baht</li> </ul>	<ul style="list-style-type: none"> <li>• 3 years period starting from 1 July 2022 - 30 June 2025</li> </ul>
<b>Warehouse lease agreement for document storage</b> <ul style="list-style-type: none"> <li>• Lessee: The company</li> <li>• Landlord: Company Achai Sangsan Co., Ltd.</li> <li>Contract date: February 1, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• Warehouse on the title deed, No. 227790, Land No. 4293, Suan Luang Subdistrict, Phra Khanong District, Bangkok Area approximately 1,656 sq.m.</li> </ul>	<ul style="list-style-type: none"> <li>Monthly rent 124,200 baht</li> </ul>	<ul style="list-style-type: none"> <li>• 1 February, 2019 - December 31, 2019</li> <li>• January 1, 2020 to December 31, 2020</li> <li>• Extend the period of 1 year from January 1, 2021 to December 31, 2021</li> <li>• Extend the period of 1 year from January 1, 2022 to December 31, 2022</li> </ul>
<b>Land lease agreement to make a small park and arch</b> <ul style="list-style-type: none"> <li>• Lessee: PG</li> <li>• Landlord: Company Tuncharearn Co., Ltd. (TUN)</li> <li>Contract date: April 11, 2012</li> <li>• On June 7, 2017, Tun Charoen Company Limited transferred the land ownership to Isora Line Company Limited.</li> </ul>	<ul style="list-style-type: none"> <li>• Land title deed no. 1889 Land number 675 Khan Na Yao Subdistrict Bangkok District, Bangkok, area 12-0-53.9 rai</li> <li>• Due to TUN registered servitude to PG, which has a project on Kanchanaphisek Road Can use the road in the land of TUN, which connects Kanchanaphisek Rd. And Ramintra Road To facilitate the PG being able to go directly to Ram Inthra Road, PG has rented land adjacent to the road in the area of TUN area of 12-0-53.9 rai to make a small park. Build an arch on the side of Ramindra Road to show the name of the project and for beauty. And partially to set up a land development project sales office where PG will pay for road construction expenses Parks and gates on the leased area with an investment of Baht 26.9 million, which the assets must become the property of TUN when the lease term expires.</li> </ul>	<ul style="list-style-type: none"> <li>• The rental rate is 2,000,000 baht per year for a total of 5 years, totaling the total rental fee of 10,000,000 baht.</li> <li>• Annual rental rate of 2,000,000 baht for a total of 3 years, total rental of 6,000,000 baht.</li> </ul>	<ul style="list-style-type: none"> <li>• April 16, 2012 - April 15, 2017 (5 years)</li> <li>• Extend the rental period from 16 April 2017 - 15 April 2022 (5 years)</li> <li>• Extend the rental period from 16 April 2022 - 15 April 2025 (3 years)</li> <li>• However, after the 5 years period, TUN and PG do not renew the agreement to lease the said land. The servitude road will remain so that PG's residents on Kanchanaphisek Road can enter and exit Ramindra Road as before.</li> </ul>



Contract / Agreement	Rental area	Rental rates / compensation	Period
<b>Leased space in a building for office use.</b>			
<ul style="list-style-type: none"> <li>• Lessee: Ban Ruam tang fun Co., Ltd.</li> <li>• Lessor: TSR</li> <li>• Contract Date: November 1, 2012</li> <li>• Contract Date: May 1, 2017</li> <li>• Contract Date: May 1, 2018</li> <li>• Contract Date: September 1, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 151.2 sq.m., 3rd Floor, 484 Soi Ratchadaphisek 26, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> <li>• Cancel the original lease agreement on May 1, 2017.</li> <li>• May 1, 2017. The new lease agreement is for a period of 1 year starting from May 1, 2017 to April 30, 2018, lease area 3 storey 16 sq.m</li> <li>• May 1, 2018. The new lease agreement is for a period of 3 years starting from May 1, 2018 to April 30, 2021, lease area 3 storey 16 sq.m</li> <li>• September 1, 2019. The new lease agreement is for a period of 1 year 4 months starting from September 1, 2019 to December 31, 2020, lease area 16 sq.m</li> </ul>	<ul style="list-style-type: none"> <li>• Rent 12,000 baht per month</li> <li>• Service fee is 5,000 baht per month.</li> <li>• The lease is dated December 8, 2014, to extend the lease for another 3 (three) years.</li> <li>• New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month.</li> <li>• New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month.</li> <li>• New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>• January 1, 2012 - December 31, 2014</li> <li>• January 1, 2015 - December 15, 2017</li> <li>• Cancel the original lease agreement on May 1, 2017.</li> <li>• New lease agreement from May 1, 2017 to April 30, 2018.</li> <li>• New lease agreement from May 1, 2018 to April 30, 2021 and on September 2019 has made a cancellation agreement, effective from August 31, 2019 onwards.</li> <li>• 4 months from September 1, 2019-December 31, 2020</li> <li>• Extend the period of 1 year from January 1, 2021 to December 31, 2021</li> <li>• Extend the period of 1 year from January 1, 2022 to December 31, 2022</li> </ul>
<b>Leased space in a building for office use.</b>			
<ul style="list-style-type: none"> <li>• Lessee: SinsupTanya Company Limited</li> <li>• Lessor: The Company</li> <li>• Contract Date: November 15, 2010 Amended December 24, 2012</li> <li>• Contract date: December 30, 2015</li> <li>• Contract date: January 1, 2019</li> <li>• Contract Date: January 1, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• 16.2 sq.m., 2nd Floor, 524 Ratchadaphisek Rd., Samsennok, Bangkok, Thailand. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. The contract can be renewed if the contract is not terminated.</li> <li>• 2,000 sq.m., 6 Floor, 524 Ratchadaphisek Rd., Samsennok, Bangkok, Thailand. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul>	<ul style="list-style-type: none"> <li>• Contract December 1, 2011 - December 31, 2012</li> <li>• Monthly rent 2,000 baht</li> <li>• Service fee is 1,000 baht per month.</li> <li>• New Renewal Agreement</li> <li>• Monthly rent 3,100 Baht</li> <li>• Service fee is 2,100 per month</li> <li>• New Renewal Agreement</li> <li>• Monthly rent 3,900 Baht</li> <li>• Service fee is 2,500 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>• December 1, 2011 - December 31, 2012</li> <li>• The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 2015, as per the endorsement of the lease agreement in the building, dated December 24, 2012.</li> <li>• Renewal contract for another 3 years from January 1, 2016 - December 31, 2018</li> <li>• Renewal contract for another 3 years from January 1, 2019 - December 31, 2021</li> <li>• Renewal contract for another 3 years from January 1, 2021 - December 31, 2022</li> </ul>

Contract / Agreement	Rental area	Rental rates / compensation	Period
<b>Leased space in a building for office use.</b> <ul style="list-style-type: none"> <li>• Lessee: Pattaya Country Club Company Limited</li> <li>• Lessor: The Company</li> <li>• Contract Date: January 1, 2012 Amended December 24, 2012</li> <li>• Contract Date: December 30, 2015</li> <li>• Contract Date: January 1, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• 52.5 sq.m., 6th Floor, 524 Ratchadapisek 26, Samsenok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> <li>• The contract can be renewed if the contract is not terminated.</li> </ul>	<ul style="list-style-type: none"> <li>• Contract January 1, 2012 - December 31, 2012</li> <li>• Rental fee is 4,000 baht per month.</li> <li>• Service fee is 1,750 Baht per month.</li> <li>• New Renewal Agreement Monthly rent 10,100 Baht</li> <li>• Service fee is 6,700 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>• January 1, 2012 - December 31, 2012</li> <li>• The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 2015, as per the endorsement of the lease agreement in the building dated December 24, 2012.</li> <li>• The renewal contract is extended for another 3 years from January 1, 2016 to December 31, 2018.</li> <li>• Renewal contract for another 3 years from January 1, 2019 - December 31, 2021</li> <li>• Renewal contract for another 3 years from January 1, 2022 - December 31, 2024</li> </ul>

#### 4.3 Agreement of Project Construction and Architecture

Contract/ Agreement	Contract Nature	Compensation
<b>Project Sena Park Ville Ramintra-Wongwaen Phase 2</b> <ul style="list-style-type: none"> <li>• Contractor: PCM Construction Material Co., Ltd.</li> <li>• Employer : Company</li> <li>• Contract date: November 15, 2022</li> </ul>	<ul style="list-style-type: none"> <li>• Contract manufacturing of precast concrete parts (Precast) house structure</li> <li>• Scheduled completion starting from November 15, 2022 - February 28, 2023</li> <li>• Contractor All Risk Insurance-Car Insurance And the contractor agrees to be responsible for the first damages according to the conditions specified in the insurance policy.</li> </ul>	<ul style="list-style-type: none"> <li>• The value of the employment is 19.14 million baht.</li> <li>• The employer agrees to pay wages in installments according to the progress of the construction work with a credit of 30 days.</li> <li>• The employer will deduct the insurance fee at the rate of 5 percent of the wages paid in each installment. and repaid when the final installment of work has been inspected and completed. The deposit must be requested within 2 years after the due date. The contractor must bring a letter of guarantee from a domestic commercial bank. with the same value as collateral instead with a warranty period of 5 years for structural products</li> <li>• As of December 31, 2022, the remaining wages under the contract amounted to 19.14 million baht.</li> </ul>
<ul style="list-style-type: none"> <li>• Contractor: William House Co., Ltd.</li> <li>• Employer : Company</li> <li>• Contract date: December 20, 2022</li> </ul>	<ul style="list-style-type: none"> <li>• Door-window work contract Aluminum and Mirror</li> <li>• Scheduled completion starting from December 20, 2022 - December 31, 2024</li> <li>• Contractor All Risk Insurance-Car insurance is provided by the employer. And the contractor agrees to be responsible for the first damages according to the conditions specified in the insurance policy.</li> </ul>	<ul style="list-style-type: none"> <li>• Contract value 13.18 million baht</li> <li>• The employer agrees to pay wages in installments according to the progress of the construction work with a credit of 30 days.</li> <li>• The employer will deduct the insurance fee at the rate of 5 percent of the wages in each installment. and pay back after a period of 2 years from the date of the employer</li> <li>• As of December 31, 2022, the remaining wages under the contract amounted to 13.18 million baht.</li> </ul>

Contract/ Agreement	Contract Nature	Compensation
<ul style="list-style-type: none"> <li>Contractor: Asia Concrete Product (1993) Co., Ltd.</li> <li>Employer : Company</li> <li>Contract date: February 16, 2022</li> </ul>	<ul style="list-style-type: none"> <li>Prestressed concrete pile work contract with service fee for placing pins and driving piles</li> <li>Scheduled completion starting from February 16, 2022 - January 15, 2023</li> <li>Contractor All Risk Insurance</li> </ul>	<ul style="list-style-type: none"> <li>The value of the employment is equal to 14.92 million baht.</li> <li>The employer agrees to pay wages in installments according to the progress of the construction work with a credit of 45 days.</li> <li>The employer will deduct the insurance fee at the rate of 5 percent of the wages paid in each installment and pay back. After delivering the goods in full It is a period of 1 year from the date of complete delivery of the product. or bring a letter of guarantee issued by commercial banks in Thailand with the same value as collateral instead The product quality warranty period is 5 years and the stamping service is 1 year.</li> <li>As of December 31, 2022, the remaining wages under the contract amounted to 10.53 million baht.</li> </ul>
<ul style="list-style-type: none"> <li>Contractor: PCM Construction Material Co., Ltd.</li> <li>Employer : Company</li> <li>Contract date: November 15, 2022</li> </ul>	<ul style="list-style-type: none"> <li>Labor contract for precast panel installation</li> <li>Scheduled completion starting from November 15, 2022 - February 28, 2023</li> <li>Insurance is provided by the employer Contractor All Risk Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Construction cost 5.28 million baht</li> <li>The employer agrees to pay wages in installments according to the progress of the construction work with a credit of 30 days.</li> <li>The employer will deduct the insurance fee at the rate of 5 percent of the wages paid in each installment. And pay back after the expiration of a period of 1 year from the date of completion of the assignment. complete or Bring a letter of guarantee issued by a commercial bank with the same value as a guarantee instead. with a work guarantee period within 1 year and must request a refund within 1 year</li> <li>As of December 31, 2022, the remaining wages according to the contract amounted to 5.28 million baht.</li> </ul>
<b>Sena Eco Town Rangsit Station Project</b> <ul style="list-style-type: none"> <li>Contractor: Post and Precast Co., Ltd.</li> <li>Employer : Company</li> <li>Contract date: March 1, 2022</li> </ul>	<ul style="list-style-type: none"> <li>Labor contract for precast panel installation</li> <li>Scheduled completion starting from November 15, 2022 - February 28, 2023</li> <li>Insurance is provided by the employer Contractor All Risk Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Construction cost 4.67 million baht</li> <li>The employer agrees to pay according to the progress assessment of the work, 30 days of credit.</li> <li>The employer will deduct the insurance fee at the rate of 5 percent of the wages paid in each installment. And pay back after maturity for a period of 2 years from the date of receiving the last installment Bring a letter of guarantee issued by a commercial bank with the same value as a guarantee instead of a period of 2 years.</li> <li>As of December 31, 2022, the remaining wages under the contract amounted to 4.67 million baht.</li> </ul>

### Investment in subsidiary

As of December 31, 2022, the Company has 25 direct subsidiaries as follows:

- 1) S.N. Asset Development Co., Ltd. (SNA)
- 2) S&P Estate Development Co., Ltd. (SPE)
- 3) Property Gateway Co., Ltd. (PG)
- 4) Eastern Sena Development Co., Ltd. (ETS)
- 5) Sena Solar Energy Co., Ltd. (SSE)
- 6) Sena Development A1 Co., Ltd. (SENA A1)
- 7) Sena Development A2 Co., Ltd. (SENA A2)
- 8) Sena Management Co., Ltd. (SMC)
- 9) Sena Development A8 Co., Ltd. (SENA A8)
- 10) Sena Development A9 Co., Ltd. (SENA A9)
- 11) Acute Realty Co., Ltd. (ACR)
- 12) TK Nawakij Co., Ltd. (TKN)
- 13) Victory Management Service Co., Ltd. (VMS)
- 14) Sena Vanich Property Co., Ltd. (SVP)
- 15) Sena Development H17 Co., Ltd. (SENA H17)
- 16) Sena Development H23 Co., Ltd. (SENA H23)
- 17) Sena Cloud Co., Ltd. (SC)
- 18) Sena Idea Co., Ltd. (SID)
- 19) SK Asset Management Co., Ltd. (SKAM)
- 20) Power Cash Co., Ltd. (PWC)
- 21) Sena J Property Public Co., Ltd. (SENAJ)
- 22) T&T Asset Management Co., Ltd. (TTA)
- 23) Sena Management Service Co., Ltd. (SMS)
- 24) The Service Residence Co., Ltd. (TSR)
- 25) Sin Ban Mongkol Co., Ltd. (SBM)

The Company recorded investment in such subsidiary by cost method totaling 5,175.75 million baht, accounting for 26.69% of total assets according to the Company's financial statements. The details are as follows:

Company	Authorized Capital	Paid-up Capital (Baht)	Investment Proportion (%)	Investment value
SNA	122,000,000	122,000,000	99.65%	121,573,000
SPE	14,000,000	14,000,000	90.00%	12,600,000
PG	553,400,000	553,400,000	99.99%	553,538,882
ETS	665,000,000	665,000,000	99.99%	590,000,000
SSE	426,000,000	426,000,000	99.99%	426,233,333
SENA A1	345,800,000	345,800,000	99.99%	345,799,700
SENA A2	380,000,000	378,105,000	99.99%	378,104,700
SMC	2,000,000	2,000,000	99.97%	2,997,326
SENA A8	240,000,000	240,000,000	99.99%	239,998,000
SENA A9	240,000,000	238,207,500	99.99%	238,207,200
ACR	10,500,000	10,500,000	76.00%	14,000,000
TKN	20,000,000	20,000,000	99.99%	20,112,246
VMS	12,063,000	12,063,000	99.98%	12,060,000
SVP	180,000,000	150,040,000	99.99%	150,039,700
SENA H17	1,000,000	1,000,000	99.97%	999,700
SENA H23	1,000,000	1,000,000	99.97%	999,700
SC	1,000,000	1,000,000	99.97%	999,700
SID	11,000,000	11,000,000	99.99%	10,999,700
SKAM	130,000,000	130,000,000	99.99%	129,999,700
PWC	60,000,000	60,000,000	98.99%	59,440,375
SENAJ	2,100,000,004	2,100,000,004	49.72%	1,640,225,000
TTA	100,000,000	28,000,000	99.97%	27,991,600
SMS	70,625,000	70,625,000	99.99%	1,660,483
TSR	192,200,000	192,200,000	99.99%	192,172,000
SBM	5,000,000	5,000,000	99.99%	4,999,700
<b>SSE</b>				<b>5,175,751,745</b>

### Investment Policy in Subsidiaries

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

#### (5) Under-construction projects

The number of units and the value that have been reserved and waiting the transfer of ownership as of December 31, 2022.

Product Type	Number of Projects (Project)	Number of Units (Unit)	Investment value (Baht)
Single Houses / Twin Houses / Townhomes / Commercial Buildings	15	127	634
Condominium	34	4,204	7,005
<b>Total</b>	<b>49</b>	<b>4,331</b>	<b>7,639</b>



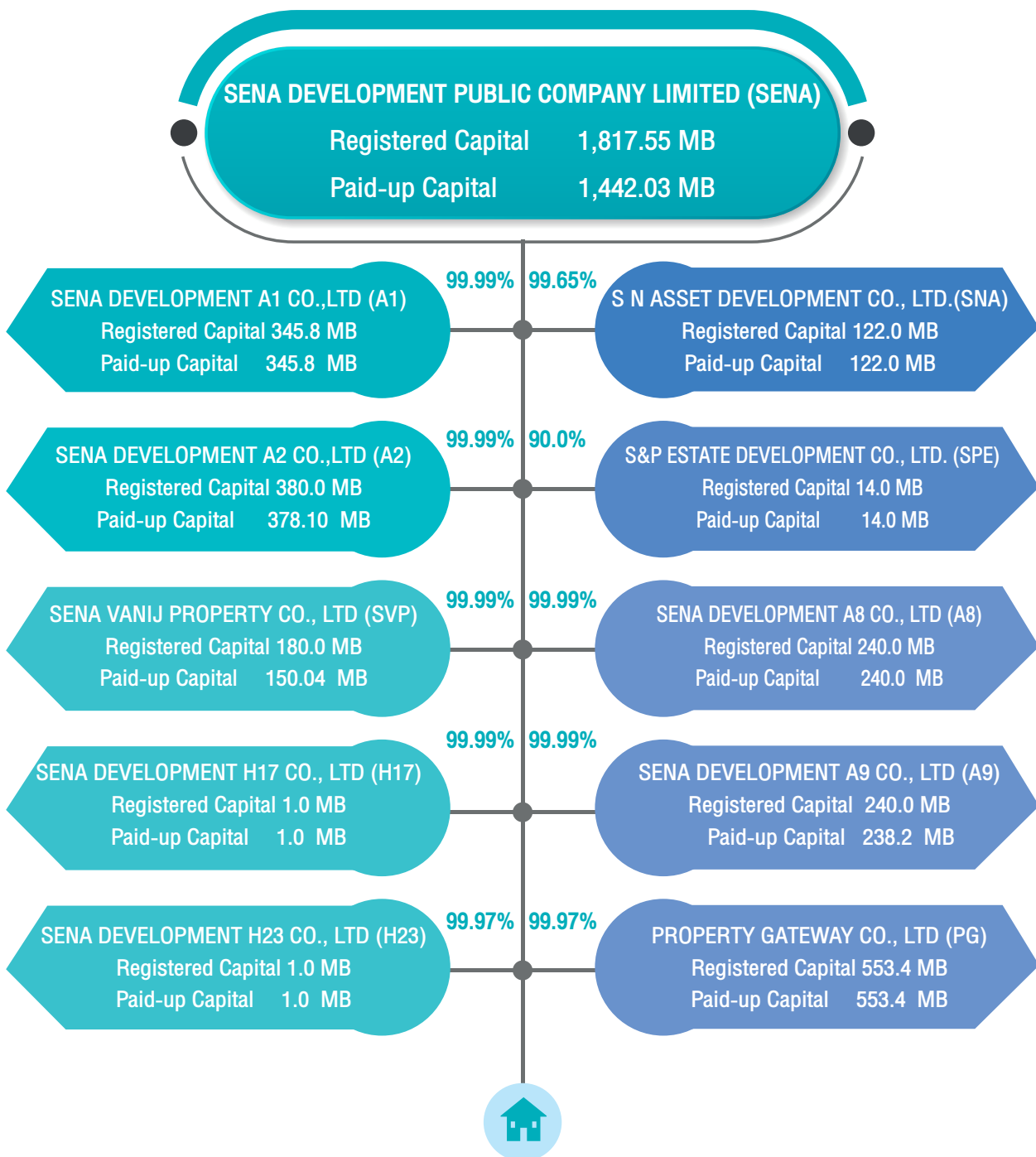
## 1.3 Shareholding Structure

### 1.3.1 Shareholding Structure As of December 31, 2022

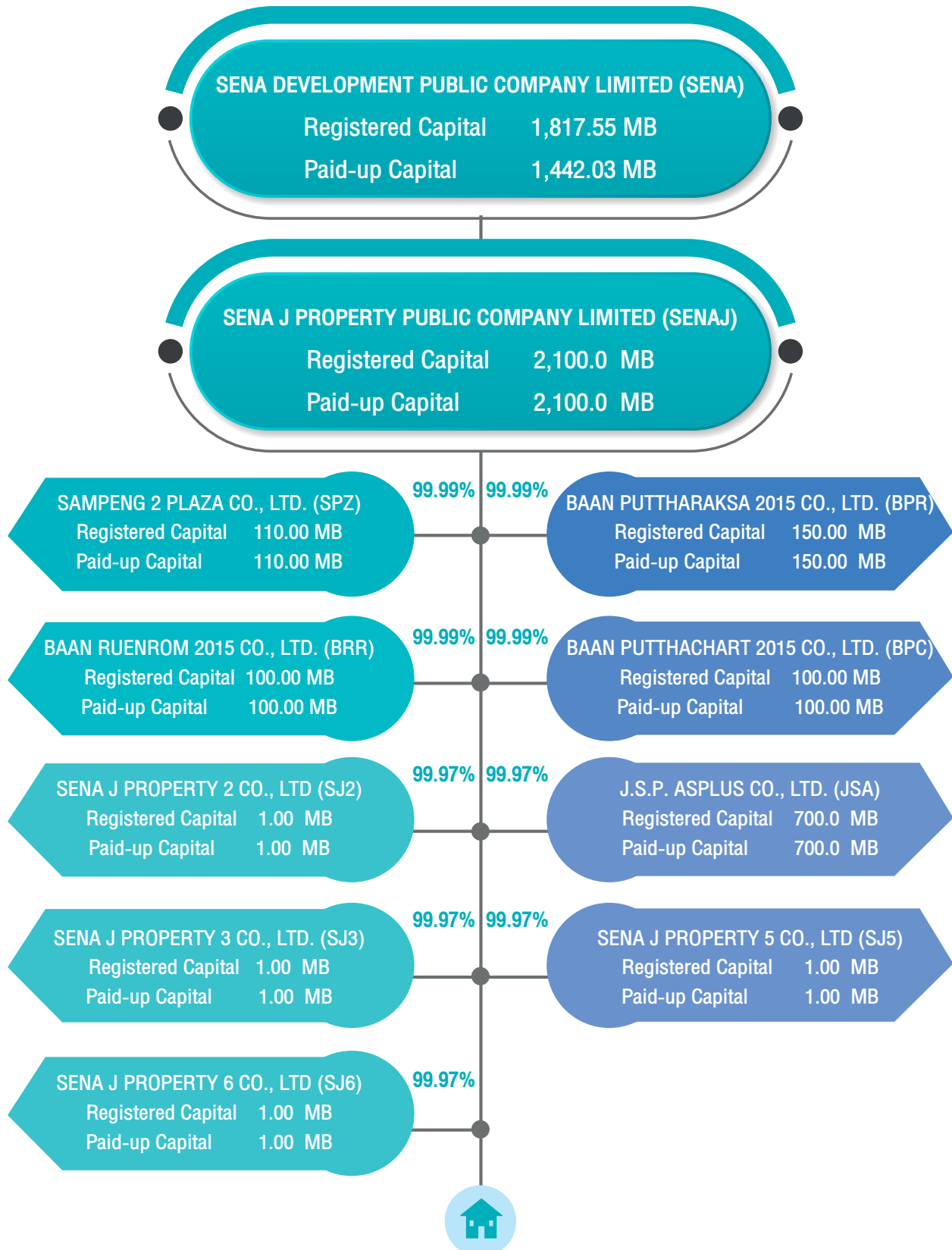
SENA DEVELOPMENT PUBLIC COMPANY LIMITED Group

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

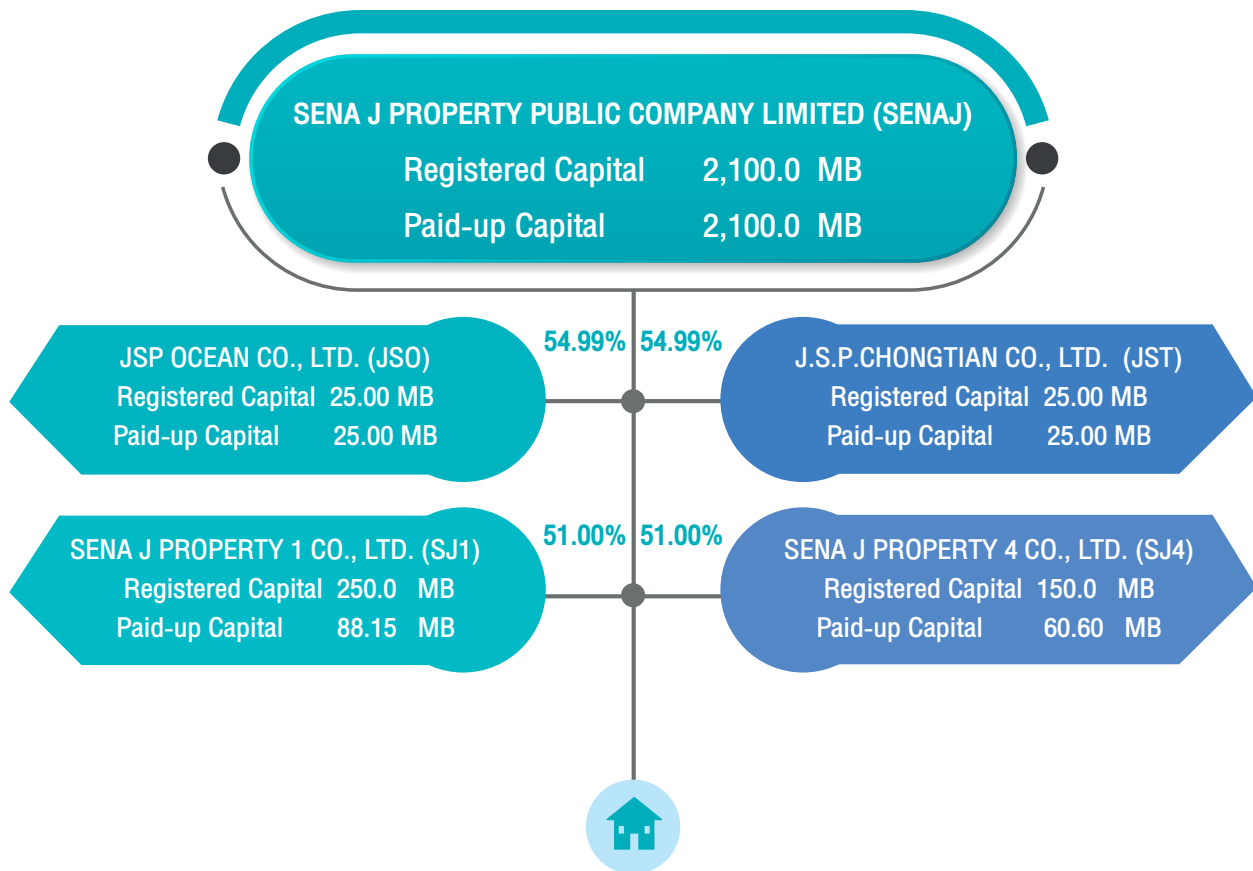
#### 1. Direct Subsidiary and Indirect Subsidiary (SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA)( Property Group )



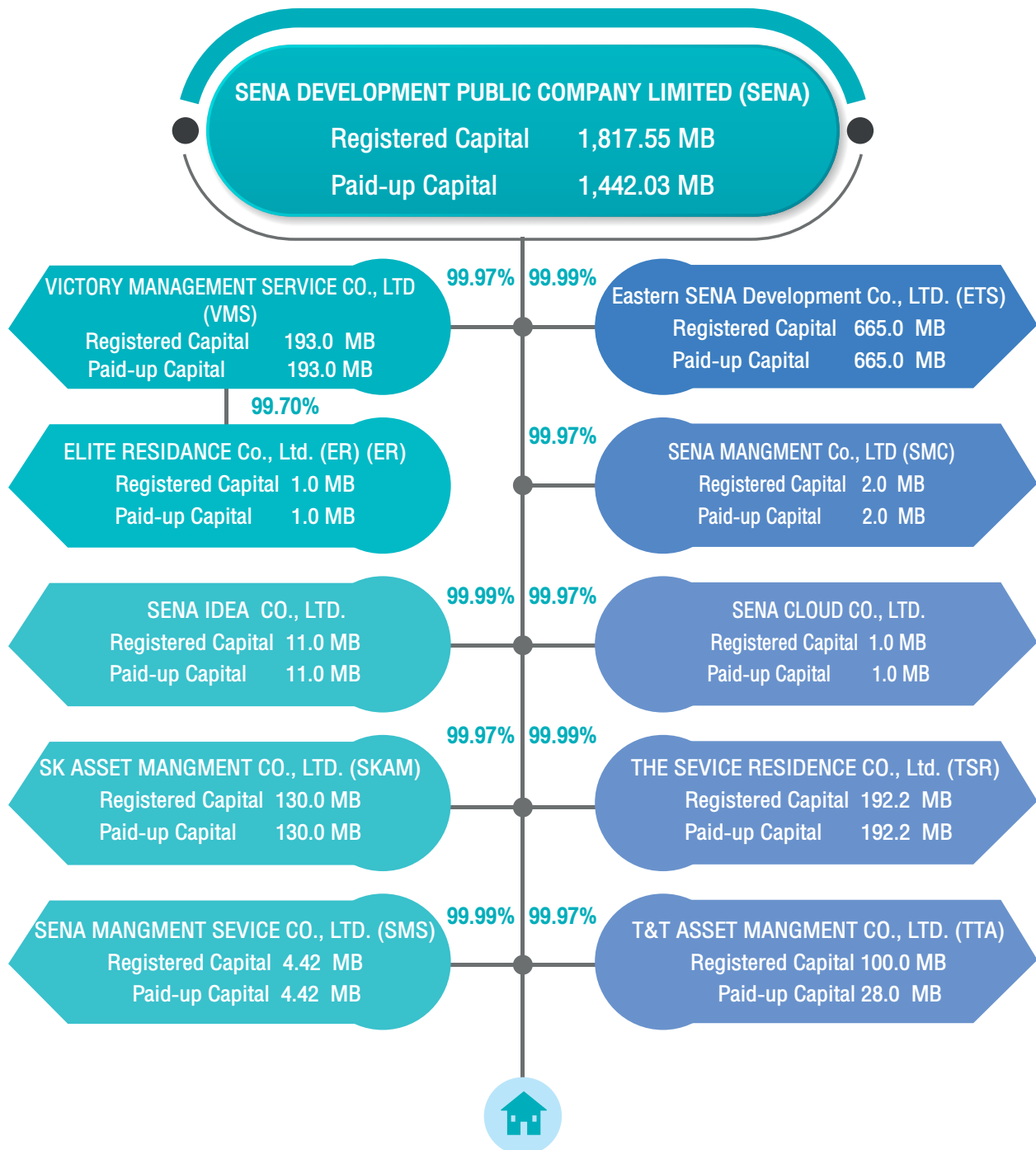


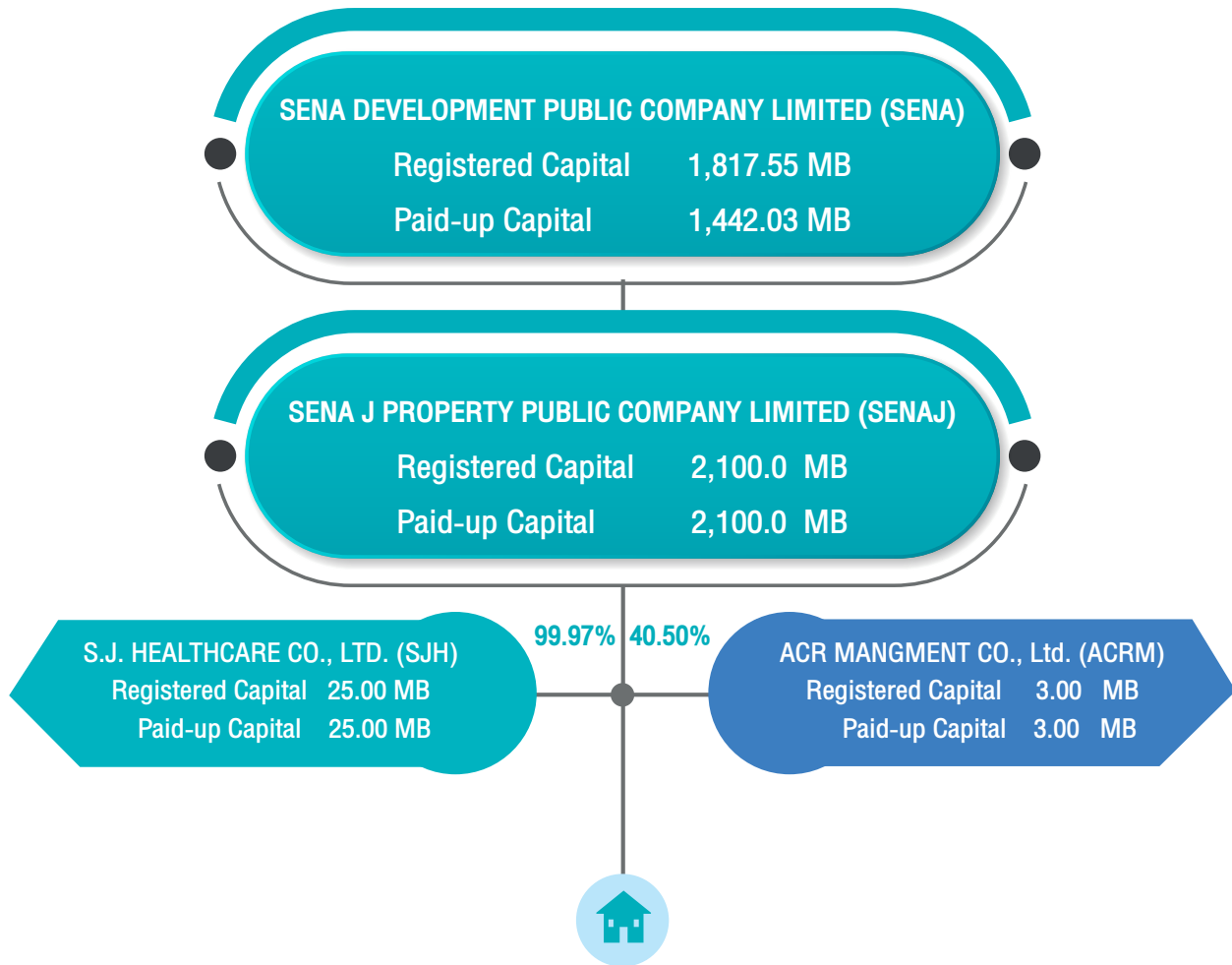


## 1.1 Joint venture of a direct subsidiary SENA J PROPERTY PUBLIC COMPANY LIMITED



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

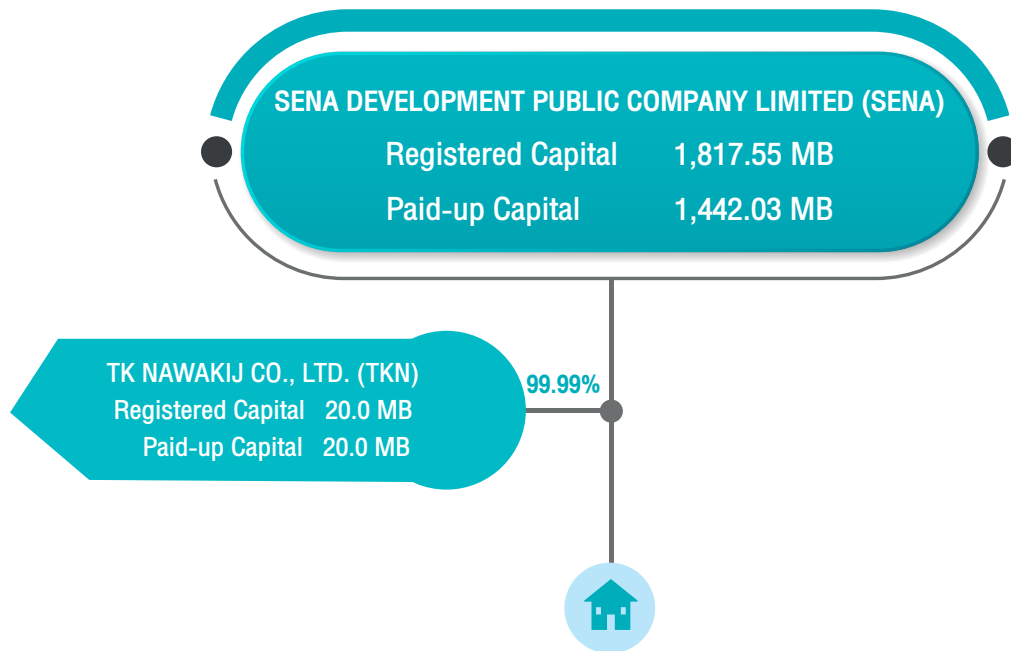




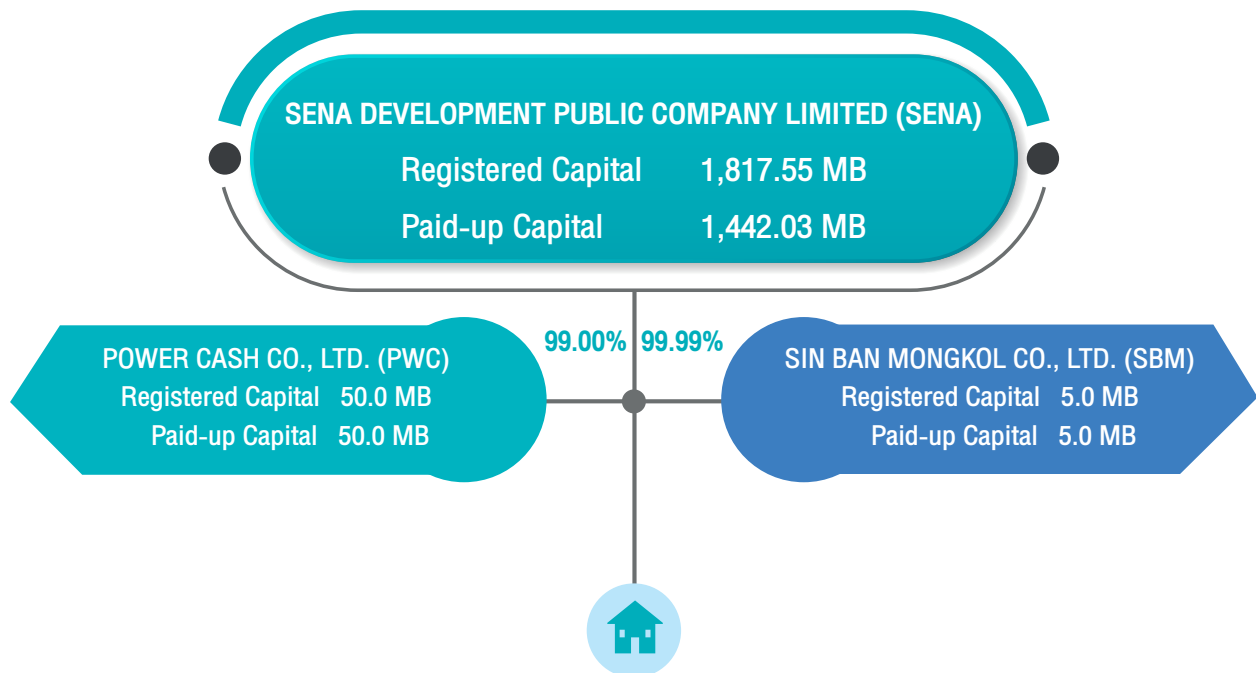
## 2.1 Joint venture of a direct subsidiary SK Asset Managment Co., Ltd.



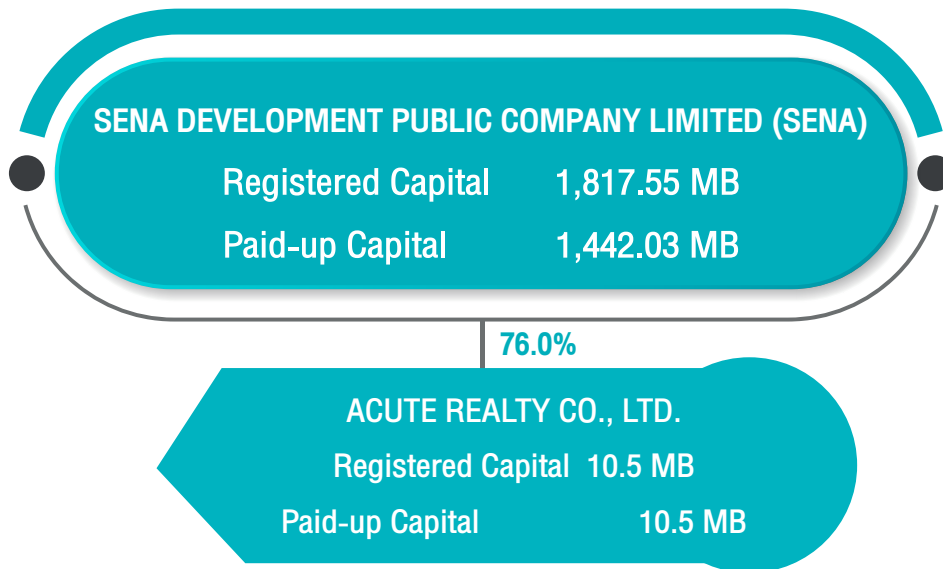
3. Direct subsidiary SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA)  
(Construction group)



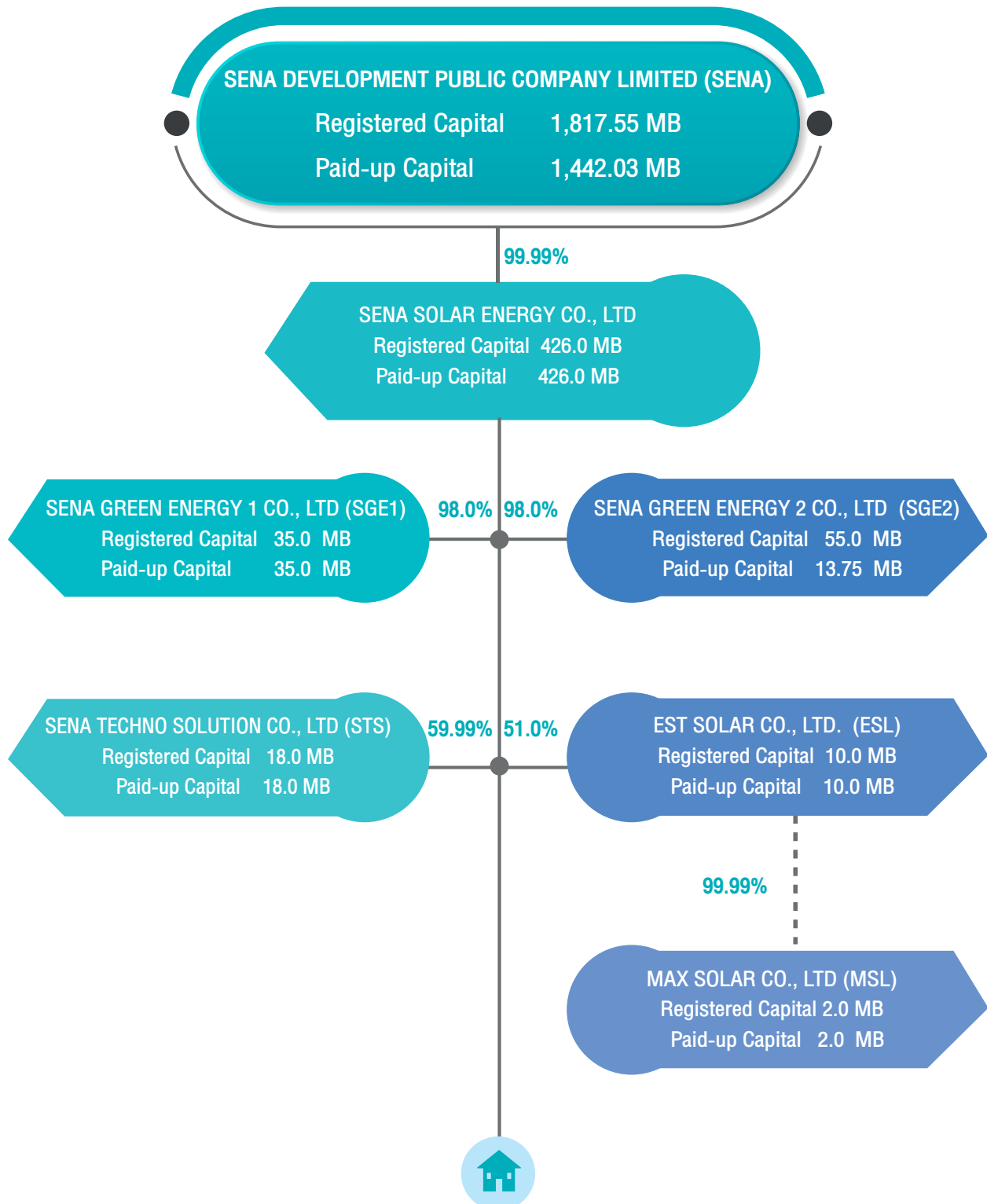
4. Direct subsidiary SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA) (business normally operates like a commercial bank group)



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

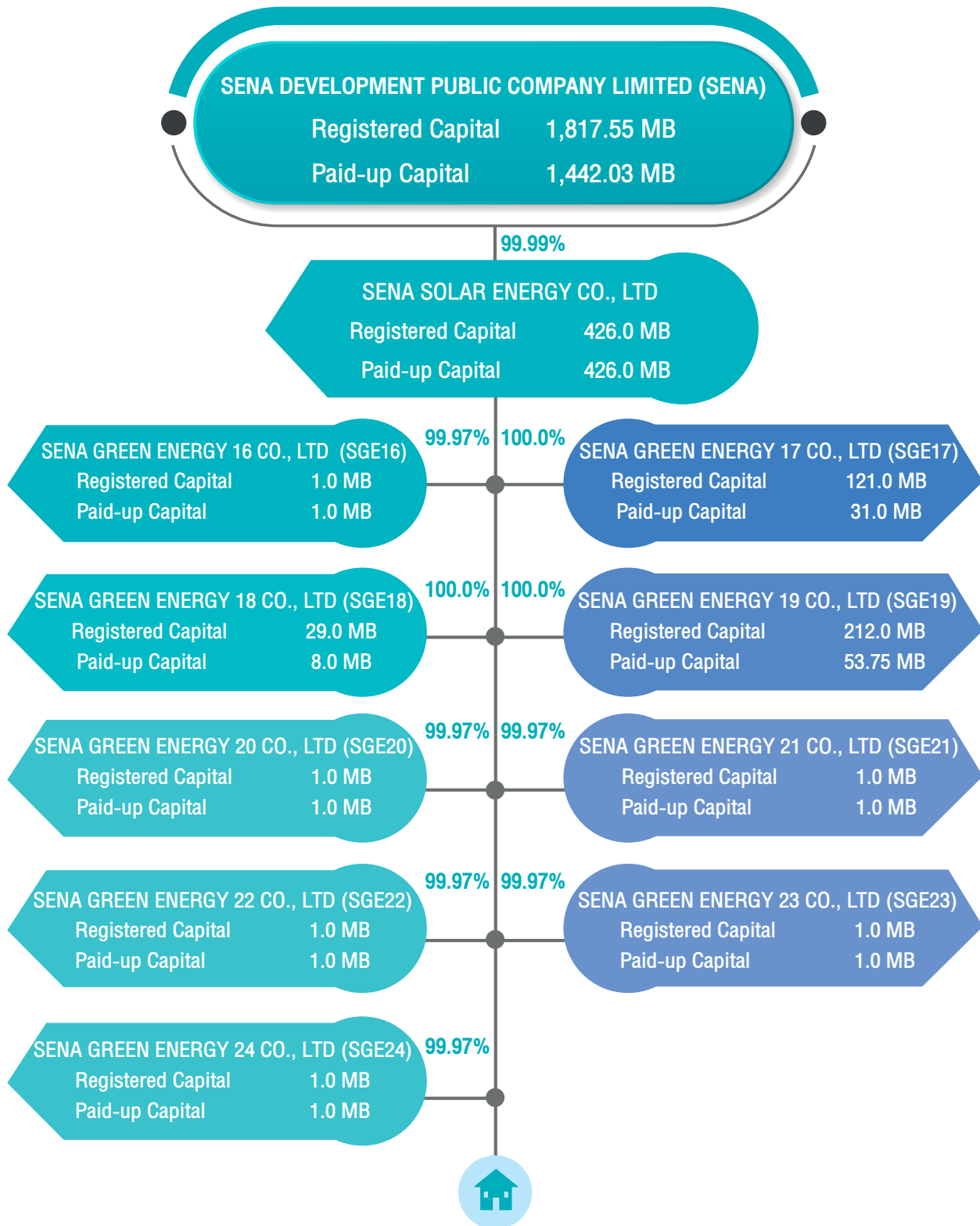


6. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED  
(Solar Group)

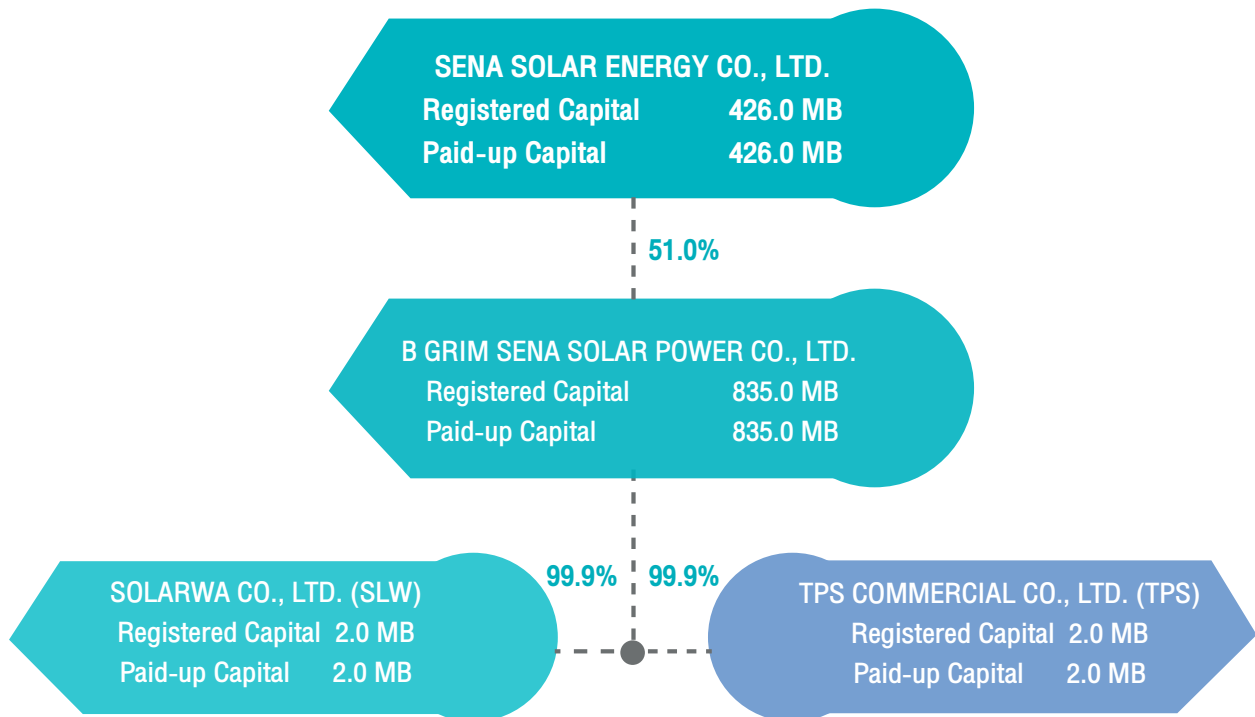




7. บริษัทย่อยทางตรงและย่อยทางอ้อม บมจ. เสนาดีเวลลอปเม้นท์ (กลุ่มโซลาร์)



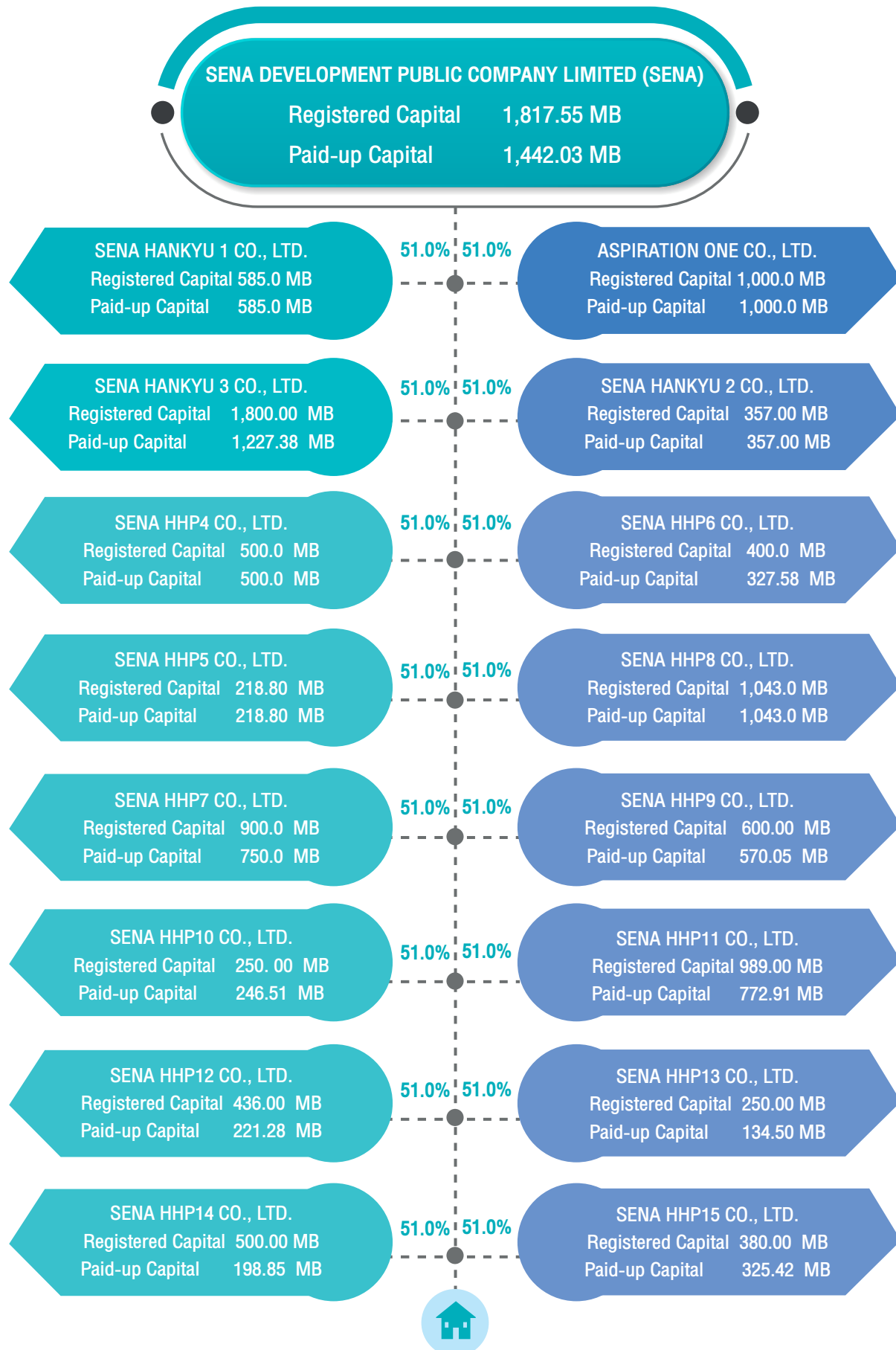
## 7.1 Joint venture SENA SOLAR ENERGY CO., LTD

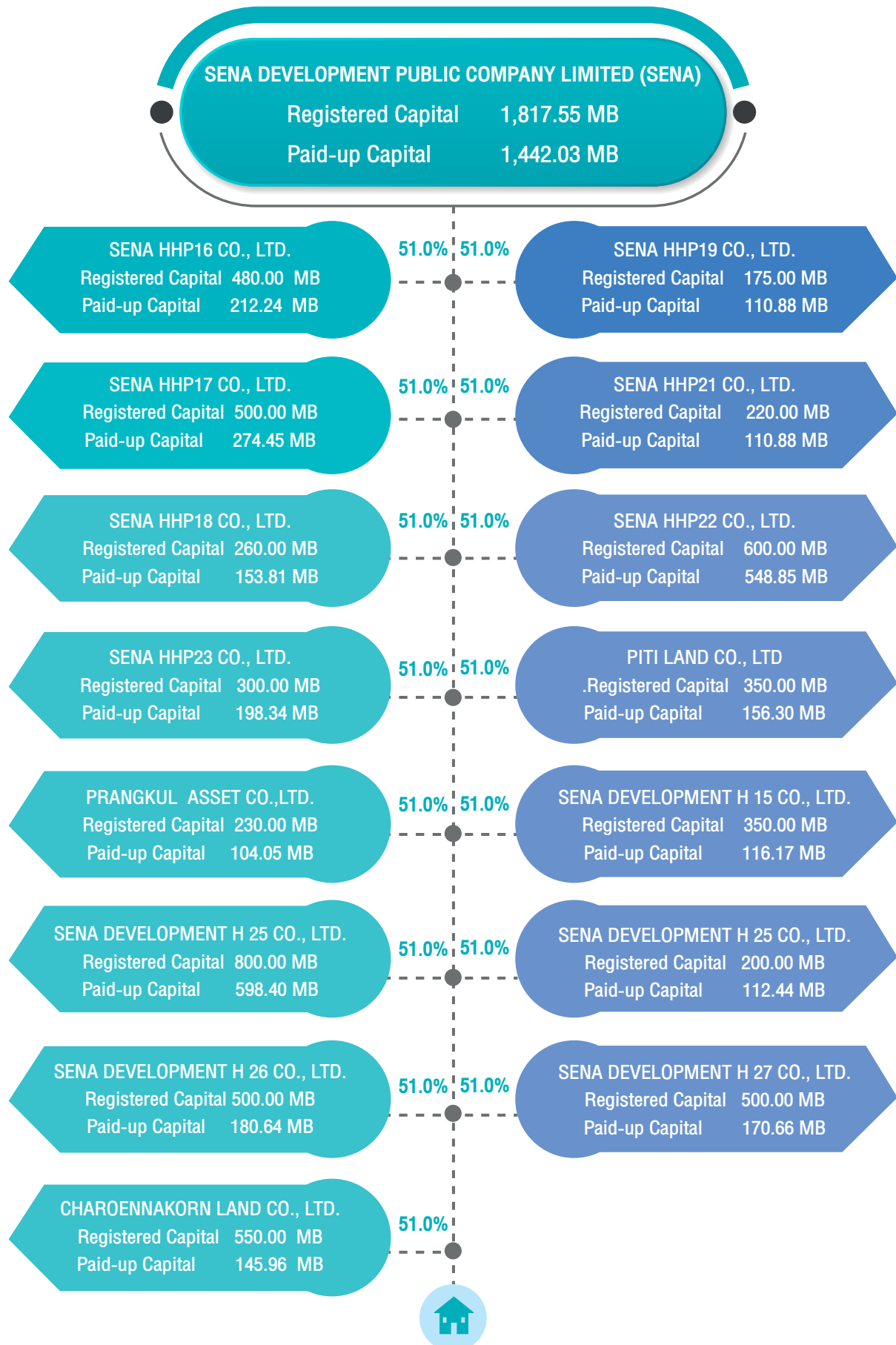


REMARK: financial statements B GRIM SENA SOLAR POWER CO., LTD. Recognize interest from subsidiaries as follows:

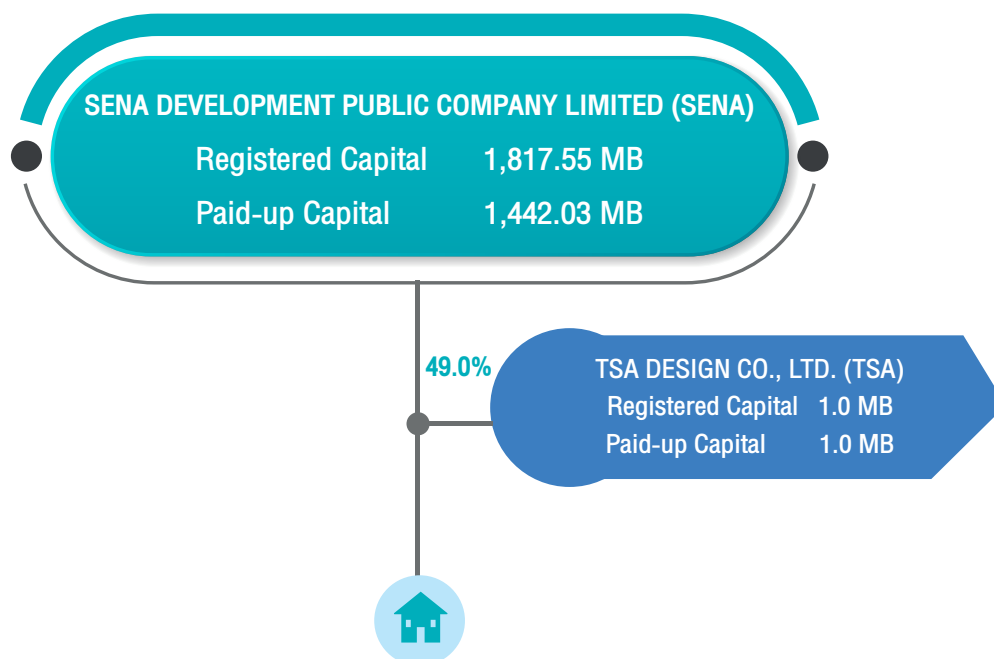
SOLARWA CO., LTD. From the month 1/01/2021-24/03/2021 Recognized 97% equity, 25/03/2021 perceived interest 99.99% ,  
 TPS COMMERCIAL CO., LTD., From the month of 1/1/2021-27/05/2021 perceived interest 97% and 28/5/2021 perceived interest 99.9%

## 8. Joint venture SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA)





## 9. Joint venture SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA) (service design)



### 1.3.2 Persons who may have conflicts of interest hold more than 10% of shares with voting rights of such companies in subsidiaries or associated companies. explain the reasons

-None-

### 1.3.3 Relationship with major shareholder's business group

-None-

### 1.3.4 Shareholder

The company has compiled the list of shareholders as of August 26, 2022 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 76.31% 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, 5,997 persons. Representing 23.69% 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

Shareholder's Name	Total shares	(%)
<b>1 Thanyalakphark</b>		
1. Mr. Theerawat Thanyalakphark	233,765,022	16.22
2. Ms. Kessara Thanyalakpak	202,765,278	14.06
3. Ms. Sriwarat Thanyalakpark	189,892,244	13.17
4. Ms. Umaporn Tanyalakpark	189,793,597	13.17
5. Ms. Chatpailin Thanyalakphark	1,418,202	0.10
6. Mr. Boonchai Tanyalakpark	480,025	0.03
7. Ms. Siwanan Tanyalakpark	1,489,867	0.10
8. Mr. Chatchai Tanyalakpark	125,050	0.01
9. Mr. Paramate Tanyalakpark	1	0.00
10. Ms. Benyalak Thanyalakpark	1	0.00
11. Ms. Panitsa Tanyalakpark	1	0.00
12. Ms. Nichanun Tanyalakpark	1	0.00
13. Acting Lt. Kittisak Tanyalakpark	1	0.00
14. Mr. Nuttayut Tanyalakpark	1	0.00
15. Mr. Narathip Tanyalakpark	22,601	0.00
16. Mr. Sakda Tanyalakpark	1	0.00
17. Ms. Natchaya Tanyalakpark	467,921	0.03
<b>Total</b>	<b>820,219,814</b>	<b>56.90</b>
2 Mrs.Supaporn Junseri Wittaya	70,100,000	4.86
3 Thai NVDR Company Limited	60,907,926	4.22
4 Mr.Weratep Prapruettipong	35,800,000	2.48
5 Mrs. Srianong Keeratiwaranont	19,126,900	1.33
6 Mrs. Sutida Upatham	13,895,800	0.96
7 Mr. Apisit Punpruek	11,780,000	0.82
8 Mr. Prasong Udomphakayakul	11,335,309	0.79
9 Miss Wisara Pornkul	10,000,000	0.69
10 Mr. Weeraphon Chotwijit	8,800,059	0.61
<b>Top 10 shareholders</b>	<b>1,061,965,808</b>	<b>73.66</b>
11 other shareholders	379,670,160	26.34
<b>Total</b>	<b>1,441,635,968</b>	<b>100.00</b>

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

- None -

Foreign shareholding restrictions

Foreign shareholders can hold shares of the Company. in aggregate not exceeding 35% of the issued and paid-up shares. As of August 26, 2022, the Company's shares owned by foreigners 1.00%

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

As of December 31, 2022, the Company has a registered capital of 1,817.54 million baht and a paid-up capital of 1,442.03 million baht, divided into 1,442.03 million ordinary shares with a par value of 1 baht.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

In March 2022, the Company issued warrants to purchase ordinary shares No. 1 (SENA-W1) in the amount of 359,425,138 shares to existing shareholders in proportion to their shareholding, with an exercise ratio of 1:1, exercise price of 5. Baht Warrants have a term of 2 years from the date of issuance and offering of SENA-W1 warrants. The right can be exercised from June 30, 2022 until March 20, 2024. The right can be exercised to purchase the newly issued ordinary shares of the Company. According to the warrants on the last business day of June and December 2022 of each calendar year. The details are as follows.

#### Warrants issued in 2022

Type	: Warrant to purchase ordinary shares of SENA Development Public Company Limited No. 1 (“SENA-W1”).
Category	: Name specified and transferable.
Term	: 2 years from the issuing and offering date of the Warrants which is on March 21, 2022.
Quantity	: Not exceeding 359,425,138 units.
Total number of shares reserved for rights exercise	: Not exceeding 359,425,138 shares (the par value of Baht 1.00 per share) or equivalent to 25.00% of the total current paid-up shares of the Company which is 1,437,700,550 shares.
Offering Method	: The Warrants shall be allocated to the existing shareholders of the Company whose names appear on the date of fixing the names of shareholders who are entitled to receive the allocation and offer of the Warrants (Record Date) on March 8, 2022, at the ratio of 4 existing ordinary shares per 1 unit of Warrant. (any fractions of share will be disregarded).
Offering Price	: Baht 0.00 per unit
Exercise Ratio	: 1 warrant is entitled with a right to purchase 1 ordinary share. (subject to change in accordance with the subsequent adjustment)
Exercise Price	: Baht 5.00 per share (subject to change in accordance with the subsequent adjustment)
Exercise Period	: On the last business day of June and December of each year until the Warrants expire. The last Exercise Date will be at the Maturity 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 in each time.
Notification Period for the Exercise of 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 a.m. to 3:30 p.m. business days 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 that the exercise notification date falls on the company’s holiday The date of notification of intention to exercise such rights shall be postponed to the previous business day.



<b>The inability to cancel the request in exercising the right</b>	: When the warrant holders have notified their intention to exercise their rights to purchase ordinary shares under the warrants. Warrant holders will no longer be able to cancel their intention to exercise such rights.
<b>Secondary Market for Warrants</b>	: The Company shall proceed to list this issuance of warrants on the Stock Exchange of Thailand.
<b>Secondary Market for Ordinary shares from Exercising Warrants</b>	: The Company shall register ordinary shares issuable upon the exercise of warrants on the Stock Exchange of Thailand.
<b>Objective</b>	: 1) To increase financial potential by increasing the capital base, it helps the company Have financial readiness and flexibility for the operations of the company. and its subsidiaries Such funds will be used to invest in future businesses that will benefit the Company, for example, to increase the opportunity to expand the income base to businesses with more recurring income (Recurring Income) or business other. 2) for the Company Better ability to find funding to do business Because the large capital base will make the company Has the ability to borrow more in the appropriate debt-to-equity ratio (D/E ratio) as well.

From the offered SENA-W1 warrants in the amount of 359,425,138 shares, there were 359,422,552 of these warrants purchased by shareholders. During the year 2022, no shareholders exercised their rights, so there were still 359,422,552 warrants remaining.

## 1.5.2 Debt securities

### 1) Debenture

As of December 31, 2022, the Company has all unmatured debentures. 6,882,400,000 (Six billion hundred and eighty-two million four hundred thousand) baht, with details as follows:

#### 1. Company debentures Sena Development Public Company Limited No. 1/2019, Due B.E. 2023

<b>Type of Debentures</b>	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	: Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	: 1,800,000,000 (One billion eight hundred million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Term of debentures</b>	: 3.7 (three point seven) years from the issuance date.
<b>Debenture issue date</b>	: 25 July 2019
<b>Due date of debentures</b>	: 25 February 2023
<b>Debenture Interest Rate</b>	: 4.40 percent (four point four zero) per annum
<b>Interest payment date</b>	: Interest payment is made every 3 (three) months, on January 25, April 25, July 25 and October 25, each year throughout the bond term.

#### 2. Company debentures Sena Development Public Company Limited No.1/2020, Tranche 2 Due 2024

<b>Type of Debentures</b>	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	: Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	: 734,000,000 (seven hundred thirty-four million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Term of debentures</b>	: 4 (four) years from the issuance date.
<b>Debenture issue date</b>	: 6 February 2020

<b>Due date of debentures</b>	: 6 February 2024
<b>Debenture Interest Rate</b>	: 4.50 percent (four point five zero) per annum
<b>Interest payment date</b>	: Interest payment is made every 3 (three) months, every 6 February, 6 May, 6 August and 6 November each year throughout the term of the debentures.

### 3. Company debentures Sena Development Public Company Limited No. 2/2020, Due 2024

<b>Type of Debentures</b>	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	: Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	: 1,110,400,000 (One thousand one hundred and ten million four hundred thousand) baht
<b>Term of debentures</b>	: 3.4 (three point four) years from the issuance date.
<b>Debenture issue date</b>	: 6 October 2020
<b>Due date of debentures</b>	: 6 February 2024
<b>Debenture Interest Rate</b>	: 4.50 percent (four point five zero) per annum
<b>Interest payment date</b>	: Interest payment is made every 3 (three) months, every 6 January, 6 April, 6 July and 6 October each year throughout the bond term.

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

<b>Type of Debentures</b>	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	: Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	: 1,200,000,000 (One billion two hundred million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Term of debentures</b>	: 3.50 (three point five) years from the issuance date.
<b>Debentures Issue Date</b>	: 23 September 2021
<b>Due date of debentures</b>	: 23 March 2025
<b>Debenture Interest Rate</b>	: 4.4 percent (four point four) per annum
<b>Interest payment date</b>	: Interest payment is made every 3 (three) months, every March 23, June 23 and December 23 each year throughout the bond term.

### 5. Company debentures Sena Development Public Company Limited No. 1/2022, Due 2024

<b>Type of Debentures</b>	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	: Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	: 38,000,000 (thirty eight million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Term of debentures</b>	: 2 (two) years from the issuance date
<b>Debentures Issue Date</b>	: 12 May 2022
<b>Due date of debentures</b>	: 12 May 2024
<b>Debenture Interest Rate</b>	: 3.50 percent (three point four five) per annum
<b>Interest Payment Date</b>	: Interest payment is made every 6 (six) months, every June 12 and November 12, each year throughout the term of the debentures.

6. Company debentures Sena Development Public Company Limited No. 2/2022, Due 2024

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 470,000,000 (four hundred and seventy million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 2 (two) years from the issuance date
Debentures Issue Date	: 15 September 2023
Due date of debentures	: 15 September 2024
Debenture Interest Rate	: 4.00 percent (four point zero zero) per annum
Interest Payment Date	: Interest payment is made every 3 (three) months, every March 15, June 15, September 15 and December 15, each year throughout the term of the debentures.

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

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 1,530,000,000 (five billion five hundred and thirty million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 3 (Three) years from the issuance date.
Debenture issue date	: 15 September 2022
Due date of debentures	: 15 September 2025
Debenture interest rate	: 4.50 percent (four point five) per annum
Interest payment date	: Interest payment is made every 3 (three) months on March 15, June 15, September 15 and December 15, each year throughout the term of the debentures.

## 2) Bill of exchange

As of December 31, 2022, the Company has bills of exchange outstanding in the amount of 1,520,000,000 baht (one thousand five hundred and twenty million baht).



## 1.6 Dividend policy

The Company and its subsidiaries have a policy to pay dividends at least at 40% of net profit after corporate income tax of each year of the consolidated financial statements. The dividend payment would take into consideration the following factors, e.g. results of operation and financial status of the Company, liquidity of the Company, business expansion and other factors related to the Company management. Such dividend payment must be approved by the Board of Directors or the shareholders' meeting (as the case may be).

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

(Unit: Baht)

Details of Dividend Pay	2022	2021	2020	2019	2018
<b>Net Profit (Baht)</b>					
(Major shareholders' equity)	739,998,240 <sup>(4)</sup>	760,101,180 <sup>(3)</sup>	1,119,417,780 <sup>(2)</sup>	890,051,868 <sup>(2)</sup>	960,129,721 <sup>(1)</sup>
Net Profit/Share (Baht)	0.5131	0.5310	0.79	0.63	0.72 <sup>(1)</sup>
Number of shares Dividend Payment per share	1,442,272,398	1,437,700,550	1,423,727,420	1,423,727,420	1,420,885,114
(Baht: share)	0.205288	0.211477	0.314066	0.250063	0.27031
Total Dividend Payment (Baht)	296,000,449.00	304,040,600.22	447,768,730	356,021,550	384,051,888.40
Dividend Payment Ratio (%)	40.00	40.00	40.00	40.00	40.00

Remark: (1) In 2016-2018, it showed net profit/ Earnings per share from the separate financial statements.

(2) In 2019 - 2020, Earnings per share from the consolidated financial statements

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

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

## 2. Risk Management

### 2.1 Risk Management Plans and Policy

The Company operates its real estate development business in order to sell, lease and provide one-stop services in the housing field. This business may be affected by internal and external risk factors. The Company recognizes the importance of protecting against these risks. Therefore, the Company assesses risk factors and puts in place risk prevention measures in every area. In addition, the Company studies consumer behavior to study the needs of target customers in terms of locations, project models, housing design and price levels, etc. Research is conducted before and during project operations in order to effectively mitigate risks from changes in consumer behavior and minimize deviations in sale volume estimates along with reducing risks from liquidity problems and using the Company's capital in project development effectively.

The Company is aware and recognizes the importance of good corporate administration and management in order to drive the organization to grow and expand the business with stability, a secure financial status and appropriate returns for shareholders. The Board of Directors appointed the Risk Management Committee consisting of independent directors and executives. The Company prepares a risk management policy, risk management duties and responsibilities to prevent and reduce potential risks or impacts effectively. Furthermore, the Company places importance on corruption prevention. The Company specifies a policy to comply with anti-corruption laws and continually assesses corruption risks on an annual basis by specifying policies to prevent involvement in corruption, which are included in the Company's corporate governance policy and business ethics manual disclosed on the Company's website.

### 2.2 Company's Business Risk Factors

#### 2.2.1 Business Risks for the Company and Its Group

##### 1. Real Estate Development Business Competition Risks

At present, there are approximately 60 public companies listed on the Stock Exchange of Thailand under the Property Development Business (PROP) category and 40 companies listed on the MAI. In addition, there are also at least 100 non-listed property development companies in Bangkok and its vicinity. If other provinces nationwide are considered, there will be hundreds of property development companies.

Consequently, the property development business is the business in a completely competitive market. No entrepreneur can determine the volume and price in the market. The overall characteristics of products and services are not much different, so they can be substituted. There is freedom in entering and leaving the market. Sellers and buyers are reasonably well-versed in market information.

As such, buyers have the opportunity and option to purchase property from any operator that the buyer deems appropriate. Competition in the real estate market relies on insights from market research, both broadly and in-depth, for each area, type of property, and price level

The Company continues conducting such market research, including the process before considering the purchase of land for the project development, feasibility study for the development of each project, preliminary studies, and intensive studies. The Company is confident in developing projects and responding to market needs according to current direction and future trends.

Currently, the Company is considered one of the leaders in the real estate market for Bangkok and its vicinity areas. The Company's executives and products have a very good image and are generally accepted in the real estate industry.

The Company can control competitive risks by differentiating from seeking new opportunities, such as diversification of its business into the real estate sector in relation to public health and senior care which is in line with the public's attention to public health, looking for opportunities in new areas, and quickly acquiring potential lands, responding to the needs of the customer group at the price level required by customers which is in line with purchasing power and transport conditions, studying other innovations that can be expanded in the real estate development business, developing applications, and continuously developing personnel to create and develop the best products and services for customers.

## 2. Risks Due to Contractor and Labor Shortages

As many Thai workers work abroad, such as in the Middle East, East Asia, or even in Western countries, Thailand encounters a domestic labor shortage. Workers from neighboring countries must be imported to replace them in the construction and property development industries. The labor shortage is likely to become more severe. Although the employment of foreign workers to replace them, the construction and property development businesses still do not have sufficient workers to meet the demand. In particular, when the government accelerates and drives its policy to improve transportation infrastructure, the demand for workers in the construction sector has dramatically increased.

The government has not been able to solve the labor shortage problem in the country on a comprehensive basis. Despite the sparseness of the problem at some point of time, labor shortages have not disappeared from the real estate sector and also moved to the construction business. If the emergence of any future projects according to the government's transportation infrastructure development plan, it requires contractors to assess the severity of the potential labor shortage. Although there are measures and guidelines from governments and related agencies which help alleviate the problem, the real estate sector and contractors must adapt and cope with the prevailing labor shortage situation to be able to complete the construction project according to the scheduled period, manage costs appropriately in changing conditions, and apply technological advancements in many areas to operate the efficient construction of real estate projects as much as possible.

To reduce the risk from such cases, the Company has selected a number of qualified contractors to meet the specified standards and continuously monitors them for regular employment in order to ensure that such selected contractors are stable in their business operations and willing to work with the Company in the future. In addition, contractors are required to pay daily delay fines to prevent delayed deliveries and provide the construction schedule as planned.

## 3. Risks Due to Land Development for Future Projects

Currently, the land for the development of residential condominiums in the appropriate locations, prices, and sizes is becoming scarce or too expensive to develop projects in accordance with the guidelines and respond to the Company's main target group in each location. According to the current situation where the competition in the real estate business increases, the competition in the purchase of land of entrepreneurs, especially areas located in the heart of Bangkok or areas that are in the line of the transportation system, may affect the Company to pose the risk of failure to procure and purchase lands according to its business plan. In addition, the rising land prices may affect the cost of project development and may make it impossible to develop the project in order to achieve the return according to the investment plan. The Company holds land bank that is not ready or project development. It derives from the acquisition of undeveloped or unfinished land or the acquisition of land in the past pending for project development. The acquired land price will reflect the selling price of residences. However, the land is a high-value asset and requires a lot of investment and the project development will take 1 year or more depending on the size of the project. Investment in land purchase without project development plan on such area will be a risk of decreasing liquidity and such investment cannot be used as working capital or for other project developments. In addition, it also increases the cost of project development from the financial costs required to purchase the land. There may also be an increasing land tax burden in the future.

However, the Company plans to purchase lands for project development to ensure that there is land to develop the project continuously. In considering the purchase of each land, preliminary feasibility studies and assessments will be conducted for the project development by considering the opportunities and potential from such land development, direction of growth of residences, development path of the rail mass transit project, legal restrictions, and intensive review of ownership in order to reduce the risk in all aspects before deciding to purchase the land, including the suitability of the target customer groups in the area of the land. Subsequently, land for the project development will be purchased, especially in the case that the Company considers that there are certain plots of land having a high potential for development and the price is at a level with a high return on investment.

The Company also closely studies and monitors land issues to acknowledge the trends and potential of housing development in such area in order to reduce the risk of changes in higher land prices, the risk of failure to purchase a potential location for future development, or the risk of changing government policies, such as land and building taxes and the planning of rail mass transit projects, etc. In addition, the Company's internal agencies procure land directly from landowners under the clearly defined land acquisition procedures and through brokers. The Company has good relationships with several land brokers. As a result, the Company believes that it will be able to procure land for future real estate projects.

#### 4. Risks related to the housing loan policy of financial institutions

Thailand's household debt remains high, but has fallen from a peak of around 91% to 88%. High household debt may diminish the potential of purchasing residences. The household debt which is a housing loan accounts for about one-third of the total household debts, compared with many countries where household debt which is a housing loan accounts for about 40% of the total household debts. This means that the debt in Thailand's household sector is for other consumer purposes, such as credit card loans, car loans, and various types of personal loans, in such a high proportion that it is not possible to obtain a housing loan because the debt burden on income or debt service ratio is too high. This will make financial institutions concern about the approval of housing loans.

However, financial institutions, both commercial banks and government banks, issued new housing loans in 2022, it is higher than in 2021 with a growth rate of 14.1 percent in the first three quarters of 2022, which were higher than the same period in 2021, representing a growth rate of 12.0%. Government banks provides more loans due to the Million Houses policy and the emphasis on loan approval to support the government policy for assisting people with low to medium income. The government banks have more than 40% of the housing loan market share of the total market, which is a higher proportion than in the past.

Quarter	2021	2022	Increase
Quarter 1	139,387	143,571	3.0%
Quarter 2	155,573	167,949	8.0%
Quarter 3	142,647	178,733	25.3%
Quarter 4	174,467	208,339	19.4%
<b>Total in 2022</b>	<b>612,074</b>	<b>698,072</b>	<b>14.1%</b>

Source: Real Estate Information Center

The Bank of Thailand ended the loan-to-value ratio measure, which had conducted from October, 2021 to the end of 2022. As a result, financial institutions are more stringent in housing loan approval, especially for the purchase of the second house or more. The criteria for loan approval are adjusted and mainly emphasize on customers who purchase residences in projects of large operators.

The Company has followed up on the housing market situation as well as the lending policy of each financial institution closely to adjust its policy to be consistent with each period. Plus, there are measures for screening retail buyers or pre-approve in the purchase of housing estates or condominiums to reduce the problem of canceling purchases due to unsuccessful loan applications and minimize the loss of sales opportunities.



## 5. Risk of fluctuations in construction materials costs and minimum wage costs

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

## 6. Risks Involving Liquidity and Access to Financial Sources

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

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

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

## 7. Interest Rate Increase Financial Risks

In the first half of the year 2022, in addition to the uncertainty of the COVID-19 pandemic situation, the real estate market also encountered new risk factors from the war in Ukraine, which had continued until the end of the year 2022 and the early of 2023. It caused the chain effect to high oil price situation, leading to increasing shipping costs, supply chain disruptions in certain products, more expensive goods (including construction materials), and inflation in many countries, resulting in the interest rate hike.

The risk of an increase in interest rates will affect the Company's business operations in terms of its customer purchasing decisions and its finance costs.

If the loan interest rate increases, it will affect the customer's decision to purchase a residence. Most of them will seek support for a housing loan from a financial institution. Therefore, loan interest rates and installment repayment terms are important factors for customer's decision to purchase residences. As a result, the customer's ability to repay decreases and the customers may delay their purchasing decision. The Company is aware of this problem of its customers and continuously studies customer behavior. Consequently, the Company is able to provide purchase conditions and down payments for customers appropriately, which alleviate the financial burden of housing purchases of customers and minimize the impact on the Company's revenues as least as possible.

### 2.2.2 Stockholders' Investment Risks

- None -

### 2.2.3 Foreign Stock Investment Risks

- None -



### 3. Business sustainability development

#### 3.1 Policy and objectives of sustainable management

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

**“We believe that the concept of sustainable development is the best starting point to change our world.”**

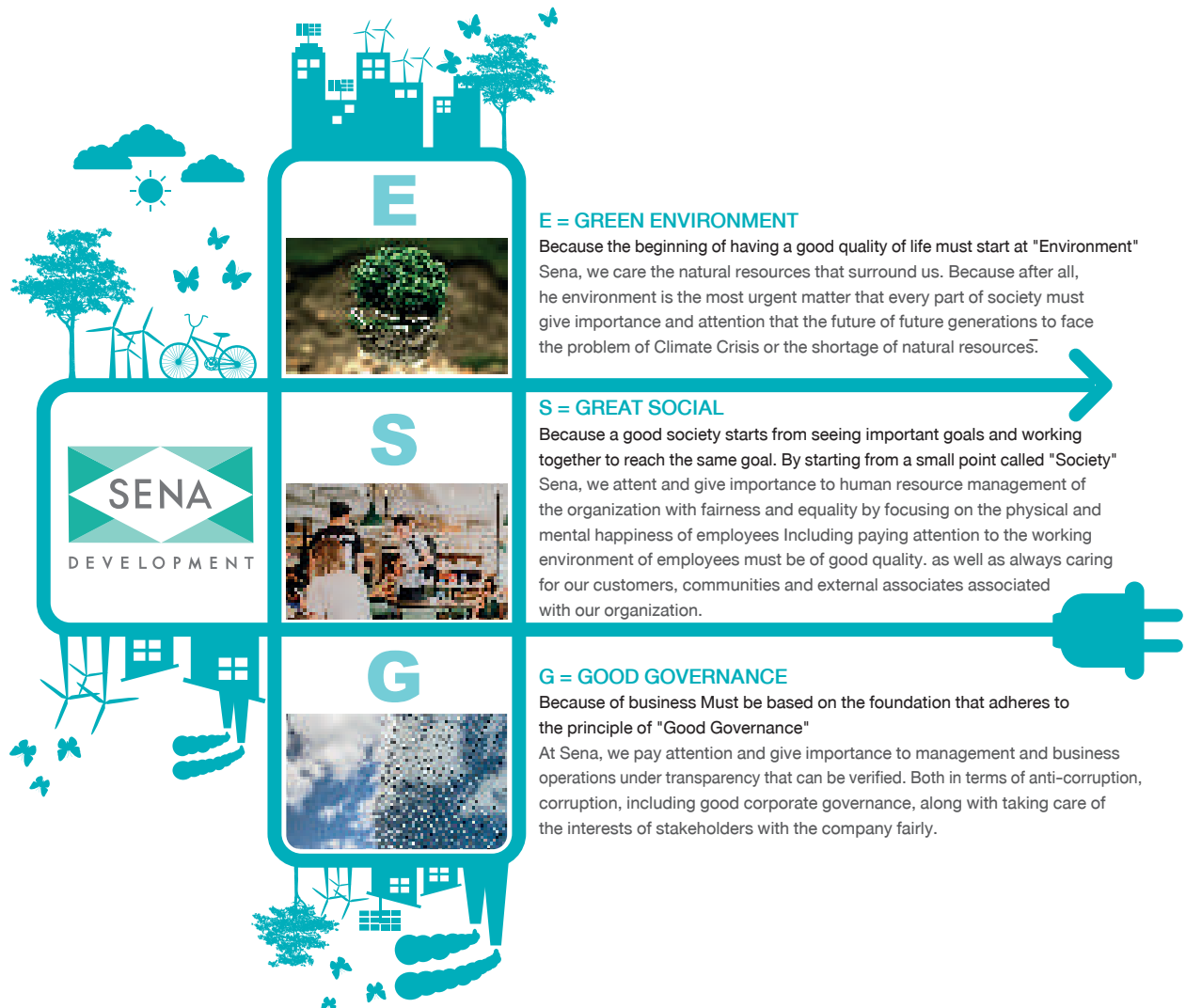


The company has set goals and important issues to move towards the world’s New Mega Trends business to enhance the quality of life with attention to detail. And seriously in creating a sustainable society “TO BE THE ESSENTIAL LIFELONG TRUSTED PARTNER FOR OUR CUSTOMERS.” Sena will be the most trusted brand in every stage of our customers’ lives.

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

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

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



#### Guidelines are as follows:

1. The company should instill awareness and promote sustainable development to achieve balance in terms of economy, society, environment, and corporate governance to the Board of Directors, executives and all employees to lead to a sustainable business culture
2. The company should choose to utilize natural resources sparingly. that may cause damage to the community, society, environment and people's quality of life and support the conservation of energy and the environment
3. The company cooperates in operating according to laws, requirements, standards or agreements in various matters related to the business of the company in all aspects.
4. The company aims to understand Communicate and disclose information transparently to society and stakeholders, including shareholders, customers, business partners and business alliances. about the status and facts of the Company's operations Responsibility of the Company to the community, society and cooperation in providing timely information to investors, shareholders and interested parties.
5. The Company supports activities that are beneficial to the community, society and environment. to achieve development and sustainable self-reliance

6. The company promotes and supports a culture of learning and inventing new things. in every work system of the company to create knowledge and create new processes new product can meet the needs of all stakeholders both economically, socially and environmentally

7. The company supports and cultivates awareness campaigns on society, environment and natural resources among employees at all levels.

## Sustainability Key Issues

### Procedure for assessing material sustainability issues

#### Step 1: Identify sustainability issues

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

#### Step 2 Prioritizing important issues

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

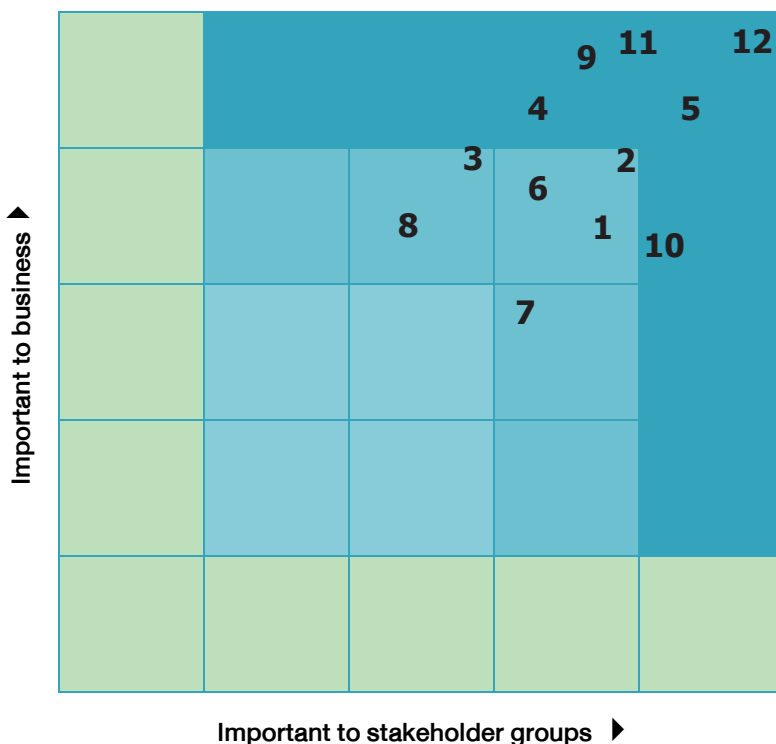
#### Step 3 Checking Issues

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

#### Step 4 Review

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

## Sustainable Development Key Issues



### Economic

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

### Social

















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

### Environment

11. การจัดการทรัพยากรและพลังงาน
12. การจัดการมลพิษด้านเสียง/อากาศและของเสีย

## 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.

Sustainability	stakeholders	Development Approach	SDGs				
<b>Economic</b>	1. Corporate Governance 2. Risk Management 3. Fair business operations 4. Anti-corruption 5. Supplier Management	Shareholders / Investors Customer Employee Partners Rival Creditor Regulator Society, community and environment	- Collaboration with partners between SENA and HANKYU HANSHIN - Conducting business against all forms of corruption - Providing equal opportunities for work - Supervise and control the impact of business on the community and society. - procurement - Promote employment and support fair compensation - Developing products, services and promoting the use of new innovations - Operate business under the principles of good corporate governance with ethical policies, including corporate risk management.	 			
<b>Social</b>	6. Responsibility for products and services 7. Personnel development and maintenance 8. Work safety 9. Development of innovation and technology 10. Human Rights	Shareholders / Investors Customer Employee Partners Rival Creditor Regulator Society, community and environment	- Low-million condo projects under the brand “Senakitt Sena develops good quality housing at all price levels. - Providing opportunities for women to have the opportunity to advance in their careers. - Give scholarships for the good future of youth - Business operations to create community and social value - Health care and occupational health and safety in the workplace of employees and workers. - Design with quality of life and safety in mind - Human Resource Development and training Develop potential in the organization - Engagement of employees to the organization - Providing equal opportunities for work - Providing opportunities for women to have the opportunity to advance in their careers. - proper sharing of benefits with stakeholders - Promoting human rights culture	 	 		
<b>Environment</b>	11. Management of resources and energy 12. Management of noise/air pollution and waste	Shareholders / Investors Customer Employee Partners Regulator Society, community and environment	- Creating environmental space and promoting sustainable use of the ecosystem SENA Park Avaneue - Resource and Energy Management SENA SOLAR ENERGY - Waste management for the environment WASTE MANAGEMENT - FACILITIES promoting health within the project - Greenhouse Gas Management - 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



### Analysis of stakeholders in the business value chain

#### Analysis of stakeholders in value chain

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

#### Treatment of stakeholders

Stakeholder	Expectations/Needs	Response/Guide	communication
Shareholder / Investor	<ul style="list-style-type: none"> <li>- Good performance and continuous growth</li> <li>- Dividend payment</li> </ul>	<ul style="list-style-type: none"> <li>- Conducting business with fairness and transparency</li> <li>- Equitable treatment of all groups of shareholders</li> <li>- Disclosure information to shareholders accurately,adequately, and timely.</li> </ul>	<ul style="list-style-type: none"> <li>- Organize the annual general meeting of shareholders</li> <li>- 56-1 One Report</li> <li>- Participate in listed company activities, meet investors (Opp Day) organized by the Stock Exchange of Thailand</li> <li>- Website <a href="http://www.sena.co.th">www.sena.co.th</a></li> </ul>
Customer	<ul style="list-style-type: none"> <li>- Quality of goods and services</li> <li>- Comprehensive after-sales service</li> </ul>	<ul style="list-style-type: none"> <li>- Services that consistently meet the needs of customers</li> <li>- There is a policy of non-disclosure of customer information and confidentiality.</li> </ul>	<ul style="list-style-type: none"> <li>- satisfaction survey</li> <li>- Receiving complaints, suggestions and opinions to improve product quality and style</li> <li>- Community relations activities with Sena residents</li> </ul>



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

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental Policy and guidelines

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

#### 3.3.2 Environmental operating results

Sena, we care about 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. The generation future get into the problem of Climate Crisis or the shortage of natural resources.

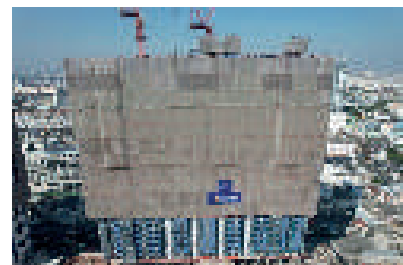
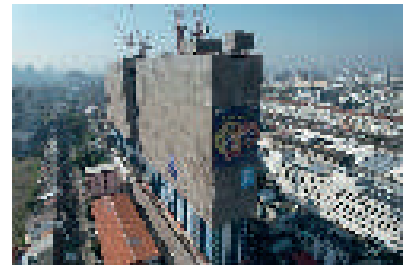
##### Environmental management in developing projects

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

##### 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 2022, 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.



As for environmental disputes (EIA), there is currently no dispute on this issue.

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

In addition to paying attention to the prevention of environmental impacts, the company also attention to safety protection and Occupational health of the employees of the project contractors hired by the Company by constantly monitoring safety measures throughout the project construction period and attention to the safety of visitors to the project, both investors and customers. with contractors on hiring labor that is not child labor or forced labor and the importance of respecting human rights through the assessment and selection process of contractors before hiring and evaluating contractors after the work is completed.

### 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 and has never been compromised. Penalize or sue for the environment.

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

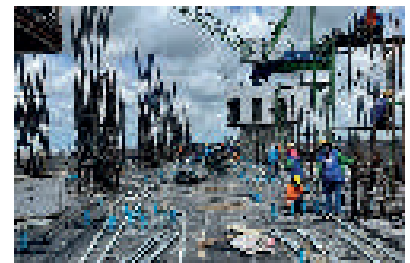
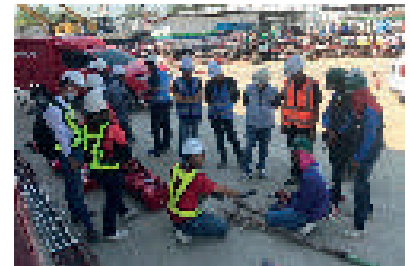
The Company provides channels for receiving complaints from environmental and safety issues arising from the Company's operations. by covering various issues in terms of noise, air quality, and safety and other effects for solving problems together in a sustainable way The Project Development Department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

Responsibly and care for the environment, so in 2022 the company has no case of violation of environmental and safety regulations and laws.

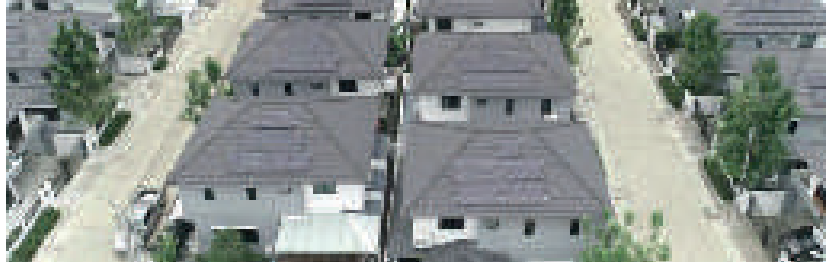
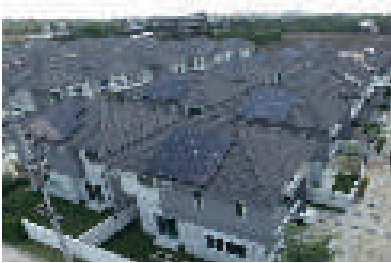
### Promoting the use of sustainable renewable energy for residents and the Company with solar energy

With more than 14 years of experience of the company and also the first in Thailand to use solar energy in various projects of SENA Development. Therefore, it is a company that supports sustainable renewable energy, complete cycle by

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



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



### Management of efficient use of resources

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

In 2022, the company still has a goal to use energy and resources worthily. along with control and monitoring The goal has been set as follows:

#### Use water wisely

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

#### 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, Turning off the air conditioner during unch breaks etc.



Target reduce water use in 2022



Target Reduce electricity consumption in 2022

### 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 2022

Performance	2020	2021	2022
Water use (Cubic meter)	5,168	6,247	12,090
The amount of electricity purchased (kWh)	643,000	577,045	866,201
Reducing the use of consumables (Paper) (Baht)	1,362,381.89	1,314,176.81	909,477.53

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

### Climate change and energy management

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

### Resource and Energy Management

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

## ✓ Resource Management

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



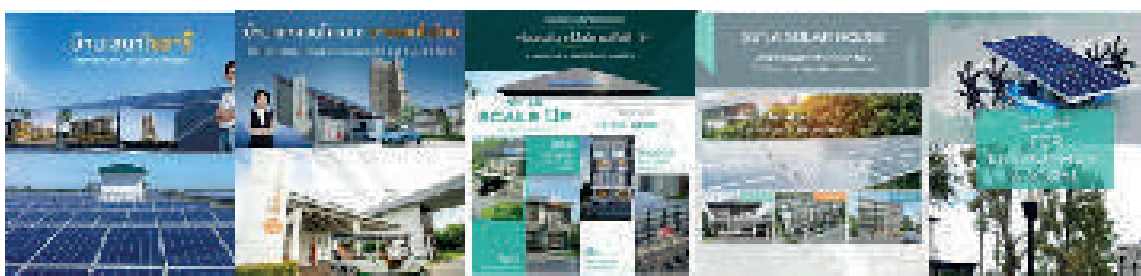
## ✓ Energy efficiency

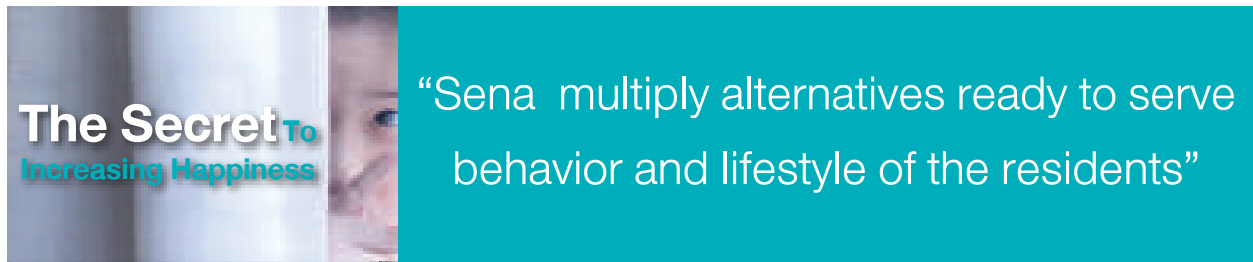
The company also realizes improvements in energy efficiency and stability in various operational processes. continually in parallel. Therefore, investments in renewable energy business are made to increase the proportion of renewable energy production which is one way to reduce carbon dioxide emissions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

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

It has installed in solar in real estate projects since 2015 until now, for a period of 8 years, the company has installed more than 733 solar roofs, helping customers generate income from selling electricity. and help reduce global warming in another way

In the midst of the continuously rising oil price situation Business sectors are accelerating strategy adjustments and accelerating to find policies to respond urgently. especially the real estate business which was directly affected by rising construction material prices.





Sena Development Public Company Limited is another real estate developer company, who develops strategies and sets policies for sustainable business operations. By bringing the Solar Rooftop innovation installed in real estate projects since 2015 until now, for a period of 8 years.

#### **In 2022, the company has the following solar installation results:**

- 1) Installed within the project, both horizontally and 70 high-rise projects, totaling 177 roofs, with a total power generation capacity of 577.55 kWp, in which a total of 843,215 units (kWh) of electricity can be generated in one year.
- 2) More than 20 installations outside the project, with a total electricity generating capacity of 1,590.72 kilowatts, in which a total of 2,322,451 units (kWh) of electricity can be produced in a year.

#### **✓ Waste and pollution management from business operations**

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

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

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

#### **Management to reduce greenhouse gas emissions**

In 2022, the Company began collecting data on greenhouse gas emissions from various activities of the company for the first time by summarizing greenhouse gas emissions, details as follows:

- |                  |   |
|------------------|---|
| Type 1 (Scope 1) | Direct GHG Emissions  |
|                  | Calculated from diesel fuel consumption from the company's public car               |
| Type 2 (Scope 2) | Indirect GHG emissions related to energy  |
|                  | Calculated from the use of electricity imported from outside to use in the company. |
| Type 3 (Scope 3) | Indirect GHG emissions from other types of activities Indirect GHG                  |
|                  | Emissions are calculated from water consumption and A4 paper                        |



<b>Scope 1</b>	
Direct GHG Emissions	21.35
<b>Scope 2</b>	
Indirect GHG emissions related to energy	301.82
<b>Scope 3</b>	
Indirect GHG emissions from other types of activities	16.85
Indirect GHG	
<b>Total greenhouse gas emissions ( tCO2e)</b>	<b>340.03</b>

• In 2022, the Company has reduced greenhouse gas emissions from the installation of Solar Rooftop inside the project and installation outside the project totaling 1,940.41 tCO2e/year as follows:

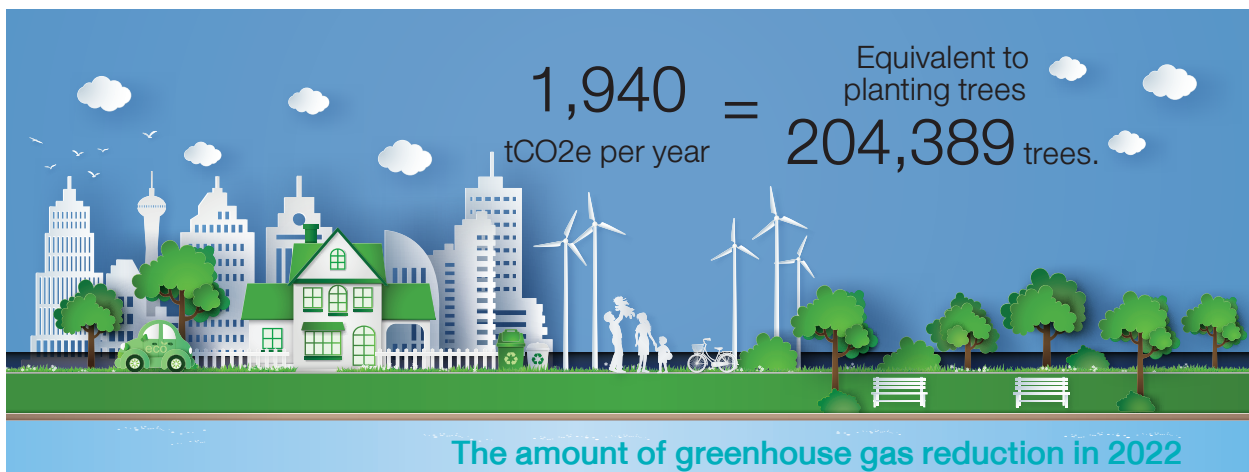
- Installed within the project, both horizontally and high-rise, 70 projects, totaling 177 roofs,

With a total electricity generating capacity of 577.55 kWp, in one year it generates a total of 843,215 units (kWh) of electricity, which can absorb 504 tCO2e of carbon dioxide per year or equivalent to planting 53,131 trees.

- Install outside the project more than 20 locations,

With a total electricity generating capacity of 1,590.72 kW, in one year, it generates a total of 2,322,451 units of electricity (kWh), which can absorb 1,390 tCO2e of carbon dioxide per year or equivalent to planting 146,338 trees.

- The company has collected a total of 22,781.37 kg of recyclable materials, which is comparable to the carbon footprint reduction from recyclable materials of 46.41 tCO2e and comparable to planting 4,920 trees.



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

The company is in the process of studying greenhouse gas emissions from various activities of the company. The company has guidelines to reduce 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. Reduce electricity consumption when not needed. by regularly maintaining electrical appliances in the office and turn to solar energy which is clean energy by promoting the use of Solar Roop, solar energy in houses in the company's projects.

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



In this regard, “SENA Group” has set goals for business development towards sustainability by using the principle of thinking Everything starts from home And the smallest society is family. Therefore, residential development needs to lay down infrastructure and develop the environment to create a new Eco System in order to instill in everyone to conserve the world together to achieve the goal of the word Sustainability (SUSTAINABILITY) more quickly by the main goal of Sena Must Better detail and and attention to every step of the development of residential projects aiming for Net Zero Carbon Energy to increase the quality of life and sustainability in all dimensions of society in 2023.



Sena collaborated with Hankyu Hanshin, an alliance of raw fish, reflecting the perspective of the energy crisis. - global warming apply Geo Fit+ know-how to manage energy, highlighting the Zero Energy Housing (ZEH) model, an innovative zero-energy home. Aiming to drive business toward sustainability serve to the residents’ lifestyles, piloting 2 prototype sigle house projects “Grand Home Bangna Km.29” and Condominium. Adjust functions and in-details to care for the world in a complete way, ready to shine in 2023.



### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

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

- (1) Responsibility to customers and consumers
- (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

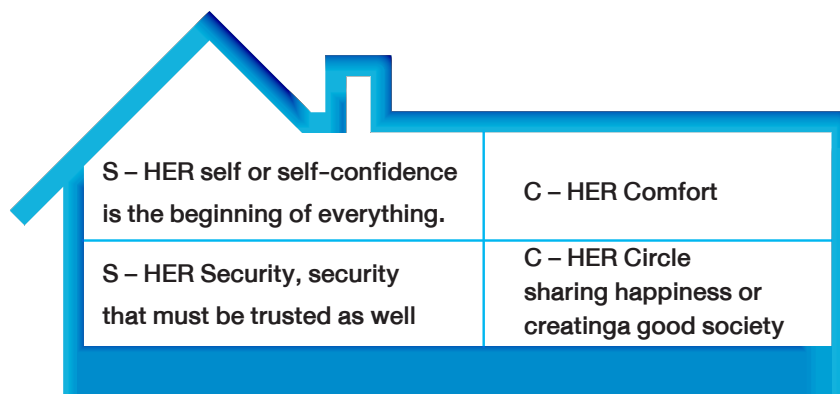
#### 3.4.2 Social operating results

##### (1) Responsibility to customers and consumers

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

However, after-sales service is another event that the company pays attention to closely monitored by the company paying attention to take care of customers under the company’s strategy of

“Made From Her” Better details bring greater comfort by SENA brought women’s way of thinking as a starting point to get down to the details and grouping the ideas and divided the ideas into 4 boxes, which we call 2S2C, namely:



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

- Degree of peace of mind

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

- Degrees of happiness

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

- Degree of Comfort

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

- Degree of Convenience

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

## Degrees...

of comfort Gather  
all communication  
channels



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

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

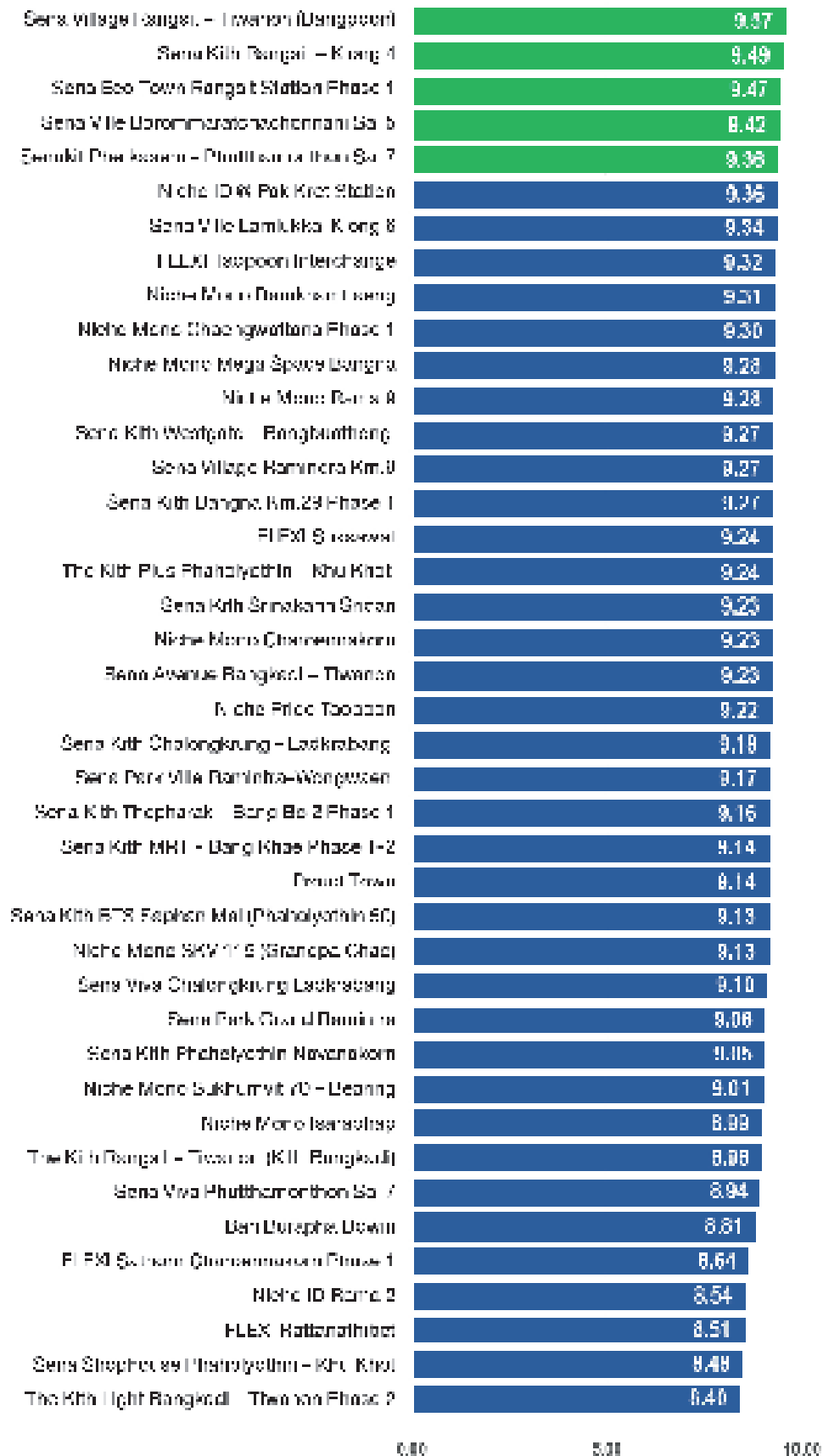
In this regard, the company has established guidelines for customers under the principle “PEOPLE CENTRIC”: “attention to every detail” affects every great success. Therefore, we do not neglect to pay attention. no matter how small it is because of customer trust is the pride of Sena” to be the same practice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

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

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

The company has conducted a customer satisfaction survey for the year 2022 by surveying customers who are current customers in every project. to use the evaluation results to develop and improve the service Including being part of the Company’s 2022 Customer Touch Point (TP 2.1) evaluation, in which the amount of information sent to the Call Center (calling to inquire about customer satisfaction)





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

## (2) Personnel Development and Care

Personnel are the most important resource in business and in driving business toward continuous growth. Hence, the Company has in place a policy for developing and improving work processes and human resource management to ensure modernity and consistency with changing technologies in order to improve and develop employees into good and skilled people and become an organization of sustainability.

## (3) Benefits

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

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

### อัตราสวัสดิการกองทุนสำรองเลี้ยงชีพ

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

### \*Provident Fund Benefits

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

Provident fund information (PVD) as follows:

	Total number of Employees	Number of Employees Joining PVD (Person)	Proportion of Member Employees (%)
2020	820	417	50.85
2021	915	418	45.68
2022	1,219	529	43.40

### Scholarships for employees' children Project

In 2018 amounted	to 12 scholarships of 10,000 baht,	Total 120,000 baht
In 2019 amounted	to 21 scholarships of 10,000 baht,	Total 210,000 baht
In 2020 amounted	to 27 scholarships of 10,000 baht,	Total 270,000 baht
In 2021 amounted	to 30 scholarships of 10,000 baht,	Total 300,000 baht
In 2022 amounted	to 47 scholarships of 10,000 baht,	Total 470,000 baht



### \*\*\* Scholarships for employees' children Project

Scholarships for employees' children in 2022 amounted to 47 scholarships.

The project is an ongoing project the Company organizes every year.

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

### Fair Labor Practices

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

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

#### (4) Respect to the Right to Work

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

#### Social Protection and Work Conditions

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

#### Exercising Social and Political Rights

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

- The Company adheres to democracy and promotes the exercising of rights stipulated by constitutional and other related laws.
  - No actions are to be taken to create an understanding that the Company is involved in or support any political parties.
- In 2022, the company has no labor disputes. There were no incidents related to human rights violations.

#### Work Safety

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

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





## 5) Development of Innovations

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

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

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

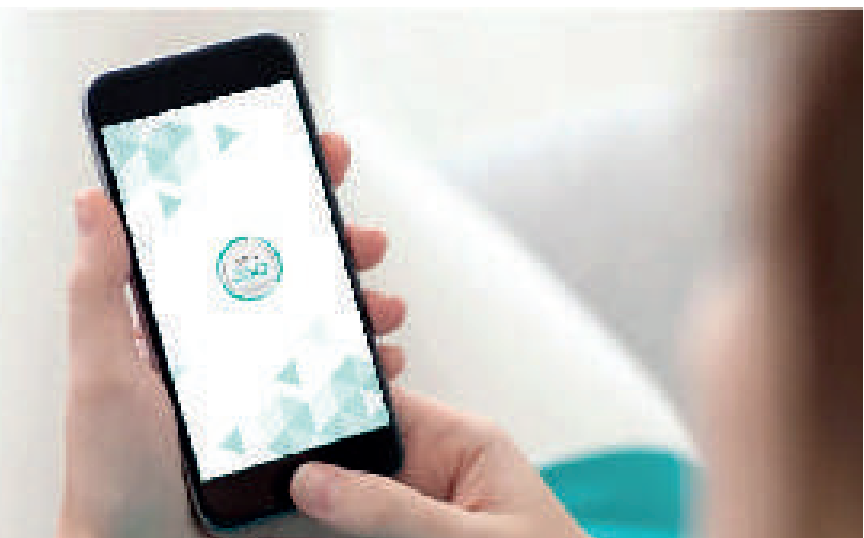
In 2022, the company was awarded the most innovative brand of the year. From the announcement of the Future Trends Awards 2022, this is an award given to brands or organizations that are creative and create new things in Thailand, where innovations must be easily accessible and can benefit society.

The Company has continuously developed the SENA 360o 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.



### Application SENA 360

แอปพลิเคชันระบบ  
ให้บริการของอาคารและสิ่งอำนวยความสะดวก  
แก่ผู้อยู่อาศัย...เพื่อความสะดวก



## (6) Career promotion for people with disabilities

The Company began promoting occupation of the disabled by sending money to the Fund only one. To increase the employment of disabled contractors to promote and improve the quality of life of the disabled in a concrete way, in 2022, the Company hired 5 people with disabilities, promoting the disabled to have a sustainable income-generating career.

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

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

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

## (8) Safety and Crisis Management

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

### Total accident rate for 2022

Detail	Unit	2020	2021	2022
<b>Safety and Occupational Health</b>				
Number of employees injured to death	Person	0	0	0
Number of employees injured at strike time	Person	3	0	1
<b>Legal compliance</b>				
Number of disputes due to violation of labor law	Case	0	0	0
Number of complaints about human rights violations	Case	0	0	0

In addition, during the COVID-19 situation where there is still an epidemic of disease, the company has announced to upgrade the prevention and surveillance measures of the spread of the COVID-19 virus, with various preparation measures which facilitates employees in working in the event of an emergency, such as communicating via E-mail system, organizing online meetings. To reduce the risk of traveling for employees, etc. In 2022, there were no employees experiencing accident rates from work for the year 2022.

## (9) Crisis Management

To cope with the risks that may hinder business operations, the Company has developed an overall corporate crisis management approach. According to the Business Continuity Plan (BCP), the Company requires all departments to be aware of and identify important processes of the departments that may affect the business. It is also required to have a joint business continuity management plan 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.

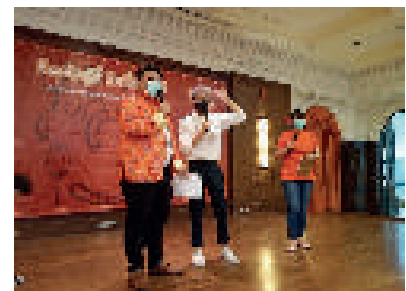
If the company does not request the EIA, it will cause the company Can't build a house or condo which has a great impact on the Company's business operations. Therefore, the company has a method to manage this risk. The relevant parties are required to review the EIA assessment procedures and information 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 2022, the company complied with various regulations of government agencies. and agencies related to the business operations of the company

#### (10) Participation in social responsibility

In addition to giving responsibility for the company's operating processes (CSR-In-Process), the company still has implementing activities that are beneficial to the community and society as a whole (CSR-After-Process) continuously The company has a corporate social responsibility policy based on good citizenship and participation in social development in various fields, such as improving the quality of life learning promotion Conservation of cultural traditions and participation in various collective activities etc. For the year 2022, the Company's performance on participation in the development of the society as a whole is as follows:

#### 2022 Chinese New Year Party

The Chinese New Year party is a tradition that is held every year to meet and to strengthen the relationship with each other. In 2022, held on February 1, 2022 at Thammasat Association Under the Royal Patronage of His Majesty the King, Bangkok.





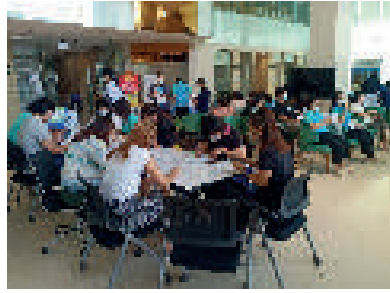
On December 24, 2022, Mr. Theerawat Thanyalakphark along with the company's senior management team Went to donate 5,635 kilograms of jasmine rice to Phra Bat Namphu Temple.

### Weight loss program, overcome obesity within 120 days.

Currently, the company has employees who are obese and overweight, which results in many diseases such as diabetes, high blood pressure. Coronary artery disease, heart disease, etc., and may cause serious risks to life. Which can lead to an impact on the family later.

The company has realized the importance of this section. This is another strong type of work according to the company's policy plan. In this year 2022, therefore, a 120-day weight loss program was created during October - December 2022 for employees to realize and see the importance of serious weight loss that is beneficial to the health of employees.





### “BE A HERO GIVE BLOOD Project” 7th Blood Donation

Employees donate blood to Siriraj Hospital to continue the lives of fellow human beings on November 23, 2022



On December 28, 2022, the company’s executive team sign the blessing “His Royal Highness Princess Maha Chakri Sirindhorn Prince Bajrakitiyabha” at Chulalongkorn Hospital, Thai Red Cross Society



Publicize employees to be aware of the Personal Data Protection Act, which is a new law.

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



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

### Knowledge sharing project for a better society

Knowledge Sharing is one of the Company's Core Values because of the concept of sharing knowledge and good experiences with people around you. In addition to the benefit of the recipient, the giver is proud. Under the commitment to continually share knowledge in a variety of formats Whether as a speaker for various organizations and financial institutions and sharing knowledge through writings such as "Turn the sun into a money making machine", "Home of Solar Yu Yen Khum Yao", "Real Estate, a True Friend of a Woman" and the opening of the house to welcome various agencies who are interested in the solar home project, come to learn innovation and work on-site. In 2022, the results of knowledge sharing were as follows:



Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director participate in the discussion "Bangkok Chaturathit Forum 2022" under the topic "New Bangkok: Where will Real Estate Go?" Organized by Prop2morrow on September 21, 2022.



Asst. Prof. Dr. Kessara Thanyalakpark, managing director Be a special guest at the seminar ‘Energy for Tomorrow: Global Agenda - Thai Agenda 2023’ on the topic of “Business Perspectives Thai Energy Direction 2023” organized by Matchon on October 26, 2022.



In addition, he was also invited to be a guest speaker at many events such as Thailand Smart City Expo 2022 organized by the Digital Economy Promotion Agency, The Next Real 11 organized by the Real Estate Developers Training Institute, The Next Real, FTE. New Generation of Business organized by Fast Track Entrepreneur Institute.



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

- Supporting Thai culture and preserving Buddhist religious sites Organized Kathina Ceremony at Wat Si On Tai, Chiang Mai Province To restore the sanctuary such as the Ubosot, sermon hall, monks’ parsonage in the total budget of 1,000,000 baht.



### Baan Ruam Tang Fan Project

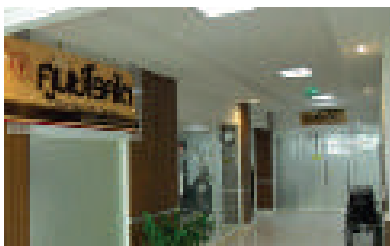
Sena Development Public Company Limited realizes that social content is essential to an attractive society. The Baan Ruam Tang Fan project was created to return profit to society under the “Live to give” concept. The Company is most proud in the construction of inviting homes to provide solutions for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

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

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



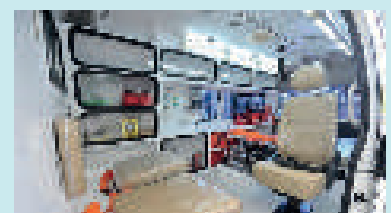




Year 2004 The company initiated the project “Baan Ruam Thang Fun 1”, located in Lam Luk Ka Klong 2, a model of townhome and home office with 254 units starting at 1.3 million baht with income from management and operations. The project in a period of 1 year is up to 340 million baht. The company has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

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

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



Year 2014, the company was able to donate To support medical equipment And medical activities 120 million baht has already been delivered to public hospitals. In addition, the profit from the implementation of the Ruam Thang Fun 3 project, the company also purchased 2 ambulances to give to Phranangklao Hospital. And Chalermprakiat Hospital, worth 3.52 million baht.



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

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

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

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

- Provided an ambulance equivalent to 2,480,000 Baht to Ramathibodi Hospital to support the operating system to assist emergency patients efficiently and to be sufficient for the needs. And reinforced the spirit of the Company on raising the quality of life in society.





- Together with the Faculty of Medicine, Ramathibodi Hospital, Mahidol University organized “2nd Camp for Congenital Heart Disease Children” focusing on the development of holistic care for patients with holistic heart disease for a better quality of life. The said activity received good feedbacks from families and patients with heart disease.



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



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

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



- open for sale “Baan Ruam Tang Fun 4 Petchkasem-Bang Khae” is a low-rise condominium with 2 types of rooms: 1 bedroom, size 30 square meters and 1 bedroom, size 35 square meters, totaling 196 units, starting price 1.44 million baht\*, which is a completed project. transfer in



- Donated 30 million baht to Ramathibodi Hospital. To build an ICU and sterile room for COVID-19 patients at Grand Hall, The Athenee Hotel.



As for Baan Ruam Tang Fun Project, it has been continuously developed, totaling 4 projects, resulting in a total donation from every baht of profit. to donate to charities, totaling more than 200 million baht

In order to continue and give back to society in a sustainable way through the Ruam Thang Dream Foundation by Sena Development Plc. There was a sponsorship signing ceremony between the Baan Ruam Tang Fun 5 project and 4 hospitals, comprising

1. Chulalongkorn Hospital, Thai Red Cross Society
2. Wachira Hospital
3. Siriraj Hospital
4. Songkhla Nakarin Hospital

For the upcoming Baan Ruam Thang Fun 5 project which the project is in the process It is expected to be completed by the end of the year 2021 or around the beginning of 2022

2022 in order to continue and give back to society sustainably. Ruamtangfun Foundation Organized a signing ceremony of support between the Baan Ruam Tang Fun 6 project and Vajira Hospital.



For the Ban Ruam Tang Fun project, it has been continuously developed, totaling 4 projects, resulting in the total amount of donations from every baht of profit. to donate to charity, totaling more than 200 million baht.

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

“Sena Development Public Company Limited (the “Company”) will remain determined and focused on developing the organization with adherence to the principles of good governance and compliance to laws, business ethics, the Company’s ethics and good management with responsibility for society, the environment and consideration of all stakeholders in addition to cooperating in anti-corruption in order to achieve the highest objective of “achieving perpetual sustainable and secure growth for the organization”

## Participation in Sustainable Social Development

For over 40 years, the Company has been determined to build confidence and meet the expectations of stakeholders from within and outside the organization in order to operate business in coverage of three dimensions, namely, building economic strength, preserving balanced environmental quality and mitigating impacts and becoming one with society. Thus, policies, strategies and business operation guidelines are sent continuously while remaining current with modern circumstances and changes in situations. It is clear that over the Company's duration of operation, the Company has set in place organization strategies for developing into an organization of sustainability that primarily focuses on work achievements with emphasis on three areas of operation as follows:

- Economy :** The Company continues to largely derive its revenue and performance from real estate businesses and is prepared to expand to new customer bases such as premium customers. These are customers with high purchasing power and offer great potential for growth even in the presence of slowed economic growth. Consequently, over the past year, the Company received great responses from customers. Moreover, the Company also generates revenue from other businesses that facilitate continuous growth such as the golf club business at Pattaya Community Mall under the name SENA FEST, apartment businesses, warehouse renting and alternative energy businesses. Furthermore, the company plans investments to increase competitiveness to support future business opportunities. Ready to diversify investment and find opportunities in New business operations (New Business) in addition to residential real estate business expand new customer groups throughout Bangkok and its vicinity and upcountry covering every location by focusing on innovation development, organizational change, brand development to cover and expand the customer base in new groups ready to create a new condo brand Target customers, Gen Y and Z, who are looking for their first home. and independent townhome low-rise projects including partnering with leading companies in the world to drive the organization to grow into a new dimension with strength and sustainability.
- Society :** The Company continues to prioritize improvement to the quality of life of everyone. Thus, the Company pays attention to the designs of the Company's real estate projects, which are one of the four basic factors of humans. Moreover, the Company values the quality of life of every people on regards to medical treatments during sickness and, therefore, has launched the "Baan Ruam Thang Fan" project with all profits donated to public hospitals subsequent to deduction of expenses in order to support the creation and purchase of buildings and medical instruments for serving patients.
- Furthermore, the Company continues to operate ongoing corporate social responsibility projects YOU GROW WE GROW under the core value of the company because of the idea that knowledge sharing and good experience for those around you and new projects have been initiated such as the Company's knowledge sharing project, which is one of the Company's core values, and continuous promotion and support of education under a scholarship project that awards scholarships to employees' children and ordinary students who are in need.
- Environment :** One of the Company's main policies is to upgrade and improve the environmental safety and preservation system as part of the objective to adopt innovations, research and development in environmental management and production development in order to reduce accidents and pollution and effectively and sustainably utilizing available resources and provide positive impacts to stakeholders.

You can study additional information in the Sustainable Development Report published on the Company's website: [www.sena.co.th](http://www.sena.co.th).

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

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

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

In 2022, there was no case of non-compliance with the requirements. Relevant occupational safety and health regulations and laws Including rules for keeping personal information of customers and product marketing communicatins



### The company provides complete and accurate products and services. and not exaggerate propaganda

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

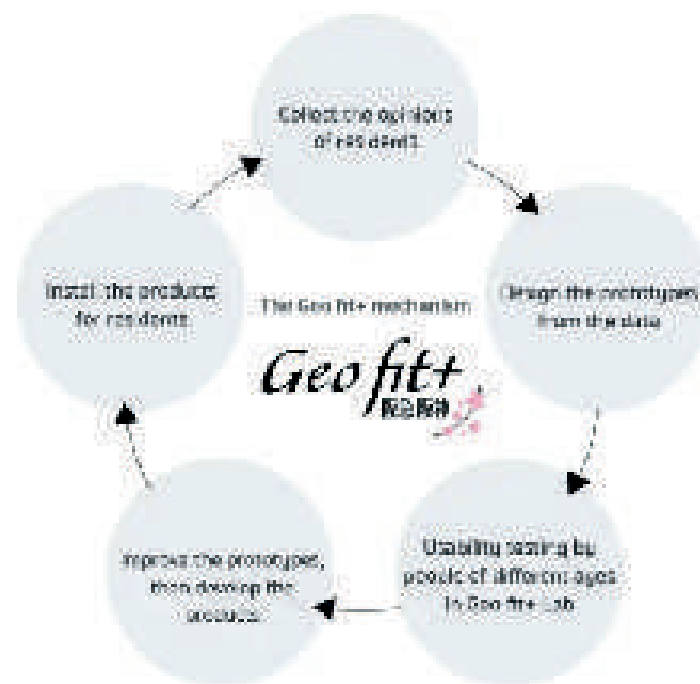
In 2022, the company does not use statements that are exaggerated and misleading.

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

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

In the past, both parties have exchanged knowledge, experience and expertise which can bring existing strengths to combine work and develop various real estate projects together, which will result in driving the business to grow strongly and generate good returns in the future. And able to meet the needs of consumers perfectly. In 2022, the company has jointly invested with Hankyu Hanshin Properties (Thailand) Co., Ltd. to develop various real estate projects in proportion. Agreed in the company such as Sena Development H 20 Co., Ltd. Sena Development H 25 Co., Ltd. Sena Development H 26 Co., Ltd. etc.

The geo fit+ movement from listening to products Comprehensive for the home you want.



geo fit+ is an on-going process to collect feedbacks from residents in order to improve the residents' comfort, convenience and safety. The process starts with collecting the opinions and suggestions from the residents and customers. This is followed by prototype designs and usability testing in our geo fit+ Lab which simulates real living space. The prototypes are tested by residents and customers of different ages for feedbacks, developed into products, and eventually installed for the residents. Then the same process starts again because we firmly believe that the best home is one that best serves the residents' needs.

geo fit+ derives from a firm belief that it is not enough just to build a place to live. When the residents' voices are heeded, improvements continue. When the residents' opinions are respected, it is when a dwelling turns into a home.

### Policies and guidelines for procurement with transparency, fairness and non-discrimination

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

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





### Treatment of competitors

The Company has a policy to treat commercial competitors. Based on the rules of fair competition, not seeking confidential information of trade competitors in dishonest ways or inappropriate. There are practical guidelines under the rules of good competition. Do not try to damage the reputation of commercial competitors by making malicious accusations without truth. do not violate confidentiality or know trade secrets of trade competitors by fraudulent means.

In 2022, there was no lawsuit dispute between the Company and its competitors.

### Treatment of creditors

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





## 4. Management Discussion and Analysis (MD&A)

In 2022, the Company invested in SENAJ shares with the aim of restructuring the business. Increase financial liquidity while expanding the real estate portfolio. Penetrate the high-end level and restructure the business for the entire group of companies in the SENA group. The restructuring will make the Company There is a business that covers all aspects of real estate. and grow in the long term.

In the year 2022, the Company and its subsidiaries had total revenue and other incomes totaling 4,200.4 million baht, net profits of 813.2 million baht or 19.4 percent of total revenue. As of December 31, 2022, the Company and subsidiaries had a total of ongoing real estate development projects in the category of housing for sale, which will amount to 56,212.4 million baht of housing once the projects are complete. Proprietary rights have already been transferred for 26,051.6 million baht, Meanwhile 7,867.0 million baht. In addition, the Company has real estate development projects in rental housing consisting of the “Sena House Pahonyothin 30” and “Sena House Lamlukka Khlong2” composed of 159 and 42 units, respectively, of monthly/daily rental apartments. Furthermore, the “Sukhumvit Warehouse 50” offers 22 warehouses for rent and the “SENA Fest” that was launched in March 2013 provides a four-story lifestyle community mall on Charoen Nakhon Road, Bangkok.

### Performance for the Year Ending on December 31, 2022

The Company has a set of criteria for perceiving revenue from house, land and condominium sales. Upon completion of construction pursuant to contracts, proprietary rights and significant asset benefits are transferred to buyers. The Company perceives revenue on an accrual basis. From 2020 to 2022, the Company’s revenues for each project were as follows:



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

Revenue	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Low-Rise Revenue</b>						
Sena Grand Home	36.4	0.9	53.7	1.8	16.9	0.5
Sena Park Ville	154.7	3.8	166.2	5.5	165.8	4.5
Sena Ville	159.4	3.9	217.2	7.2	186.0	5.1
Sena Avenue	11.5	0.3	21.9	0.7	101.1	2.7
Sena Viva	-	-	47.6	1.6	122.0	3.3
Sena Vela	-	-	-	-	26.5	0.7
Sena Village	-	-	-	-	650.3	17.7
Sena Shop House	29.9	0.7	38.5	1.3	6.0	0.2
Prae Ma Pon Khlong 7	6.7	0.2	1.5	0.1	14.0	0.4
Pattaya Resorts	1.8	-	1.0	-	2.8	0.1
Sena Park Grand	179.1	4.4	178.3	5.9	90.7	2.5
Sena Vanich	195.9	4.7	-	-	-	-
Baan Burapha	-	-	14.5	0.5	3.8	0.1
Pround Town	-	-	22.0	0.7	23.4	0.6
J Town	-	-	-	-	12.9	0.4
J Grand	-	-	-	-	7.7	0.2
Land Sales	0.3	-	-	-	0.5	0.0
<b>Total Low-Rise Revenue</b>	<b>775.7</b>	<b>18.9</b>	<b>762.3</b>	<b>25.1</b>	<b>1,430.4</b>	<b>38.9</b>
<b>High-Rise Revenue</b>						
The Niche	1,715.6	42.0	855.1	28.1	447.7	12.2
The Kith	397.4	9.7	504.0	16.6	297.1	8.1
Flexi	-	-	-	-	72.0	2.0
Miami	-	-	-	-	125.0	3.4
J Condo	-	-	-	-	92.6	2.5
<b>Total High-Rise Revenue</b>	<b>2,113.0</b>	<b>51.7</b>	<b>1,359.2</b>	<b>44.7</b>	<b>1,034.4</b>	<b>28.1</b>
Total Revenue from Housing Sales	2,888.7*	70.7	2,121.5	69.8	2,464.8	67.0
Revenue Rent and Service	1,071.9	26.2	822.5	27.0	1,088.0	29.6
Revenue form Golf Course	59.9	1.5	48.8	1.7	82.5	2.2
Revenue from Rent & Services	1,131.8	27.7	871.3	28.7	1,170.5	31.8
Revenue from Solar Sales & Installation	67.6	1.7	46.1	1.5	41.0	1.1
<b>Total Revenue from Sales and Services</b>	<b>4,088.1</b>	<b>100.0</b>	<b>3,038.9</b>	<b>100.0</b>	<b>3,676.3</b>	<b>100.0</b>

\* Year 2020 – 2022, Revenue from real estate sales, It has been reclassified in accordance with IFRS 15,

## Total Revenue from Sales and Services

In 2020 -2022, the company has revenue from sales and services in the amount of 4,088.1 million baht, 3,038.9 million baht and 3,676.4 million baht respectively, mainly from sales of both low-rise and high-rise housing. which accounted for 70.7%, 69.8% and 67.0% of total revenue, respectively. The decrease in the proportion of revenue from sales of housing to total income in 2020 - 2022 was due to the current economic slowdown from the epidemic of COVID-19 Including the strictness of lending of commercial banks. and the global economy as a result of the Russo-Ukrainian War As a result, the demand for real estate products decreased. causing the total revenue to continuously decrease from the previous year. However, the company has adjusted the structure of the entire group of SENA companies to support sustainable growth.

In 2020, the company had total revenue of 4,088.1 million baht, a decrease of 744.1 million baht or 4% compared to the same period of the previous year. With total revenue of 4,832.1 million baht as a result of the year 2020 There was an epidemic of COVID-19, thus reducing all income. Accounted for 16.0 percent compared to the same period of the previous year. If only comparing income from sales of condominium real estate And low-rise houses, commercial buildings and town homes in 2020 will have revenue from real estate sales decreased by 572.6 million baht or 16.5% compared to the same period of the previous year. Rental and service And solar income decreased by 171.5 million baht or 12.5% compared to the previous year.

In 2021, the Company had total revenue of 3,038.9 million baht, a decrease of 1,049.2 million baht or 25.7% compared to the same period of the previous year. with total income 4,088.1 million baht If comparing only the horizontal Revenue decreased slightly, equal to 13.1 million baht, or 1.7 percent, and condo revenues decreased by 783.8 million baht or 26.6% compared to the previous year.

In 2022, the Company and its subsidiaries had a total revenue of 4,200.4 million baht, an increase of 1,004.3 million baht or 31.4% compared to the same period last year with an amount equal to 3,196.1 million baht, which can be explained as follows:

## Revenue from Housing Sales

Year 2020 and 2019, the company had sales revenue of 2,888.7 million baht and 3,461.2 million baht, respectively.

In 2021 and 2020, the Company's income from housing sales was 2,121.5 million baht and 2,888.7 million baht, respectively, a decrease of 767.3 million baht in revenue as a result of 26.6 percent compared to the same period of the year before The reason for the decline is due to the COVID-19 situation. that has been continually spreading from 2019 to 2021.

In 2021, the main income from the sale of housing classified by business brand is 454 units of "Brand Niche" valued at 855.1 million baht and "Brand Kit" of 479 units worth 504.0 million baht. Sale of houses and townhouses of 157 units, valued at 762.3 million baht, the main income from the Sena Ville Lam Luk Ka Klong 6 project, the Sena Park Ville Wongwaen-Ramintra project. Sena Ville Borommaratchachonnani Sai 5 Project Senaviva Petchkasem-Phutthamonthon Sai 7, a total of 32 projects that recognized home and condo revenue in 2021.

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

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

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

## Rental and Service Revenue

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

In the year 2020-2022, the company has rental and service income of 1,131.8 million baht, 871.8 million baht and 1,170.5 million baht, respectively, of rental revenue from the renting out of apartments and warehouses such as from the “Sena House Pahonyothin 30” and “Sena House Lam Lukka Khlong 2” projects, which offered 159 units and 42 units of apartments for rent, respectively. In addition, the “Sukhumvit 50 Warehouse” offers 22 warehouses for rent, and the Sena Fest four-story community mall located on Charoen Nakhon Road launched service in 2013 as its first year.

Rental and service income in 2020 is 1,131.8 million baht, consisting of rental and apartment service income 10.7 million baht, corporate management income 43.8 million baht, warehouse rental business 23 million baht, community mall income Sena Fest. 63.2 Million Baht Golf Course Revenue 60 Million Baht and Project Management Income 886.7 Million Baht Land Rental Revenue 1.8 Million Baht Solar Equipment Rental Revenue 1.8 Million Baht Commission Income 31.9 Million Baht Revenue Received from 9 million baht contract.

In 2021, the Company and its subsidiaries have income from rental and service fees of 871.3 million baht, consisting of rental income and apartment services of 9.6 million baht, corporate management income of 47.2 million baht, warehouse rental business of 23.3 million baht, computer revenue Community Mall Sena Fest 57.8 million baht, golf course revenue 48.8 million baht and project management income 569.8 million baht, revenue from renting solar equipment 2.7 million baht, commission income 13.1 million baht, revenue from Contractors 98.9 million baht, a decrease of 260.5 million baht or 23.0% compared to the previous year’s income of 1,131.8 million baht because some project management is due according to the contract.

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

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

## Revenue from Solar Energy Businesses

In 2020, the Company’s revenue from the solar group was 67.6 million baht, a decrease of 30.7 million baht or 31.2% compared to the previous year’s revenue of 98.3 million baht, as a result of the recognition of equipment sales revenue. ready to install For the solar rooftop system (Solar Roof) with Index Living Mall Public Company Limited decreased.

In 2021, the company’s revenue from the solar group was 46.2 million baht, a decrease of 21.4 million baht or 31.7% compared to the previous year’s income of 67.6 million baht.

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

## Other Revenue

The company has other income for the year 2022 equal to 524.1 million baht consisting of:

Project management revenue 4.0 million baht Revenue from related parties 10.2 million baht Revenue from contract termination and other revenue 188.9 million baht Interest revenue 25.5 million baht Loss from impairment of assets reversal 21.7 million baht Profit Sale of land in the amount of 52.6 million baht, profit arising from the change in investment proportion resulting in the loss of control in a subsidiary in the amount of 8.4 million baht, and a gain from the bargain purchase of investment in SENAJ to become a subsidiary in the amount of 212.8 million baht.

Other revenue in 2022 increased by 366.9 million baht or 233.5% compared to the same period last year when the income was 157.2 million baht. Secondary to the purchase price of investment in a subsidiary and arising from the gain from the change in control proportion in a subsidiary.

## Sales Costs

The Company and Subsidiaries There is a criterion for recognizing cost of sales according to the rights basis. In 2020, 2021 and 2022, the company has details of cost of sales divided by project type as follows:

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

Sale Cost	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Low-Rise Sales Cost</b>						
Sena Grand Home	27.5	75.4	43.9	81.8	15.3	90.1
Park Ville	96.7	62.5	108	65	101.2	61.0
Sena Ville	113.5	71.2	138.6	63.8	124.2	66.8
Sena Avenue	8.3	72.4	16.6	75.9	67.9	67.1
Sena Viva	-	-	26.6	55.8	66.3	54.4
Sena Vela	-	-	-	-	20.4	76.7
Sena Village	-	-	-	-	450.8	69.3
Sena Shophouse	17.6	59	17.8	46.3	5.3	88.8
Prae Ma Pon Khlong 7	4.2	62.7	1.2	81	6.8	48.5
Pattaya Resorts	0.2	12.3	-	-	0.2	7.4
Sena Park Grand	123.6	69	139.7	78.4	56.8	62.6
Sena Vanich	191	97.5	-	-	-	-
Baan Burapha	-	-	10.6	72.8	3.2	82.4
Pround Town	-	-	11.8	53.8	14.8	63.4
J Town	-	-	-	-	12.3	94.9
J Grand	-	-	-	-	7.3	95.3
Land Sales	0.3	100	-	-	0.5	100.0
<b>Total Low-Rise Sales Cost</b>	<b>583</b>	<b>75.2</b>	<b>514.8</b>	<b>67.5</b>	<b>953.1</b>	<b>66.6</b>
<b>Low-Rise Sales Cost</b>						
The Niche	1,081.30	63	572.9	67	316.0	70.6
The Kith	252.3	63.5	321.9	63.9	189.7	63.8
Flexi	-	-	-	-	47.2	50.9
Miami	-	-	-	-	128.9	12.5
J Condo	-	-	-	-	59.6	2.4
<b>Total Low-Rise Sales Cost</b>	<b>1,333.60</b>	<b>63.1</b>	<b>894.80</b>	<b>65.8</b>	<b>741.3</b>	<b>71.7</b>
Total Housing Sales Cost	1916.6	66.3	1409.6	66.4	1,694.4	68.7
Rent & Service Cost	225.8	21.1	286.3	34.8	386.1	35.5
Golf Course Cost	43.6	72.8	36.7	75.2	47.1	57.1
Rent and Service Cost	269.4	23.8	323.0	37.1	433.2	37.0
Solar Sales & Installation Cost	44.8	66.2	32.6	70.6	31.1	76.0
<b>Total Sales &amp; Service Cost</b>	<b>2,230.8</b>	<b>54.6</b>	<b>1,765.2</b>	<b>58.1</b>	<b>2,158.7</b>	<b>58.7</b>

Total sales cost is composed of housing sales cost, rental apartment project cost, community mall sales cost, golf course business sales cost and sales cost in the production and distribution of solar energy. From 2020 to 2022, the Company's total sales cost equaled 2,230.8 million baht, 1,765.2 million baht and 2,158.7 million baht, which equaled 54.6 percent, 58.1 percent and 58.7 percent of total sales and service cost, respectively.

### **Housing Sales Cost**

Housing sales cost is composed of land fee cost, land development cost, construction cost, public utility cost. From 2020 to 2022, the Company's sales cost amounted to 1,916.7 million baht, 1,409.6 million baht and 1,694.4 million baht, which equaled 66.3 percent, 66.4 percent and 68.7 of the revenue from selling housing, respectively, which can be seen that the company able to manage the cost of housing sales at a similar rate throughout.

### **Rent & Service Costs**

Rent and service cost from 2020 to 2022 amounted to 269.4 million baht, 323.0 million baht and 433.2 million baht, which equaled 23.8 percent, 37.1 percent and 37.0, respectively. The proportion of cost of sales in 2022 and 2021 is similar due to efficient cost management.

### **Solar Energy Sales Costs**

The sales cost for solar energy businesses from 2020 to 2022 equaled 44.8 million baht, 32.6 million baht and 31.1 million baht, which equaled 66.3 percent, 70.6 percent and 76.0 percent, respectively.

The sales cost in 2020 decreased from 2019 by 27.5 million baht or 38.0 percent, the cost of sales decreased because in 2020 the company recognized more revenue from the solar business. Therefore, the cost of sales decreased proportionately to sales as well.

Cost of sales in 2021 decreased from year 2020, 12.2 million, accounting for 27.2%. Cost of sales decreased due to 2021, the company recognized revenue from solar business decreased. As a result, the cost of sales decreased in proportion to the sales as well.

## Gross Profit

Gross Profit	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Low-Rise Gross Profit</b>						
Sena Grand Home	9	24.6	9.8	18.2	1.7	9.9
Park Ville	58	37.5	58.2	35	64.6	39.0
Sena Ville	45.9	28.8	78.6	36.2	61.8	33.2
Sena Avenue	3.2	27.6	5.3	24.1	33.2	32.9
Sena Viva	-	-	21	44.2	55.7	45.6
Sena Vela	-	-	-	-	6.2	23.3
Sena Village	-	-	-	-	199.5	30.7
Sena Shophouse	12.2	41	20.7	53.7	0.7	11.2
Prae Ma Pon Khlong 7	2.5	37.3	0.3	19	7.2	51.5
Pattaya Resorts	1.6	87.7	1	100	2.6	92.6
Sena Park Grand	55.5	31	38.5	21.6	33.9	37.4
Sena Vanich	4.9	2.5	-	-	-	-
Baan Burapha	-	-	4	27.2	0.7	17.6
Pround Town	-	-	10.1	46.1	8.6	36.6
J Town	-	-	-	-	0.7	5.1
J Grand	-	-	-	-	0.4	4.7
Land Sales	-	-	-	-	-	-
<b>Total Low-Rise Gross Profit</b>	<b>192.7</b>	<b>24.8</b>	<b>247.5</b>	<b>32.5</b>	<b>477.3</b>	<b>33.4</b>
<b>High-Rise Gross Profit</b>						
The Niche	634.30	37	282.3	33	131.7	29.4
The Kith	145.1	36.5	182.1	36.1	107.4	36.2
Flexi	-	-	-	-	24.9	34.5
Miami	-	-	-	-	3.9	-
J Condo	-	-	-	-	33.0	35.7
<b>Total High-Rise Gross Profit</b>	<b>779.40</b>	<b>36.9</b>	<b>464.40</b>	<b>34.2</b>	<b>293.1</b>	<b>28.3</b>
Total Gross Profit from Housing Sales	972.1	33.7	711.9	33.6	770.4	31.3
Gross Profit from Rent & Services	846.2	78.9	536.1	65.2	702.0	64.5
Gross Profit from Golf Courses	16.3	27.2	12.1	24.8	35.4	42.9
Total Gross Profit from Rent & Services	862.50	76.2	548.2	62.9	737.4	63.0
Total Gross Profit from Sales & Installation	22.8	33.7	13.6	29.4	9.8	24.0
Total Gross Profit from Sale & Services	1,857.3	45.4	1,273.7	41.9	1,517.7	41.3

In 2020-2022, the Company had gross profit of 1,857.3 million baht, 1,273.7 million baht respectively, representing a gross profit margin of 45.4 percent, 41.9 percent and 41.3 percent of revenue from sales and services, respectively. As for the gross profit of the housing project, it amounted to 972.1 million baht, 711.9 million baht and 770.4, million baht, representing a gross profit margin of 33.7 percent, 33.6 percent and 31.3 percent, respectively. Which able to manage the work efficiently to keep the same level of profit margin as always.

Golf course business in 2020-2022, the Company had gross profit of 16.3 million baht, 12.1 million baht and 35.4 million baht, representing a gross profit margin of 27.2 percent, 24.8 percent and 42.9 percent respectively, which was the gross profit margin is similar every year.

Solar business in 2020-2022, the Company had gross profit of 22.8 million baht, 13.6 million baht and 9.8 million baht, representing gross profit margin of 33.7 percent, 29.4 percent and 24.0 percent respectively.

## Sales & Administrative Expenses

The Company perceives expenses on the accrual basis. From 2020 to 2022, the Company's sales and administrative expenses in the consolidated financial statement are as follows:

	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Sales &amp; Administrative Expenses</b>						
Sales Expenses	227.5	30.1	187.4	28.6	284.1	25.3
Administrative Expenses	507.4	67.1	449.7	68.7	815.8	72.6
Remunerations for Executives	21.1	2.8	17.8	2.7	23.7	2.1
<b>Total Sales &amp; Administrative Expenses</b>	<b>755.9</b>	<b>100.0</b>	<b>654.9</b>	<b>100.0</b>	<b>1,123.6</b>	<b>100.0</b>
Ratio of Sales and Administrative Expenses to Total Revenue (%)	17.8		20.5		26.8	

From 2020 to 2022, sales and administrative expenses amounted to 755.9 million baht, 654.9 million baht and 1,123.6 million baht or 17.8 percent, 20.5 percent and 26.8 percent of total revenue, respectively.

The company has selling and administrative expenses for the year 2022 and 2021 equal to 1,123.6 million baht and 654.9 million baht or 26.8 percent and 20.5 percent of total revenue. Selling and administrative expenses increased by 468.7 million baht or representing 71.6 percent compared to the same period last year. The main reason was the investment in SENAJ to further expand the business Causing all expenses to increase in 2022 and the expenses of newly established companies to support business expansion plans in business restructuring in the SENA group of companies. arising from consulting expenses.

## Net Profit

The Company's net profit in 2020-2022 was 1,111.4 million baht, 1,248.8 million baht and 813.2 million baht respectively. The net profit margin was 26.2 percent, 39.1 percent and 19.4 percent respectively.

Net profit in 2020 and 2021 increased by 219.8 million baht and 137.4 million baht or 24.7% and 12.4% compared to the same period last year with net profit of 891.6 million baht and 813.2 million baht respectively. From management planning to cope with the situation of the epidemic of COVID-19 by reducing sales and administrative expenses together with receiving profit sharing from investments with joint venture companies and profit bargaining for the purchase of investments in subsidiaries and associated companies in 2021.

In 2022, the Company and its subsidiaries had a total revenue of 4,200.4 million baht, an increase of 1,004.3 million baht or 31.4% compared to the same period last year which amounted to 3,196.1 million baht, with the company maintaining the gross profit margin in 2022 and 2021 at 41.3 percent and 41.9 percent at similar percentages.

In 2022, the Company invested in SENAJ shares with the aim of restructuring the business. increase financial liquidity ready to expand the real estate portfolio Penetrate the high-end landscape and restructure the entire group of companies in the SENA group. resulting in operating costs and increased interest burden. As a result, the net profit decreased. However, such restructuring will make the Company There is a business that covers all aspects of real estate. and grow in the long term.



## Return on Shareholders' Equity

The Company's return on equity in 2020-2022 was 16.3 percent, 16.7 percent and 10.38 percent, respectively, with the Company's equity value at the end of 2020-2022 equal to 7,167.4 million baht, 7,802.3 million baht and 9,952.8 million baht, respectively.

Dividends paid for the year ended December 31, 2020 are as follows:

According to the resolutions of the Board of Directors Meeting No. 4/2020 held on August 14, 2020, there were important resolutions as follows:

Approved the Company to pay interim dividends for the operating results from January 1, 2020 to June 30, 2020 to the Company's shareholders in the amount of 183.70 million baht, equivalent to 0.129031 baht per share. Paid in cash investment from the Board of Investment (BOI) in the amount of 3.06 million baht and profit from the company's business in the amount of 180.64 million baht and paid an interim dividend on September 11, 2020.

According to the resolutions of the Annual General Meeting of Shareholders for the year 2020 held on April 24, 2020, the following important matters were approved.

Approved the allocation of profits in the amount of 0.18 million baht as a legal reserve and to approve the dividend payment from the company's operating results to shareholders for the period from 1 January 2019 to 31 December 2019 in the amount of approximately 356.02 million. baht or equivalent to 0.250063 baht per share, paid from the profit of the company that has not been promoted for about 356.02 million baht, which the company has already paid interim dividends totaling 111.66 million baht or 0.078426 baht per share as approved. Approved by the Board of Directors Meeting No. 4/2019 on August 14, 2019. Therefore, the company has the remaining dividend for the year 2019 that must be paid additionally this time approximately 244.36 million baht at the rate of 0.171637 baht per share. The company will deduct withholding tax on income from dividends at the rate required by law. By specifying the list of shareholders who are entitled to receive dividends on May 12, 2020, which is the record date for shareholders' rights (Record Date) and the company has already paid dividends on May 22, 2020.

As of December 31, 2021, it was resolved to propose to the Annual General Meeting of Shareholders for the year 2022 to pay dividends for the operation for the period of January 1, 2021 - December 31, 2021 in the amount of approximately 304.04 million baht or equivalent to the rate of each share. 0.211477 baht. The proposed dividend consists of approximately 29.80 million baht in profit from the company's business that has been promoted from the Board of Investment and the profit from the company's business. which is not promoted in the amount of approximately 274.24 million baht, which the company will deduct withholding tax on income from dividends at the rate prescribed by law by specifying the list of shareholders who are entitled to receive dividends on May 12, 2022, which is the date for granting shareholders rights (Record Date) and paying dividends by May 25, 2022.

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

## Financial Statements

As of the end of 2020 to 2022, the Company's total assets amounted to 17,927.1 million baht, 18,620.1 million baht and 23,363.3 million baht, respectively. Significant asset details are as follows:

## Inventory

At the end of 2020-2022, the Company had inventories of 5,526.4 million baht, 5,715.1 million baht, and 8,375.2 million baht, respectively. land development cost Land and club building utility bills Construction costs, management costs, borrowing costs Expenses for contacting the government and other expenses It shows the net amount after deducting the portion of inventories transferred to cost of sales and allowance for impairment.

At the end of 2022, inventories increased. From projects that have started to develop during the year such as Sena Park Ville Ramintra Phase 2, Flexi Rattanathibet, Sena Kith Bangpoo Phase 1-3, Sena Kith Rangsit Klong 4, Sena Eco Town Rangsit Station and projects from the acquisition of investments in subsidiaries, etc., resulting in an increase in inventories from the year 2021 in the amount of 2,660.1 million baht, with inventories classified by projects as follows:

Project Name/Location	31 Dec 20	31 Dec 21	31 Dec 22
1 Nich Taksin	1	1	1
2 Niche ID Bangkae	33.9		
3 Niche ID Bangkae- Terdthai	44.8	31.5	31.7
4 Niche ID Rama 2	105	15.4	6.8
5 Niche ID Serithai	35.5	0.7	
6 Niche ID Sukhumvit 113	3.3		
7 Niche ID @ Pakkred Station	191.3	92.8	38.4
8 Niche Mono Sukhumvit 50	5.5	4.4	4.8
9 Niche Mono Bangna (Phase 1,2,3)	7.3	4.9	5.2
10 Niche Mono Ratchavipha	69.4	26.9	16.7
11 Niche Mono Tiwanon			
12 Niche Mono Sukhumvit Pu Chao	748.8	591.2	496.3
13 Niche Pride Thonglor-Phetchaburi	56.5	3.6	1.9
14 Niche Mono Megaspaces Bangna Phase 3	223.2	226.8	227.1
15 The Kith Chaengwattana	1.9	1.9	1.9
16 The Kith Lam Luk Ka Klong 2 (Phase 1,2,3)			
17 The Kith, Khlong Luang, Pathum Thani Province	0.5	0.5	0.5
18 The Kith Plus Nawamin	3.4		
19 The Kith Light Bangkadi Tiwanon	57.4	44.1	
20 The Kith Suan Kularb, Nonthaburi Province (back plot)			
21 The Kith Plus Phaholyothin - Khu Khot	242.5	105.1	17.6
22 The Kith Plus Sukhumvit 113	1.4		
23 The Kith Plus Rangsit-Tiwanon Phase 3	134.8	46.6	3.9
24 The Cache Lam Luk Ka Klong 2	1.5	1.5	1.5
25 Sena Kit Petchkasem - Phutthamonthon Sai 7	69.7	53.5	29.1
26 Sena Kit Thepharak - Bang Bo	63.7		
27 Sena Kith Chalongsong-Ladkrabang Phase 1 - 2	59.6		
28 Sena Kith MRT Bang Khae Phase 1	48.9	153.8	48.0
29 Sena Kith MRT Bang Khae Phase 2			238.1
30 Sena Kith Wastegate Bang Bua Thong A1-A5	60.3		
31 Sena Kith Wastegate Bang Bua Thong B1-B5	48.9		
32 Sena Kith Bangpoo Phase 1-3		199.4	216.4

Project Name/Location	31 Dec 20	31 Dec 21	31 Dec 22
33 Sena Kith Bang Phli Km.29			238.2
34 Sena Kith Rangsit Klong 4			64.8
35 Flexi Rattanathibet		238.2	523.6
36 Flexi Taopoon		167.0	
37 Praemaporn Lam Luk Ka Klong 7	10.7	9.6	3
38 Sena Grand Home Zone 2	3.9	3.9	4.0
39 Sena Town Ramintra Phase 2	3		
40 Sena Town Ramintra Phase 3	7.6		
41 Sena Ville Boromarajonani-Sai 5	189.5	198.8	190.6
42 Sena Villa Ramintra Km.8		6.3	11.4
43 Sena Shophouse Phaholyothin-Khu Khot	66.2	60.7	52.2
44 Sena Shophouse Sukhumvit 113	4.2	4.2	4.3
45 Sena Park Grand Ramintra Phase 1	160.5	72.1	40.9
46 Sena Park Ville Ramintra Phase 1	165.3	83.0	4.4
47 Sena Park Ville Ramintra Phase 2			327.0
48 Sena Eco Town Ramintra - Wongwaen	89.2	89.7	14.8
49 Sena Eco Town Rangsit Station		98.7	89.1
50 Sena Eco Town Bang Phun			26.2
51 Sena Grand Home Ramintra Km.8	11.6		
52 Sena Grand Home Rangsit - Tiwanon	198.6	188.4	189.7
53 Sena Grand Home Phase 6	143.4	152.9	156.5
54 Sena Village Rangsit Tiwanon	453.7	554.7	592.7
55 Sena Village Ramintra Km.9	419.1	554.7	433.2
56 Sena Viva Phetkasem - Phutthamonthon Sai 7	125.4	148.6	142.4
57 Sena Vela Thepharak - Bang Bo	260.9		
58 Sena Ville Lam Luk Ka Klong 6	270.5	266.6	223.9
59 The Living Naraya Phase 1	10.2		
60 The Living Naraya Phase 2	111.7		
61 Ban Burapha Phase 1	231.9	165.4	172.2
62 Proud Town Phase 1	125.5	62.9	54.4
63 Sena Avenue Bangkradi-Tiwanon			37.8
64 Sena Ville Nadi - Udon Thani	95.9		
65 Pattaya 111 plots			
66 Pattaya resort villas	11.1	11.2	11
67 products for sale	36.8	21.0	43
68 Golf course		1.0	1.2
69 Miami			1,067.6
70 J Condo Sathorn-Kanlapaphruek			121.2
71 Sena Shophouse Sukhumvit - Praksa			34.2
72 Sena Avenue 1 Rangsit Klong 1			120
73 Sena Avenue Bangpakong-Ban Pho			67

Project Name/Location	31 Dec 20	31 Dec 21	31 Dec 22
74 J Town Exclusive Bangpakong			18.1
75 Sena Avenue 1 Rangsit-Klong 1			53.3
76 Sena Village Tiwanon-Bangkadi			147.4
77 Sena Vela Sathorn-Kanlapaphruek			17.9
78 Sena Avenue Rattana Thibet - Bang Bua Thong			84.2
79 Sena Viva Sirisothon			246.3
80 J Avenue Sukhumvit-Bangpoo			22.3
81 Sena Village Bangpakong-Ban Pho			92.2
82 Sena Village Sukhumvit-Praksa			261.4
83 J Grand Rangsit-Klong 1			39.7
84 Sena Village Rattana Thibet-Bang Bua Thong			198.3
85 Sena Viva Rattana Thibet-Bang Bua Thong			22.8
86 Sena Viva Sriracha - Assumption			124.8
87 J Biz Wongwaen-Bangyai			20.3
88 Sena Village Wongwaen-Bangyai			16.3
89 Sena Ville Wongwaen-Bangyai			264.3
90 Sena Vela Wongwaen-Bangyai			302.6
91 Flexi Sathorn - Kanlapaphruek Phase 3			231.0
92 Future projects (double parking building)			0.1
93 Sampeng Market Land 2 Park Zone			0.5
94 Triangle Land - Sriracha			0.2
<b>Total Remaining of Products</b>	<b>5,526.4</b>	<b>5,715.1</b>	<b>8,375.2</b>

### Land Pending Development

At the end of 2020, 2021 and 2022, the Company had land awaiting development of 2,383.7 million baht, 2,536 million baht and 2,836.4 million baht. In 2022, the company classified land awaiting development recognized as inventories according to the financial statements of 360.8 million baht and assets and Non-current amount 2,475.6 million baht.

At the end of 2022, land awaiting development increased by 300.4 million baht due to during the year 2022, the company bought more land, namely Land in Km.9 Rabindra phase 2, Land in Lam Luk Ka Klong 4 and Land from the purchase of investments in subsidiaries, etc. The details of land awaiting development by project are as follows:

Project Name/Location	31 Dec 20	31 Dec 21	31 Dec 22
1 Land for Villa Ramindra Project (Left+Exclusive)	4.8	1.8	1.8
2 Land of Sena Grand Home Project, Zone 4	8.9	8.9	2.1
3 Land for Sena Green Ville Ramintra Project	0.7	0.7	0.7
4 Kessara project land Ram Inthra (Zone 6)	0.1	0.1	0.1
5 Vacant land at km.9, Ramintra Road, Bangkok.	41.2	42.4	42.4
6 Land of Sena Park Grand Phase 2 Project	276.8	275.2	275.2
7 Bangna Land	41.6	41.6	41.6
8 Land, Bangkadi District, Pathum Thani Province	9.6	7.7	7.7
9 Vacant Land Pattaya Golf Course	29.7	60.0	60

Project Name/Location	31 Dec 20	31 Dec 21	31 Dec 22
10 Land Km.9 Ramintra (Phase 2 Eco Town)	190.3	190.2	
11 Land Km.9 Ramintra (buy more)		195.2	195.3
12 Thung Maha Mek Land	45.3	45.3	45.3
13 Sena View Land, Lam Luk Ka Khlong 2	1.1		
14 Sriracha Land	329.9	330.4	330.4
15 Bang Khae Land (Kham Yat)	93.8		
16 Land for sale Sena Grand Home Phase 5	0.1		
17 Boromarajonani Land	306.1	306.1	306.1
18 Land Bangna km.5	218.6	218.6	218.6
19 Bang Bua Thong Land	6		
20 Living project land 3	5.6		
21 Proud Town project land	18.9	8	7.9
22 Land for Naraya 2 Project	2.6		
23 Nakhon Ratchasima Land	41.2		
24 Phutthamonthon Sai 7 Land			
25 Sangkha Pracha land	189.4	192.6	204.6
26 Theparak Land	5.8		
27 Tiwanon Land	303.2	303.2	303.5
28 Bang Phun land plot		155.4	155.7
29 111 plots of land in Pattaya	149.4	89.7	89.7
30 Sena Ville Land, Lam Luk Ka Klong 6	6.3	6.3	6.3
31 Lam Luk Ka Klong 4 land	56.7	56.6	
32 Miami Bangpoo (Phase 4-6)			343.2
33 Ekachai 66 land			39.1
34 Land J-Grand Sathorn			18.9
35 Land next to J-Villa Bangpakong			27.2
36 Sriracha Triangle Land			110.5
37 Sampeng 2 Phase 4			2.5
<b>Total Land Pending Development</b>	<b>2,383.7</b>	<b>2,536.0</b>	<b>2,836.4</b>

### Land, Structures and Equipment

At the end of 2020, 2021 and 2022 the Company had land, plant and equipment 961.0 million baht, 871.0 million baht and 869.8 million baht, respectively. In 2021, The Company's property, plant and equipment decreased by 90.0 million baht and in 2022, property, plant and equipment decreased by 1.2 million baht, respectively.

### Real Estate for Investment

At the end of 2020, 2021 and 2022, the Company had investment properties of 828.0 million baht, 830.1 million, baht and 1,688.8 million baht, respectively. In 2020, the Company presents real estate value at cost less accumulated depreciation using the straight-line method over the estimated useful lives of the assets. As a result, the value of real estate decreased from the book value of the previous year. In 2021, real estate increased only slightly, and in 2022, real estate increased by 858.7 million baht because the company has bought SENA-J shares and its subsidiary bought a warehouse in Chachoengsao Province.

### Rights of use assets

In the year 2020-2022, the company arranges the lease agreement as a right-of-use asset. According to the accounting standard No. 16, the amount was 46.4 million baht, 261.2 million baht, and 269.6 million baht, respectively.

### Liabilities

At the end of 2020- 2022, the Company had total liabilities of 10,759.7 million baht, 10,817.7 million baht and 13,410.6 million baht, respectively, divided into current liabilities of 4,616.7 million baht, 4,555.5 million baht and 6,842.4 million baht, respectively, non-current liabilities of 6,142.9 million baht, 6,262.2 million baht and 6,568.1 million baht, respectively, with the number of liabilities increasing at the end of 2020. This was mainly due to an increase in debentures of 1,856.4 million baht and promissory notes of 1,213 million baht, and in 2021, liabilities increased from 2020 by 58.0 million baht.

#### Details of liabilities have significant items as follows:

1) Short-term loans (short-term promissory notes to financial institutions, bills of exchange)

At the end of 2020, the Company issued 32 promissory notes, amounting to 1,898.98 million baht, due in January-December 2021, with interest rates of 1.65 - 4.50 percent per annum as a source of funds for the Company's operations. At the end of 2020, an indirect subsidiary issued two promissory notes amounting to 11.80 million baht, due in October 2021, interest rates of 2.00 - 4.10 percent per annum, guaranteed by a related company. To be a source of funds for the operation of the company.

At the end of 2020, the Company issued 5 bills of exchange, amounting to 200.00 million baht, due in May 2021, with a discount rate of 2.75 percent per annum, amounting to 1.88 million baht. business and as a source of funds for the operation of the company.

At the end of 2021, the Company issued 5 promissory notes, amounting to 1,007.6 million baht Due in March-December 2022, interest rates are 2.00-4.00 percent per annum. To be a source of funds for the operation of the company.

At the end of 2021, the subsidiary issued 3 promissory notes, amounting to 367 million baht, March-December 2022, interest rates 2.00-4.00 percent per annum. To be a source of funds for the operation of the company.

At the end of 2022, the company issued 5 promissory notes in the amount of 2,061.19 million baht due in January 2023 to November 2023 with an interest rate of 3.15 - 4.525 percent per year as a source of funds for the company's operations.

### Shareholders' Equity

Equity of the Company's shareholders and its subsidiaries at the end of 2020-2022 equal to 6,755.7 million baht, 7,765.2 million baht and 7,896.8 million baht, respectively, The shareholders' equity increased accordingly. This was mainly a result of an increase in retained earnings. Including the increase of exercise warrants that give rights to executives and employees and during the interim period, the company paid dividends in the amount of 487.1 million baht.

### Financial Structure

At the end of 2020-2022, the company Its debt to equity ratios of 1.5 times, 1.4 times and 1.4 times, respectively, show that the company is able to maintain its debt-management ratio efficiently.

## Liquidity

		31 Dec 20	31 Dec 21	31 Dec 22
Circulating Assets	Million Baht	10,093.2	8,964.6	11,723.9
Circulating Liabilities	Million Baht	4,616.7	4,555.5	6,842.4
Circulating Liquidity				
(Circulating Assets - Circulating Liabilities)	Million Baht	5,476.5	4,409.1	4,881.5
Liquidity Ratio	Times	2.2	2.0	1.7
(Circulating Assets/Circulating Liabilities)				

At the end of 2020-2022, the Company's current assets in the consolidated financial statements were 10,093.2 million baht, 8,964.1 million baht and 11,723.9 million baht, respectively. For the current liabilities in the consolidated financial statements at the end of 2020-2022 were 4,616.7 million baht, 4,555.5 million baht and 6,842.4 million baht, respectively. At the end of 2020-2022, the Company has 2.2 times, 2.0 times and 1.7 times, respectively which is considered to be in good criteria and has the remaining liquidity to be used to invest in new project expansion and pay off debts well. The company still maintains financial discipline to prevent the company financial risk. While maintaining the growth rate of revenue as planned.

For the average sales period in 2020-2022, the Company has average sales period of 1,141.8 days, 1,264.1 days and 1,273.1 days, respectively.

The average sales lead time is continuously increasing every year. This is because during 2020-2022, the Company has developed many more residential projects to be realized in 2023 as well.



#### 4.3.1 Auditing auditor or review the financial statements

Financial statements	Auditor
2022 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Karin Audited by Ms.Kojchamon Sunhuan, Certified Public Accountant No. 11536, who is an auditor approved by the SEC Office.
2021 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Audited by Mrs. Sumana Seniwong Na Ayudhya, Certified Public Accountant No. 5897, who is an auditor approved by the SEC Office.
2020 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Audited by Mrs. Sumana Seniwong Na Ayudhya, Certified Public Accountant No. 5897, who is an auditor approved by the SEC Office.
2019 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Audited by Mr. Jesada Hangsapruet, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2018 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Audited by Mr. Jesada Hangsapruet, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2017 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Audited by Mr. Jesada Hangsapruet, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2016 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Audited by Mr. Jesada Hangsapruet, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2015 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Adited by Mr. Jirof Sirirorot, Certified Public Accountant No. 5113, who is an auditor approved by the SEC Office.
2014 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Audited by Ms. Kannikar Wipanurat, Certified Public Accountant No. 7305, who is an auditor approved by the SEC Office.
2013 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Audited by Ms. Kannikar Wipanurat, Certified Public Accountant No. 7305, who is an auditor approved by the SEC Office.
2012 Consolidated financial statements and Company financial statements	<b>Karin Audit Co., Ltd.</b> Audited by Ms. Kannikar Wipanurat, Certified Public Accountant No. 7305, who is an auditor approved by the SEC Office.



#### 4.3.2 Auditor's report

The auditor gave his opinion in the Certified Public Accountant's report for the fiscal year 2020-2022 of the Company without conditions that the Company's financial statements and the consolidated financial statements of the Company and subsidiary has shown financial position performance and cash flow correctly as it should be in essence according to generally accepted accounting principles.

#### 4.3.3 Summary of the consolidated financial statements

##### Statement of Comprehensive Income

	Audited		
	2020	2021	2022
	Million baht	Million baht	Million baht
Revenue from sales	2,888.7	2121.5	2,464.8
Revenue from rental and services	1,131.8	871.3	1,170.6
Revenue from solar business	67.6	46.2	41.0
Other income	148.8	119.1	498.5
Total Revenue	4,236.9	3158.0	4,174.9
Cost of sales	-1,916.7	-1409.6	-1,694.4
Cost of rental and of services	-269.4	-323.1	-433.2
Cost of solar business	-44.8	-32.6	-31.1
Total costs	-2,230.9	-1765.2	-2,158.7
Profit before expenses	2,006.0	1392.8	2,016.2
Selling and administrative expenses	-755.9	-654.9	-1,123.6
Profit from operation activities	1,250.1	737.9	892.6
financial revenue	-	38.1	25.6
Finance costs	-248.6	-239.3	-365.3
Share of profit (loss) from joint venture	307.0	335.0	320.2
Share of profits (losses) from associates and joint ventures (profits from negotiating purchases of investments in associates)	-	489.4	-
Profit before income tax expenses	1,308.5	1361.0	873.1
Tax income (expense)	-197.1	-112.2	-59.9
Profit for the years	1,111.4	1248.8	813.2
Owners of the parent	1,119.4	1250.4	902.8
Non-controlling interests	-8.0	-1.7	-89.6
Earning per Weighted average number of ordinary shares (Baht / share)	0.8	0.9	0.6
Par value (Baht / share) Weighted average number of ordinary shares	1.0	1.0	1.0
(Million shares)	1,423.7	1,431.6	1,439.7

## Statement of Financial Position

	Audited		
	2020	2021	2022
	Million baht	Million baht	Million baht
<b>Assets</b>			
Cash and cash equivalents	2,995.7	1,622.3	2,090.0
Trade and other current receivables	227.9	293.6	302.1
Cost of acquiring a contract	-	0.9	1.1
Current contract assets	129.8	96.0	-
Current portion of finance lease receivables	1.0	1.2	1.5
Current portion of loans to customers	-	0.2	-
Short - term loans	317.0	539.7	515.1
Inventories	5,905.1	6,357.6	8,736.0
Current tax assets	2.5	3.5	38.7
Other current financial assets	514.3	49.6	39.4
<b>Total current assets</b>	<b>10,093.2</b>	<b>8,964.6</b>	<b>11,723.9</b>
Investments in associates and joint ventures	3,733.1	5,479.0	5,875.5
Deposits at financial institutions with commitment	136.0	85.1	148.9
Trade and other non - current receivables	34.2	124.6	143.7
Finance lease receivables	25.3	28.5	31.7
Finance loans receivables to customers		-	0.5
Right of use assets	46.4	261.2	269.6
Property, plant and equipment	961.0	871.0	869.8
Investment property	828.0	830.2	1,688.8
Goodwill	12.4	12.4	16.2
Other intangible assets	27.9	28.2	35.4
Deferred tax assets	24.6	6.5	83.7
Other non - current assets	2,005.0	1,928.7	2,475.6
<b>Total non - current assets</b>	<b>7,833.9</b>	<b>9,655.4</b>	<b>11,639.4</b>
<b>Total assets</b>	<b>17,927.1</b>	<b>18,620.0</b>	<b>23,363.3</b>

## Statement of Financial Position

	Audited		
	2020	2021	2022
	Million baht	Million baht	Million baht
<b>Liabilities</b>			
Bank overdrafts and short - term borrowings from financial institutions	2,126.3	1,374.6	3,569.8
Trade and other current payables	647.1	346.7	548.2
Current contract liabilities	257.2	189.4	45.3
Current portion of long - term borrowings	1,506.1	2,618.6	2,613.1
Current portion of liabilities under lease agreements	12.2	10.9	17.6
Short - term borrowings	0.1	-	5.4
Corporate income tax payable	52.2	6.7	39.7
Current provisions	15.4	8.5	3.4
<b>Total current liabilities</b>	<b>4,616.7</b>	<b>4,555.5</b>	<b>6,842.5</b>
Long - term borrowings	5,869.5	5,810.4	5,904.4
Lease liabilities	80	304.5	332.7
Trade and other non - current payables	83.8	69.2	80.2
Deferred tax liabilities	50.6	16.2	75.5
Non - current provisions for employees' benefit	58.1	61.7	73.6
Other non - current provisions	0.9	0.2	36.9
Non - current financial liabilities	-	-	58.4
Other non - current liabilities	-	-	6.3
<b>Total non - current liabilities</b>	<b>6,142.90</b>	<b>6,262.20</b>	<b>6,568.0</b>
<b>TOTAL LIABILITIES</b>	<b>10,759.60</b>	<b>10,817.70</b>	<b>13,410.5</b>
<b>SHAREHOLDERS' EQUITY</b>			
Authorized share capital	1,447.9	1,459.7	1,817.5
Issued and paid - up share capital	1,423.7	1,435.9	1,442.0
Effect of business acquisition under common control	72.0	72.0	72.0
Share premium on ordinary shares	552.2	589.4	607.6
Legal reserve	144.8	146.0	181.8
Share based payment	24.9	11.8	10.5
Unappropriated	4,537.9	5,510.1	5,909.5
Other components of equity	-	-	-326.5
<b>Total shareholders' equity of parent</b>	<b>6,755.5</b>	<b>7,765.3</b>	<b>7,896.9</b>
Non - controlling interests	412.0	37.0	2,055.9
<b>Total shareholders' equity</b>	<b>7,167.5</b>	<b>7,802.3</b>	<b>9,952.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>17,927.1</b>	<b>18,620.0</b>	<b>23,363.3</b>

Note : Year 2018 has been prepared and adjusted to be in accordance with the financial reporting standards announced by the Federation of Accounting Professions according to the International Financial Reporting Standards (revised 2015) which are effective for the preparation of financial statements which have a period of The fiscal year starts from January 1, 2017 onwards.

Year 2019 classified computer equipment, programs as intangible assets.

Year 2020 Classification of land awaiting development is a non-current asset

Year 2021 - 2022 Categorize financial income from other income

## Statement of Cash Flows

	Audited		
	2020	2021	2022
	Million baht	Million baht	Million baht
<b>Cash flows from operating activities</b>			
<b>Profit (loss) before income tax expenses</b>	<b>1,308.5</b>	<b>1,361.0</b>	<b>873.1</b>
Adjustments to reconcile profit (loss) to cash received (paid)			
Adjusted finance costs	248.6	239.3	306.9
Adjusted interest income	-28.3	-28.8	-25.5
Adjusted trade and other current receivables (increase) decrease	45.7	-206.7	140.2
Adjusted current contract assets (increase) decrease		-	-3.7
Adjustment with (increased) decrease in assets arising from current contracts	68.0	33.7	96.0
Adjusted inventories (increase) decrease	664.2	-2,053.1	209.8
Adjusted other non - current assets (increase) decrease	-	-3.5	-252.8
Adjusted trade and other current payables increase (decrease)	-79.2	-16.2	-62.6
Adjustment with contract-current liabilities	-71.7	-51.0	-150.3
Adjusted non-current liabilities	-	-	6.3
Depreciation, depletion and amortization	107.2	108.3	192.9
Adjustment for impairment loss recognized in profit or loss (reversal)	-	-	125.4
Adjusted provisions for employee benefits (reverse)	10.6	10.8	33.9
Adjusted provisions for warranty	0.3	-7.5	-116.2
Adjusted with loss (profit) from write - off and termination of assets	1.9	3.3	175.8
Adjusted loss (profit) on sale investment in subsidiary	-	-4.9	-8.3
Adjusted loss (profit) form sequisition of investment in subsidiaries	-	-0.9	-212.8
Adjusted share of (profit) loss of joint ventures	-307.0	-355.0	-320.2
Adjusted share of (profit) loss of associates (Gain from sequisition of investment in associates)	-	489.4	-
Adjusted share based payments	-	0.0	3.5
Adjustment of the amortization of withholding tax	-0.3	-0.1	0.4
Adjustments other to non - cash items	-	0.4	0.0
<b>Total adjustment to reconcile profit (loss)</b>	<b>658.1</b>	<b>-2,801.5</b>	<b>197.1</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>1,966.6</b>	<b>-1,440.5</b>	<b>1,070.2</b>
Income tax return (paid out)	-289.2	-139.6	-21.8
Cash paid for employee benefit obligations	-0.5	-5.2	-96.1
<b>Net cash flows provided by (used in) operating activities</b>	<b>1,676.9</b>	<b>-1,585.3</b>	<b>952.3</b>

Statement of Cash Flows

	Audited		
	2020	2021	2022
	Million baht	Million baht	Million baht
<b>Cash flows from investing activities</b>			
Deposits at bank pledged as collateral (increase) decrease	-4.0	24.2	-63.2
Cash received from sale of other financial assets	-	512.0	44.9
Cash paid for other financial asset	-511.0	-46.8	-34.7
Cash paid for purchasing or paid up of associates investment in joint ventures	-657.0	-1,330.3	-1,347.7
Cash received from decrease of associates and joint venture capital	-	76.5	237.6
Cash received from sale of proceeds in subsidiaries and indirect subsidiaries	3.0	276.5	186.2
Cash paid for purchasing or paid up for investment in a subsidiary	-	-	-1,132.9
Cash paid for payback to non - controlling interests	-7.1	-	-
Cash from the sale of investment properties	-	-	204.2
Purchase of investment property	-1.5	-0.3	-127.9
Cash received from selling of property, plant and equipment	-53.2	-23.6	-48.0
Cash received from selling of property, plant and equipment	-	2.6	3.7
Cash paid for assets, use rights	-1.1	-	-
Purchase of intangible assets	-7.2	-7.3	-9.4
Cash received for repayment from loans to other persons or related parties	2,558.3	2,582.7	2,476.9
Cash received from receivables under loan agreements	-	-	0.9
Cash paid for loans to other persons or related parties	-2,588.8	-2,053.9	-1,548.5
Cash paid finance loans receivables to customers	-	-0.3	-1.1
Cash received for dividend income	408.5	357.8	240.8
Interest income	46.8	31.3	81.2
<b>Net cash provided by (used in) investing activities</b>	<b>-814.3</b>	<b>401.0</b>	<b>-837.0</b>
<b>Cash flows from financing activities</b>			
Cash received from the issuance of common shares	9.8	36.2	87.4
<b>Cash received from borrowings</b>			
- Borrowings from related parties	5.9	-	5.4
- Borrowings from others	7,221.3	4,540.1	7,552.2
<b>Cash paid for borrowings repayment</b>			
- Borrowings from related parties	-11.4	-0.1	-
- Borrowings from others	-5,415.1	-4,076.0	-6,768.2
Cash paid for principle of lease liabilities	-52.3	-14.3	-18.7
Dividend payment	-444.6	-277.0	-487.1
Interest expenses	-354.1	-368.0	-465.6
Other cash received (paid) from financing activities	-11.0	-	-
<b>Cash provided by (used in) financing activities</b>	<b>948.5</b>	<b>-158.9</b>	<b>-94.6</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>1,811.0</b>	<b>-1,343.2</b>	<b>20.7</b>
<b>Cash and cash equivalents at the beginning of the years</b>	<b>1,186.7</b>	<b>2,995.7</b>	<b>1,622.3</b>
Cash decreased from sale and loss of control in a subsidiary	-2.0	-30.1	447.0
<b>Cash and cash equivalents at ending of the years</b>	<b>2,995.7</b>	<b>1,622.3</b>	<b>2,090.0</b>

## Important Financial Ratios

	Units	Year 2020	Year 2021	Year 2022
<b>Liquidity Ratio</b>				
Liquidity ratio	Times	2.19	1.97	1.71
Quick Ratio	Times	0.7	0.43	0.35
Cash flow liquidity ratio	Times	0.4	-0.35	0.17
Trade receivable turnover ratio	Times	176.55	189.93	183.82
Average collection period	Days	2.07	1.92	1.99
Inventory turnover ratio	Times	0.32	0.29	0.29
Average sales period	Day	1,141.82	1,264.13	1,273.07
Accounts Payable Turnover Ratio	Times	2.47	3.5	4.82
Average repayment period	Day	147.97	104.18	75.65
Cash Cycle	Day	995.9	1,161.87	1,199.41
<b>Profitability Ratio</b>				
Gross margin	%	45.43	41.91	41.28
Operating profit margin	%	30.58	25.53	24.28
Other profit margin	%	3.51	4.92	11.87
Cash-to-profit ratio	%	134.04	-204.31	106.69
Net profit margin	%	26.23	39.07	19.48
Return on equity	%	16.26	16.68	10.38
<b>Operating efficiency ratio</b>				
Return on assets	%	6.73	6.83	3.87
Return on fixed assets	%	55.39	64.32	28.7
Asset turnover	Times	0.26	0.17	0.2
<b>Financial Policy Analysis Ratio</b>				
Debt to Equity Ratio (According to the Terms and Conditions) **	Times	1.5	1.39	1.35
Interest Coverage Ratio (Cash Basis)*	Times	3.68	-1.99	1.75
Debt Service Coverage Ratio***	Times	0.17	-0.19	0.08
Dividend payout	%	40	40	40

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

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

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

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

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

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

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



## 5. General information and other material facts

### 5.1 General information and other material facts

Name	: SENA Development Public Company Limited
Symbol	: SENA
Registered Number	: 0107548000684
Type of Business	: Engaging in the residential real estate development business, consisting of single-detached houses, townhouses, commercial buildings, townhouse and condominiums Engaging in rental business such as apartments for rent, small shopping (community mall) and office building business Engage golf course business Engage in solar electricity business Engage in juristic person management business Engage in residential construction business Engage in real estate agent and brokerage business
Head Office Address	: Address 448 Thanyalakpark Building, Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10310 Telephone : +66 (02) 541-4642 Facsimile : +66 (02) 938-9875 Investor Relations Telephone : +66 (02) 2541-4642 ext.10407 E-mail: IR@sena.co.th
Home page	: www.sena.co.th
Registered capital	: 1,817,548,405.00 Baht
Paid-up capital	: 1,442,030,968.00 Baht
common share	: 1,442,030,968 shares
Par value	: 1.00 Baht
Juristic persons held	: Details are on topic Nature of Business
References	
1) Securities registrar	<b>Thailand Securities Depository Co., Ltd. (Common Share)</b> 93, Floor 14, Stock Exchange of Thailand Building Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Telephone +66 (02) 009-9999 Facsimile +66 (02) 009-9991
2) Securities registrar and Payment Agent	<b>Bank of Ayudhya Public Company Limited (Debenture)</b> 1222 Rama III Road , Bang Phongphang, Yan Nawa, Bangkok 10120 Telephone+66 (02) 2296-2000 Facsimile +66 (02) 683-1298



- 3) Auditor **Karin Audit Co., Ltd.**  
72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok 10500
- 4) Internal Audit **Internal Audit Department, SENA Development Public Company Limited**  
448, Floor 3, Thanyalakpark Building, Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10310  
Telephone : +66 (02) 541-4642 Facsimile : 66 (02) 938-9875
- 5) 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
- 6) Independent Financial Advisor **Advisory Plus Company Limited**  
Thanapoom Tower, 10th Floor, No. 1550, New Petchburi Road, Makkasan Subdistrict Ratchathewi, Bangkok 10400

## 5.2 Legal Disputed

As of December 31, 2022, The Company has no lawsuits higher than 5% of the shareholders' equity and has no significant negative impact on the Company's business operations.

## 5.3 Secondary market

- None -

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

1. Company debentures Sena Development Public Company Limited No. 1/2019 due in 2023

**Total value sold** : 1,800,000,000 (one billion eight hundred million) baht  
**Par value per unit** : 1,000 (one thousand) baht  
**Debenture Underwriter** : Kasikorn Bank Public Company Limited  
Capital Nomura Securities Public Company Limited  
Thanachart Bank Public Company Limited  
Phatra Securities Public Company Limited

2. corporate debentures Sena Development Public Company Limited No. 1/2020 Series 2 due in 2024

**Total value sold** : 734,000,000 (seven hundred thirty four million) baht  
**Par value per unit** : 1,000 (one thousand) baht  
**Debenture Underwriter** : Kasikorn Bank Public Company Limited  
CIMB Thai Bank Public Company Limited  
Capital Nomura Securities Public Company Limited  
Asia Plus Securities Company Limited

3. corporate debentures Sena Development Public Company Limited No. 2/2020 due in 2024

<b>Total value sold</b>	: 1,110,400,000 (one billion, one hundred and ten million, four hundred thousand) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Debenture Underwriter</b>	: Kasikorn Bank Public Company Limited CIMB Thai Bank Public Company Limited Capital Nomura Securities Public Company Limited Asia Plus Securities Company Limited Kiatnakin Phatra Asset Management Company Limited

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

<b>Total value sold</b>	: 1,200,000,000 (one billion two hundred million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Debenture Underwriter</b>	: Krung Thai Bank Public Company Limited CIMB Thai Bank Public Company Limited Kiatnakin Phatra Asset Management Company Limited Capital Nomura Securities Public Company Limited Krungthai Zmico Securities Company Limited

5. Company debentures Sena Development Public Company Limited No. 1/2022 due in 2024

<b>Total value sold</b>	: 38,000,000 (thirty eight million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Debenture Underwriter</b>	: Kasikorn Bank Public Company Limited

6. Company debentures Sena Development Public Company Limited No. 2/2022 due in 2024

<b>Total value sold</b>	: 470,000,000 (four hundred and seventy million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Debenture Underwriter</b>	: Kasikorn Bank (Public Company Limited) Krung Thai Bank Public Company Limited CIMB Thai Bank Public Company Limited Kiatnakin Phatra Asset Management Company Limited * Asia Plus Securities Company Limited Krungthai X Spring Securities Company Limited

7. Company debentures Sena Development Public Company Limited No. 2/2022 due in 2025

<b>Total value sold</b>	: 1,530,000,000 (one billion five hundred and thirty million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Debenture Underwriter</b>	: Kasikorn Bank (Public Company Limited) Krung Thai Bank Public Company Limited CIMB Thai Bank Public Company Limited Kiatnakin Phatra Asset Management Company Limited * Asia Plus Securities Company Limited Krungthai X Spring Securities Company Limited

# Part 2

## Corporate Governance



MADE FROM HER  
*For Our World*

## 6. Corporate governance policy

### 6.1 Overview of the Policy and Guidelines

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

In 2022, the board of directors evaluated and reviewed the criteria in the Corporate Governance Report of Thai Listed Companies project and has revised the Company's good governance in line with the guidelines and criteria stipulated by the ASEAN CG Scorecard standard in order to improve good governance in line with the CGR project by the Thai Institute of Directors and ensure consistency with anti-corruption policy.

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

With our determination in developing to sustainable growth, transparency, and really governance, the Board of Directors has adhered to the policy on compliance with management principles and good corporate governance. They are the key factors supporting to operating systematically and efficiency and leading the Company to conduct its business achieved. By determining the business efficiency and effectiveness, and fairness to all parties related to the Company, whether being shareholders, stakeholders, the committees, the executives and its employees, the Company has provided the written guidelines "Ethics and Code of Conduct" for the directors, the executives, and employees and notified to all executives and employees for their acknowledgement and implementation. The Board of Directors will review the corporate governance policy on an annual basis. It consists of 5 categories as follows:

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



##### Chapter 1: Rights of shareholders

#### 1. Protecting the rights of shareholders

1.1. The Company will regularly notify all shareholders of the progress in the business operation by informing them directly or through the channel of the Stock Exchange of Thailand.

1.2. The Company places emphasis on protecting the rights of shareholders and encourages shareholders to exercise their basic rights, including entitle to the Company's profits, obtain adequate news and information of the Company. attending a AGM to cast their votes to appoint or remove Directors, auditor and matters affecting the Company, such as allocation of dividends, amendments to the Articles of Association and Memorandum of Association, capital reduction or increase etc.

1.3. The Company takes into account the rights of shareholders. We provide the shareholders with basic legal rights, including dissemination of current important information through the Company's website, Management's Discussion and Analysis (MD&A) report to explain quarterly performance etc.

1.4. Regarding shareholding structure of the Company, the number of small shareholders are large enough to create a balance between small and large shareholders. The Company does not allow any particular person or group to control voting rights or management of the Company and resulted in good corporate governance at the shareholder level. In addition, shareholders do not cross holding shares in the group of companies. There is no pyramid shareholding structure.

## **2. Organize shareholders' meeting and facilitate shareholders**

2.1 The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholders meeting as necessary. Chairman of the Board, Chairperson of every Committee, Managing Director, Directors, Executives, Auditors and Legal Advisors have attended the shareholders' meeting to answer questions at the meeting.

2.2. The Company has arranged for independent individual to count the votes at the shareholders' meeting and disclosed in the minutes of shareholders' meeting.

2.3. The Company has a policy to facilitate and encourage shareholders, including institutional investors, major and small shareholders to attend the shareholders' meeting.

2.4. Shareholders have an opportunity to submit any questions related to the agenda of the General Shareholders' Meeting through the Company Secretary by notified the shareholders together with the invitation letter which was published on the Company's website. [www.sena.co.th](http://www.sena.co.th)

2.5. The Company has arranged the location for shareholders' meetings at the place where shareholders can conveniently attend by selecting a location that is accessible by variety of mass transit services, and facilitates all shareholders equally by providing sufficient staffs to facilitate and serve all the shareholders.

2.6. The Company allows shareholders to make advance registration 2 hours before the meeting and not restrict shareholders' rights to attend the meeting when they arrived late and facilitate the shareholders to fully exercise their rights in the meeting.

2.7. The Company uses barcode system to display each shareholder's particulars printed on the registration form so as to allow fast and accurate registration, vote counting and result display process.

2.8. The Company gives shareholders the right to cast their votes after the meeting had started or vote for an agenda which was under consideration and has not yet been voted.

2.9. Meeting of Shareholders, The Company will use and prepare a place that is convenient place including choosing an appropriate date and time for the shareholders.

2.10. The Company has facilitated and encouraged all shareholders to attend the meeting by providing a meeting place that can travel easily near the train station or on a road with convenient transportation, etc.

2.11. in the case of a meeting via electronic media According to the Electronic Conferencing Act, the Company shall inform the method and process for attending and voting. Including various processes to know in advance according to the criteria prescribed by the Registrar.

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

3.1. The Company assigned Thailand Securities Depository Co., Ltd. which is Securities Registrar of the Company to submit invitation letter of the shareholders' meeting to the shareholders at least 30 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 30 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.

3.3. The Company takes into account the rights of shareholders, encourage them to exercise their rights and not violate or deprive their rights by presents important issues for shareholders to approve and prescribe all important matters in accordance with the law, requirements of Stock Exchange of Thailand and the Company's regulations.

3.4. The invitation letter shall clearly define important agenda as prescribed by the law to be presented to the shareholders for approval every year.

#### **4. Conducting shareholders' meeting**

4.1. Before commencing shareholders' meeting, the Company shall inform shareholders of their rights under the Articles of Association to participate therein and resolve and exercise the right to vote, and the right to make an opinion and allow shareholders arriving late to participate and vote in the meeting. The Company also has a policy to refrain from committing any act limiting opportunities of shareholders, and arrange non-complicated meeting registration process and voting method to facilitate shareholders' exercise of rights. The Chairman of the Board or of the meeting shall allocate the meeting time sufficiently and allow shareholders to inquire and make an opinion or recommendations equally, including recording significant issues discussed at the shareholders' meeting in the minutes thereof. The Chairman of the meeting, the Board of Directors and the Directors specifically in charge of matters concerned shall attend the meeting to provide information and respond to inquiries on matters concerned.

4.2. Before starting of the shareholders' meeting, the Company will introduce the Board of Directors and executives as well as clarified the rules of the meeting.

4.3. The Company has allocated sufficient time for meeting and offered opportunities for shareholders to have equal rights to express opinions and ask questions at the meeting.

4.4. The Company has conducted the shareholders' meeting in accordance with the agendas as stated in the invitation letter.

4.5. The Company used ballots for each agenda for transparency and authentication.

#### **5. After the shareholders' meeting**

5.1. The Company has disclosed the resolutions of the shareholders' meeting, including voting results by informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.

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

### **Chapter 2: Equitable treatment of shareholders**

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

#### **1. Facilitating shareholders**

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

## 2. Proxy for attending shareholders' meeting

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

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

3.1. The Company keeps internal information and implements measures to prevent the use of internal information by Directors and executives for benefits of themselves or others in a way that is unfair to shareholders, such as the use of insider information, disclosure of internal information to persons related to Directors and executives, which causes damage to the shareholders etc. The Company has stipulated regulations on protecting benefits of the Company and confidentiality and trading of the Company's securities, using of internal information and conflict of interest in the Code of Conduct, including penalties for employees violating the regulations. In this regard, the Directors, executives and employees are informed of such requirements.

3.2. The company has set the criteria for reporting the interest of directors and executives. The Board of Directors and executives are required to disclose information on their own interests and those involved. The aforementioned guidelines are consistent with the nature of the legal business. and related requirements Including directors and executives must report their interest to the company. Every time there is a change, the company assigns the company secretary to be responsible for monitoring such information.

3.3. The Board of Directors has determined guidelines to disallow Directors or executives who has interests be involved in the decision-making process in considering transactions between companies and stakeholders. Before commencing the Board of Directors' meeting, the Chairman would inform the meeting of a Director who has interests in the matter and ask the Director to leave the meeting room and deprive him/her of the right to vote on such agenda.

3.4. The Company does not have complicated shareholding structure. Most of interrelated transactions are normal business transactions.

3.5. The Company adheres to the law, requirements of the Stock Exchange of Thailand, such as criteria on interrelated transactions, criteria for acquiring and disposing of assets.

3.6. The Company has determined policy for Directors and executives to report the Company at least 1 day in advance before they trade the Company securities and report to the Board of Directors' meeting on quarterly basis.

## 4. Shareholders' meeting

4.1. In case any shareholders express the desire to the Company to propose any additional agenda or any matter at least 3 working days prior to the shareholders' meeting, the Board of Directors considers and find out that such agenda is beneficial to the Company and shareholders. Then, the Company has a policy to facilitate by proposing such agenda to the shareholders' meeting for consideration, and notifying shareholders such additional agenda through the channel of the Stock Exchange of Thailand.

4.2. In case any shareholders express the desire to the Company to nominate a nominee to be selected to be the director of the Company by sending complete information and qualifications, and the letter of consent of the nominee to the Company at least 3 months prior the shareholders' meeting. The Company has a policy to consider a nominee as proposed to the office of director to replace the director retired by rotation in each year and propose to the shareholders' meeting for consideration and resolution.



4.3. The Company has arranged all shareholders to receive information of the Company accurately, adequately, timely and equitably in respect of the meeting date, meeting agenda items and details of each agenda to support their decision making in the shareholders' meeting. Therefore, the Company shall send the letter invitation to every meeting earlier than the time required by the law, and published supporting information for the meeting agenda items in advance in the Company's website before distributing the documents to allow shareholders having adequate time to consider such information comprehensively.

4.4. Any shareholders who cannot personally participate in a meeting can authorize a third party to attend and vote therein as proxy. The Company has also nominated an independent director or any other person as proxy. The Type B Proxy Form is attached to the invitation letter, whereby shareholders shall direct their vote in each agenda, which is the format prescribed by the Ministry of Commerce, with clear details of supporting documents to the proxy form. The Company has also published Type A, Type B and Type C Proxy Forms (for foreign shareholders appointing custodian in Thailand) on the Company's website for their downloading as well.

4.5. In the shareholders' meeting, the Company has allowed shareholders to make registration prior to the time prescribed for the meeting.

4.6. Chairman of the meeting shall explain the voting procedures and conduct the meeting in accordance with the agenda items stated on the invitation letter of the shareholders' meeting without adding any agenda of which shareholders were not informed in advance. The Chairman of the meeting shall explain details of the agenda items and allow shareholders equitable right to examine the Company's business operation, make inquiries, comments and suggestions before voting and counting votes. All shareholders shall vote equitably.

4.7. In the shareholders' meeting, the Company requires that the voting rights are in accordance with the number of shares held by respective shareholders and one share would be entitled to one vote. All shareholders could vote equitably and be ensured that all shareholders receive accurate, adequate, timely and equitable information of the Company regarding to the meeting date, meeting agenda items and details of each agenda to support their decision making in the meeting. After explaining details of the agenda items, shareholders shall be given equitable rights to examine the Company's business operation.

4.8. The Company has provided voting forms and adopted a clear practical guideline to prevent conflict of interests. All directors holding shares of the Company are deemed stakeholders. If any director has conflict of interests in any agenda, such director must disclose it to the meeting and shall have no right to vote that agenda. For agenda on election of directors, the Company shall propose that voting be made to elect director individually from the list of nominees considered by the Board of Directors for transparency and verifiability.

4.9. The Company has approaches to prevent the use of internal information of the Company by defining and distributing the manual of ethics and disciplinary actions to employees of the Company.

4.10. The Company has a policy and direction to prevent the directors and the executives to use significant information with effects upon investment. Therefore, the Company shall inform the Stock Exchange of Thailand the resolutions of all Board of Directors' meetings immediately before opening of its next round of trading. The directors and the executives are unable to use the internal information for their personal benefits, and all directors and the executives must report to the Office of the SEC within 3 working days on their possession of securities every time they purchase or sell securities.

4.11. The company has a privacy notice. For the annual general meeting of shareholders of the company In order to comply with the Personal Data Protection Act B.E.



### ✓ 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.

#### Policy on treatment of stakeholders

**Shareholders** The Company operates the business in a transparent, accurate and fair manner in order to develop and sustain its business, taking into account the rights of shareholders and treat all shareholders equally. The Company discloses information to all groups of shareholders, including small investors or institutional investors, equally and completely as well as gives shareholders the opportunity to propose comments, suggestions and agenda or nominate a person to be a Director in the shareholders' meeting.

**Customers** The Company emphasizes on taking care and offer responsibilities for customers which affects the success of the business by improving the quality and features of products as well as services to meet the needs of customers continuously and consistently to maintain good relationships in the long term. The Company has conduct survey on customer satisfaction to observe feedbacks or complaints so as to improve our service and administration. In addition, we have trained our personnel involving with customer service by providing training and education to employees both before and after the actual operation, and continuously develop skills and knowledge of employees as well as not to disclose confidential information of customers in order to offer service with the best quality.

**Employees** The Company believes that employees are the main factor and a valuable resource for conducting our business. Hence, we treat employees at all levels fairly without discrimination, respect their rights according to international human rights principle and in accordance with the laws and regulations. The Company also place importance on occupational health and safety for lives, properties and working environment of employees. We also promote positive corporate culture and good working atmosphere and teamwork. In addition, the Company also provides equal opportunities for all employees to progress in their career path as well as realize the importance of potential of employees. Therefore, the Company focuses on personnel development and provides continuous training for employees both inside and outside of the organization including set up activities to strengthen relationships in the organization among employees and between employees and the management, and appropriately adjust remunerations and welfare based on KPI (Key Performance Indicator) which indicates performance of individual employees. Furthermore, the Company also provides provident fund for employees and Employee Stock Ownership Plan (ESOP) Scheme for employees of the Company and/or its subsidiaries.

**Business partners** The Company takes into account the importance of its business partners as a key player in providing business assistance, fair business partner selection process, conduct contract negotiation with business partners in order to obtain fair benefits of both parties. We adhere to fair practices and competition for all partners.

Moreover, the Company also emphasizes on transparency and honesty when conducting business, fair business partner selection process and conduct contract negotiation with business partners in order to obtain fair benefits of both parties. The Company will treat its business partners in accordance with the agreements and business ethics of the group company.

**Competitors** The Company has stipulated a policy on treating competitors in accordance with the law, compete with honestly without damaging the reputation of competitors by making false or untruthful allegations, do not seeking confidential information by dishonest and unethical means. We promote fair competition by competing with the quality of reliable products and services, maintain good relationships with competitors treating them as fellow companies in the same industry. Presently, the Company has no disputes relating to commercial business.

**Creditors** The Company has a policy to focus on building credibility for our creditors by adhering to honesty and strictly compliance with the terms and agreements made with the creditors. The Company has been accurately, punctually and completely making payment for the loan and interest. In addition, the Company has not used the loan in violation of the objective as well as not disclose the information or facts that may cause damage to its creditors.

**Society and environment** The Company is committed to conduct business with sustainable growth and include this into its policy to develop society, community, environment and quality of life. In addition, the Company also reckons the importance of social responsibilities. Therefore, the Company has launched “Ban Ruam Tang Fan”, a project which the Company donates profits from building accommodations to specified hospital on annual basis. The donation would be used to supply and develop medical equipment, examination room and facilities in the hospitals. The donation would be managed with transparency so that all the profits would go to charity with transparency and traceably.

**Moreover**, regarding the development of our products, the Company has focused on natural and environmental conservation by using energy-saving materials. We also consider social, community and environmental responsibilities which are included as part of the Sustainable Development Plan. The Company has established practical guidelines for the above-mentioned stakeholders and stated in the Company’s Code of Conducts.

**Privacy Policy** The Company realizes the importance of personal data protection. This is because protecting personal information is part of social responsibility and the cornerstone of building a trustworthy business relationship. The treatment of personal data must include a way to manage it in order to obtain legal protection. The company has always adhered to and used it as a guideline which the use of personal information to exploit for wrongful benefits or the disclosure of information that may cause damage or making it possible to identify a person without their consent is a violation of the law and company discipline.

**The company respects** the privacy rights of employees, customers, business partners, shareholders, contractors or stakeholders. relating to the Company and to ensure that such persons will receive full protection of their rights under the protection laws Personal data The company therefore has a policy to protect personal data (Privacy Policy). for the company to have criteria Regulatory measures and management personal information clearly and appropriately and published on the website of the company also organizes the security system of internal software to comply with the Personal Data Protection Act (PDPA).

### Data privacy protection

Sena Development Public Company Limited and its affiliates Recognizing the importance of personal data protection of stakeholders both outside and within the company, such as shareholders, employees, customers, business partners, etc., the company has established various related personal data protection policies such as Protect personal information of the company Policy for accessing other websites through the Company’s website Privacy Policy for CCTV Cameras Employee Privacy Policy, job applicants, etc. And to show transparency in the operation, the company has appointed a Data Protection Officer (DPO) and is managed under a working group on the Personal Data Protection Act. Individuals (Personal Data Protection Act, PDPA) to be responsible for the protection of personal data. According to the operating framework in accordance with which covers legal requirements and best practices, with an overview as follows:

1. Type of data
2. Purpose of collection, use or disclosure of personal data
3. Period of collection of personal data
4. Disclosure
5. Rights of data subjects
6. Cookies and Similar Technologies

7. Data Security
8. Improvement of Personal Data Protection Policy
9. Channels and methods of contact regarding personal data rights

In this regard, the company has communicated the company's personal data protection policy via <https://sena.co.th/privacy/> and the company's HR Online.

### **Employee remuneration policy**

The Company has set up an employee remuneration policy, which is consistent with the Company's performance in both short and long term, in the form of bonus and annual salary adjustment to motivate employees to achieve their targeted goals. BSC (Balance Scorecard) and KPIs are adopted as tools to manage performance evaluation and consideration of welfare.

### **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 impartiality 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.

### **Employee Remuneration Policy**

The company has established a policy on employee compensation that is in line with the company's performance both in the short term and in the long term By paying compensation in the form of bonus payments. and annual salary adjustments In order to motivate the performance of employees to achieve the specified goals, the concept of BSC (Balance Scorecard) and Key Performance Indicators (KPI) is used as a tool for managing remuneration based on performance. including other welfare arrangements.

### **Business Ethics Policy**

**Respecting and not violating human rights** The company has policies and practices that are not related to human rights violations. by requiring executive directors and all employees of the company follow by giving importance to respect for human rights with equality and equality in mind does not discriminate against race, religion, gender, status marriage, physical capacity, education, status or any other status not directly related to the performance of 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 Sustainable growth of the Company's operations It has been set. Policies and guidelines for respecting and not violating human rights are included in the Ethics Handbook. and has communicated to all employees for their acknowledgment and compliance Including disseminating such documents in HR-Online and the Company's website as well.

## Anti-corruption and Anti-bribery

The Company participated in the Declaration of Intent in the Private Sector Collective Action Coalition Against Corruption project on April 20, 2015, which was attended by a large number of leading Thai private enterprises. In order to demonstrate the common intention to operate in accordance with the framework and procedures in accordance with international principles by the Company. There has been a policy on all forms of anti-corruption. Including the prohibition of bribery for business benefits in writing, which is shown in the Company's Anti-Corruption Handbook.

Due to the fact that the company has signed a declaration of intent for the Thai Private Sector Collective Action Coalition Against Corruption. The Company has conducted a self-assessment on anti-corruption measures According to the risk assessment form related to corruption, 71 items, by stipulating that the management is responsible for the implementation of policies and measures as specified in the assessment form. to be presented to the Chairman of the Board of Directors for consideration again before submitting to the Board for approval and enforcement in the future Then the company will proceed to apply for certification with the secretary of the Thai Private Sector Collective Action Coalition Against Corruption Project Committee to consider joining the Thai Private Sector Collective Action Coalition Against Corruption. Anti-Corruption Commission (CAC) for the first time on November 10, 2017 and the company has to renew the certificate. (Recertification) every 3 years. And on December 31, 2020, the Company received Accreditation as a member of Thailand's Private Sector Collective Action Coalition Against Corruption From Thailand's Private Sector Collective Action Coalition Against Corruption (CAC Committee) for the 2nd time, the certification will be valid for 3 years from the date of approval.

On November 10, 2017, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption. From the Private Sector Collective Action Coalition Against Corruption (CAC) No. 1 and on December 31, 2020, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption in Thailand. from Thailand's Private Sector Collective Action Coalition against Corruption (CAC Committee) 2nd time, whereby the certification will be valid for 3 years from the date of approval. and the expiration of the certification period of 3 years on the date

December 31, 2023, which clearly demonstrates the commitment to carry out the anti-corruption intent. by guidelines under the Anti-Corruption Policy (More details can be found from the "Anti-Corruption Policy" via the Company's website [www.sena.co.th](http://www.sena.co.th) under the topic Anti-Corruption Policy.)

## No infringement of intellectual property or copyright

The Company has a policy of not violating intellectual property or copyright. This is an important policy that directors, executives and all employees must strictly follow. In order to comply with the Computer Crimes Act B.E. 2550 and the announcement of the Ministry of Information and Communication Technology Regarding the rules for keeping computer traffic data of service providers, B.E. 2550

In this regard, the Company also has practices regarding not infringing on intellectual property or copyright of others as follows:

1. Personnel of the Company is obligated to protect and maintain any intellectual property owned by the Company; and do not use such intellectual property or let other people use without permission.
2. Use of results or information to use in work must ensure that it does not infringe on property other people's intellectual.
3. Promote the company's personnel recognize the importance of respecting intellectual property rights both aspects related to work and daily life.

## Channels for Complaints/Informants

The Company provides channels for submitting information and filing complaints for all stakeholders in every group for cases involving suspicion of violation of business ethics, illegal activities, conduct indicative of corruption and unfair treatment. Furthermore, the Company's secretary has been designated as the person in charge for accepting complaints and coordinating work in receiving information for cases involving information sent non-specifically to the Company or specifically to a recipient but not sent to the Company's secretary.

### 1. Channels for Submitting Complaints and Recommendations

- Email the Audit Committee at [Auditcom@sena.co.th](mailto:Auditcom@sena.co.th).
- Send a postal mail to the Company Secretary Sena Development Public Company Limited, 448 Thanyalakpark Building, Ratchadapisek Road, Samsen Nok, Huay Khwang, Bangkok 10310.
- Drop Box
- Call Center 1775
- Website [www.sena.co.th](http://www.sena.co.th)

In case the complainer does not disclose its name, the complainer shall specify the details clearly or sufficiently. (If any or if possible) to present a reasonable ground which is plausible that an act violates the law, regulations, company rules Or the Code of Business Conduct of the Company.

Meanwhile, employees can directly submit complaints or recommendations to the board of directors and executives via the Company's email system or Drop box, both of which are directly communicated to high-ranking executives.

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

### 2. Complaints Handling Procedure

2.1 Upon the receipt of the clue or complaint, the Company's secretary shall collect data and forward it to the Audit Committee monthly or immediately in case of urgent by adding this matter to the agenda of the meeting if the meeting is called in that month. If not, the meeting of the Audit Committee shall be called separately.

2.2 The Audit Committee shall be responsible for considering, examining and investigating the reported issues. The Audit Committee shall then establish measures and/or pass a resolution to take appropriate action to resolve the issue.

- Audit Committee may consider expanding the scope of the audit Investigate further if the information is insufficient or present to the committee. In the case of issues concerning senior management

- An investigation into the facts found that Information and evidence are reliable that the accused committed fraud. The company will inform the accused of the allegation. and give them the right to prove themselves

- If the accused has committed Corruption is considered a violation of Anti-Corruption and business ethics of the company must be subject to disciplinary action according to the regulations set by the Company And if the action is illegal, the offender may be subject to legal penalties. Disciplinary action according to the Company's regulations, the Audit Committee's decision is final.

2.3 After that, the Audit Committee shall inform the Company's secretary and the Board of Directors accordingly to take action as per the Audit Committee's resolution. The result of the clue/complaint shall be reported to the Audit Committee, the reporter/ complainer. Moreover, the Audit Committee's performance shall be reported to the Board of Directors.

2.4 False Complaint. An employee who makes any reports, complaints, statements or information with bad faith shall be punished by disciplinary action. In terms of a third party, a person shall be prosecuted, if such action causes damage to the Company.

### 3. Protection Measures

- The Company will maintain the confidentiality of the information and identity of informants, submitters of complaints and the people subjected to complaints.
- The Company will disclose information only as necessary with consideration given to the safety and risks of informants, potential damage to sources of information and related people and will consider damage relief measures using fair and appropriate processes.
- Complainants and people who cooperate in investigations into facts can request for the Company to set protection measures as appropriate. Otherwise, the Company might set its own protective measures with no need to be requested to do so by submitters of complaints and people who cooperated in investigations if their issues are deemed to have the potential for damage or danger to occur.
- The Company will not take any actions that are deemed unfair to informants and complainants, whether in the form of changes in work positions or work characteristics, work suspension, threats, work disruptions, termination of employment or other unfair actions against informants and complainants and people who cooperate in investigations into facts. Furthermore, the Company does not have a policy to demote or cause negative effects on employees who report events or clues of corruption, even if the aforementioned occurrences cost the Company's business opportunities. (Additional information can be obtained at the "Anti-corruption Policy" on the Company's website at [www.sena.co.th](http://www.sena.co.th)).

### Risk and Corruption Risk Assessments

The Company has set in place processes to continuously assess various forms of business risks producing both external and internal impacts, as well as corruption risks. These processes are submitted to the Risk Management Committee for summarization of issues, feasibilities, impacts and responses of the Management on various risks, including risk control measures and joint creation of audit plans together with the internal audit agency in order to provide medium-term audit plans.

Accordingly, the Risk Management Committee reports to the Board of Directors to provide information about risk assessment and management reports and reports to the Audit Committee for consideration of approval of audit plans.

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

### Non-violation 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 Regarding the rules for keeping computer traffic data of service providers, B.E. 2550 In this regard, the Company also has practices regarding non-infringement of intellectual property or copyright of others as follows:

1. Company personnel It has a duty to protect and maintain the intellectual property owned by the company from being infringed or used without permission.
2. Company personnel Respect and not infringe on the intellectual property of others. Not used for any benefit.

## ✓ Chapter 4: Information disclosure and transparency

### 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

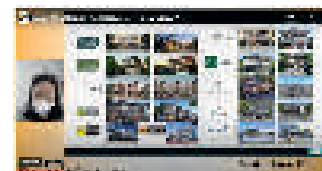
### Investor relations

The Company emphasizes on Investor Relations section. The purposes are to create and maintain continuous, consistent and timely communication with shareholders and stakeholders who invest in the Company through various channels such as MD&A, participation in Set Opportunity Day and analyst meetings.

For 2022, the activities organized and attended by the Company are summarized as follows:

Activity	No. (times)
Set Opportunity Day	4
Organize domestic press conferences	6
Issuance of press releases	2

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



We also 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 : 0-2541-4642
- E-mail : ir@sena.co.th
- Website : www.sena.co.th

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

## ✓ Chapter 5: Responsibilities of the Board of Directors

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

### • Components of the Board of Directors and Sub-committees

The Board of Directors must consist of at least 5 directors, and at least 1/3 of the total number of directors must be independent directors. but not less than 3 persons. The Board of Directors has set up sub-committees. To manage and operate various activities of the Company in accordance with good corporate governance principles, follows:

1. Board of Directors Audit Committee
2. Nomination and Remuneration Committee
3. Good Corporate Governance Committee
4. Risk Oversight Committee
5. Executive Committee

In this regard, the Audit Committee must entirely consist of independent directors. And there are not less than 3 members, with at least 1 member of the Audit Committee having knowledge and experience to review the credibility of financial statements. Nomination and Remuneration Committee Must consist of at least 3 independent directors. Must consist of at least 3 directors Risk Management Committee Must consist of at least 3 directors and the Executive Committee must consist of at least 3 directors.

Board of Directors Consists of 11 directors, all of whom have no history of violating the rules and regulations of the Securities and Exchange Commission/The Stock Exchange of Thailand. management structure of the company Consists of 6 sets of committees, namely the Board of Directors Audit Committee Nomination and Remuneration Committee Corporate Governance Committee Risk Management Committee and Executive Committee Each committee has scheduled annual

Meetings in advance.	Ratio of Directors No.	Ratio (%)
Board of Directors	11	100.00
Males	7	63.64
Females	4	36.36
Independent Directors	6	54.55
Directors Independent from Management	6	54.55
Executive Directors	5	45.45

### • Terms for Company Directors

1. Directors shall serve for a term of 3 years in their respective positions for each term and are eligible for reappointment. In addition, the Company does not set rules prohibiting directors who have left their positions upon expiration of term from being reappointed as directors. In addition, no prohibitions exist on the age of directors. Instead, considerations are based solely on ability to perform duties.

2. The term of each director follows the Company's regulations. Accordingly, at every annual general meeting of shareholders, a total of one-third of all directors are required to leave their positions, by which the directors who have held their positions longest are required to leave. In any case, directors who have left their positions can be reappointed as directors.



3. In cases where a director position becomes vacant for reasons aside from term conclusion, the Board of Directors is required to pass a resolution by at least three-fourths of the total remaining directors for the appointment of a person who possesses the qualifications without the prohibitions in Section 68 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), as a new director in the following Board of Directors' meeting. Furthermore, the aforementioned replacement director can remain a director only for the remainder of the term of the director whom the aforementioned director replaces.

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

1. In every annual general meeting, at least 1/3 of all directors in the Board of Directors is required to vacate their positions upon expiration of term. If the total number of directors cannot be divided evenly by 3, then the closest number to 1/3 of directors is to vacate their positions. Additionally, directors who vacate their positions are eligible for reappointment.

2. Shareholder meetings have the right to appoint directors meeting the following criteria and by the following procedures:

- Each shareholder's votes amount to a total one vote per each of the total number of shares they hold.
- In descending order, the people who received the most votes are to be appointed as directors for the total number of directors due to be appointed on each occasion. In cases where directors received an equal number of votes and there are more directors than the total required or due to be elected for the given occasion, the chairman is to cast the deciding vote.

3. In addition to leaving their positions upon expiration of term, directors vacate their positions due to death, resignation, failure to meet the qualifications or possession of the prohibitions stipulated by the Public Limited Companies Act, B.E. 2534 (A.D. 1992), resolution of removal by a shareholder meeting and removal by a court order.

4. In cases where a director position becomes vacant for other reasons other than expiration of term, the Board of Directors is required to pass a resolution with at least 3/4 of the total remaining directors to appoint a person with the qualifications without the prohibitions stipulated by the Public Limited Companies Act, B.E. 2535 (A.D. 1992) to become a replacement director for the subsequent meeting of the Board of Directors, unless the remaining term of the aforementioned director is less than 2 months.

5. Shareholder meetings can pass resolutions for the removal of any director from position before their term has expired by a majority of votes of at least 3/4 of all shareholders present at the meeting with the right to vote with the total votes amounting to at least one-half of the total shares held by shareholders present at the meeting with the right to vote.

### **Recruitment of New Directors**

The board of directors has assigned the nomination and remuneration committee, which is a sub-committee, to take the responsibility of recruiting people who possess the qualifications without the prohibitions prescribed by the law who have the knowledge, capabilities and attributes that are suitable and consistent with the composition and structure of directors in line with the Company's business strategies in addition to experience that will help develop the Company toward secure growth and prosperity in line with the policy and practice guidelines on recruitment of the Company's directors and to present them to the board of directors or shareholder meetings for consideration of appointment (whatever the case may be).

Accordingly, The Board of Directors has established diversity of directors' policy. The nomination and remuneration committee to consider and select potential nominees for directors from lists proposed by shareholders, whereby the Company provides equal opportunities and rights to every shareholder in nominating individuals every year at least three months before the end of each fiscal year. Otherwise, the committee can consider individuals from the registry of professional directors in the Thai Institute of Directors Association head office or qualified experts with knowledge and experience in the Company's business in order to ensure board diversity, covering knowledgeable, competent and experienced directors in various fields such as expertise in real estate development, accounting and finance, law, other businesses related to real estate development, sales and marketing, management and administration etc., without limitation of gender, age or education background in order to encourage the Board to be strengthened, suitable for business operations and in accordance with the plan and strategy of the company.

At present, the board of directors shown in the list of members of the board of directors as of December 31, 2022 is composed of a diverse range of qualifications and specialized knowledge as required by the Company in order to ensure the effective and efficient specification of strategies, policies and supervision of implementation as follows:

Specialized Knowledge and Expertise	Real Estate Business Development	Accounting and Finance	Law	Knowledge/Expertise in Businesses Related to Real	Sales and Marketing	Administration and Management
1. Mr. Vichien Ratanabirabongse	✓		✓	✓		✓
2. Mr. Kamol Thammanichanond		✓				✓
3. Prof. Chaiyos Hemarajata			✓			✓
4. Police General Ajiravit Subarnbhesaj			✓			✓
5. Mr. Samma Kitsin	✓	✓	✓	✓		✓
6. Mr. Woravit Chailimpamontri	✓		✓			✓
7. Mr. Theerawat Thanyalakphark		✓		✓		✓
8. Ms. Benyalak Thanyalakpark		✓		✓		✓
9. Ms. Kessara Thanyalakpark	✓	✓		✓		✓
10. Mrs. Weraporn Chaisiriyasawat		✓		✓		✓
11. Ms. Umaporn Thanyalakpark					✓	✓
<b>Total (person)</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>11</b>

### Nomination Process

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

Once the Nomination and Remuneration Committee has selected a list of nominated people to become directors in the Company or directors in a sub-committee, the nomination and remuneration committee will evaluate and screen the qualifications of nominees in line with the Company's specifications and conditions as follows :

1. Evaluate the appropriateness of knowledge, experience and specialized abilities that might benefit the Company, including experience in the main businesses or industries being operated by the Company, in order to ensure that the Company's board of directors has the right composition according to specifications as well as create a board skills matrix that allows the nomination committee to remain consistent with the Company's business direction.

2. Consider diversity of gender, age, ethnicity, nationality, expertise, skills and experience (board skills matrix/board diversities), including academic knowledge and abilities (hard skills and soft skills) and other factors that support sustainability in order to obtain directors that are capable of performing their duties effectively. In addition, support the composition of the board of directors to be complete and wholesome on the dimensions of knowledge, abilities, experience and diversity in order to facilitate maximum work effectiveness.

3. Evaluate nominated individuals to determine whether or not they possess the qualification stipulated by the law and meet the specifications of governing agencies such as the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Securities and Exchange Act B.E. 2535 (A.D. 1992).

4. Evaluate the devotion of time by directors. If the same directors intend to remain in their positions for additional terms, their performance over their tenures have to be evaluated in addition to the number of registered companies in which they hold positions to ensure appropriateness to the Company's business nature and conditions as well as not allow directors to hold positions in more than five registered companies.

5. In regards to nominations for the appointment of independent directors, evaluate the independence of nominated individuals in line with the criteria stipulated by the SEC Office and the Company's own criteria as well as consider the need to recruit additional independent directors in cases where it appears that existing independent directors lack sufficient qualifications in order to ensure that the structure of the Company's board of directors comply with the board's policies.

6. Evaluate the tenure of independent directors. In cases where the same independent directors are to be appointed to additional terms, they are required to have a continuous tenure beginning from the date of initial appointment to become independent directors that does not exceed 9 years without conditions.

### **Qualifications of Directors**

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination of people to become a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.

2. Possess qualifications with a broad range of knowledge, skills, abilities, experience and expertise that benefit the Company.

3. Independently perform the duties of director with caution, integrity, good physical and mental health and with complete dedication to working for the Company.

4. Maintain a good work background without engagement in businesses or as a partner in ordinary partnerships or partnerships without limited liabilities in limited partnerships or being a director in other private companies or public companies engaged in the same business in competition with the Company.

### **Duties and Responsibilities of Independent Directors**

Sena Development Public Company Limited has set in place stricter definitions for independent directors than the minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to the notification of the Capital Market Supervisory Board. Accordingly, the Company has a total of 6 independent directors or 54.54 percent of all of the Company's directors. The details are as follows:

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

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.

2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.

3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.

4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.

8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.

9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 One Report.

10. A resolution was passed setting continuous tenures of independent directors to unconditionally not exceed 9 years, beginning on January 1, 2019 onward

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

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

In 2018, the Board of Directors The term of office of the independent director was reviewed. It was resolved that the independent director's term of office for a period of not more than 9 years was unconditional. to start from 1 January 2019 onwards

#### **• Checks and Balances**

The Company has assigned people holding the positions of Chairman, Chairman of the Audit Committee and Chairman of the Board of Executives to not be the same people or people from the same family in order to ensure clarity of duties and independent of expression of opinions in each position in order to provide checks and balances and transparency into internal activities as appropriate.

#### **• Development of Skills and Abilities of Directors/Orientation of New Directors**

##### **Knowledge Development**

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

## Orientation for New Directors

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

### • Meetings of the Board of Directors

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

1. The Board of Directors has scheduled meetings in advance every year. The meeting is held at least 6 times a year and there are additional special meetings as necessary and appropriate. by notifying at least 5 business days prior to the meeting And at every meeting, there must be no less than half of the total number of directors present to constitute a quorum. and if there is a resolution on any matter There must be at least two-thirds of the total number of directors.
2. Agendas must be set clearly and in advance. The Chairman and the Chairman of the Board of Executives are to jointly deliberate and select topics to become agendas in Board of Directors' meetings. Agendas must be set clearly. Accordingly, the Company's secretary is required to ensure that directors receive meeting documents in advance of each meeting within at least 5 business days in advance to allow studies and considerations on each issue and facilitate opinions and voting.
3. The Board of Directors is to receive information sufficiently, fully and continuously and within a timely manner ahead of every meeting. Furthermore, the Board of Directors can contact the Company's secretary directly and independently. The Company's secretary is responsible for providing consultation to the Board of Directors on issues related to compliance to laws and regulations.
4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and information for discussion and sufficient for the Board of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.
5. The Board of Directors has a policy to provide opportunities for non-executive directors to hold meetings with each other as necessary in order to discuss various issues about management within their interest without the involvement of the Management. In addition, the aforementioned directors should also inform the outcomes of their meetings to the Chairman of the Board of Executives.
6. The Board of Directors supports the Chairman of the Board of Executives to invite high-ranking executives to attend meetings of the Board of Directors in order to obtain additional information and details as direct work operators.
7. In the consideration of various agendas, directors who hold stakes in issues under consideration are prohibited from voting and must be absent from the aforementioned agendas during meetings.
8. Every meeting is required to be recorded in writing with each meeting report stored with the approval of the Board of Directors and available for examination by the Board of Directors and all parties involved.

### • Meetings of Non-executive Directors

The Company had a policy for Non-Executive Directors (NED) to hold meetings among themselves, as deemed appropriate, to provide them with opportunities to discuss and deliberate on different problems affecting the Company and make recommendations for further development of the business at least once a year. For the year 2022, there was 1 meeting held in November 2022 to support the management's work.

### • Self-assessments of the Board of Directors

The Board of Directors has prescribed in the good corporate governance policy for the Board of Directors to conduct self-assessment at least once annually in order to provide a framework for the Board of Directors in examining the performance of the Board of Directors as well as in evaluating work achievements, problems and obstacles over each passing year and for revisions and improvements to be made in the work of the Board of Directors to ensure consistency with set policies.

The Company's secretary will submit the Board of Directors' performance assessment forms to every member of the Board of Directors for annual assessments for the entire board and for individual members. After each member has completed assessment, the assessment forms are returned to the Company's secretary for scoring and evaluation of each director and summarization of the Board of Directors' performance for the entire year, which are later reported to the Board of Directors for consideration in order to achieve the aforementioned objectives. In the completion of self-assessment questionnaires by the board of directors, each director is a respondent, and will deliver their questionnaires to the Company's secretary to summarize and present evaluation results to board of directors meetings in order to use evaluation results in the consideration of the appropriateness of the board's composition as well as review work performance, problems and obstacles encountered over each preceding year and enhance the effectiveness of the board of directors. In addition, it also improves the relationship between the board of directors and management.

2 types of performance appraisal forms according to the guidelines of the Stock Exchange of Thailand, consisting of group assessment forms and individual The criteria for evaluating the performance of the Board of Directors are divided into 5 levels:

Score	Level
85-100	Excellent
75-84	Very Good
65-74	Good
50-64	Fair
Less Than 50	Improvement Needed

### • Succession Plan for High-ranking Executives

The board of directors has set in place succession and work continuity plans as appropriate for department executive positions and above, which are key positions of the organization, in order to prepare personnel to accommodate and respond to business growth. The effectiveness and capabilities of executives are evaluated with care in order to promote appropriate development of knowledge and skills, and development is continuously monitored..

The Succession Plan Project aims to provide the Company with criteria, forms, processes for preparing a succession plan for management positions from the Managing Director level. up to the level of Chief Executive Officer including personnel management and development systems in order to prepare personnel to replace important positions in the future It can also plan the recruitment and development of manpower. to match their abilities more appropriately

Project implementation steps

1. Choosing a target location and preliminary selection criteria
  - 1.1 Choosing a target location and preliminary selection criteria

in preparing a succession plan for executive positions from the position level managing director up to the position Chief Executive Officer This is a position that the incumbent needs to gain experience. and expertise which is difficult to find a person holding this position from outside sources.

**The preliminary selection criteria are as follows:**

1. Being a regular employee of the company.
2. Work period of 3 years or more.
3. Experience in the field related to the target position. totaling not less than 10 years.
4. Having good performance evaluation scores for at least 3 consecutive evaluation rounds before taking the target position.
5. Being accepted by executives and personnel in the organization.
6. Honest and transparent.
7. Have commitment and work development to make progress for the organization.

**1.2 Recruiting and selecting potential personnel to replace the position (Successor)**

Recruit and select potential candidates to replace the position (Successor) in the target position by

1.2.1 Interview the direct supervisor of the potential personnel to replace the position (Successor) about the strengths (Strength) and areas that need to be improved or weaknesses (Area of Improvement/ Weakness) using the Successor potential assessment form. On the basis of competency or competency to assess the gap in the competence of each personnel (Competency Gap Assessment)

1.2.2 Based on work experience, knowledge, ability, behavior and past performance.

1.2.3 Summary of the list of potential personnel to replace the position (Successor)

**1.3 Development of potential personnel to replace positions (Successor)**

Phase1: Business Planning & Management Skills Development.

To develop personnel with the potential to replace the position (Successor) with knowledge, ability and skills in management. and basic strategy planning both in theory and practice

Phase 2: Individual Development

Prepare an Individual Development Plan for potential personnel to replace the position (Successor) to develop things that should be improved (Weakness) by developing for a period of 6 months after analyzing. and assessing what should be developed already.

**• Remuneration for Chief Executive Officer**

The Board of Directors assigns the Nomination and Remuneration Committee to annually follow and evaluate the performance of the Chief Executive Officer (CEO) to determine the remuneration of the CEO by using the norms agreed by the CEO in advance of concrete assessment criteria. Under clear and transparent criteria, the Company has the policy to determine the remuneration of the CEO as per the current performance (short-term) and the strategic performance in a long term to build a foundation for future growth to be at a level that can be motivated and comparable with companies in the same industry.

However, the remuneration of the CEO in a short term shall be payable as a salary, bonus or other forms of compensation according to the Company's performance and the performance compared with the benchmarks in the same industry. Furthermore, long-term remuneration shall be in the form of a provident fund.

**• Remuneration for Directors and Executives**

The Board of Directors has stipulated that The Nomination and Remuneration Committee considers and specifies the remunerations of directors based on business size and the responsibilities of the Board of Directors relative to registered companies in the Stock Exchange of Thailand with similar market values to the Company with the roles, duties and responsibilities of the Board of Directors for presentation to general shareholder meetings for consideration of approval every year.



## • Relationship of the Board of Directors on the Management

- In regards to the attendance of meetings by non-directors of the Company at meetings of the Board of Directors and sub-committees, the Board of Directors is glad to allow the senior members of the Company's Management to attend meetings of the Board of Directors and sub-committees, since the aforementioned people are able to provide additional in-depth information on the issues that are discussed or debated at the meetings. This is because the aforementioned people are related to or have personal knowledge about the aforementioned issues.

- The Board of Directors in conjunction with the Management specify the Company's vision, mission, strategies, objectives and business plans. Free expression of opinions is set to occur in order for the organization's direction to be set jointly every year. After joint meetings are convened, business plans and objectives are communicated to employees on every level for adherence by the entire organization under the "annual policy announcement" activity, in which the Chairman of the Board of Executives and high-ranking executives provide explanation about policies and performance.

## • Exposure to the Company's Information of the Board of Executives from the Management

The Board of Directors can request information from members of the Management in addition to the Company's documents and records without any limitations. Furthermore, each sub-committee can also request information from the Management along with documents and records. The purpose is to facilitate the performance of duties of directors. Accordingly, the Company's directors should inform the Chairman of the Board of Executives and concerned parts of the Management in advance about any contact with the Management on issues related to the business of the Company. This is because every Company director is already well-aware that the Board of Directors is responsible for maintaining the confidentiality of the Company's business information.

Furthermore, management monitors and evaluates the financial position of the business in order to provide monthly awareness about business performance at meetings of the board of executives and present the aforementioned information to the board of directors for acknowledgement. Meetings are attended by executives on the position of department directors and above, while causes and solution guidelines are analyzed and considered in cases where signs indicate financial liquidity and debt repayment problems. Subsequent proposals are then made to the board of directors for consideration of approval of solution guidelines.

## • Oversight on the Use of Internal Information and Conflict of Interest

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

The Company has set in place policy covering the use of internal information for the main purpose of preventing use of the Company's internal information in seeking unlawful gain in order to ensure transparency and prevent exploitation by directors, executives and employees on the use of the Company's internal information that has not yet been disclosed to the public. This policy also covers exchanges of the Company's assets. Essentially, directors, executives and staff members on every level of the Company's secretary office and Investor Relations Department are required to submit reports of assets within their possessions and exchanges of the Company's assets to the Company's secretary office for subsequent submission to the Office of the Securities and Exchange Commission and the Stock Exchange, depending on the case, within the a timeframe specified by the law and in compliance with all related regulations for every time that changes occur. In addition, the Company's secretary office is assigned to report changes of asset possession of directors and executives to the meetings of the Board of Directors on a quarterly basis. Moreover, the Company's directors and executives (including spouses and children who have yet to reached the age of majority) are required to report changes of asset possessions to the Office of the Securities and Exchange Commission and the Stock Exchange pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as revised) within three business days subsequent to changes in asset possession as well as submit copies to the Company's secretary office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis. Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:

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



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

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

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

3. In the sale of the Company's assets and business activities in competition with the Company and connected businesses, the Company has set in place protection measures by limiting information exposure only to directors and high-ranking executives who are involved. Moreover, directors and executives are prohibited from exchanging the Company's assets within 15 days before disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of the aforementioned financial statements.

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

1) The Company complies with laws, regulations, rules and standards related to information technology usage.

2) The Company has a system to safeguard information and maintain confidentiality as well as the integrity and availability of information, including the prevention of misuse of information and unauthorized information changes.

3) The Company considers information technology risks and has in place various measures to manage the aforementioned risks such as by providing business continuity management and managing incidents that impact information system security and managing information assets.

4) The Company considers the allocation and management of information technology resources and specifies criteria and factors for prioritizing information technology work plans such as consistency with strategic plans, business impacts, information technology budget and human resource usage urgency and congruency with business models and others. Violations causing damage or loss of business opportunities to the Company are considered violations of business policies and ethics. Therefore, serious disciplinary actions must be taken. Additionally, the aforementioned actions are deemed to be in violation of the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008).

#### • Conflicts of Interest

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

### • Promotion of Innovations and Responsible Business Operation

The board of directors gives importance to the development and expansion of investment in order to create opportunities for business growth for the organization, so chosen investment business models have to be consistent with the main objectives and goals of the organization. Thus, the Company's business development department is tasked with studying and analysing information about potential investment projects using future cash flow projections through financial models in order to compare hypotheses with information within and out of the Company's group and protection of economic and industrial growth in estimates of future cash flow, which are evaluated in a process by the board of executives with consideration to potential impacts and value to be created in relations to resources on the basis of ethics, responsibility and sustainable business value creation.

The Company supports the adoption of innovations in work processes inside the organization and in inter-organization cooperation. These innovations refer to initiatives taken to do new things using new methods and could also mean changes in thinking or production that are aimed at increasing business value. The goal of innovation is to create positive changes and facilitate the betterment of various things for increased productivity in order to maximize benefits to society. In this regard, the Company has the following practice guidelines:

(1) Survey various business processes being implemented by the Company in order to determine whether or not and how they create risks or negatively impact society or the environment and study solution guidelines in order to reduce the aforementioned impacts. Accordingly, the Company studies, evaluates and analyzes work processes meticulously covering every area in order to create opportunities for development and discover business innovations.

(2) Analyze solution guidelines and develop innovations on a regular and continuous basis in order to create new opportunities for the invention of new products and growth for the Company as well as to meet consumer demands.

The dissemination of innovations is considered to be a social responsibility. Thus, the Company communicates and disseminates them to stakeholders directly and indirectly via various channels in order to ensure that the Company's news and information extensively reach the Company's stakeholders.

### • Oversight of the Activities of Subsidiaries and Joint venture companies

The Company has management policies for subsidiaries and joint venture companies as follows:

#### **Management Policy for Subsidiaries**

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

#### **Management Policy for Joint venture companies**

Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

## Policy

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

## Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
  - Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
  - Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.
  - Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.
- In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization's system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company's work, ensure transparency and justice and create build confidence in all stakeholders.

### • Appointment of Auditors and Setting Auditor Remuneration

The Audit Committee has given consideration to the appointment of auditors with further consideration given to setting remuneration for auditors to the Company's board of directors for consideration of presenting to the Company's shareholders. This consideration was based on the qualifications of the auditors, including their knowledge, ability, experience, independence under the specifications of the Stock Exchange of Thailand and other related agencies. The consideration also covered performance in conducting last year's audit.

## 6.2 Business code of conduct\*

The Company operates its business on the basis of legitimacy and strives to create added value for shareholders. Including fair treatment to all stakeholders, which the company has determined to be the duty and responsibility of directors, executives and all employees to acknowledge and strictly comply with the policies and practices set forth. To achieve business goals and for the benefit of stakeholders, shareholders and society. have good practice and behave in a way that is suitable for conducting real estate development business professionally as well as having integrity and social responsibility. It also promotes the good corporate governance system. By adhering to the principles of honesty, fairness and transparency. Therefore, the ethics and business ethics of Sena Development Public Company Limited have been set as a standard for use as a framework for business operations and as a guideline for further practice.

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

In 2022, 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 2022, the Board of Directors Carry out the development of good corporate governance as follows:

1. Consider and review the Corporate Governance Committee Charter for the year 2021 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 2021 to be consistent with the good corporate governance principles. For listed companies of the Stock Exchange of Thailand and recommendations from the Thai Institute of Directors Association (IOD) based on the evaluation results of the CGR project and presented to the Board of Directors' meeting to consider and approve the improvement of the Company's corporate governance policy.

3. Supervise the organization of the Annual General Meeting of Shareholders (AGM) in accordance with the law. and guidelines for AGM Checklist criteria, as well as consistent with the Corporate Governance (CG) Principles and Good Practices. In addition, it has given importance to the practices of listed companies in organizing the annual general meeting of shareholders. Under the ongoing situation of the Coronavirus Disease 2019 (COVID-19) outbreak as announced by the Ministry of Public Health As a result, in the year 2021, the company has been assessed the quality of meetings (AGM Checklist). with a full score of 100 from the Thai Investors Association (TIA)

4. Take care and support the company The principles of corporate governance are followed. and consider the results of the assessment of the Corporate Governance Survey of Listed Companies (CGR) project organized by the Thai Institute of Directors (IOD). The Corporate Governance Committee has considered and made suggestions for improvement and development of policies. various practices in accordance with the guidelines Including the recommendations of the project, resulting in the year 2021 the company has been assessed on corporate governance. in the Thai Listed Companies Corporate Governance Survey (CGR) at the level "Excellent"

5. Prepare a self-assessment form of the Corporate Governance Committee for the year 2021 in order to use the assessment results to improve operational efficiency, and achieve the Company's objectives and report the results of the assessment to the Board of Directors for acknowledgment, and disclosed in the Company's annual registration statement / annual report (Form 56-1 One Report).

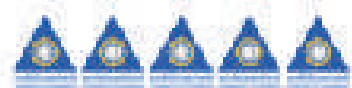
6. Report the performance of the Corporate Governance Committee to the Board of Directors for acknowledgment and prepare a report in accordance with the regulations of the Stock Exchange of Thailand. This will be disclosed in the Company's annual registration statement / annual report (Form 56-1 One Report).

with the determination to operate under good corporate governance Social Responsibility and Sustainable Development by continually elevating operational standards The Corporate Governance Committee will perform its duties to the best of its ability, by supervising, promoting and supporting the Company The policy of good corporate governance and business ethics are strictly followed, coupled with social responsibility for maximum benefit and equality for all groups of stakeholders and to lead the company to grow steadily and sustainably.

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 2022

The Corporate Governance Report of Thai Listed Companies (CGR) by the Institute of Thai Directors produced the assessment that the Company had "Excellent", the Company produced a score of 92.



#### • Quality Assessment for Annual General Meeting of Shareholders of 2022

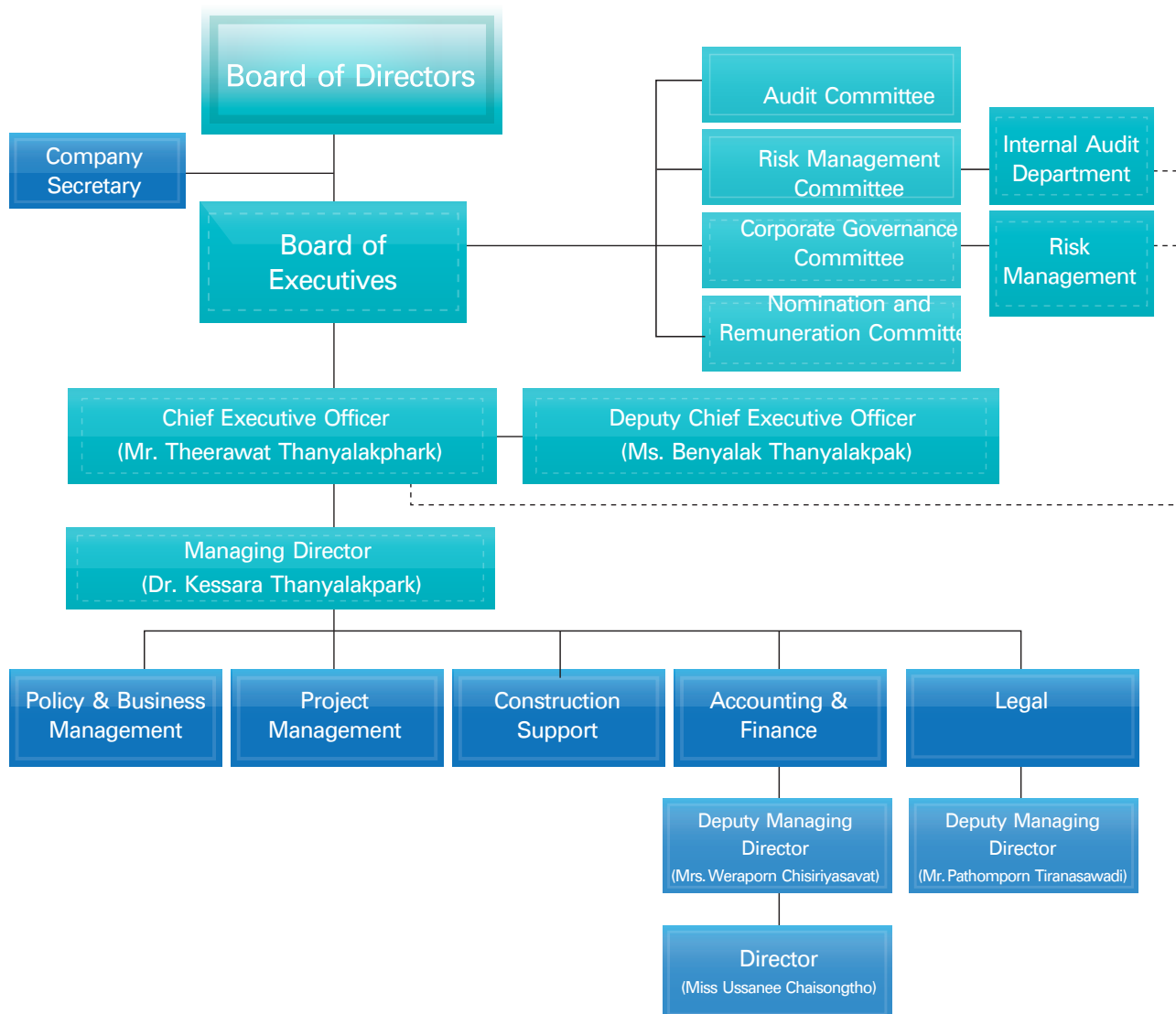
The assessment of the quality of annual general meetings of shareholders (AGM Checklist) was conducted by the Thai Investors' Association. Because the Company gives importance to and regularly improves the quality of the annual general shareholder meetings it holds, the Company produced a score of 100.



Note \*Corporate Governance Policy and the full Code of Business Conduct It is reported in Attachment 5 and published on the Company's website. <https://www.sena.co.th/ir/corporate-governance/>

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

### 7.1 Corporate governance structure



#### 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 must consist of at least 5 directors and be independent directors of at least 1/3 of the total number of directors, but not less than 3 members. The Board of Directors has established various subcommittees to manage and operate the Company's various businesses in accordance with the principles of good corporate governance

Board of Directors It consists of 11 directors, all of whom have no record of violating the regulations of the Securities and Exchange Commission / Stock Exchange of Thailand.

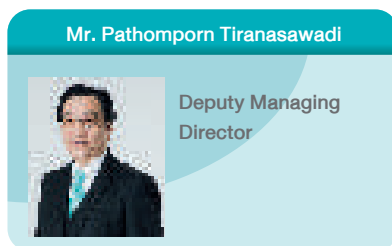
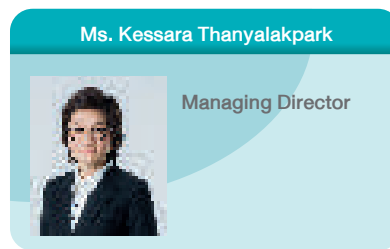
### The Board of Directors

As at December 31, 2022, the Company had 11 directors

<div>Mr. Vichien Ratanabirabongse</div>  <div>Chairman of the Board of Directors and Independent Director</div>		
<div>Professor Chaiyos Hemarajata</div>  <div>Chairman of the Audit Committee and Independent Director</div>	<div>Mr. Kamol Thammanichanond</div>  <div>Audit Committee and Independent Director</div>	<div>Mr. Woravit Chailimpamontri</div>  <div>Audit Committee and Independent Director</div>
<div>Police General Ajiravit Subarnbhesaj</div>  <div>Director and Independent Director</div>	<div>Mr. Samma Kitsin</div>  <div>Director and Independent Director</div>	<div>Mr. Theerawat Thanyalakphark</div>  <div>Director</div>
<div>Ms. Benyalak Thanyalakpak</div>  <div>Director</div>	<div>Dr. Kessara Thanyalakpark</div>  <div>Director</div>	
<div>Ms. Umaporn Thanyalakpark</div>  <div>Director</div>	<div>Mrs. Weraporn Chisiriyasavat</div>  <div>Director and Company Secretary</div>	

## Executive

As at December 31, 2022, The Executive is consist of 5 persons.



Ratio of Directors	No.	Ratio (%)
Board of Directors	11	100.00
Males	7	63.64
Females	4	36.36
Independent Directors	6	54.55
Directors Independent from Management	6	54.55
Executive Directors	5	45.45



At present, the board of directors shown in the list of members of the board of directors as of December 31, 2022 is composed of a diverse range of qualifications and specialized knowledge as required by the Company in order to ensure the effective and efficient specification of strategies, policies and supervision of implementation as follows:

Specialized Knowledge and Expertise	Real Estate Business Development	Accounting and Finance	Law	Knowledge/ Expertise in Businesses Related to Real	Sales and Marketing	Administration and Management
1. Mr. Vichien Ratanabirabongse	✓		✓	✓		✓
2. Mr. Kamol Thammanichanond		✓				✓
3. Prof. Chaiyos Hemarajata			✓			✓
4. Police General Ajiravit Subarnbhesaj			✓			✓
5. Mr. Samma Kitsin	✓	✓	✓	✓		✓
6. Mr. Woravit Chailimpamontri		✓			✓	✓
7. Mr. Theerawat Thanyalakpark	✓		✓			✓
8. Ms. Benyalak Thanyalakpark		✓		✓		✓
9. Ms. Kessara Thanyalakpark	✓	✓		✓		✓
10. Mrs. Weraporn Chisiriyasawat		✓		✓		✓
11. Ms. Umaporn Thanyalakpark					✓	✓
<b>Total (persons)</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>11</b>

## 7.2.2 The information on each director and controlling person

### Board of Directors

As at December 31, 2022, the Company had 11 directors comprising:

1. Mr. Vichien Ratanabirabongse	Chairman of the Board of Directors and Independent Director
2. Mr. Kamol Thammanichanond	Director and Independent Director
4. Professor Chaiyos Hemarajata	Director and Independent Director
5. Police General Ajiravit Subarnbhesaj	Director and Independent Director
6. Mr. Samma Kitsin	Director and Independent Director
6. Mr. Woravit Chailimpamontri*	Director and Independent Director
7. Mr. Theerawat Thanyalakpark	Director
8. Ms. Benyalak Thanyalakpak	Director
9. Ms. Kessara Thanyalakpark	Director
10. Mrs. Weraporn Chisiriyasawat	Director and Company Secretary
11. Ms. Umaporn Tanyalakpark	Director

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

Any two of Mr. Theerawat Thanyalakphark or Miss Benyalak Thanyalakpark or Miss Umaporn Tanyalakpark or Miss Kessara Thanyalakpark to sign together with the Company's seal affixed  
Details of the committee's profile are reported in Attachment 1.

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

1. Perform duties 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; and
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 compliance with the Personal Data Protection Act. and encourage the company Comply with relevant regulations.

#### 1) Personal information

Respect the privacy rights of customers, shareholders, employees and other persons involved with the Company in any action related to personal information. Both collection, use and disclosure, the Company will ensure that the owner of personal data receives complete rights protection. Comply with the law and the company's privacy protection policy.

#### 2) Recording, reporting and data retention

Realize the importance of data management within the organization. by recording or reporting information must comply with the criteria set by the Company prescribed and correct and complete according to the law storage part Data must be processed in a secured state. and can be used as a reference or for the benefit of the Company available when needed.

23. Supervise the company To comply with the laws related to business such as the Public Limited Companies Act, BE 2535, the law on securities and stock exchange. Requirements of the Stock Exchange of Thailand and regulations of the Capital Market Supervisory Board, etc.

### Scope of Authority and Responsibilities for the Chairman of the Board

1. The chairman of the board is the person who summons board of directors meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least seven days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion.

The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation.

Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.

2. The chairman of the board is responsible for specifying the agendas of board of directors meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.

3. Conduct board of directors meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.

4. Facilitate good relations between the board of directors and management.

5. Perform all other duties stipulated by laws to belong to the chairman of the board.

### **Scope of power, duties and responsibilities of the Company Secretary**

1. Prepare and keep the following documents:

a. Director registration;

b. Letters of invitation to attend the Board of Directors' meetings, minutes of the Board of Directors' meetings and annual reports of the Company;

c. Letters of invitation to attend shareholders' meeting and minutes thereof.

2. Keep reports on the conflicts of interests reported by the directors or executives and forward copies thereof to Chairman of the Board of Directors and Chairman of the Audit Committee for information within seven business days of receipt by the Company of such reports;

3. Set up a system for storage of documents and evidences relating to the following information and ensure proper and complete storage thereof in verifiable manner for a period of at least five years of preparation thereof. The storage of documents and evidences referred to above shall mean to the storage with computer system or any other retrievable system without any changes in the content

a. Provision of information for resolution of shareholders' meeting;

b. Financial statements and reports on financial status and results of the Company's operation or any other reports required to be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act;

c. Comments of the Company when there is any proposal to tender the shares of the Company from any shareholders in general; and

d. Provision of information or any other reports relating to the business prepared by the Company for dissemination to shareholders or the general public as required by the Capital Market Supervisory Board.

4. Take other actions as to be announced by the Capital Market Supervisory Board;

5. Perform duties with responsibility, care and honesty and in accordance with laws, objectives, the Articles of Association, the Board's resolutions as well as shareholders' meeting resolutions, and refrain from taking any action materially contradictory to, or inconsistent with, the Company's interest;

6. Perform duties with responsibility and care in such manner as a reasonable person operating such business should do under the same circumstances by:

a. Making decisions with honest and reasonable belief that such decisions are made for optimal benefits of the Company;

b. Decisions are made based on information honestly believed to be adequate; and

c. Decisions are made without his/her interest, directly or indirectly, in the matters which the decisions are made.

In case the Company Secretary vacates office or cannot perform his/her duties, the Board of Directors shall elect a new Company Secretary within ninety days of the date the former Company Secretary vacates office or cannot perform his/her duties.

## 7.3 Information on subcommittees

### 7.3.1 Structure of the Board of Directors

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than 3 directors. Furthermore, the Board of Directors has formed several subcommittees to manage and carry out many of the Company's activities in line with good corporate governance. In addition to the Board of Directors these are the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and the Board of Executives. 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. In addition, the Corporate Governance Committee is required to be composed of at least 3 directors, while the Risk Management Committee is required to be composed of at least 3 directors. Lastly, the Board of Executives must be composed of at least 3 executive directors.

The Board of Directors is composed of a total of 11 directors, none of whom have any history of violations of the regulations of the Office of the Securities and Exchange Commission/Stock Exchange of Thailand.

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

The sub-committees consist of 5 committees, details as follows:

#### 1. Audit Committee

As at December 31, 2022, the Company had 3 members of the Audit Committee comprising;

- |                                 |                                 |
|---------------------------------|---------------------------------|
| 1. Professor Chaiyos Hemarajata | Chairman of the Audit Committee |
| 2. Mr. Kamol Thammanichanond    | Audit Committee                 |
| 3. Mr. Woravit Chailimpamontri  | Audit Committee                 |

Remarks: 1. The Audit Committee consists of all independent directors, one of which is Mr. Kamol Thammanichanon. Member of the Audit Committee who has knowledge and experience in accounting and finance. sufficient to review the credibility of the Company's financial statements.

2. Audit Committee Each term of office is 3 years. Ms. Phawipat Maneenil is the secretary Audit Committee

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

1 Review the financial reports of the Company to ensure the correctness and adequate disclosure;

2 Review for the Company and the company group There is an internal control system (Internal Control) and an internal audit system (Internal Audit) that is sufficient, appropriate and effective. by reviewing together with the auditor and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit or any other department responsible for internal auditing.

3 Review compliance with securities and exchange laws. Regulations of the Stock Exchange of Thailand and laws related to the business of the Company Group.

4 Consider, select and nominate an independent person to be the Company's auditor. and propose the compensation of such person Including attending a meeting with the auditor without the presence of the management at least once a year.

5 Consider connected transactions or transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and in the best interests of the Company.

6 Check and review as appropriate. Report on Anti-Corruption Measures. The Board of Directors has entrusted them with the oversight of the Audit Committee. According to the company's anti-corruption policies.

7 Prepare the audit committee activity reports by disclosing on Form 56-1 One Report. The report shall be signed by the Chairman of the Audit Committee and should contain at least the following information:

- A. Comments on the accuracy, completeness and reliability of the financial report of the Company;
- B. Comments on the sufficiency of the internal control system of the Company;
- C. Comments on the compliance with the laws governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the business of the Company;
- D. Comments on the appropriateness of the auditor of the Company;
- E. Comments on the transactions that may lead to conflicts of interests;
- F. The number of the Audit Committee meetings, and the attendance of such meetings by each committee member;
- G. Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and
- H. Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.

8 Approve the annual audit plan. and review the performance of the internal audit department to ensure that it meets international standards for the practice of internal auditing professions.

9 Review the performance of the internal audit department to ensure that it meets international standards for professional practice of internal auditing. and consider the effectiveness of the internal audit department Evaluate the audit work according to the approved work plan, as well as follow up on the progress of the implementation of the audit report. and the use of resources per audited task.

10 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.

11 Review the charter of the Audit Committee. At least once a year

12 Report on performance of the Audit Committee Let the Board of Directors know.

13 Perform any other tasks assigned by the Board of Directors. Assigned with the approval of the Audit Committee

## 2. Executive Committee

As at December 31, 2022, the Company had 5 executive directors comprising;

<b>1. Mr. Theerawat Thanyalakphark</b>	<b>Chairman of Executive Board</b>
2. Miss Kessara Thanyalakpark	Executive Director
3. Miss Benyalak Thanyalakpak	Executive Director
4. Mrs. Weraporn Chisiriyasawat	Executive Director
5. Mr. Pathomporn Tiranawat	Executive Director
6. Mrs. Wannipa Wuthiwatana	Executive Director

**Remarks:** The Executive Committee has a term of 3 years for each member

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

1. Prepare and present the Company's business policies, targets, operation plans, business strategies and annual budgets for approval by the Board of Directors; The anti-corruption policy in order to get approve from the Board of Directors.
2. Determine business plans, managerial power and budgets of the Company for approval by the Board of Directors.
3. Control the Company's business operation to ensure compliance with the business policies, targets, operation plans, business strategies and budgets approved by the Board of Directors efficiently and advocate to the business condition

4. Have Financial management authority and investment of the company.

4.1 Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.

4.2 Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.

4.3 Have the power to consider and approve the purchase of ordinary shares of other companies Within the specific limit of Sena Development Public Company Limited, not more than 5,000 million baht per year, including the person or group of persons authorized by the Executive Committee is the one who determines the details related to the purchase of ordinary shares in other companies necessary and appropriate in connection with the transaction.

4.4 To have the authority to consider approving the establishment of a subsidiary. To ensure the development of real estate projects and business expansion of the Company in the future Credit limit not exceeding 100 million baht.

4.5 Has the power to approve the sale. or dispose of the Company's assets and its subsidiaries Credit limit not exceeding 100 million baht

5. Determine efficient organization structure and management covering selection, training, employment and termination of employment of staffs of the Company who are in the Management or high-level executives, possibly by authorizing the Managing Director to sign the employment contracts;

6. Supervise and approve matters related to the Company's business operation and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization; and

7. Have the power to consider and approve of suretyship or guarantee of debt or liability and performance bond of any person or juristic person including any personal guarantees related to business or operation of the Company.

8. Review the charter of the Executive Board at least once a year.

9. Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

In making authorization referred to above to the Executive Committee, the executive directors with conflicts of interest in any transactions in which they have possible conflicts of interest or any other conflicts of interest with the Company or its subsidiaries shall not be entitled to vote in the matter. Approval of such transactions with possible conflicts of interest may be made in accordance with Notification of the Stock Exchange of Thailand on the subject of Rules, Procedures and Disclosure of Connected Transactions of Listed Companies.

### 3. The Nomination and Remuneration Committee

As at December 31, 2022, the Company had 3 members of the Nomination and Remuneration Committee named as following;

- |                             |   |
|-----------------------------|---|
| 1. Mr. Pramote Chotmongkol  | Chairman of the Nomination and Remuneration Committee   |
| 2. Mr. Samma Kitsin         | The Nomination and Remuneration Committee               |
| 3. Mr. Phadungchai Ketsuwan | The Nomination and Remuneration Committee and Secretary |

Remarks: The Executive Committee has a term of 3 years for each member

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

### 1.1 Responsibilities of the Nomination

1. Select a nominee appropriately to be nominated as the new director, or recruit the senior executives and the authorities to manage the Company. The Nomination and Remuneration Committee defines policy, criteria, and procedures on nomination transparently to propose to the Board of Directors' meeting and/or the General Shareholders Meeting for approval.

2. Establish policies and rules on nomination of the Board of Directors, Subcommittee and Managing Director.

3. Review the criteria and policy on selecting and determine remuneration and the payment system

In compliance with responsibilities, the Company's performance, and market situations by mainly considering the Company's benefits.

4. Specify succession plans for directors, managers and high-ranking executives within the Company and review the aforementioned plans regularly every year.

5. Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.

6. Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.

### 1.2 Responsibilities of the Remuneration

1. Consider the guidelines on the remunerations including other benefits of the directors, the seniorexecutives, and the authorities on managing the Company as fairly and reasonably in order to present to the Board of Directors' meeting and/or the General Shareholders' Meeting for approval.

2. Establish policies and rules on determining remuneration of the Board of Directors, Subcommitteeand Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.

3. Present policies and rules on remuneration and other benefit for the company's directors and members of each committee.

4. Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors, Subcommittee, and Managing Director.

5. Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, President, Director and Managing Director.

### 1.3 Review the charter of the Nomination and Remuneration Committee at least once a year.

1.4 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.

### 1.5 Perform other duties assigned by the Board of Directors.



#### 4. The Risk Management Committee

As at December 31, 2022, the Company had 11 members of the Risk Management Committee as following;

<b>1. Mr. Vichien Ratanabirabongse</b>	<b>Chairman of the Risk Management Committee</b>
2. Ms. Kessara Thanyalakpark	Risk Management corporate governance
3. Mrs. Weraporn Chisiriyasawat	Risk Management Committee
4. Mr. Pathomporn Tiranawat	Risk Management Committee
5. Mr. Prakit Aukarasereenont	Risk Management Committee
6. Mrs. Wannipa Wuthiwatana	Risk Management Committee
7. Mr.Somyot Thanetwarangkoon	Risk Management Committee
8. Mr. Prasit Wattananugid	Risk Management Committee
9. Mr.Sithipon Ratanaporn	Risk Management Committee
10. Ms.Nitiya Songprapai	Risk Management Committee
11. Mrs. Nuntawan Sripaenphuk	Risk Management Committee

**Remark:** Risk Management Committee has a term of office of 3 years each time, with Ms. Sukontha Kasemsuk being Secretary of the Risk Management Committee

#### Scope of power, duties and responsibilities of the Risk Management Committee

1. Acknowledge and suggest to the policies, strategies and directions on the risk management of the organization
2. Provide risk assessment processes by identifying major risks of business activities, as well as risk potential and effect of corruption, and risk response of the Management
3. Manage risks appropriately by providing control measures in any forms and prepare control and inspection plans based on risk issues so that executives and the Audit Committee will acknowledge, approve or enforce them as appropriation.
4. Provide risk assessment report together with overall risk management processes of the company.
5. Report the result of risk management of the company to the Company's boards of Directors in case that there are any factors or situation which might affect to the company or corruptions must be reported to the Board of Directors immediately.
6. Review the charter of the Risk Management Committee at least once a year.
7. Report the performance of the Risk Management Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.
8. Perform other duties as assigned by the Board of Directors.

## 6. Corporate Governance Committee

As of December 31, 2022, the Company had Compliance Committee consisting of 4 members as follows;

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Kamol Thammanichanond    | Chairman of the Corporate Governance Committee |
| 2. Mrs. Weraporn Chisiriyasawat | Corporate Governance Committee                 |
| 3. Ms. Nitiya Songraphai        | Corporate Governance Committee                 |
| 4. Mrs. Wannipa Wuthiwatana     | Corporate Governance Committee                 |

**Remarks:** The Corporate Governance Committee has a term of three years for each member.

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

1. Consider, establish, review, and revise policies, manuals and practices on good corporate governance, code of conduct and employee ethics in alignment with international practices, presented to the Board of Directors for approval, including supervising compliance with such policies, manuals and practices on good corporate governance, code of conduct and employee ethics.
2. Consider, establish, review, and revise policies, manuals and practices on Corporate Social Responsibility (CSR) to present them to the Board of Directors for approval, including supervising compliance with such CSR policies
3. Consider, establish, review, and revise policies and practices on anti-corruption and bribery to present them to the Board of Directors for approval, including supervising compliance with such policies and practices on anti-corruption and bribery.
4. Report the performance of the Good Corporate Governance Committee to the Board of Directors and prepare a report to disclose in Form 56-1 One Report and the Company's annual report.
5. Perform duties or any actions assigned by the Board of Directors and in compliance with laws or regulations of governmental entities.
6. Consider and provide recommendations concerning processes in the evaluation of the board of directors' performance and create summaries of performance evaluation results for presentation to the Company's board of directors.
7. Consider and provide recommendations concerning the drafting of the Company's business governance development plans in line with the principles of good governance.
8. Provide consultation, recommendations and proposals concerning business governance to the Company's board of directors.
9. Evaluate the annual performance of the Good Corporate Governance Committee and report the evaluation results to the Board of Directors.
10. Review the charter of the Good Corporate Governance Committee at least once a year.
11. Appoint the working groups to assist in any operations of the Compliance Committee and knowledgeable and expertise independent consultants for giving advices and consultation, including assisting operations of the Committee.

## 7.4 Information on executives

### 7.4.1 Names and position of the executive

As at December 31, 2022, the Company had 5 members of the Management comprising;

1. Mr. Theerawat Thanyalakphark	Chief Executive Officer
2. Ms. Benyalak Thanyalakpak	Deputy Chief Executive Officer
3. Ms. Kessara Thanyalakpark	Managing Director
4. Mrs. Weraporn Chisiriyasawat	Deputy Managing Director
5. Mr. Pathomporn Tiranawawat	Deputy Managing Director

#### Scope of power, duties and responsibilities of Chief Executive Officer

1. Has the power to control and regulate the Company's management in compliance with policies prescribed by the Board of Directors or the Executive Committee, and report the result thereof to the Board of Directors or the Executive Committee, respectively.

2. Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each Agency.

3. Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external.

4. Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company.

5. Has the appointment, transfer, assignment of duties, remove, punish, promote and terminate employees at all levels under the regulations about the work of the company.

6. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee.

7. Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval.

8. Consider with Managing Director the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval.

9. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

In this regard, the delegation of authority of the Chief Executive Officer as mentioned above It does not include the authority to allow the Chief Executive Officer to approve the transactions that he or persons who may have conflicts having an interest

The granting of the power and duties of Chief Executive Officer referred to above will not include the power enabling Chief Executive Officer to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

In addition, for the Company's subsidiaries The Board of Directors of that subsidiary has the authority to approve the purchase and spend money on matters relating to the operations of the Company which includes the purchase of land approval of the purchase of construction materials and other related services for the benefit of operating expenses Selling and administrative expenses and capital expenditures shall be in accordance with the budget approved by the Board of Directors or the executive committee of the company Within the amount of each item not exceeding 50 million baht, if the amount of such transaction exceeds 50 million baht, such transaction must be approved by the Company's executive committee. And if the amount exceeds 100 million baht, such transaction must be approved by the Board of Directors of the Company.

### Scope of power, duties and responsibilities of Managing Director

1. Have the power to control the Company's management and/or daily executive to in compliance with policies prescribed by the Executive Committee and Board of the director.
2. Execute and Operate in accordance with policies, plans and budgets approved by the Chief Executive Officer and the Executive Committee and the Board of Directors and other subcommittees to report to the Chief Executive Officer and the Risk Management Committee
3. Follow up and evaluate the performance of the company. Regularly To prevent risks from various factors both inside and outside the company.
4. Leaders and behave themselves according to ethical principles. And the Company's business ethics Including promoting, supervising and monitoring management based on sustainability principles Social responsibility and follow the policy Various rules Including performance with good governance in doing business and anti-corruption practices.
5. Have the power to carry out transactions Analyze the situation Financial management plan and other management plans including the presence as a representative of the company to third parties in related businesses to benefit the company and employees.
6. Consider to propose connected transactions which are normal commercial conditions. To present to the Executive Committee Board of Directors and shareholders.
7. Approve general expenditures in normal operations.
8. Approve the appointment of advisors necessary for the operation of the company.
9. Follow up and inspect control in order to have good operating results as target. And report the overall performance of the company to the Board of Directors quarterly including finding ways to improve and develop the business for better operating results.
10. Create to business opportunities and new investments Related to the main business of the Company and its subsidiaries to increase income for the company.
11. Follow up to monitor audit and control the performance of subsidiaries. And associates that the Company has invested in to achieve good operating results according to the target and report to the Board of Directors every quarter, including finding ways to improve and develop for better operating results.
12. Perform duties as assigned and was authorized by the Chief Executive Officer Or the Executive Committee Or the Board of Directors.
13. Approve the appointment, transfer, assignment of duties, removal, punishment, promotion and termination of employees at the director level. Under the regulations about the work of the company and proposed the Chief Executive Officer for acknowledgment.
14. Support and Develop knowledge, ability and potential of employee to up potential of the Company.

The granting of the power and duties of Managing Director referred to above will not include the power enabling Managing Director to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

### 7.4.2 Remuneration policy for executive directors and executives

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

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

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

In this regard, the remuneration to the Board of Directors is paid in the form of meeting allowances. and no other benefits which is in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2022 with the same remuneration as the year 2020 and 2021, details as follows:

The remuneration to the Board of Directors	2020 (Baht per Meeting)	2021 (Baht per Meeting)	2021 (Baht per Meeting)
<b>Remuneration of the Directors</b>			
Chairman of the Board of Directors	60,000	60,000	60,000
Independent Directors	40,000	40,000	40,000
Directors	10,000	10,000	10,000
<b>Remuneration of the Audit Committee</b>			
Chairman of the Audit Committee	40,000	40,000	40,000
Audit Committee Member	20,000	20,000	20,000
<b>Remuneration of the Nomination and Remuneration Committee</b>			
Chairman of the Nomination and Remuneration Committee	20,000	20,000	20,000
Nomination and Remuneration Committee Member	10,000	10,000	10,000
<b>Remuneration of the Risk Management Committee</b>			
Chairman of the Risk Management Committee	20,000	20,000	20,000
Risk Management Committee Member	10,000	10,000	10,000
<b>Remuneration of the Corporate Governance Committee</b>			
Chairman of the Corporate Governance Committee	20,000	20,000	20,000
Corporate Governance Committee Member	10,000	10,000	10,000

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

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

### 7.4.3 Total amount of the remunerations of executive directors and executives

#### 1 The Comparison Summary of Committee' Remuneration in 2019 - 2021

Remuneration	2020		2021		2022	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Meeting allowance	13	2,140,000	12	2,090,000	13	2,940,000

Other non-monetary Remunerations : -None-

#### 2 The Comparison Summary of Executives' Remuneration in 2019-2021

Remuneration	2020		2021		2022	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Salary and Bonus	5	15,930,750	5	15,930,750	5	15,955,670

Remarks: 1. Executives remuneration in 2020 is presenting follows the definition announced by the Securities and Exchange Commission consisted of the following 5 executives:

1. Mr. Theerawat Thanyalakphark
2. Ms. Benyalak Thanyalakpak
3. Ms. Kessara Thanyalakpark
4. Mrs. Weraporn Chisiriyasawat
5. Mr. Pathomporn Tiranawad which does not

include the director's remuneration under Section. The remuneration paid to members of the Board of Directors.

2. There is no executive who receives the remuneration fee from the subsidiaries.
3. There is no remaining remuneration payment.

Other non-monetary Remunerations: -None-

## 7.5 Information on employees

### 7.5.1 Number of Employees (excluding executives)

As of December 31, 2022, the Company has a total of 1,219 employees as follows:

Main Work Branches	Number of Employees		
	2020	2021	2022
Office of the Chairman of the Board	5	5	6
Corporate Communication Division Rename to SENA Idea	31	28	32
Business Development and Innovation Division	5	4	4
Information Technology Division	10	10	17
Capital Allocation and Investment	4	4	12
Compliance Division	5	2	3
Office of Internal Audit	-	6	7
Office of Managing Director	-	2	10
Office of Project Management	5	-	-
Construction Division	80	-	-
- Office Project Management 1 (Construction)	-	46	92
- Office Project Management 2 (Construction)	-	23	17
- Office Project Management 3 (Construction)	-	61	73
- Office Project Management 4 (Construction)	-	10	27
- Office Project Management 5(Construction)	-	-	54
Sales Division	48	-	-
- Office Project Management 1 (Sale)	-	25	37
- Office Project Management 2(Sale)	-	-	22
- Office Project Management 3 (Sale)	-	22	23
- Office Project Management 4 (Sale)	-	7	8
- Office Project Management 5 (Sale)	-	-	20
Marketing Division	21	-	-
- Office Project Management 1 (Marketing)	-	13	10
- Office Project Management 2 (Marketing)	-	-	14
- Office Project Management 3 (Marketing)	-	10	9
- Office Project Management 4 (Marketing)	-	5	9
- Office Project Management 5 (Marketing)	-	-	8
Loans and Customer Service Division/ Loans and Credit Administration/ Customer Service For Deliver	25	33	45
Eight Solar Division	20	23	27
Sales and Joint Venture Marketing	24	-	-
- Office Project Management 2 (Sale and Marketing)	-	30	-
Construction Support Division	47	48	61
Procurement Division	10	10	12
Human Resources and Office Service Division	43	41	50

Main Work Branches	Number of Employees		
	2020	2021	2022
Legal/ Jurisprudence/ Government Coordination	26	23	32
Accounting and Finance Division	38	36	39
Rental Business Management	37	32	33
Pattaya Country Club Division	64	62	67
SENA We care Division	23	24	-
Juristic Corporate Administration Division	143	149	185
Joint Venture Project Management 1	6	-	-
Joint Venture Project Development 1 Division	-	-	-
Joint Venture Construction 1	11	-	-
Joint Venture Project Development 2 Division	2	-	-
Joint Venture Construction 2	6	-	-
Joint Venture Project Development 2 Division	-	-	-
Project Development Division	18	-	-
- Office of Project Development	-	20	35
Property Management Division	16	16	14
Investment Strategy Division	4	3	3
Sale Price Compliance and Information System Division	5	3	5
Policy Compliance and Monitoring Division	5	6	7
Office of Joint Venture Financial	1	0	-
Joint Venture Financial Accounting Division	20	20	24
Acute Realty Co.,Ltd	-	39	37
TK Nawakij Division (TK Nawakij Co.,Ltd.)	12	11	25
Power Cash Co.,Ltd.	-	3	4
<b>Total</b>	<b>820</b>	<b>915</b>	<b>1,219</b>

Details	Unit	2020	2021	2022
Total number of employees	person	820	915	1,219
Classified by gender				
• Man	person	395	424	586
• Woman	person	425	491	633
Classified by age				
• over 50 years	person	83	96	132
• over 30 - 50 years	person	541	594	884
• less than 30 years	person	196	225	243
Number of new employees	person	231	338	339
Number of employees who have resigned				
- The rPercentage of resignation	person	239	199	361
	%	29.15	21.75	29.61



### 7.5.2 Employee Remunerations and Remuneration Characteristics

#### Employee Remuneration Policy

The company has established a policy for employee compensation that is consistent with the company's performance both short and long term. The compensation is in the form of a bonus and annual salary adjustments. In order to create motivation for the work of the employees to achieve the set goals, the BSC (Balance Scorecard) and Key Performance Indicators (KPI) are used as tools for managing remuneration according to performance, including other welfare arrangements.

The Company appropriately pays remunerations in line with the remunerations provided by other businesses in the same industry. In addition, the Company provides various benefits more than as required by the law. These include the establishment of the provident fund, diligence fees, bonuses for work that meet targets, overtime fees, annual health examinations, safe and hygienic work environment, promotion of activities in employees, loan benefits, scholarships for children of employees, prioritization of long-term personnel development, creation of opportunities and learning, employee capabilities development, etc.

Furthermore, the Company provides long-term incentives such as by the issuance and allocation of warrants to purchase the Company's ordinary shares to the Company's executives and employees as repayment for the work diligence, dedication and sacrifice of the Company's executives and employees as well as to promote morale and incentivize capable employees to continue working with the Company in the future.

A table summarizing remunerations for 2019-2021 are as follows:

(Unit : Baht)			
Remuneration	2020	2021	2022
Salary	388,788,704.84	408,322,157.72	606,410,165.46
Social Security Fund Reimbursement	6,030,166.00	4,903,307.00	7,519,426.75
Compensation Fund Reimbursement	291,673.26	202,124.19	530,786.17
Provident Fund Reimbursement	4,216,282.55	4,145,894.00	8,819,232.78
Overall Benefits	6,623,692.09	3,377,691.81	36,379,219.35
Training and Seminar Fees	453,799.44	291,232.17	474,749.67
Remunerations by the Employee Stock Options Project	-----*	190,666.67	2,062,870.81
<b>Total</b>	<b>406,404,518.18</b>	<b>421,433,073.56</b>	<b>662,196,451.21</b>

Note: \* In 2019-2022, due to the current market price of the shares lower than the exercise price. Therefore, estimates that there will be no employee exercising in the future, causing no expense recorded in the year 2020 and the year 2022.

### 7.5.3 Significant Changes in Number of Employees

In the period of 2022, the company has hired 95 new positions to support business expansion.

#### • Significant Labor Disputes over the Past 3 Years

-None-

#### • Human Resource Development Policy

The Company is determined to become one of the leading real estate developers in Thailand. Thus, in striving for the aforementioned objective, the greatest resource is human resource. Therefore, the Company has set in place guidelines and objectives for human resources development and gives importance to boosting spirit and morale in employees with continuous consideration to improving benefits provided to employees as appropriate and provides training to enhance employee knowledge on every level on a regular basis. In 2022, the company set a training budget of Baht 550,315 to maintain efficiency and develop knowledge for employees continuously. In order to support the company's growth goals.

#### • Survey of Employee Ties to the Organization

Surveys of employee ties to the organization provide a tool by which employees can express their opinions about the factors and environments involved in their work. Accordingly, the Company surveys employee ties to the organization annually through employment transparency and fairness and applies survey results in making improvements and developments in order to support employees in experiencing work satisfaction and work to the fullest extent of their abilities.

The results of the Employee Engagement Survey of the year 2022 had an average score of 4.13 from the full score of 5. Which increased from the previous year, with an average of 4.30. It shows that, the company recognizes the importance of every employee. In the past, such as improving and increasing various welfare, personnel development policy in every area in promoting good people and talented people to progress. Therefore, sent to the employees of the company that everyone has a positive attitude and feeling towards the organization. Which human resources with love, commitment to the organization will be an important force that will lead to the growth of the company.

#### • Human Resources Development and Promotion of Readiness

In 2022, the Company remained focused on the ongoing development of knowledge in employees in order to promote readiness in male and female employees on every level with skills, knowledge and abilities that will allow them to create benefit for themselves and society. Employee development plans are based on the capabilities of employees and work positions are specified consistently with the organization's vision, mission and direction. To consist with the current situation The development of personnel therefore has more online training channels. to reach employees in different areas at a flexible time It is also convenient and safe. Reduce risks and reduce costs



In 2022, learning courses were provided Inhouse - Public and Online to employees according to the details as follows:

Training Course	Class No.	Duration of Training	Target Group	No. of Employees Receiving Training (people)
1 Course GEO Check con	3	6 hrs./class	Employees / PM / Foreman / QC	60
2 Project Administrative Operations Course	2	6 hrs./class	Administrative	32
3 Service Mind and CS Backup Course.	2	3 hrs./class	Employees/ PM / Foreman / CS	45
4 Microsoft Office (Excel & PowerPoint) Course.1		6 hrs./class	Employees	28
5 PDPA Personal Data Protection Act	1	6 hrs./class	Power Cash Co., Ltd. Acute Realty Co., Ltd. T&T Asset Co., Ltd.	14
6 Professional Customer Service Course.	1	6 hrs./class	SENA We Care.	35
7 Real Estate Sales Strategy (Refresh)	2	6 hrs./class	Sales and Loan Officer (all levels)	42
8 Criteria for Preliminary Consideration of Mortgage	4	18 hrs./class	Sales and Loan Officer (all levels)	48
9 Storytelling course for sales (online)	2	3 hrs./class	Sales and Loan Officer (all levels)	45

In 2022, 349 employees and executives attended training courses to develop their potential. with total training hours Details are as follows:

Employee Training Hours	2020	2021	2022
Total Training Hours	180	91	144
Total Training Hours (executive level)	24	20	23
Total Training Hours (operational level)	156	71	121



## Safety and Occupational Health in Work

In providing protection to work health and safety, the Company recognizes the importance and need for a health and safety system that exists in conjunction with business in order to ensure that employees and all personnel involved are safe from accidents and illnesses that might result from work. In 2022, Employees injured to the point of absenteeism amount 1 person. The company organizes fire drills and fire evacuation drills every year.



## Health

- Provide first aid room with basic medical equipment and modern medicine.

## Work Safety

The Company complies with the Compensation Act, B.E. 2537 (A.D. 1994) by making payments into a compensation fund in compliance with the law. The purpose of the fund is to provide compensation for employees who encounter hazards at work. Furthermore, the Company promotes and develops safety, occupational health and work environment and campaigns, promotes and develops systems for drug prevention in the place of business for consistency and to support the organization's vision, strategies, objectives and values in order to ensure that safety, occupational health and work safety, along with the Company's drug prevention system, follow international standards.

## data privacy protection

Sena Development Public Company Limited and its affiliates realize the importance of Protection of personal information of stakeholders, both outside and inside the company, such as shareholders, employees, customers, business partners, etc. company Policy for accessing other websites through the Company's website Privacy Policy for CCTV Cameras Employee Privacy Policy Privacy policy, job applicants, etc. And to show transparency in the operation, the company has appointed a Data Protection Officer (DPO) and is managed under a working group on the Personal Data Protection Act. Individuals (Personal Data Protection Act, PDPA) to be responsible for the protection of personal data According to the operating framework in accordance with which covers legal requirements and best practices, with an overview as follows

1. Type of data
2. Purpose of collection, use or disclosure of personal data
3. Period of collection of personal data
4. Disclosure
5. Rights of data subjects
6. Cookies and Similar Technologies
7. Data Security
8. Improvement of Personal Data Protection Policy
9. Channels and methods of contact regarding personal data rights

In this regard, the company has communicated the company's personal data protection policy via <https://sena.co.th/privacy/> and HR Online.

## 7.6 Other significant information

### 7.6.1 List of bookkeeping supervisors company secretary Head of Internal Audit supervisor Oversee operations

#### 1. Company Secretary

The Board of Directors' meeting no.5/2009 has resolved to appoint Mrs.Weraporn Chisiriyasawat with effect from the date having duties and responsibilities as stipulated in Section 89/15 of the Securities and Exchange Act B.E. 2535 (as amended) by graduated in Economic and Master of Business Administration and Mini MBA including have been trained in important courses that are useful for performing the duties of the company secretary. The details of the profile and training of the company secretary appears in Attachment 1 (Details of Directors, Executives, Persons with Controlling Authority The person assigned the highest responsibility in the accounting and finance line, who is directly responsible for the supervision of bookkeeping. and company secretary)

## 2. accounting oversight

Ms. Usanee Chaisongto, Director of Financial Accounting Department, It is the person who is directly responsible for the supervision of bookkeeping. Overseeing the company's accounting and payment transactions to be efficient and in accordance with the rules Company regulations and accounting standards In detail, the history of those who are directly responsible for the supervision of bookkeeping appears in Attachment 1 (Details of Directors, Executives, Persons with Controlling Authority Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary)

## 3. Head of Internal Audit

In the present, Ms. Pavipat Maneenilin the position of Manager of Internal Audit Department of the Company. She is a person who has a good understanding of the Company's business. In addition, they have knowledge, skills and experience in internal audit work. Have knowledge of working in the company Good Corporate Governance Principles

Risk assessment and internal control both at the business level and in the overall picture. The appointment, transfer, and annual assessment of the internal audit manager's performance and merit has been considered and reviewed by the internal audit supervisor's profile appears in attachment 3.

## 7.6.2 Head of Investor Relations

The Company assigns Investor Relations Department to provide information to shareholders and those interested in investing in the event have questions and want to ask. You can contact us at Tel. 0 2541 4642 or E-mail: ir@sena.co.th or www.sena.co.th

## 7.6.3 Auditor's Remuneration

### 1) Audit Fee

At the Annual General Meeting of Shareholders held on April 26, 2022, the shareholders considered and approved the appointment of auditors from Karin Audit Company Limited as the Company's auditors as follows:

1. Mr. Gomin Linpradchaya	Certified Public Accountant No.	3675	And/Or
2. Mr. Jirote Sirirorote	Certified Public Accountant No.	5113	And/Or
3. Ms. Kannika Wibhanurat	Certified Public Accountant No.	7305	And/Or
4. Ms. Nonglak Pattanabandith	Certified Public Accountant No.	4713	And/Or
5. Mrs.Sumana Senivongse Na Ayudhaya	Certified Public Accountant No.	5897	And/Or
6. Ms. Kojchamon Sunhuan	Certified Public Accountant No.	11536	And/Or
7. Mr. Wichian Proongpanish	Certified Public Accountant No.	5851	And/Or
8. Mr. Pojana Asavasontichai	Certified Public Accountant No.	4891	And/Or
9. Mr. Worapol Wiriakulapong	Certified Public Accountant No.	11181	And/Or
10. Mr. Kraisaeng Thiranulak	Certified Public Accountant No.	5428	And/Or

Auditors 10 proposed are listed as auditors approved by the SEC.and determine the remuneration for reviewing accounts for the year 2022, quarterly review fees And the annual financial statements totaling 2,497,000 baht, with the accounting year 2022 having an auditor, namely Ms. Kojchamon Sunhuan, a certified public accountant.Registration number 11536 Karin Audit Company is also the auditor of the subsidiary company. including some joint venture companies.

### 2) Other service fees (Non Audit Fee)

- None-

## 7.6.4 Personnel assigned to represent Thailand (in case of a foreign company)

- None-

## 8. Report on key operating results related to corporate governance

### 8.1 Summary of duty performance of the Board of Directors in the past year

#### 8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.

##### (1) Criteria for selecting independent directors and nomination of directors and senior management

##### • Nomination Process

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

Once the Nomination and Remuneration Committee has selected a list of nominated people to become directors in the Company or directors in a sub-committee, the nomination and remuneration committee will evaluate and screen the qualifications of nominees in line with the Company's specifications and conditions as follows :

1. Evaluate the appropriateness of knowledge, experience and specialized abilities that might benefit the Company, including experience in the main businesses or industries being operated by the Company, in order to ensure that the Company's board of directors has the right composition according to specifications as well as create a board skills matrix that allows the nomination committee to remain consistent with the Company's business direction.

2. Consider diversity of gender, age, ethnicity, nationality, expertise, skills and experience (board skills matrix/board diversities), including academic knowledge and abilities (hard skills and soft skills) and other factors that support sustainability in order to obtain directors that are capable of performing their duties effectively. In addition, support the composition of the board of directors to be complete and wholesome on the dimensions of knowledge, abilities, experience and diversity in order to facilitate maximum work effectiveness.

3. Evaluate nominated individuals to determine whether or not they possess the qualification stipulated by the law and meet the specifications of governing agencies such as the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Securities and Exchange Act B.E. 2535 (A.D. 1992).

4. Evaluate the devotion of time by directors. If the same directors intend to remain in their positions for additional terms, their performance over their tenures have to be evaluated in addition to the number of registered companies in which they hold positions to ensure appropriateness to the Company's business nature and conditions as well as not allow directors to hold positions in more than five registered companies.

5. In regards to nominations for the appointment of independent directors, evaluate the independence of nominated individuals in line with the criteria stipulated by the SEC Office and the Company's own criteria as well as consider the need to recruit additional independent directors in cases where it appears that existing independent directors lack sufficient qualifications in order to ensure that the structure of the Company's board of directors comply with the board's policies.

6. Evaluate the tenure of independent directors. In cases where the same independent directors are to be appointed to additional terms, they are required to have a continuous tenure beginning from the date of initial appointment to become independent directors that does not exceed 9 years without conditions.

##### • Qualifications of Directors

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination of people to become a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.



2. Possess qualifications with a broad range of knowledge, skills, abilities, experience and expertise that benefit the Company.

3. Independently perform the duties of director with caution, integrity, good physical and mental health and with complete dedication to working for the Company.

4. Maintain a good work background without engagement in businesses or as a partner in ordinary partnerships or partnerships without limited liabilities in limited partnerships or being a director in other private companies or public companies engaged in the same business in competition with the Company.

#### • Duties and Responsibilities of Independent Directors

Sena Development Public Company Limited has set in place stricter definitions for independent directors than the minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to the notification of the Capital Market Supervisory Board. Accordingly, the Company has a total of 6 independent directors or 54.54 percent of all of the Company's directors. The details are as follows:

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

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.

2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.

3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.

4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.



8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.

9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 One-Report.

10. A resolution was passed setting continuous tenures of independent directors to unconditionally not exceed 9 years, beginning on January 1, 2019 onward

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

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

In 2018, the Board of Directors The term of office of the independent director was reviewed. It was resolved that the term of office of an independent director for a period of no more than 9 years was unconditional. to start from 1 January 2019 onwards

### **• Rights of retail investors to appoint directors**

The Board of Directors has set a policy that the Nomination and Remuneration Committee may consider selecting a candidate to be appointed as a director from the list of names proposed by the shareholders, which the Company has given the opportunity and given rights to shareholders are equally nominated annually in advance of the end of the fiscal year 3 months via the company's website or qualified persons who have knowledge and experience in the Company's business in order to have diversity according to the Board Diversity structure, which consists of directors with knowledge, abilities and experiences in various fields such as expertise in real estate development business. Accounting and Finance expertise Legal expertise Knowledge and expertise in business related to real estate development and expertise in management and management, etc., which are suitable for business operations and in line with the Company's plans and strategies

### **• Selection, development and evaluation of duty performance of the Board of Directors.**

The Board of Directors has considered and assigned the Nomination Committee to consider the criteria and methods of nominating qualified persons for the top management positions. and nominate more than one person as appropriate. together with reasons for the Board of Directors to consider and appoint In the selection process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences are considered beneficial to the Company's operations. and understand the company's business very well and able to manage the work to achieve the objectives goals set by the Board of Directors

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

### **Knowledge Development**

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

In 2022, the Company provided support for the board of directors to take part in training/seminar in a course that is beneficial to their duties. The detail as follow:

Name-Surname	Course	Institute/ Company
Mrs. Weraporn Chaisiriyasawat/ Director	1. CFO CPD No. 6/2022, topic “CFO’s role in corporate sustainability	- Thailand Incentive and Convention Association (TICA)
	2. Preparing for PDPA Enforcement for Company Secretary	- Thailand Incentive and Convention Association (TICA)
	3. Accounting for derivatives and hedging.	- Faculty of Commerce and Accountancy Alumni Association Chulalongkorn University
	4. Internal control of compliance with important laws for the sustainability of the business	- Faculty of Commerce and Accountancy Alumni Association Chulalongkorn University

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

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

### Orientation for New Directors

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

In 2022, the Company has recruited 1 new director to replace the deceased director. 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 Board of Directors has prescribed in the good corporate governance policy for the Board of Directors to conduct self-assessment at least once annually in order to provide a framework for the Board of Directors in examining the performance of the Board of Directors as well as in evaluating work achievements, problems and obstacles over each passing year and for revisions and improvements to be made in the work of the Board of Directors to ensure consistency with set policies.

The Company’s secretary will submit the Board of Directors’ performance assessment forms to every member of the Board of Directors for annual assessments for the entire board and for individual members. After each member has completed assessment, the assessment forms are returned to the Company’s secretary for scoring and evaluation of each director and summarization of the Board of Directors’ performance for the entire year, which are later reported to the Board of Directors for consideration in order to achieve the aforementioned objectives. In the completion of self-assessment

questionnaires by the board of directors, each director is a respondent, and will deliver their questionnaires to the Company's secretary to summarize and present evaluation results to board of directors meetings in order to use evaluation results in the consideration of the appropriateness of the board's composition as well as review work performance, problems and obstacles encountered over each preceding year and enhance the effectiveness of the board of directors. In addition, it also improves the relationship between the board of directors and management.

In 2022, the Board of Directors passed a resolution in approval for the use of 2 assessment forms based on the guidelines of the Stock Exchange of Thailand, composed of forms for assessing all committees, individual committees and individual people. The scoring criteria for the performance assessments of the Board of Directors are divided into 5 levels as follows:

Score	Level
85-100	Excellent
75-84	Very Good
65-74	Good
50-64	Fair
Less Than 50	Improvement Needed

#### Self-assessment of the board

Overall, it was found that the efficiency in work had a score of 99.62 percent, in the "excellent" criterion.

#### Assessment Topic

• Structure and Qualifications of the Committee	Mean Score:	99.48
• Roles, Duties and Responsibilities of the Committee	Mean Score:	99.96
• Meetings of the Committee	Mean Score:	99.24
• Duties of Directors	Mean Score:	100
• Relationship with Management	Mean Score:	100
• Self-improvement of Directors and Executives	Mean Score:	100

#### Self-assessment of the board

Average scores for all Faculties The total score was 95.04 percent, rated "excellent".

The scores for each committee are as follows :

#### Audit Committee Mean Score : 99.58, rated "excellent".

##### Assessment Topic

Structure and Qualifications of the Committee	Mean Score : 98.81
Meetings of the Committee	Mean Score : 100
Roles, Duties and Responsibilities of the Committee	Mean Score : 100

#### Executive Committee Mean Score : 97.02, rated "excellent"

##### Assessment Topic

Structure and Qualifications of the Committee	Mean Score : 5.00
Meetings of the Committee	Mean Score : 4.94
Roles, Duties and Responsibilities of the Committee	Mean Score : 4.85

### Nomination and Remuneration Committee Mean Score : 94.74, rated “excellent”

#### Assessment Topic

Structure and Qualifications of the Committee	Mean Score : 94.05
Meetings of the Committee	Mean Score : 97.22
Roles, Duties and Responsibilities of the Committee	Mean Score : 93.06

### Corporate Governance Committee Mean Score : 99.83, rated “excellent”

#### Assessment Topic

Structure and Qualifications of the Committee	Mean Score : 98.81
Meetings of the Committee	Mean Score : 100
Roles, Duties and Responsibilities of the Committee	Mean Score : 100

### Risk Management Committee Mean Score : 88.06 , rated “excellent”

#### Assessment Topic

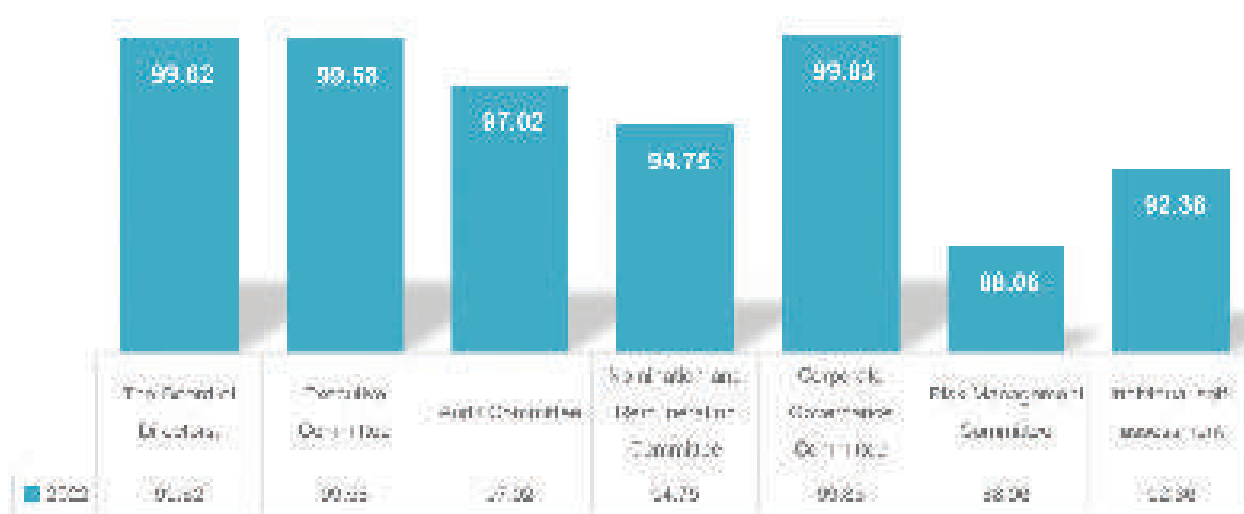
Structure and Qualifications of the Committee	Mean Score : 87.86
Meetings of the Committee	Mean Score : 86.25
Roles, Duties and Responsibilities of the Committee	Mean Score : 90.50

Self-assessment of individual committee members produced mean scores for every committee as “excellent” with total mean score of 92.36 The scores for each committee are as follows :

#### Assessment Topic

Structure and Qualifications of the Committee	Mean Score : 92.36
Meetings of the Committee	Mean Score : 93.06
Roles, Duties and Responsibilities of the Committee	Mean Score : 91.67

As for the self-assessment of the Board of Directors, the results of the evaluation of each committee remained “excellent”. Effectively Complete and appropriate according to the current situation, Which the table summarizes as follows:



## Performance Assessment of the Chief Executive Officer

The board of directors assesses the performance of the chief executive officer annually. In terms of remunerations, the board of directors assigned the nomination and remuneration committee to provide preliminary consideration and screening with evaluation based on suitability with assigned duties and responsibilities and the Company's performance as compared to the Company's objectives, including economic reality and comparisons with remunerations provided by other companies in similar industries, before presenting evaluation results to a meeting of the board of directors for subsequent consideration of approval.

The evaluation results of the chief executive officer are considered confidential personal information that cannot be disclosed. Accordingly, the criteria for the evaluation of the chief executive officer for long-term and short-term remuneration payments are summarized below:

**Short-term** : Remunerations are paid as salaries and bonuses and are determined based on performance, that is, the organizational performance index and leadership evaluation (teamwork promotion, communication, success-orientation and management of changes).

**Long-term** : Remunerations are paid on the form of money deposited into the Company's provident fund, which the Company has provided with the employees. Which is in accordance with the specified rate and will increase according to the working period in the company

## Policy on the Chairman of the Board of Executives Serving as a Director in Other Companies

The Company has set a policy in regards to the Chairman of the Board of Executives being a director in other registered companies in the Stock Exchange. Essentially, the Chairman of the Board of Executives should not become a director in other registered companies in the Stock Exchange outside of the Company's group unless such an occurrence fit the set criteria for exemptions.

The board of directors reviewed the specification of the Company's policies on the holding of positions in other registered companies by the chief executive officer and has set the chief executive officer to be allowed to hold positions in no more than five other registered companies, excluding the Company's subsidiaries, group companies and joint venture companies, which the Company must provide work supervision and management in order to preserve the Company's interests and maximize work administration.

In 2022, the chief executive officer did not hold more than five directorships in other companies listed on the stock exchange.

### • Policy on Being a Director in Other Companies of the Board of Directors

Directors are allowed to become directors in other companies registered in the Stock Exchange. However, the aforementioned directorships must not hinder the performance of duties of the Company's directors. Furthermore, each director can become a director in no more than five other companies registered in the Stock Exchange as supported to be limited by the Board of Directors. At present, no director is a director in more companies than the aforementioned specification.

In 2022, no member of the board of directors held more than five directorships in other companies listed on the stock exchange.

## 8.1.2 Meeting attendance and remuneration payment to each Board member

### 1) Meetings of the Board of Directors

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

1. The Board of Directors schedules meetings in advance each year with meetings set to occur at least six times per year and additional and special meetings as necessary and appropriate with at least seven days advance notice. Furthermore, every meeting must be attended by at least one-half of the total number of directors in order to complete a meeting quorum and voting on any resolution requires a complete meeting quorum. At least 2/3 of all directors must be present.

2. Agendas must be set clearly and in advance. The Chairman and the Chairman of the Board of Executives are to jointly deliberate and select topics to become agendas in Board of Directors' meetings. Agendas must be set clearly. Accordingly, the Company's secretary is required to ensure that directors receive meeting documents in advance of each meeting within at least seven business days in advance to allow studies and considerations on each issue and facilitate opinions and voting.

3. The Board of Directors is to receive information sufficiently, fully and continuously and within a timely manner ahead of every meeting. Furthermore, the Board of Directors can contact the Company's secretary directly and independently. The Company's secretary is responsible for providing consultation to the Board of Directors on issues related to compliance to laws and regulations.

4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and information for discussion and sufficient for the Board of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.

5. The Board of Directors has a policy to provide opportunities for non-executive directors to hold meetings with each other as necessary in order to discuss various issues about management within their interest without the involvement of the Management. In addition, the aforementioned directors should also inform the outcomes of their meetings to the Chairman of the Board of Executives.

6. The Board of Directors supports the Chairman of the Board of Executives to invite high-ranking executives to attend meetings of the Board of Directors in order to obtain additional information and details as direct work operators.

7. In the consideration of various agendas, directors who hold stakes in issues under consideration are prohibited from voting and must be absent from the aforementioned agendas during meetings.

8. Every meeting is required to be recorded in writing with each meeting report stored with the approval of the Board of Directors and available for examination by the Board of Directors and all parties involved.

### Meetings of Non-executive Directors

The Company had a policy for Non-Executive Directors (NED) to hold meetings among themselves, as deemed appropriate, to provide them with opportunities to discuss and deliberate on different problems affecting the Company and make recommendations for further development of the business at least once a year. For the year 2022, there was 1 meeting held in November 2022 to support the management's work.

The Board of Directors is responsible for the management of the Company. The policy is to set a minimum quorum at the time of the resolution to hold at least two-thirds of the total number of directors. Details of attendance of each director Summarized as follows:



Name of Directors	Number of meetings attended / Number of meetings					
	The Board of the directors	The Audit Committee	The Nomination and Remuneration Committee	The Risk Management Committee	The Corporate Governance Committee	The Executive Committee
1. Mr. Vichien Ratanabirabongse	8/8			3/3		
2. Mr. Kamol Thammanichanond	8/8	5/5	3/3		2/2	
3. Professor Chaiyos Hemarajata	8/8	5/5				
4. Police General Ajiravit Subarnbhesaj	8/8					
5. Mr. Samma Kitsin <sup>4</sup>	8/8		3/3			
6. Mr. Woravit Chailimpamontri <sup>3</sup>	8/8	5/5				
7. Mr. Theerawat Thanyalakpark	8/8					31/31
8. Ms. Benyalak Thanyalakpak	7/8					31/31
9. Ms. Kessara Thanyalakpark	6/8			3/3		31/31
10. Mrs. Weraporn Chisiriyasawat	8/8			2/3	2/2	31/31
11. Ms. Umaporn Tanyalakpark	8/8					
12. Mr. Phadungchai Ketsuwan			3/3			
13. Mr. Pathomporn Tiranawawat				2/3		31/31
14. Mrs. Wannipa Wuthiwatana <sup>2</sup>				2/3	2/2	
15. Mr. Prakrit Aukarasereenont <sup>2</sup>				1/3		
16. Mr.Somyot Thanetwarangkoon <sup>2</sup>				3/3		
17. Mr. Prasit Wattananugid <sup>2</sup>				2/3		
18. Ms.Nitiya Songprapai <sup>2</sup>				3/3	2/2	
19. Mrs. Nuntawan Sripaenphuk				2/3		

Shareholding table of directors and top executives for the year 2022 as of August 26, 2022

Director/Executive	Amount of shareholding on 31st dec 2021	Amount of change during 2022	Amount of shareholding on 31st December 2022		
			self-owned	Related person <sup>(1)</sup>	Total
1. Mr. Vichien Ratanabirabongse	2,103,333	896,667	3,000,000		3,000,000
2. Mr. Kamol Thammanichanond	737,499	-	737,499		737,499
3. Professor Chaiyos Hemarajata	-	-	-	-	-
4. Pol. Gen. Achiravit Subarnbhesaj	482,141 <sup>(1)</sup>	-	-	482,141 <sup>(1)</sup>	482,141
5. Mr. Samma Kitsin	-	-	-	-	-
6. Mr. Woravit Chailimpamontri	-	-	-	-	-
7. Mr. Theerawat Thanyalakphark	224,739,122	9,025,900	233,765,022	-	233,765,022
8. Ms. Benyalak Thanyalakpak	1	-	1	-	1
9. Ms. Kessara Thanyalakpark	202,765,278	-	202,765,278	-	202,765,278
10. Mrs. Weraporn Chisiriyasawat	53,589	26,000	27,589	-	27,589
11. Ms. Umaporn Tanyalakpak	189,793,597	-	189,793,597	-	189,793,597
12. Mr. Pathomporn Tiranawawat	5,882	98,550	104,432	-	104,432

<sup>(1)</sup> Related means a person or partnership under Section 258 of the Securities and Exchange Act BE 2535.

## 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. Further details appear in Section 7.4.3 Total amount of the remunerations of executive directors and executives





## Remuneration for Directors

Table showing the remuneration of the Board of Directors of the Company in 2022 ending December 31, 2022

Name of Directors	Meeting allowance (Baht)						Total
	The Board of the directors ( 8 Time)	The Audit Committee ( 5 Time)	The Nomination and Remuneration Committee ( 3 Time)	The Risk Management Committee ( 3 Time)	The Corporate Governance Committee ( 2 Time)	The Executive Committee ( 31 Time)	
1. Mr. Vichien Ratanabirabongse	480,000			60,000			540,000
2. Mr. Kamol Thammanichanond	320,000	100,000	60,000		40,000		520,000
3. Professor Chaiyos Hemarajata	320,000	200,000					520,000
4. Police General Ajiravit Subarnbhesaj	320,000						320,000
5. Mr. Samma Kitsin <sup>4</sup>	320,000		30,000				350,000
6. Mr. Woravit Chailimpamontri <sup>3</sup>	320,000	100,000					420,000
7. Mr. Theerawat Thanyalakpark	80,000					-	80,000
8. Ms. Benyalak Thanyalakpak	70,000					-	70,000
9. Ms. Kessara Thanyalakpark	60,000			-		-	60,000
10. Mrs. Weraporn Chisiriyasawat	80,000			-	-	-	80,000
11. Ms. Umaporn Tanyalakpark	80,000						80,000
12. Mr. Phadungchai Ketsuwan			-				-
13. Mr. Pathomporn Tiranawat				-		-	-
14. Mrs. Wannipa Wuthiwatana <sup>2</sup>					-		-
15. Mr. Prakit Aukarasereenont <sup>2</sup>					-		-
16. Mr.Somyot Thanetwarangkoon <sup>2</sup>				-			-
17. Mr. Prasit Wattananugid <sup>2</sup>				-			-
18. Ms.Nitiya Songprapai <sup>2</sup>				-			-
19. Mrs. Nuntawan Sripaenphuk				-			-
<b>Total</b>	<b>2,450,000</b>	<b>400,000</b>	<b>90,000</b>	<b>60,000</b>	<b>40,000</b>		<b>3,040,000</b>

Remark : 1. No. 7-11 Executive Director will not receive compensation for being a member of a sub-committee  
 2. There is no director of the Company received any compensation from the subsidiary  
 3. No. 12 Company Advisor will not receive compensation for being a member of a sub-committee  
 4. No. 13-19 Executives of the Company will not receive compensation for being a member of a sub-committee  
 5. No accrued compensation.

### 8.1.3 Supervision of subsidiaries and associated companies

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

#### Management Policy for Subsidiaries

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

## Management Policy for Joint venture companies

Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

### Policy

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

### Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.
- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions. In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization's system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company's work, ensure transparency and justice and create build confidence in all stakeholders.

In the past, the nomination and exercise of voting rights to appoint persons to be directors in subsidiaries and associated companies Operated by the management since 2018 onwards according to the Board's resolution Agreed to authorize the Executive Committee to act in relation to the investment in the establishment of a new subsidiary. and/or investment for joint venture projects including having the power to take any action necessary or related to the establishment of a new company and investment in new companies In order to support the development of real estate projects in the future, if the investment exceeds the authority that the Board of Directors has approved will be submitted to the 5 Board of Directors for consideration and approval

The company stipulates rules for nomination and voting to be approved by the Executive Committee and reported to the Board of Directors. by a person who is appointed as a director in a subsidiary or associated company have a duty to operate in the best interests of the subsidiary or associated company and the company has designated the person appointed to Must be approved by the Executive Board or the Board of Directors (depending on the case) before going to vote or

exercise the right to vote on important matters. However, the submission of directors to be representatives in the said subsidiary or associated company is in accordance with the Company's shareholding proportion.

In addition, in the case of a subsidiary The company prescribes regulations for persons appointed by that company. Must ensure that the subsidiary has regulations on connected transactions. Acquisition or disposition of assets or any other important transactions of such companies complete and correct and use the rules relating to the disclosure of information and the above transactions in the same manner as the Company's guidelines. including to supervise the collection of data and recording the accounts of the subsidiaries for the company to examine and gathered to prepare consolidated financial statements in time as well

#### **8.1.4 Monitoring of compliance with the corporate governance policy and guidelines**

The company attaches great importance to good corporate governance. The relevant policies and guidelines have been set in the Company's corporate governance policy and business ethics. as well as to promote real practice to build confidence in all groups of stakeholders.

in the past year. The company has followed up to ensure compliance with good corporate governance covering various matters. in line with corporate governance practices

##### **(1) Prevention of conflicts of interest**

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

In 2022, the company has not received any complaints. Regarding the lack of respect for the fundamental rights of shareholders, the Company has treated shareholders equally. and did not find the use of the Company's internal information to seek any benefit

##### **(2) Use of inside information to seek benefits**

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

The Company has set in place policy covering the use of internal information for the main purpose of preventing use of the Company's internal information in seeking unlawful gain in order to ensure transparency and prevent exploitation by directors, executives and employees on the use of the Company's internal information that has not yet been disclosed to the public. This policy also covers exchanges of the Company's assets. Essentially, directors, executives and staff members on every level of the Company's secretary office and Investor Relations Department are required to submit reports of assets within their possessions and exchanges of the Company's assets to the Company's secretary office for subsequent submission to the Office of the Securities and Exchange Commission and the Stock Exchange, depending on the case, within the a timeframe specified by the law and in compliance with all related regulations for every time that changes occur. In addition, the Company's secretary office is assigned to report changes of asset possession of directors and executives to the meetings of the Board of Directors on a quarterly basis. Moreover, the Company's directors and executives (including spouses and children who have yet to reached the age of majority) are required to report changes of asset possessions to the Office of the Securities and Exchange Commission and the Stock Exchange pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as revised) within three business days subsequent to changes in asset possession as well as submit copies to the Company's secretary office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis. Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:

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

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

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

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

3. In the sale of the Company's assets and business activities in competition with the Company and connected businesses, the Company has set in place protection measures by limiting information exposure only to directors and high-ranking executives who are involved. Moreover, directors and executives are prohibited from exchanging the Company's assets within 15 days before disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of the aforementioned financial statements.

4. Use and maintenance of information technology systems (IT Security)

- 1) The Company complies with laws, regulations, rules and standards related to information technology usage.

- 2) The Company has a system to safeguard information and maintain confidentiality as well as the integrity and availability of information, including the prevention of misuse of information and unauthorized information changes.

- 3) The Company considers information technology risks and has in place various measures to manage the aforementioned risks such as by providing business continuity management and managing incidents that impact information system security and managing information assets.

- 4) The Company considers the allocation and management of information technology resources and specifies criteria and factors for prioritizing information technology work plans such as consistency with strategic plans, business impacts, information technology budget and human resource usage urgency and congruency with business models and others.

Violations causing damage or loss of business opportunities to the Company are considered violations of business policies and ethics. Therefore, serious disciplinary actions must be taken. Additionally, the aforementioned actions are deemed to be in violation of the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008).

In the past year, no directors and executives were found to trade securities during the period that the Company suspend trading according to the Company's policy is correct and complete.

#### • Promotion of Innovations and Responsible Business Operation

The Board attaches great importance to the development and expansion of investments to create opportunities for business growth of the organization. The decision to choose a business model for investment must be consistent with the objectives and main goals of the organization. which will have the Company's Business Development Department Serves for studying and analyzing project information to invest. It will assess the forecast of future cash flows. through a financial model to compare such assumptions with the Group's external and internal sources. Including forecasting the growth rate of the economy and industry in projecting future cash flows. This will be considered by the Executive Board considering the impact and cost-effectiveness that will occur in relation to resources. It remains on the basis of ethics and responsibility. and create value for sustainable business

The company will support innovation at the internal work process level, and at the level of cooperation between organizations. That innovation means taking the initiative to do things in a new way. It may also mean changes in thinking or production in order to add added value to the business. The goal of innovation is positive change to make things a change for the better resulting in increased productivity. In order to maximize benefits to society, the Company has guidelines for practice as follows:

(1) Explore the processes of the company's business that is currently operating pose a risk or have a negative impact on society or the environment or not, as well as study and find solutions to reduce such impacts and covering all aspects to create opportunities for development towards business innovation discovery

(2) Analyze the solution to the problem as well as developing innovations on a regular basis and continuously. This creates an opportunity to innovate new products, and for the growth of the company and to meet the needs of consumers

In this regard, the dissemination of innovation is a social responsibility, by communicating and disseminating to groups of stakeholders to be informed both directly and indirectly through a variety of communication channels. To ensure that the company's information Access to the group of stakeholders of the Company thoroughly

### (3) Anti-corruption action

The Company is committed to preventing and promoting anti-corruption. This is an important policy that is committed to conducting business with honesty, integrity, transparency and accountability, to create good values and image. The Board of Directors Meeting No. 1/2017 held on January 23, 2017 resolved to approve the announcement of the Anti-Corruption Policy and the Anti-Corruption Measure Manual, and promulgated throughout the organization for directors, executives and employees to be informed and implement the policy to adhere to the general practice, and disseminate to the public through the company's website.

On November 10, 2017, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption. From the Private Sector Collective Action Coalition Against Corruption (CAC) No. 1 and on December 31, 2020, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption in Thailand, from Thailand's Private Sector Collective Action Coalition Against Corruption (CAC Committee) No. 2, with a validity of 3 years from the date of approval. And the end of the certification period is 3 years on December 31, 2023, which clearly shows the commitment to implement the intention to fight against corruption, by guidelines under the Anti-Corruption Policy (More details can be found from the "Anti-Corruption Policy" via the Company's website [www.sena.co.th](http://www.sena.co.th) under the topic Anti-Corruption Policy.)



The Company has assessed risks related to fraud within the Company, including preparation for self-assessment regarding anti-corruption measures. The Company believes that the factors that cause corruption can be controlled by a good internal control system, work process management, clear separation of duties and organizational structure, and educate personnel on anti-corruption. There are protection measures and protection mechanisms for whistleblowers; there is a monitoring, monitoring and control process in place to signal the Company's surveillance of corruption problems. There is a serious investigation process, transparent interrogation, trustworthy and fair. There are clear penalties, and strictly against the Board of Directors, executives and employees at all levels who commit corruption.

The company communicates anti-corruption policies and measures, including relevant laws or regulations to directors, executives and employees to create understanding, and cultivate consciousness and aware of the dangers of such actions as well as for all employees. Aware of the impact, damage, penalties, as well as the complaint process. In the past year, the company There are employees who have passed the anti-corruption orientation according to the Company's anti-corruption

policy and measures. This topic is one of the topics for every new employee orientation, which must be trained before starting work. The Company's employees have trained and signed an acknowledgment and will comply with the policy at a rate of 100 percent.

In the past, the Board of Directors and executives of the Company have not committed any wrongdoings on ethics and ethics.

#### (4) Whistleblowing

The Company provides channels for submitting information and filing complaints for all stakeholders in every group for cases involving suspicion of violation of business ethics, illegal activities, conduct indicative of corruption and unfair treatment. Furthermore, the Company's secretary has been designated as the person in charge for accepting complaints and coordinating work in receiving information for cases involving information sent non-specifically to the Company or specifically to a recipient but not sent to the Company's secretary.

##### 1. Channels for Submitting Complaints and Recommendations

- Email the Audit Committee at [Auditcom@sena.co.th](mailto:Auditcom@sena.co.th).
- Send a postal mail to the Company Secretary  
Sena Development Public Company Limited,  
448 Thanyalakpark Building, Ratchadapisek Road,  
Samsen Nok, Huay Khwang, Bangkok 10310.
- Drop Box
- Call Center 1775
- Website [www.sena.co.th](http://www.sena.co.th)

In case the complainer does not disclose its name, the complainer shall specify the details clearly or sufficiently. (If any or if possible) to present a reasonable ground which is plausible that an act violates the law, regulations, company rules Or the Code of Business Conduct of the Company.

Meanwhile, employees can directly submit complaints or recommendations to the board of directors and executives via the Company's email system or Drop box, both of which are directly communicated to high-ranking executives. The Company will subject all complaints to a fact-finding and problem-solving process.

##### 1. Complaints Handling Procedure

1.1 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.

1.2 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.

1.3 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.

1.4 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.

## 2. 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 2022, the Company has not received any clues and complaints related to fraud or violation of the Company's corporate governance policy.





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

### 8.2.1 Report of Audit Committee

(Appears in Attachment 6)

### 8.2.2 Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee SENA Development Public Company Limited has performed duties as assigned by the Board of Directors. under the duties and responsibilities specified in the Nomination and Remuneration Committee Charter in consideration of recruitment Has selected qualified persons in line with the company's strategy. Including according to related laws and regulations as well as the established process for nominating for appointment as a director senior management and persons with authority to manage the company, including proposing policies and criteria for determining remuneration and other remuneration for the Board of Directors subcommittee Chief Officer Deputy Chief Executive Officer managing director and Deputy Managing Director The Nomination and Remuneration Committee consists of at least 3 members. Most of the members of the Nomination and Remuneration Committee are independent directors. and not being the chairman of the board or not being an executive director. Presently, the Nomination and Remuneration Committee Consists of 3 directors as follows:

1. Mr. Kamol Thammanichanond Chairman of the Nomination and Remuneration Committee.
2. Mr. Samma Kitsin The Nomination and Remuneration Committee.
3. Mr. Phadungchai Ketsuwan The Nomination and Remuneration Committee.

In 2022, the Nomination and Remuneration Committee Organized a total of 3 meetings in which all directors who were in office at that time attended the meeting in unison. To follow up and consider important matters assigned by the Board of Directors. can be summarized as follows:

#### 1. Nomination of Directors

1.1 Consider the appointment of directors to replace those who retire by rotation. The Nomination and Remuneration Committee has operated in accordance with the nomination process and established criteria. To propose to the Board of Directors and the Annual General Meeting of Shareholders for approval. by interested directors will not attend the meeting and abstain from voting on such matter.

1.2 Consider the appointment of sub-committee members who retire by rotation The Nomination and Remuneration Committee has considered according to the composition of sub-committees, qualifications, knowledge, expertise, abilities, including relevant skills and suitability for the performance of duties of various sub-committees. and presented to the Board of Directors for consideration and appointment.

1.3 Consider renewing the term of the Audit Committee whose term expired. This is in accordance with policies, criteria and procedures for recruitment that are transparent. and presented to the Board of Directors for consideration and appointment.

#### 2. Remuneration consideration

Consider and scrutinize the policy and criteria for determining the remuneration and other benefits of the Company's directors. subcommittee Chief Executive Officer Deputy Chief Executive Officer managing director and Deputy Managing Director for the year 2022 by considering the duties and responsibilities size of business business environment as well as overall economic conditions Operational results that are linked to the overall performance and in line with the strategy and long- term goals of the Company. Including considering the remuneration rate of the company. in the same industry which is at a competitive level and reasonable And disclose information in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) of the Company.



3. Consider reviewing the Nomination and Remuneration Committee Charter for the year 2022 to be in line with according to the principles of good corporate governance For listed companies 2017 (Corporate Governance Code 2017) prepared by the Securities and Exchange Commission. and stock exchange and recommendations of the Thai Institute of Directors Association (IOD).

4. Arrange for an evaluation of the performance of the Nomination and Remuneration Committee for the year 2022 in order to use the evaluation results to improve operational efficiency. and achieve the Company's objectives and report the assessment results to the Board of Directors for acknowledgment. Ready to open the evaluation results in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) of the Company.

5. Prepare reports on the performance of the Nomination and Remuneration Committee for the Board of Directors to acknowledge and prepare reports according to the regulations of the Stock Exchange of Thailand. Which is disclosed in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) of the Company.

The Nomination and Remuneration Committee Completed all assigned tasks as well cautious, careful, full of competence and independent, as well as expressing honest opinions by using Equality, fairness and transparency according to good corporate governance principles. for the best interests of the company and all stakeholders are important.

Therefore proposed to the Nomination and Remuneration Committee Consider approving the performance report of the Nomination and Remuneration Committee. For disclosure in the annual information disclosure form/annual report 2022 (Form 56-1 One Report) and report to the Board of Directors for further information.



Mr. Kamol Thammanichanond

Chairman of the Nomination and Remuneration Committee

### 8.2.3 Report of the Risk Management Committee

Board of Directors Sena Development Public Company Limited realizes the importance of risk management and systematic risk control. and efficient under changing conditions and the continued expansion of the company so that the company can achieve the set business goals build confidence and credibility to shareholders and stakeholders appropriately in the Company's business operations. Board of Directors therefore appointed Risk Management Committee which consists of directors with knowledge, ability and experience as well as understanding In the business of 10 persons as follows:

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Vichien Ratanabirabongse | Chairman of the Risk Management Committee |
| 2. Ms. Kessara Thanyalakpark    | Risk Management Committee                 |
| 3. Mrs. Weraporn Chisiriyasawat | Risk Management Committee                 |
| 4. Mr. Pathomporn Tiranawasawat | Risk Management Committee                 |
| 5. Mrs. Wannipa Wuthiwatana     | Risk Management Committee                 |
| 6. Mr. Prakrit Aukarasereenont  | Risk Management Committee                 |
| 7. Mrs. Nuntawan Sripaenphuk    | Risk Management Committee                 |
| 8. Mrs. Wannipa Wuthiwatana     | Risk Management Committee                 |
| 9. Mr.Somyot Thanetwarangkoon   | Risk Management Committee                 |
| 10. Mr. Prasit Wattananugid     | Risk Management Committee                 |
| 11. Ms.Nitiya Songprapai        | Risk Management Committee                 |

The Risk Management Committee is responsible for setting the operational framework. Company's risk management as well as determine policies, structures, roles, duties and responsibilities of those involved in risk management activities. and supervise the risks that may arise with the Company both direct and indirect as well as giving suggestions on guidelines for Managing risks to suit business operations with efficiency Consistent with strategic directions, operations and business plans, as well as supporting and developing risk management at all levels throughout the organization continually and efficiently.

In 2022, the Risk Management Committee Organized a total of 3 meetings in which all directors who were in office at that time attended the meeting in unison. To follow up and consider important matters assigned by the Board of Directors. can be summarized as follows:

1. Approved the risk management operation plan for the year 2022 by the Risk Management Working Group, presented and continuously monitored the progress of the implementation of the risk management plan. Including giving suggestions to improve the operation to be properly implemented. efficient and report important risk management results to the Board of Directors for acknowledgment

2. Promote, train and educate employees about Objective Key Result (OKRs) risks continually every year. and apply the risk policy as part of the topic of performance measurement according to the Objective Key Result (OKRs) system in order to understand the cause of the damage. operational processes within the organization outside the organization and can be implemented in the organization to avoid risk and damage to the company.

3. Reviewed the 2022 Risk Management Committee Charter and proposed to the Board of Directors for approval.

4. Prepare a self-assessment form for the Risk Management Committee as a whole and individually for the year 2022 in order to use the assessment results to improve operational efficiency. and report the assessment results to the Board of Directors for acknowledgment. Ready to disclose in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report).

5. Report the performance of the Risk Management Committee for the year 2022 to the Board of Directors for acknowledgment in order to comply with the requirements of the Stock Exchange of Thailand. It is disclosed in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report).

In this regard, the Risk Management Committee has performed its assigned duties completely. with care, prudence, full competence and independence, with determination to operate for the Company There is a risk management supervision. to an acceptable level To ensure that risk management is adequate, appropriate and comprehensive to the Company's business operations. to achieve the objective



Mr. Vichien Ratanabirabongse  
Chairman of the Risk Management Committee

## 8.2.4 Report of Corporate Governance Committee

To: Shareholders of Sena Development Public Company Limited

Corporate Governance Committee of Sena Development Public Company Limited has performed its duties as assigned by the Board of Directors in accordance with the duties and responsibilities stated in the Business Oversight Committee's charter, covering consideration, specification, review and revision of policies, manuals and good business governance practice guidelines, business ethics and corporate social responsibility (CSR) as appropriate for the Company, in order to ensure consistency with the good business governance espoused by international standards and compliance with related legal frameworks, criteria and regulations in addition to providing oversight and review of related internal control pertaining to anti-corruption measures. The Business Oversight Committee is composed of at least three directors, while the Nomination and Remuneration is composed of four directors as follows:

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Kamol Thammanichanond     | Chairman of the Corporate Governance Committee |
| 2. Mrs. Weraporn Chaisiriyasawat | Corporate Governance Committee                 |
| 3. Mrs. Nitiya Songprapai        | Corporate Governance Committee                 |
| 4. Mrs. Wannipa Wuthiwatana      | Corporate Governance Committee                 |


In 2022, Corporate Governance Committee organized a total of 1 meeting, all of which were attended by member directors holding a position at the time, with the purpose of monitoring and deliberating on important issues assigned by the Board of Directors. These are summarized as follows:

- Review Corporate Governance Committee Charter of 2022 to ensure complete, suitability, and compliance with Corporate Governance Code 2017 prepared by The Office of The Securities and Exchange Commission, The Stock Exchange of Thailand, with suggestions of Thai Institute of Directors (IOD).
- Review Company good corporate governance policy of 2022 in accordance with principles of good corporate governance for listed companies of the Stock Exchange of Thailand and recommendations from the Thai Institute of Directors Association (IOD) based on the evaluation results of the CGR project and presented to the Board of Directors' meeting to consider and approve the improvement of the Company's corporate governance policy.
- Regulate Annual General Meeting (AGM) in compliance with AGM Checklist, corporate governance (CG), and best practices. It also gives importance to the practices of listed companies in organizing the annual general meeting of shareholder under the situation of the spread of Coronavirus 2019 (COVID-19) according to the announcement from the Ministry of Public Health, resulting in rating "Excellence" or perfect 100 points for evaluation of 2022 Annual General Meeting (AGM) provided by Thai Investors Association (TIA).
- Monitor and support Company to comply with corporate governance and evaluate corporate governance policy for listed companies in Thailand (CGR) by Thai Institute of Directors (IOD). CGR committees has reviewed and suggested to improve and adjust policy in compliance with regulations and suggestions. As a result, in 2022, the company was assessed on corporate governance. in the Thai Listed Companies Corporate Governance Survey (CGR) at the level "Great"
- Evaluate performance of corporate governance committees of 2022 to use the results of the assessment to improve the efficiency of the operation and achieve the Company's objectives and report the assessment results to the Board of Directors for acknowledgment. and disclosed in

### 56-1 One Report

- Report about operation of corporate governance committee to Board of Directors to acknowledge and prepare report in compliance with regulations of SET in 56-1 One Report

With commitment to conduct business in compliance with good governance, social responsibility, and sustainable development, Company has continuously improved business operation Corporate governance committees aim to conduct business with capabilities by regulate and support Company to strictly comply with good governance policy, business ethics, and social responsibility, to ensure utmost benefits and fairness for all stakeholders for stable and sustainable growth of Company.

  
Mr. Kamol Thammanichanond  
Chairman of the Corporate Governance Committee

### 8.3 Report on performance of other supervisory duties

The Board of Directors regularly reviews the organization's vision and mission. to improve in accordance with business goals and strategies In addition, the Board of Directors has periodically monitored the performance of the management department.

In the past year 2022, the vision and mission have been reviewed to be consistent with the goals and business strategies of the Group.

#### Governance, Sustainability and Corporate Risk

The company focuses on sustainable business operations. By giving importance to operating with social and environmental responsibility. And in accordance with the guidelines of good corporate governance. by the Board of Directors Policy and Good Corporate Governance Practices Anti-corruption within the organization along with business ethics in accordance with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission Including regulatory agencies or related good corporate governance guidelines Including a sustainable business operation plan in terms of economy, society and environment. To make the company an organization that conducts business with responsibility, transparency and fairness towards sustainable development as well as reviewing the above policies, code of conduct, charter and practices to be up-to-date at least once a year For corporate governance and sustainability, the results of operations are disclosed in the report of the Corporate Governance Committee. and risk management corporate , the results of which are disclosed in the Risk Management Committee.



## 9. Internal control and related party transactions

### 9.1 Internal control

#### 9.1.1 Internal Control and Risk Management

The Board of Directors has assigned the Audit Committee to review the appropriateness and the effectiveness of the internal control system to ensuring that the internal control system of the company is appropriate and sufficient to oversee the operations to meet the target objectives law and the compliance with the guidelines of the SEC and the Stock Exchange of Thailand including considering accurate and reliable financial reports, with complete and adequate disclosure of information; taking care to prevent conflicts of interest; asset protection and maintenance. to reduce the damage and to prevent corruption or misconduct.

For the assessment of the adequacy of the internal control system for the year 2022, the company has prepared the internal control adequacy assessment form of the Office of the Securities and Exchange Commission covering 5 elements. The company's internal control at the meeting of the audit committee. By asking for information from the company's management. regulator internal audit department and presented to the Board of Directors.

#### Opinion of the Board of Directors on the internal control system

In the Board of Directors' Meeting No. 8/2022 held on December 19, 2022, in which all 3 members of the Audit Committee attended the meeting. The Board of Directors has assessed the sufficiency of the internal control system for the year 2022 according to the evaluation form prescribed by the SEC Office and agreed that the Company's internal control system is appropriate and sufficient for business operations. There are enough personnel to implement the system efficiently Including a monitoring and supervision system Company Operations and its subsidiaries There is a review of transactions that may have conflicts of interest with related parties. However, no material deficiencies were found in the Company's internal control system.

The internal control elements of the company according to international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) can be summarized as follows:

#### Part 1 – Control Environment

The Company has clearly set a vision, mission, strategy, business direction and goals clearly with announcements for general knowledge by employees to serve as guidelines in the work of all employees. As well as having an organization structure has been set with a clear separation of responsibilities between each work position, which clarifies the scope of each work position. Including establishing various committee charter and review annually, Code of Conduct, Good Corporate Governance Policy, Anti-Corruption Policy, a manual for operating authority and manual / operational procedures that are suitable for the organizational structure. Furthermore, the Company has established channels for accepting complaints involving corruption and informants of clue, with whistle blower policy and declaration its intention to participate in the Collective Action Coalition against Corruption (CAC) to prevent damage to the assets and reputation of the Company and subsidiaries and prevent executives and employees from seeking unlawful gains.

## Part 2 – Risk Assessment

The Company has set a risk management policy which focuses on the development of risk management systems in accordance with the principles of good corporate governance and provides risk management that covers all aspects of risk. Accordingly, the Risk Management Committee (RMC) functions to supervise the organization's risk management activities in line with objectives to ensure that risks remain within acceptable levels. Furthermore, the RMC set risk management policies for all departments to follow, including establishing strategies and assessing risk factors including external factors and internal factors such as strategy, operations, finance, situational and corruption risks. The Company annually reviews risk factors with potential impact on the organization and has formed a Risk Management Work Committee composed of representatives from the Company's internal agencies to serve in the compilation of risks in each agency, conducting risk assessment and reporting annually to the Risk Management Committee.

## Part 3 – Control Activities

The company has written measures in place to control risks in various types, which requiring to create an operation manual of every department and has set the scope of duties and responsibilities and financial limits that can be authorized by each level of management. In addition, the Company has set in place policy and practice regulations to govern the authorization of financial transactions, procurement and general administration. In order to prevent the abuse of authority of the company's assets or use more than the assigned authority for various transactions with the major shareholders, directors, executives and individuals connected to the aforementioned persons. The Company has set in place strict measures for monitoring and preventing conflicts of interest and has stipulated that connected transactions between the Company and subsidiaries and persons with potential conflicts of interest must follow relevant announcements and regulations in the Company's best interests. In addition, the Company regularly monitors activities in subsidiaries.

## Part 4 – Information and Communication Measures

The Company has continuously developed information and communication systems covering all work processes to support the company's expansion with a committee to consider the worthiness of the investment. The Company has created a database and system linking, determines the right to access data to verify the Company information to be accurate, sufficient, ready to use and safe for stakeholder decisions. Moreover, the Company has prepared an emergency backup plan and revise it at least once a year.

The Company has effective communication channels within the organization. All employees will receive information via the E-mail system and the Company's intranet system so that all levels of employees will receive the correct information. The Company also has communication channels for outsiders via the website [www.sena.co.th](http://www.sena.co.th) and also has channels for all groups of stakeholders both insiders and outsiders. The stakeholders can give opinions, suggestions and other complaints related to the Company via e-mail: [Auditcom@sena.co.th](mailto:Auditcom@sena.co.th) Mail to the Audit Committee and the Company's Drop Box.

## Part 5 – Monitoring Activities

The company requires supervisors of each department to regularly follow up and evaluate performance. To ensure that the internal control has been completely and appropriately implemented, there is an internal audit unit responsible for auditing, analyzing and evaluating the internal control of various work systems. and report the audit results directly to the Audit Committee. In the event that significant defects are found The Audit Committee will report to the Board of Directors for consideration and improvement. In this regard, the internal audit department is responsible for following up on the progress of correcting such defects.

### 9.1.2 Head of Internal Audit

In the meeting of the Audit Committee held on August 13, 2019, No. 3/2019, Ms. Pavipatchara was appointed. Maneenin as the head of the company's internal auditors. and secretary of the Audit Committee Due to having experience in internal auditing for a period of 9 years, having attended training courses related to internal auditing operations and have an understanding of the activities and operations of the Company, therefore deeming that they are appropriate to perform such duties appropriately and adequately

In this regard, the consideration and approval of the appointment, removal, transfer of the person in charge of the Company's internal audit unit must be approved. (or has been approved) by the Audit Committee The qualifications of the person holding the position of internal audit supervisor appear in Attachment 3.

### 9.1.3 Compliance Unit

The company assigns "Corporate Governance Department" is responsible for supervising compliance with the rules of the authorities that govern the business of the company. Manage according to the objectives, goals and direction of the organization defined. Including complying with laws, rules, regulations, orders, announcements related Along with conducting business in accordance with the principles of good corporate governance and ethics. taking into account the stakeholders comprehensively and integration of environmental, social and governance dimensions To create added value and sustainable growth, with Mrs. Wannipa Wutthiwat as the supervisor of the Corporate Governance Department. with the qualifications of the person in charge of the supervisory position of the Company Appears in Attachment 3.



## 9.2 Related Items

In 2022, the Company had related transactions with its subsidiaries and related parties, which had activities on purchases or employment and mutual financial supports. Such transactions were conducted on normal business practices, reasonability, pricing and other conditions based on the market price, as well as pricing to the person or other non-related parties. There was no conflict of interest between the Company and its subsidiaries, other related companies and a person that may have a conflict. Those transactions has been reviewed and certified by the Audit Committee on February 27, 2023. The related transactions at the end of December 31, 2022 were as follows:

### Summary of connected transactions between SENA and its subsidiaries and related companies As of December 31, 2022

#### The summary of connected transaction among subsidiaries and related companies

As of December 31, 2022

#### Loans or Borrowings including interest

#### Borrowings including interest

(Unit : MB)

No.	Name	Relationship	2022			2021			2020		
			Borrow-ings	Interest expense	Accrued interest expenses	Borrow-ings	Interest expense	Accrued interest expenses	Borrow-ings	Interest expense	Accrued interest expenses
1	The Service Residence Co., Ltd.	Direct subsidiary	42.0	0.9	0.0	30.0	0.2	0.0	0.0	0.0	0.0
2	Property Gateway Co., Ltd.	Direct subsidiary	231.0	6.8	0.0	140.0	1.8	0.0	0.0	0.2	0.0
3	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Sena Management Co., Ltd.	Direct subsidiary	0.0	1.5	0.0	0.0	0.2	0.0	8.1	3.5	0.0
5	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.0
6	S&P Estate Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Sena Development A1 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
8	Sena Management Service Co., Ltd.	Direct subsidiary	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	TK Nawakij Co., Ltd.	Direct subsidiary	13.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>			<b>286.0</b>	<b>11.3</b>	<b>0.0</b>	<b>170.0</b>	<b>2.2</b>	<b>0.0</b>	<b>8.1</b>	<b>4.4</b>	<b>0.0</b>



Summary of connected transactions between SENA and its subsidiaries and related companies  
As of December 31,2022

Loans including interest

(Unit: MB)

No.	Name	Relationship	2022			2021			2020		
			Loans	Interest expense	Accrued interest expenses	Loans	Interest expense	Accrued interest expenses	Loans	Interest expense	Accrued interest expenses
1	TK Nawakij Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Property Gateway Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	48.6	0.0	0.0
3	Sena Solar Energy Co., Ltd.	Direct subsidiary	76.0	0.9	0.0	0.0	0.0	0.0	0.0	2.6	0.0
4	Sena Development A 1 Co., Ltd.	Direct subsidiary	1.0	0.0	0.0	0.2	0.0	0.0	0.0	2.5	0.0
5	Sena Development A 2 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.2	0.0	0.0	0.0	3.7	0.0
6	Sena Development A 14 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	1.6	0.0	316.6	6.6	9.8
7	Sena Development A 7 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Sena Development A 8 Co., Ltd.	Direct subsidiary	6.2	0.3	0.5	6.2	0.3	0.2	0.7	2.3	0.0
9	Sena Development A 9 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0
10	Sena Development A 4 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Sena Development A 5 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Sena Management Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Eastern Sena Development Co., Ltd.	Direct subsidiary	148.0	4.7	26.5	165.9	4.8	22.0	176.0	4.7	17.4
14	S&P Estate Co., Ltd.	Direct subsidiary	1.8	0.0	0.0	0.6	0.0	0.0	3.0	0.0	0.0
15	Acute Realty Co., Ltd.	Direct subsidiary	3.5	0.2	0.0	4.0	0.2	0.0	6.0	0.2	0.0
16	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Victory Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	S.N. Asset Development Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Sena Development H 15 Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	1.3	0.0	67.2	0.1	0.1
20	Sena Development H 17 Co., Ltd	Direct subsidiary	226.5	9.7	15.4	213.7	5.7	5.8	15.8	0.0	0.0
21	Sena Development H 18 Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	104.5	0.2	0.2
22	Sena Development H 20 Co., Ltd	Direct subsidiary	0.0	0.0	0.0	204.0	9.9	9.9	0.0	0.0	0.0
23	Sena Development H 23 Co., Ltd	Direct subsidiary	470.9	14.7	2.8	240.7	3.6	3.6	0.0	0.0	0.0
24	Sena Development H 24 Co., Ltd	Direct subsidiary	0.0	0.0	0.0	176.7	2.5	2.5	0.0	0.0	0.0
25	Sena Idea Co.,Ltd	Direct subsidiary	2.5	0.2	0.0	4.1	0.0	0.0	0.0	0.0	0.0
26	Sena Vanij Property Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0
27	Victory Management Service Co., Ltd.	Indirect subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.3	0.0
28	Eight Solar Co., Ltd.	Indirect subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Sena Hankyu 1 Co, Ltd.	Joint Venture	0.0	0.2	0.0	50.0	0.4	0.0	0.0	0.0	0.0
30	Sena Hankyu 2 Co, Ltd.	Joint Venture	0.0	0.4	0.0	120.0	4.0	0.0	200.0	2.1	1.9
31	Sena Hankyu 3 Co, Ltd.	Joint Venture	5.2	0.2	0.5	5.2	0.2	0.2	5.2	0.1	0.1
32	Sena HHP 4 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0
33	Sena HHP 5 Co., Ltd.	Joint Venture	0.0	0.3	0.0	100.0	0.9	0.0	0.0	0.7	0.0
34	Sena HHP 6 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
36	Sena HHP 9 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.0
37	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
38	Sena HHP 11 Co., Ltd	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	Sena HHP 12 Co., Ltd	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0
40	Sena HHP 14 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	1.0	0.0	97.9	7.0	0.0
41	Sena HHP 15 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0
42	Sena HHP 16 Co., Ltd.	Joint Venture	0.0	0.6	0.0	27.4	2.3	0.0	0.0	0.0	0.0

No.	Name	Relationship	2022			2021			2020		
			Loans	Interest expense	Accrued interest expenses	Loans	Interest expense	Accrued interest expenses	Loans	Interest expense	Accrued interest expenses
43	Sena HHP 17 Co., Ltd.	Joint Venture	0.0	0.3	0.0	106.0	3.6	0.0	0.0	0.0	0.0
44	Sena HHP 18 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0
45	Sena HHP 19 Co., Ltd.	Joint Venture	0.0	0.8	0.0	79.0	3.0	0.0	0.0	0.0	0.0
46	Sena HHP 21 Co., Ltd.	Joint Venture	0.0	0.9	0.0	39.4	2.3	0.0	0.0	0.0	0.0
47	Sena HHP 22 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0
48	Sena HHP 23 Co., Ltd.	Joint Venture	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	Piti Land co., Ltd.	Joint Venture	94.4	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50	Prangkul Asset co., Ltd.	Joint Venture	39.8	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	Sena Development H 26 co., Ltd.	Joint Venture	120.4	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52	Sena Development H 25 co., Ltd.	Joint Venture	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53	Sena Development H 15 co., Ltd.	Joint Venture	53.6	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	Sena Development H 20 co., Ltd.	Joint Venture	112.4	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	Charoennakorn Land Co., Ltd.	Joint Venture	17.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	Sena Development H 27 co., Ltd.	Joint Venture	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	SENA J Property PIC.	Direct subsidiary	1,120.0	23.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
58	SK Asset Management Co., Ltd.	Direct subsidiary	3.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>			<b>2,503.1</b>	<b>85.1</b>	<b>45.7</b>	<b>1,543.3</b>	<b>52.3</b>	<b>44.2</b>	<b>1,048.5</b>	<b>43.4</b>	<b>29.5</b>

### The summary of connected transaction among subsidiaries and related companies

As of December 31, 2022

#### Project management Fee and Juristic person management

(Unit : MB)

No.	Name	Relationship	2022		2021		2020	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
2	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
3	Eastern Sena Development Co., Ltd.	Direct subsidiary	2.4	0.2	2.4	0.0	2.4	0.2
4	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
5	Victory Management Co., Ltd.	Direct subsidiary	3.2	0.1	2.0	0.5	4.8	0.6
<b>Total</b>			<b>5.6</b>	<b>0.3</b>	<b>4.4</b>	<b>0.5</b>	<b>7.2</b>	<b>0.8</b>

### Summary of connected transactions between SENA and its subsidiaries and related companies

Ended on 31 December 2022

#### Project development management fee income

(Unit : MB)

No.	Name	Relationship	2022			2021			2020		
			Income	Accrued income	Revenue received in advance	Income	Accrued income	Revenue received in advance	Income	Accrued income	Revenue received in advance
1	Pattaya Country Club Co., Ltd.	Related company	2.4	0.0	0.0	0.0	1.9	0.0	2.4	0.0	0.0
<b>Total</b>			<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>

## The summary of connected transaction among subsidiaries and related companies

As of December 31, 2022

### Rental and service income from office building and utilities (Water / electricity / telephone)

(Unit : MB)

No.	Name	Relationship	2022				2021				2020			
			Income	Ac- crued income	Ex- penses	Accrued expens- es	Income	Ac- crued income	Ex- penses	Accrued expens- es	Income	Ac- crued income	Ex- penses	Accrued expens- es
1	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Property Gateway Co., Ltd.	Direct subsidiary	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
3	Living Agent Co., Ltd..	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Sena Management Co., Ltd.	Direct subsidiary	0.4	0.0	0.2	0.0	0.3	0.0	0.4	0.0	0.2	0.0	0.3	0.0
6	Sena Solar Energy Co., Ltd.	Direct subsidiary	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0
7	Sena Development A 1 Co., Ltd.	Direct subsidiary	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
8	Sena Development A 2 Co., Ltd.	Direct subsidiary	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
9	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
10	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
11	Acute Realty Co., Ltd.	Direct subsidiary	0.1	0.0	0.1	0.0	0.6	0.0	0.1	0.0	0.1	0.0	0.6	0.0
12	Eight Solar Co., Ltd.	Indirect subsidiary	1.0	0.0	1.0	0.0	1.4	0.0	1.0	0.0	1.0	0.0	1.4	0.0
13	Sena Hankyu 1 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
14	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0
15	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
16	Sena HHP 4 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.5	0.1	0.0	0.1	0.0	0.1	0.5	0.1	0.0
17	Sena HHP 5 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
18	Sena HHP 6 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
19	Sena HHP 7 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
20	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Sena HHP 9 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
22	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Sena HHP 11 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0
24	Sena HHP 12 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	Sena HHP 13 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0
26	Sinsapthanya Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
27	Pattaya Country Club Co., Ltd.	Related company	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0
28	Sena HHP 14 Co., Ltd.	Joint Venture	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
29	Sena HHP 15 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
30	Sena HHP 16 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
31	Sena HHP 17 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Sena HHP 18 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Sena HHP 19 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Sena HHP 21 Co., Ltd.	Joint Venture	0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
35	Sena HHP 22 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
36	TK Nawakij Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
37	Power Cash Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
38	Sena idea Co., Ltd.	Direct Subsidiaries	0.7	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
39	Sena Cloud Co., Ltd.	Direct Subsidiaries	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Total			4.3	0.0	3.0	0.5	3.6	0.0	4.3	0.0	3.0	0.5	3.6	0.0

### The summary of connected transaction among subsidiaries and related companies

As of December 31, 2022

Appointment fee for real estate agents

(Unit : MB)

No.	Name	Relationship	2022			2021			2020		
			Expens- es	Accrued expenses	Prepaid expenses	Expens- es	Accrued expenses	Prepaid expenses	Expens- es	Accrued expenses	Prepaid expenses
1	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Acute Realty Co., Ltd..	Direct subsidiary	1.9	0.7	0.0	1.7	0.5	2.0	4.7	0.0	5.3
Total			1.9	0.7	0.0	1.7	0.5	2.0	4.7	0.0	5.3

### Summary of connected transactions between SENA and its subsidiaries and related companies

Ended on 31 December 2022

buy building materials / equipment and solar panel installation fee

(Unit : MB)

No.	Name	Relationship	2022		2021		2020	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1	Eight Solar Co., Ltd.	Indirect subsidiary	12.5	7.1	12.3	5.9	10.9	5.4
2	Max Solar Co., Ltd.	Indirect subsidiary	1.1	0.4	0.7	0.2	0.9	0.4
3	Rattanol Co., Ltd..	Related company	0.4	0.1	0.3	0.1	0.3	0.0
Total			14.0	7.6	13.3	6.2	12.1	5.8

### The summary of connected transaction among subsidiaries and related companies

As of December 31, 2022

Other expenses

(Unit : MB)

No.	Name	Relationship	2022		2021		2020	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.2	0.1	0.1	0.1	0.1	0.1
2	TK Nawakij Co., Ltd.	Direct subsidiary	1.9	0.0	0.8	0.0	0.0	0.0
Total			2.1	0.1	0.9	0.1	0.1	0.1

Summary of connected transactions between SENA and its subsidiaries and related companies  
As of December 31, 2022

other income

(Unit : MB)

No.	Name	Relationship	2022		2021		2020	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
1	Baan Ruam Thang Fun Co., Ltd..	Related company	0.0	0.0	0.1	0.0	0.1	0.0
2	Sena Management Co., Ltd.	Direct subsidiary	0.0	0.0	264.0	50.8	0.0	0.0
3	Sena Development A 1 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	1.5	0.0	0.0
4	Sena Development A 2 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.5	0.0	0.0
5	Acute Realty Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
6	Sena Vanich Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
7	Sena Development A 15 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
8	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
9	Sena Hankyu 1 Co., Ltd.	Joint Venture	0.0	0.0	0.3	0.0	0.0	0.0
10	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
11	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.5	0.0	0.5	0.4	0.0	0.0
12	Sena HHP 4 Co., Ltd.	Joint Venture	5.4	0.0	5.5	0.0	0.0	0.0
13	Sena HHP 5 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
14	Sena HHP 6 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.1	0.0	0.0
15	Sena HHP 7 Co., Ltd.	Joint Venture	0.9	0.0	0.5	0.5	0.0	0.0
16	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
17	Sena HHP 9 Co., Ltd.	Joint Venture	0.6	0.0	0.4	0.4	0.0	0.0
18	Sena HHP 10 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
19	Sena HHP 11 Co., Ltd.	Joint Venture	0.5	0.0	0.3	0.3	0.0	0.0
20	Sena HHP 12 Co., Ltd.	Joint Venture	0.2	0.0	0.2	0.2	0.0	0.0
21	Sena HHP 13 Co., Ltd.	Joint Venture	0.0	0.0	0.1	0.1	0.0	0.0
22	Sena HHP 14 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
23	Sena HHP 15 Co., Ltd.	Joint Venture	0.3	0.0	0.2	0.2	0.0	0.0
24	Sena HHP 16 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
25	Sena HHP 17 Co., Ltd.	Joint Venture	0.3	0.0	0.2	0.0	0.0	0.0
26	Sena HHP 18 Co., Ltd.	Joint Venture	0.4	0.0	0.0	0.0	0.0	0.0
27	Sena HHP 19 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
28	Sena HHP 20 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
29	Sena HHP 21 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
30	Sena HHP 22 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
31	Sena HHP 23 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
32	TSA Design Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
33	Sena Development H 20 Co., Ltd.	Joint Venture	0.2	0.0	0.0	0.0	0.0	0.0
34	Sena Development H 25 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
35	Property Gateway Co., Ltd.	Direct subsidiary	0.3	0.0	0.0	0.0	0.0	0.0
36	Victory Management Service Co., Ltd.	Indirect subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
37	The Service Residence Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
38	Sena Development H 22 Co., Ltd.	Direct subsidiary	0.0	0.0	0.1	0.1	0.0	0.0
39	Sena Development H 23 Co., Ltd.	Direct subsidiary	0.3	0.0	0.0	0.0	0.0	0.0
40	Sena idea Co., Ltd.	Direct subsidiary	0.4	0.0	3.4	0.0	0.0	0.0
41	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
42	TK Nawakij Co., Ltd.	Direct subsidiary	0.7	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	2022		2021		2020	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
43	Power Cash Co., Ltd.	Direct subsidiary	0.2	0.0	0.0	0.0	0.0	0.0
44	SENA J Property PIC.	Direct subsidiary	1.8	0.0	0.0	0.0	0.0	0.0
45	Sena Management Service co., Ltd.	Direct subsidiary	127.9	0.0	0.0	0.0	0.0	0.0
46	Eight Solar Co., Ltd.	Indirect subsidiary	0.2	0.0	0.0	0.0	0.0	0.0
47	Baan Puttharaksa 2015 co., Ltd.	Indirect subsidiary	0.3	0.0	0.0	0.0	0.0	0.0
48	Baan Putthachart 2015 co., Ltd.	Indirect subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
49	J.S.P. Asplus co., Ltd.	Indirect subsidiary	0.6	0.0	0.0	0.0	0.0	0.0
<b>Total</b>			<b>143.1</b>	<b>0.0</b>	<b>275.9</b>	<b>55.1</b>	<b>0.1</b>	<b>0.0</b>

### The summary of connected transaction among subsidiaries and related companies

As of December 31, 2022

#### Rental and office building fees and utilities (Water / electricity / telephone)

(Unit : MB)

No.	Name	Relationship	2022			2021			2020		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	The Service Residence Co., Ltd and Baan Ruam Thang Fun Co., Ltd.	Related company	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
2	The Service Residence Co., Ltd and Victory management service Co., Ltd.	Related company	1.1	0.2	0.0	1.1	0.0	0.0	0.8	0.0	0.0
3	The Service Residence Co., Ltd and Sena Vanich Development Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0
4	The Service Residence Co., Ltd and Acute Realty Co., Ltd..	Related company	0.9	0.2	0.0	0.9	0.0	0.0	0.8	0.1	0.0
5	Victory Asset Management Co., Ltd. and TSA Design Co., Ltd.	Related company	0.4	0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0
6	S.N. Asset Development Co., Ltd and SENA J Property PIC.	Related company	1.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	S.N. Asset Development Co., Ltd and Sena Green Energy 1 Co., Ltd.	Related company	0.8	0.2	0.0	0.8	0.0	0.0	0.8	0.3	0.0
8	S.N. Asset Development Co., Ltd and Eight Solar Co., Ltd.	Related company	0.8	0.1	0.0	0.9	0.0	0.0	1.3	0.0	0.0
9	Property Gateway Co., Ltd and Tun Charoen Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
10	Property Gateway Co., Ltd and Isora Line Co., Ltd..	Related company	2.0	0.0	0.0	2.0	0.0	0.5	2.1	0.0	0.5
<b>Total</b>			<b>7.1</b>	<b>1.1</b>	<b>0.0</b>	<b>6.1</b>	<b>0.0</b>	<b>0.5</b>	<b>6.7</b>	<b>0.4</b>	<b>1.0</b>

## The summary of connected transaction among subsidiaries and related companies

As of December 31, 2022

### Project management Fee and Juristic person management

(Unit : MB)

No.	Name	Relationship	2022			2021			2020		
			Expens- es	Accrued expenses	Prepaid expenses	Expens- es	Accrued expenses	Prepaid expenses	Expens- es	Accrued expenses	Prepaid expenses
1	The Service Residence Co., Ltd and	Related company	0.0	0.0	0.0	0.4	0.0	0.1	0.0	0.0	0.0
2	S.N. Asset Development Co., Ltd and Victory Asset Management Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Victory Asset Management Co., Ltd and Property Gateway Co., Ltd	Related company	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Victory Asset Management Co., Ltd and Sampeng 2 Plaza co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Victory Asset Management Co., Ltd and SENA J Property PIC.	Related company	3.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Victory Asset Management Co., Ltd and Baan ruenrom 2015 co., Ltd.	Related company	1.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Victory Asset Management Co., Ltd and Baan Puttharaksa 2015 co., Ltd.	Related company	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Victory Asset Management Co., Ltd and Baan Putthachart 2015 co., Ltd.	Related company	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Victory Asset Management Co., Ltd and J.S.P. Asplus co., Ltd.	Related company	2.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Victory Asset Management Co., Ltd and Sena j Property 1 co., Ltd.	Related company	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Victory Asset Management Co., Ltd and Sena HHP 7 Co., Ltd.	Related company	1.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Victory Asset Management Co., Ltd and Sena HHP 11 Co., Ltd.	Related company	1.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Victory Asset Management Co., Ltd and Sena HHP 13 Co., Ltd.	Related company	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Victory Asset Management Co., Ltd and Sena HHP 15 Co., Ltd.	Related company	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Victory Asset Management Co., Ltd and Sena HHP 16 Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	Victory Asset Management Co., Ltd and Sena HHP 22 Co., Ltd.	Related company	1.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	ACR Management Co., Ltd. and Sena HHP 23 Co., Ltd.	Related company	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	ACR Management Co., Ltd. and Sena HHP 16 Co., Ltd.	Related company	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>			<b>15.8</b>	<b>3.3</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

The summary of connected transaction among subsidiaries and related companies  
As of December 31, 2022

Appointment fee for real estate agents

(Unit : MB)

No.	Name	Relationship	2022		2021		2020	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Acute Realty Co., Ltd. And Sena Management Co., Ltd.	Related company	15.9	3.9	0.0	0.0	0.0	0.0
2	Acute Realty Co., Ltd. And Sena Hunkyu 2 Co., Ltd.	Related company	2.0	0.0	0.0	0.0	0.0	0.0
3	Acute Realty Co., Ltd. And Sena HHP 9 Co., Ltd.	Related company	2.2	0.0	0.0	0.0	0.0	0.0
4	Acute Realty Co., Ltd. And Sena Management Service co., Ltd.	Related company	0.9	0.2	0.0	0.0	0.0	0.0
5	Acute Realty Co., Ltd. And Acute Reelly Hua Hin Co., Ltd.	Related company	0.3	0.0	0.0	0.0	0.0	0.0
6	Victory Asset Management Co., Ltd and Acute Realty Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0
<b>Total</b>			<b>21.4</b>	<b>4.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>





## The summary of connected transaction among subsidiaries and related companies

As of December 31, 2022

### Rental and office building fees and utilities (Water / electricity / telephone)

(Unit : MB)

No.	Name	Relationship	2022		2021		2020	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1	Property Gateway Co., Ltd and Max Solar Co., Ltd.	Related company	0.1	0.0	0.2	0.0	0.1	0.0
2	Eastern Sena Development Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.3	0.4	0.0	0.0
3	S.N. Asset Development Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
4	Sena HHP 17 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.2	0.1	0.0	0.0	0.0	0.0
5	Property Gateway Co., Ltd. and Eight Solar Co., Ltd.	Related company	1.2	0.2	2.7	1.0	2.3	1.1
6	Eastern Sena Development Co., Ltd. and Eight Solar Co., Ltd.	Related company	0.0	0.0	3.4	0.7	0.0	0.0
7	S.N. Asset Development Co., Ltd. and Eight Solar Co., Ltd.	Related company	0.0	0.0	0.2	0.3	0.0	0.0
8	Sena HHP 15 Co., Ltd. and Eight Solar Co., Ltd.	Related company	0.5	0.3	0.0	0.0	0.0	0.0
9	Sena HHP 17 Co., Ltd. and Eight Solar Co., Ltd.	Related company	1.5	1.1	0.0	0.0	0.0	0.0
10	Sena Development H 15 Co., Ltd. and Eight Solar Co., Ltd.	Related company	0.2	0.0	0.0	0.0	0.0	0.0
11	The Service Residence Co., Ltd. and RattanaPol Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.0	0.0
12	Property Gateway Co., Ltd. and RattanaPol Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.0	0.0
13	S.N. Asset Development Co., Ltd. and RattanaPol Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.0	0.0
14	Sena HHP 9 Co., Ltd. and RattanaPol Co., Ltd.	Related company	0.2	0.0	0.0	0.0	0.0	0.0
15	Sena HHP 15 Co., Ltd. and RattanaPol Co., Ltd.	Related company	0.1	0.1	0.0	0.0	0.0	0.0
16	Sena Development H 23 Co., Ltd. and RattanaPol Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0
<b>Total</b>			<b>4.2</b>	<b>1.8</b>	<b>7.1</b>	<b>2.4</b>	<b>2.4</b>	<b>1.1</b>

## The summary of connected transaction among subsidiaries and related companies

As of December 31, 2022

### Resort management fee

(Unit : MB)

No.	Name	Relationship	2022		2021		2020	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd and Pattaya Country Club Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.0	0.0
<b>Total</b>			<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## The summary of connected transaction among subsidiaries and related companies

As of December 31, 2022

### Other expenses

(Unit : MB)

No.	Name	Relationship	2022		2021		2020	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd and S.N. Asset Development Co., Ltd	Related company	0.0	0.0	0.0	0.1	0.0	0.0
2	Acute Realty Co., Ltd and Acute Realty Consultant Co., Ltd..	Related company	0.1	0.0	0.1	0.1	0.1	0.0
3	Acute Realty Co., Ltd and Acute Realty Hua Hin Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.1	0.3
4	Acute Realty Co., Ltd and Acute Realty Eastern Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.1	0.0
5	Eastern Sena Development Co., Ltd. and Sena Management Co., Ltd.	Related company	0.2	0.0	0.5	0.1	0.3	0.1
6	Eastern Sena Development Co., Ltd. and Sena Management Service co., Ltd.	Related company	0.4	0.0	0.0	0.0	0.0	0.0
7	The Service Residence Co., Ltd. and Sena Management Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>			<b>0.9</b>	<b>0.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>

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

As of December 31, 2022

### Management fee for setting up a business development system

(Unit : MB)

No.	Name	Relationship	2022			2021			2020		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	Sena Management Co., Ltd. and Sena Hankyu 1 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Sena Management Co., Ltd. and Sena Hankyu 3 Co., Ltd.	Related company	0.0	0.0	0.0	60.0	0.0	4.5	0.0	0.0	0.0
3	Sena Management Co., Ltd. and Sena HHP 4 Co., Ltd.	Related company	0.0	0.0	0.0	156.0	0.0	3.3	0.0	0.0	0.0
4	Sena Management Co., Ltd. and Sena HHP 6 Co., Ltd.	Related company	0.0	0.0	0.0	52.0	0.0	2.8	0.0	0.0	0.0
5	Sena Management Co., Ltd. and Sena HHP 7 Co., Ltd.	Related company	0.0	0.0	0.0	211.0	0.0	12.0	0.0	0.0	0.0
6	Sena Management Co., Ltd. and Sena HHP 8 Co., Ltd.	Related company	0.0	0.0	0.0	12.0	0.0	1.0	0.0	0.0	0.0
7	Sena Management Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	9.2	0.0	0.0	64.0	0.0	2.7	0.0	0.0	0.0
8	Sena Management Co., Ltd. and Sena HHP 10 Co., Ltd.	Related company	0.0	0.0	0.0	35.0	0.0	2.0	0.0	0.0	0.0
9	Sena Management Co., Ltd. and Sena HHP 11 Co., Ltd.	Related company	0.0	0.0	0.0	123.0	0.0	6.9	0.0	0.0	0.0
10	Sena Management Co., Ltd. and Sena HHP 12 Co., Ltd.	Related company	0.0	0.0	0.0	11.2	0.0	1.0	0.0	0.0	0.0
11	Sena Management Co., Ltd. and Sena HHP 13 Co., Ltd.	Related company	0.0	0.0	0.0	34.3	0.0	3.1	0.0	0.0	0.0
12	Sena Management Co., Ltd. and Sena HHP 14 Co., Ltd.	Related company	0.0	0.0	0.0	11.2	0.0	1.0	0.0	0.0	0.0
13	Sena Management Co., Ltd. and Sena HHP 15 Co., Ltd.	Related company	0.0	0.0	0.0	41.4	0.0	3.1	0.0	0.0	0.0
14	Sena Management Co., Ltd. and Sena HHP 17 Co., Ltd.	Related company	0.0	0.0	0.0	42.4	0.0	3.8	0.0	0.0	0.0
15	Sena Management Co., Ltd. and Sena HHP 18 Co., Ltd.	Related company	0.0	0.0	0.0	15.0	0.0	1.8	0.0	0.0	0.0
16	Sena Management Co., Ltd. and Sena HHP 19 Co., Ltd.	Related company	0.0	0.0	0.0	17.4	0.0	1.9	0.0	0.0	0.0
17	Sena Management Co., Ltd. and Sena HHP 22 Co., Ltd.	Related company	0.0	0.0	0.0	15.2	0.0	0.0	0.0	0.0	0.0
18	TK Nawakij Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	TK Nawakij Co., Ltd. and Sena HHP 13 Co., Ltd.	Related company	2.6	0.0	0.0	64.1	0.2	2.3	0.0	0.0	0.0
20	TK Nawakij Co., Ltd. and Sena HHP 15 Co., Ltd.	Related company	0.0	0.0	0.0	41.2	0.0	30.2	0.0	0.0	0.0
21	Sena Management Service co., Ltd. and Sena Hunkyu 3 Co., Ltd.	Related company	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Sena Management Service co., Ltd. and Sena HHP 6 Co., Ltd.	Related company	31.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Sena Management Service co., Ltd. and Sena HHP 7 Co., Ltd.	Related company	133.6	0.0	11.9	0.0	0.0	0.0	0.0	0.0	0.0
24	Sena Management Service co., Ltd. and Sena HHP 8 Co., Ltd.	Related company	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	Sena Management Service co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	25.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	Sena Management Service co., Ltd. and Sena HHP 10 Co., Ltd.	Related company	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Sena Management Service co., Ltd. and Sena HHP 11 Co., Ltd.	Related company	77.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Sena Management Service co., Ltd. and Sena HHP 12 Co., Ltd.	Related company	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Sena Management Service co., Ltd. and Sena HHP 14 Co., Ltd.	Related company	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Sena Management Service co., Ltd. and Sena HHP 15 Co., Ltd.	Related company	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Sena Management Service co., Ltd. and Sena HHP 16 Co., Ltd.	Related company	29.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Sena Management Service co., Ltd. and Sena HHP 17 Co., Ltd.	Related company	42.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Sena Management Service co., Ltd. and Sena HHP 18 Co., Ltd.	Related company	20.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Sena Management Service co., Ltd. and Sena HHP 19 Co., Ltd.	Related company	21.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	Sena Management Service co., Ltd. and Sena HHP 21 Co., Ltd.	Related company	25.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	Sena Management Service co., Ltd. and Sena HHP 22 Co., Ltd.	Related company	55.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	Sena Management Service co., Ltd. and Sena HHP 23 Co., Ltd.	Related company	42.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	Sena Management Service co., Ltd. and Piti Land co., Ltd.	Related company	45.4	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0
39	Sena Management Service co., Ltd. and Prangkul Asset co., Ltd.	Related company	14.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0
40	Sena Management Service co., Ltd. and Sena Development H26 Co., Ltd.	Related company	23.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	2022			2021			2020		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
41	Sena Management Service co., Ltd. and Sena Development H25 Co., Ltd.	Related company	32.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Sena Management Service co., Ltd. and Sena Development H15 Co., Ltd.	Related company	30.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	Sena Management Service co., Ltd. and Sena Development H20 Co., Ltd.	Related company	40.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	Sena Management Service co., Ltd. and Sena j Property 1 co., Ltd.	Related company	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	Sena Management Service co., Ltd. and Sena j Property 4 co., Ltd.	Related company	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46	Sena Management Service co., Ltd. and Charoennakorn Land Co., Ltd.	Related company	10.9	0.0	11.6	0.0	0.0	0.0	0.0	0.0	0.0
47	Sena Management Service co., Ltd. and Sena Development H27 Co., Ltd.	Related company	9.5	0.0	10.2	0.0	0.0	0.0	0.0	0.0	0.0
48	Sena Management Service co., Ltd. and Baan Puttharaksa 2015 co., Ltd.	Related company	35.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0
49	Sena Management Service co., Ltd. and SENA J Property PIC.	Related company	61.6	0.0	5.3	0.0	0.0	0.0	0.0	0.0	0.0
50	Sena Management Service co., Ltd. and J.S.P. Asplus co., Ltd.	Related company	47.8	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0
51	Sena Management Service co., Ltd. and Baan Putthachart 2015 co., Ltd.	Related company	14.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>			<b>980.1</b>	<b>0.0</b>	<b>53.2</b>	<b>1,006.4</b>	<b>0.2</b>	<b>83.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Opinion of the Audit Committee

Board of Directors meeting by The Audit Committee has considered and reviewed with the Company's management. Then there is an opinion Related transactions that occur with individuals or juristic persons that may have conflicts that occur during the year 2022 are reasonable with pricing or the condition of the said transaction is considered fair and has been compared with the appraised price by a central appraisal company. or the market price for comparison, whichever is appropriate therefore does not cause the company lose any benefit.

## Measures or procedures for approval of related party transactions

Transactions between companies and subsidiaries with directors, executives or related persons which has been determined that the connected transactions of the Company or subsidiaries and related persons as mentioned above. It must satisfy the general terms of trade or be a transaction that is a commercial agreement in the same way that a sensible person would do with a general counterparty in the same circumstances. With commercial bargaining power without influence from being a director, executive or related person (as the case may be) under reasonable conditions can check and does not cause the transfer of benefits.

The Company has established measures for related transactions of the Company and subsidiary with related persons. In the case that such connected transaction is not a normal commercial transaction, the executives and stakeholders will not be able to take part in the approval of the said transaction. The Company will arrange the Audit Committee to give opinions on the necessity and the suitability of that item. By considering various conditions, in the event that the Audit Committee does not have expertise in considering related transactions that may occur, the Company will assign an independent expert or the Company's auditor or an independent appraiser to give opinions on the said connected transactions to the Audit Committee for the Audit Committee to use in making decisions and giving opinions to the Board of Directors or shareholders as the case may be to approve the said transaction before entering into the transaction.

In this regard, the Board of Directors must ensure that the Company comply with the law on securities and the Stock Exchange of Thailand and regulations, notifications, orders or regulations of the Stock Exchange of Thailand, as well as complying with the regulations on disclosure of connected transactions and the acquisition or disposal of important assets of the Company or its subsidiaries. In addition, the Company will disclose related transactions in the notes to the financial statements audited from the auditor by complying with financial reporting standards set by the Federation of Accounting Professions and in the event that the company or a subsidiary agrees to enter into a connected transaction or transactions related to the acquisition or disposition of assets of the Company or subsidiaries according to the meanings specified in the Notification of the Stock Exchange of Thailand in force, the Company will comply with the rules and procedures as specified in such notifications in such matters.

### Policy or trend of future related party transactions

In the meeting of the Board of Directors No. 4/2008 dated November 13, 2008, the Board of Directors approved, in principle, commercial agreements with general trading conditions for transactions between companies and subsidiaries with directors, executives or related persons. In the future, the company and the subsidiary does not have a loan policy / Guarantee / advance payment to directors, executives or related persons. Persons who may have conflicts of interest or have a stake unless it is a pro-rata assistance in the case of related business operations shareholding in subsidiaries only and the company has no policy to buy and sell land through related persons who may have conflicts of interest or have a stake (No commissions are paid, or to be an agent (Agent) with benefits) in the case of related transactions under the principles of trade agreements with general trading conditions. The management can operate by the company must prepare a summary report to report to the Audit Committee every quarter.

### Future Measures to Prevent Conflicts of Interest

For companies engaged in the real estate business and qualifying as companies related to the Company due to the presence of directors and/or shareholders together under relevant SEC regulations, the Company has prepared the structure for joining with the aforementioned companies under the authority and control of the Company. Therefore, in order to increase transparency in the management of the Company and to comply with the guidelines under the Securities and Exchange Act B.E. 2535 (1992) on the protection of the interests of minority shareholders, the Company has signed an agreement with the aforementioned companies to establish a framework for the business operations of each company to eliminate the possibility of conflicts of interest with the Company.

If there is a transaction between the Company and related companies above, the Company will treat it as a transaction with a person with a potential conflict by passing the opinion of the Audit Committee and presenting it to the Board of Directors for consideration. Any director who is a stakeholder or person with a potential conflict of interest in the connected transaction will not be able to participate in the approval of the transaction in the aforementioned manner and comply with the rules of the SET on connected transactions. Furthermore, disclosure will be made in the Notes to the Financial Statements Form 56-1 One Report on a continuous basis.

As for measures to prevent breaches of agreements of the aforementioned companies, the Board of Directors monitors and monitors such transactions. This is based on the audit committee's report, which reviews and reports significant changes in business operations, to the Audit Committee on a quarterly basis.



# Part 3

## Financial Statements



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## Report on the Board of Directors' Responsibilities for Financial Statements

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

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

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

In addition, the Board of Directors is of the opinion that the Company's internal control system and risk management are at good levels. powerful enough and able to create reasonable assurance that the operations in the company are in accordance with the principles of good management. There is appropriate risk management. Including the financial statements of the company and its subsidiaries as of December 31, 2022 are reliable correctly as it should in essence According to generally accepted accounting standards and compliance with relevant laws and regulations



Mr. Vichien Ratanabirabongse  
Chairman of Board of Director



Mr. Theerawat Thanyalakphark  
Chief Executive Officer



**SENA DEVELOPMENT PUBLIC COMPANY  
AND ITS SUBSIDIARIES  
CONSOLIDATED AND SEPARTE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
AND INDEPENDENT AUDITOR'S REPORT**

## Independent Auditor's Report

To The Shareholders of SENA Development Public Company Limited

### Opinion

I have audited the financial statements of SENA Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position and as at December 31, 2022, 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 aspects, the financial position of SENA Development Public Company Limited and its subsidiaries as at December 31, 2022, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Key audit matters with inspection methods are as follows :

Key audit matter	How the matter was addressed in the audit
<p><b>Business combination of the Group</b></p> <p>Refer to Note 2.6 to the consolidated and separate financial statements on the acquisition of the subsidiary.</p> <p>During the year 2022, The company has purchased ordinary shares of SENA J Property Public Company Limited and its subsidiaries which is a company listed on the Stock Exchange of Thailand from a major shareholder, increasing by 11.19 percent, resulting in a total shareholding of 35.35 percent, The Group management assessed that the acquisition of this shareholding qualifies as a business combination according to the definition in Thai Financial Reporting Standard 3, Business Combinations.</p> <p>Group management determined that the fair value of identifiable net assets acquired was Baht 451.32 million, mainly comprising inventories of Baht 498.75 million, investment property of Baht 47.53 million Also, management assessed a gain on bargain purchase of Baht 212.83 million, being the difference between the total net consideration paid and the fair value of the net assets acquired.</p> <p>In this regard, Group management hired an independent valuation expert to make a valuation of the net assets acquired as part of the Purchase Price Allocation.</p> <p>I focussed on this area due to the significant amount of gain on bargain purchase, and because the nature of the transactions requires a valuation of the fair value of the identifiable net assets acquired on the acquisition date. In addition, the valuation methodology involves significant judgements, based on information and assumptions in the model to determine the valuation of the gain on bargain purchase.</p>	<p>I performed the following procedures:</p> <ul style="list-style-type: none"> <li>• I evaluated the Group management's acquisition assessment to determine that the acquisitions should be accounted for as business combinations and that they are appropriately accounted for in accordance with the requirements set out in Thai Financial Reporting Standard 3, Business Combinations.</li> <li>• I read the sales and purchase agreement of SENA J Property Public Company Limited and its subsidiary, including the minutes of the Board of Directors' meeting and the Annual Extraordinary General Meeting of Shareholders relating to the approval of the acquisition.</li> <li>• I assessed the qualifications, competency, and independence of the independent valuation expert to evaluate the reliability of the Purchase Price Allocation report prepared by the independent valuation expert.</li> <li>• I assessed the appropriateness of the fair value of identifiable net assets as at the acquisition date by challenging management and independent valuation expert's procedures for determining the fair value of identifiable net assets. I also assessed the appropriateness of assumptions used to determine the fair value of identifiable net assets.</li> <li>• I tested the calculation of the gain on bargain purchase arising from the acquisition, being the difference between the total net consideration paid and the fair value of the identifiable net assets acquired.</li> <li>• I evaluated the adequacy of the disclosures made in the notes to the financial statements.</li> </ul>

*And*

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Key audit matter	How the matter was addressed in the audit
<p><b>Valuation of real estate development for sale</b></p> <p>The Group's real estate development for sales are measured at the lower of cost or net realizable value. The determination of the net realizable value of these real estate development for sales is dependent upon the Group's estimation 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 known trends based on experience leading to a risk that the net realizable value is less than cost, due to changes in selling prices. Also, future construction costs with adjustment in value of variables including market conditions in respect of materials and sub-contractor cost and construction errors.</p> <p>The real estate development for sales is a significant balance and involves significant judgement by management in making these estimates. I determine that this matter is a key audit matter.</p>	<p>I performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Gaining an understanding and assessing the process of the estimation of net realizable value of real estate development for sales and sampling test the Group's internal control by checking approvals over costing, reviewing and updating selling price and cost forecasts, selling budgets and authorizing and controlling cost.</li> <li>• Evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sales prices achieved and real estate guide book information.</li> <li>• Evaluating the reasonableness of the Group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost.</li> <li>• Testing the calculation and test the net realizable value with approved related supporting documents on a test basis.</li> <li>• Assessing the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

#### Other Matter

The consolidated financial statements of SENA Development Public Company Limited and its subsidiaries and separate financial statements of SENA Development Public Company Limited for the year ended December 31, 2021, were audited by another auditor in the same firm, whose report dated February 23, 2022, expressed an unqualified opinion on those financial statements.

*April*

## Other Information

Management is responsible for the other information. The other information comprises 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 The 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. Even 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.

*Asst*

## 2023

- 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 any 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 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 Mrs. Kojichamon Sunavan.



(Mrs. Kojichamon Sunavan)

Certified Public Accountant, Registration No. 11536

Koim Audit Company Limited

Bangkok

February 27, 2023

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF FINANCIAL POSITION**
**AS AT DECEMBER 31, 2022**

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
Notes		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	2,090,036,701	1,622,341,626	733,452,180	1,110,747,635
Trade and other current receivables	6	302,119,544	293,652,184	133,011,486	213,995,334
Cost of acquiring a contract		1,108,972	891,405	669,300	988,278
Current contract assets	4.1	-	96,026,351	-	-
Current portion of finance lease receivables	7	1,463,781	1,185,812	-	-
Current portion of loans to customers		5,409	281,844	-	-
Short - term loans	4.1	515,134,779	539,664,727	2,548,777,673	1,587,495,227
Inventories	8	8,736,014,211	6,357,561,756	4,104,886,574	4,469,567,433
Current tax assets		38,713,927	3,510,483	16,114,907	-
Other current financial assets	9	39,304,892	49,500,526	40,826,500	-
Non - current assets held for sale		-	-	26,060,000	-
<b>Total current assets</b>		<b>11,723,902,216</b>	<b>8,964,616,714</b>	<b>7,603,798,620</b>	<b>7,382,793,907</b>
<b>NON - CURRENT ASSETS</b>					
Investments in associates and joint ventures	10	5,875,507,107	5,479,005,045	5,695,816,969	4,970,981,063
Investments in subsidiaries	11	-	-	5,149,691,745	3,721,801,600
Deposits at financial institutions with commitment		148,899,582	85,055,467	61,255,246	81,773,918
Trade and other non - current receivables		143,668,418	124,629,956	74,574,220	115,285,111
Finance lease receivables	7	31,733,024	28,548,989	-	-
Finance loans receivables to customers		486,695	20,600	-	-
Investment property	12	1,688,851,829	830,156,053	498,771,938	521,232,012
Property, plant and equipment	13	869,786,265	870,989,068	134,806,548	151,799,254
Right of use assets	14	269,590,909	261,177,272	232,272,042	255,358,560
Goodwill		16,205,792	12,364,923	-	-
Other intangible assets	15	35,366,221	28,181,878	29,894,539	25,998,305
Deferred tax assets	28	83,686,735	6,527,181	11,137,836	-
Other non - current assets	16	2,475,650,396	1,928,744,932	656,895,057	651,653,514
<b>Total non - current assets</b>		<b>11,639,432,973</b>	<b>9,655,401,364</b>	<b>12,545,116,140</b>	<b>10,495,883,337</b>
<b>TOTAL ASSETS</b>		<b>23,363,335,189</b>	<b>18,620,018,078</b>	<b>20,148,914,760</b>	<b>17,878,677,244</b>



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
Notes		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short - term borrowings from financial institutions	17	3,569,770,337	1,374,640,000	3,562,891,306	1,007,640,000
Trade and other current payables	18	548,158,589	346,702,121	242,419,213	236,932,263
Current contract liabilities		45,287,781	189,351,550	15,785,420	10,152,031
Current portion of long - term borrowings	19	2,613,070,627	2,618,620,701	2,324,798,190	2,613,683,724
Current portion of liabilities under lease agreements	20	17,581,585	10,927,519	7,805,504	8,885,436
Short - term borrowings	4.1	5,432,677	-	286,001,050	170,000,000
Corporate income tax payable		39,671,964	6,737,705	-	2,795,698
Current provisions for employee benefits	22	99,355	-	-	-
Current provisions		3,379,525	8,540,443	1,591,000	6,685,343
<b>Total current liabilities</b>		<b>6,842,452,440</b>	<b>4,555,520,039</b>	<b>6,441,291,683</b>	<b>4,056,774,495</b>
<b>NON - CURRENT LIABILITIES</b>					
Long - term borrowings	19	5,904,437,513	5,810,419,739	5,330,911,256	5,784,677,337
Lease liabilities	20	332,695,233	304,472,245	304,570,407	301,128,219
Trade and other non - current payables		80,206,455	69,179,309	50,169,583	63,729,423
Deferred tax liabilities	28	75,522,289	16,150,255	-	5,884,005
Non - current provisions for employees benefit	22	73,599,450	61,710,185	29,083,607	38,149,749
Other non - current provisions		36,938,851	245,066	-	-
Non - current financial liabilities	21	58,407,387	-	58,407,387	-
Other non - current liabilities		6,314,779	-	-	-
<b>Total non - current liabilities</b>		<b>6,568,121,957</b>	<b>6,262,176,799</b>	<b>5,773,142,240</b>	<b>6,193,568,733</b>
<b>TOTAL LIABILITIES</b>		<b>13,410,574,397</b>	<b>10,817,696,838</b>	<b>12,214,433,923</b>	<b>10,250,343,228</b>
<b>SHAREHOLDERS' EQUITY</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
1,459,697,943 ordinary shares of Baht 1 each	23.1		1,459,697,943		1,459,697,943
1,817,548,405 ordinary shares of Baht 1 each		1,817,548,405		1,817,548,405	
<b>Issued and paid - up share capital</b>					
1,435,945,103 ordinary shares of Baht 1 each	23.1	-	1,435,945,103	-	1,435,945,103
1,442,030,968 ordinary shares of Baht 1 each		1,442,030,968	-	1,442,030,968	-
Effect of business acquisition under common control		72,013,979	72,013,979	-	-
Share premium on ordinary shares		607,600,930	589,432,342	607,600,930	589,432,342
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve	26	181,754,841	145,969,795	181,754,841	145,969,795
Share based payment		10,553,216	11,806,319	10,553,216	11,806,319
Unappropriated		5,909,420,317	5,510,117,021	5,692,540,882	5,445,180,457
<b>Other components of shareholders' equity</b>					
Excess from change of shareholding in subsidiary		(326,518,987)	-	-	-
<b>Total shareholders' equity of parent</b>		<b>7,896,855,264</b>	<b>7,765,284,559</b>	<b>7,934,480,837</b>	<b>7,628,334,016</b>
Non - controlling interests		2,055,905,528	37,036,681	-	-
<b>Total shareholders' equity</b>		<b>9,952,760,792</b>	<b>7,802,321,240</b>	<b>7,934,480,837</b>	<b>7,628,334,016</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>23,363,335,189</b>	<b>18,620,018,078</b>	<b>20,148,914,760</b>	<b>17,878,677,244</b>

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED DECEMBER 31, 2022**

		(Unit : Baht)			
Notes	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	
Revenue from sales	2,464,797,132	2,121,476,464	1,657,624,626	1,998,121,222	
Revenue from rental and services	1,170,582,229	871,278,031	70,541,240	57,949,430	
Revenue from solar business	40,973,195	46,160,089	-	-	
<b>Total revenues</b>	<b>3,676,352,556</b>	<b>3,038,914,584</b>	<b>1,728,165,866</b>	<b>2,056,070,652</b>	
Cost of sales	(1,694,386,643)	(1,409,578,687)	(1,094,341,571)	(1,323,654,904)	
Cost of rental and services	(433,164,173)	(323,071,674)	(34,694,919)	(30,424,476)	
Cost of solar business	(31,124,356)	(32,584,521)	-	-	
<b>Total costs</b>	<b>(2,158,675,172)</b>	<b>(1,765,234,882)</b>	<b>(1,129,036,490)</b>	<b>(1,354,079,380)</b>	
<b>Gross profit (loss)</b>	<b>1,517,677,384</b>	<b>1,273,679,702</b>	<b>599,129,376</b>	<b>701,991,272</b>	
Profit from loss of control in subsidiaries	8,407,999	4,864,492	-	-	
Gain from sequeisition of investment in subsidiaries	2.6 212,833,196	942,251	-	-	
Dividend received from related parties	-	-	773,675,911	585,633,724	
Other income	277,296,278	113,286,250	231,366,672	339,250,217	
<b>Profit (loss) before expenses</b>	<b>2,016,214,857</b>	<b>1,392,772,695</b>	<b>1,604,171,959</b>	<b>1,626,875,213</b>	
Cost of distribution	(284,152,406)	(187,447,041)	(168,674,150)	(165,220,538)	
Administrative expenses	(815,807,164)	(449,717,427)	(391,707,802)	(348,191,364)	
Other expenses	(23,662,752)	(17,756,188)	(23,662,752)	(17,756,188)	
<b>Total expenses</b>	<b>(1,123,622,322)</b>	<b>(654,920,656)</b>	<b>(584,044,704)</b>	<b>(531,168,090)</b>	
<b>Profit (loss) before finance costs and</b>					
share of profit (loss) of associates and joint ventures	892,592,535	737,852,039	1,020,127,255	1,095,707,123	
Profit (loss) from measuring the fair value of the instrument	(58,407,387)	-	(54,695,887)	-	
Finance revenue	25,550,351	38,065,383	86,921,277	58,523,229	
Finance costs	(306,874,803)	(239,272,487)	(305,615,847)	(260,233,338)	
Share of profit (loss) of associates and joint ventures	10 320,222,618	335,014,578	-	-	
Share of profit (loss) of associates					
(Gain from sequeisition of investment in associates)	2.6 -	489,371,965	-	-	
<b>Profit (loss) before income tax expenses</b>	<b>873,083,314</b>	<b>1,361,031,478</b>	<b>746,736,798</b>	<b>893,997,014</b>	
Tax income (expense)	28 (59,868,047)	(112,262,706)	12,375,948	(49,949,776)	
<b>Profit (loss) for the years</b>	<b>813,215,267</b>	<b>1,248,768,772</b>	<b>759,112,746</b>	<b>844,047,238</b>	

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2022

		(Unit : Baht)			
	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Other comprehensive income (expense)					
Items that will not be subsequently reclassified to profit or loss :					
Profit (loss) from measuring new employee benefits		24,899,567	-	11,044,025	-
Other comprehensive income (expense) for the years - net of tax		24,899,567	-	11,044,025	-
Total comprehensive income (expense) for the years		838,114,834	1,248,768,772	770,156,771	844,047,238
Profit (loss) attributable for the years to :					
Owners of the parent		902,832,048	1,250,415,396	759,112,746	844,047,238
Non - controlling interests		(89,616,781)	(1,646,624)	-	-
Profit (loss) for the years		813,215,267	1,248,768,772	759,112,746	844,047,238
Total comprehensive income (expense) attributable to :					
Owners of the parent		922,233,867	1,250,415,396	770,156,771	844,047,238
Non - controlling interests		(84,119,033)	(1,646,624)	-	-
Total comprehensive income (expense) for the years		838,114,834	1,248,768,772	770,156,771	844,047,238
Basic earnings (loss) per share					
Basic earnings (loss) per share from continuing operations	29	0.6271	0.8735	0.5273	0.5896
Weighted average number of ordinary shares (share)		1,439,685,852	1,431,579,552	1,439,685,852	1,431,579,552
Diluted earnings (loss) per share					
Diluted earnings (loss) per share from continuing operations	30	0.6259	0.8721	0.5262	0.5887
Weighted average number of ordinary shares (share)		1,442,525,804	1,433,744,953	1,442,525,804	1,433,744,953

The accompanying notes to financial statements are an integral part of these financial statements.

OPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

OF CHANGES IN SHAREHOLDERS' EQUITY

AS ENDED 31 DECEMBER 31, 2022

Consolidated financial statements										
Notes	Issued and paid - up share capital	Effect of business acquisition under common control	Share premium on ordinary shares	Appropriated legal reserve	Retained earnings		Other components of shareholders' equity		Non-controlling interest	
					Other reserve for share based payment transactions	Other comprehensive profits (loss)	Excess from change of shareholding in subsidiary	Include other components of equity	Unappropriated	Profit (loss) from measure the new benefits
January 1, 2021	1,433,721,420	72,013,979	552,188,390	144,792,545	24,889,272	4,597,372,839	-	6,335,545,465	411,861,746	-
Shareholders' equity										7,167,469,231
Ordinary shares	12,217,643	-	37,243,952	-	(13,082,993)	-	-	34,377,692	-	36,377,692
Profit	-	-	-	-	-	(277,053,984)	-	(277,053,984)	-	(277,053,984)
Reserve	-	-	-	1,177,239	-	(1,177,239)	-	-	-	-
Share income (expensed) for the years	-	-	-	-	-	1,250,415,396	-	1,250,415,396	(1,046,024)	1,248,369,372
Share income (expensed) for the years	-	-	-	-	-	-	-	-	(375,180,441)	(375,180,441)
Share income (expensed) for the years	32,217,683	-	37,243,952	1,177,239	(13,082,993)	972,184,182	-	1,095,739,694	(374,827,045)	654,912,639
Share income (expensed) for the years	1,433,945,103	72,013,979	569,432,342	145,969,799	11,864,319	5,510,117,031	-	7,965,284,559	37,036,441	7,802,321,340
Share income (expensed) for the years	1,435,945,105	72,013,979	569,432,342	145,969,799	11,864,319	5,510,117,031	-	7,965,284,559	37,036,441	7,802,321,340
Share income (expensed) for the years	-	-	-	-	-	-	(134,518,087)	(134,518,087)	-	(134,518,087)
Share income (expensed) for the years	6,085,865	-	18,168,588	-	(1,255,193)	(687,145,523)	-	22,001,350	67,865,000	90,884,350
Share income (expensed) for the years	-	-	-	-	-	(35,781,046)	-	(487,145,525)	-	(487,145,525)
Share income (expensed) for the years	-	-	-	35,785,046	-	902,832,048	-	927,791,615	(84,119,035)	838,114,834
Share income (expensed) for the years	-	-	-	-	-	19,401,819	-	(5,497,748)	-	5,497,748
Share income (expensed) for the years	-	-	-	-	-	-	-	2,035,192,880	-	2,035,192,880
Share income (expensed) for the years	6,085,865	-	18,168,588	35,785,046	(1,255,193)	399,307,296	(134,518,087)	131,570,705	2,018,868,497	2,190,479,522
Share income (expensed) for the years	1,442,950,968	72,013,979	607,600,930	181,754,841	10,603,216	5,909,429,327	(134,518,087)	7,886,055,364	2,055,905,538	9,952,760,792

The accompanying notes to financial statements are an integral part of these financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Notes	Separate financial statements						(Unit : Baht)
		Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings		Unappropriated	Profit (loss) from measure the net benefits	Total shareholders' equity
				Appropriated legal reserve	Other reserve for share based payment transaction			
Balance as at January 1, 2021		1,423,777,020	552,189,390	144,792,665	24,899,272	4,866,171,153	-	7,011,969,800
Changes in Shareholders' equity								
Warrants to purchase shares		12,217,683	37,242,952	-	(13,082,953)	-	-	36,377,682
Dividend payment	23.2	-	-	-	-	(264,060,704)	-	(264,060,704)
Legal reserve	26	-	-	1,177,230	-	(1,177,230)	-	-
Comprehensive income (expense) for the years		-	-	-	-	844,047,258	-	844,047,258
Total changes in Shareholders' equity		12,217,683	37,242,952	1,177,230	(13,082,953)	578,806,304	-	616,964,216
Balance as at December 31, 2021		1,435,994,703	589,432,342	145,969,795	11,806,319	5,445,180,457	-	7,628,334,016
Balance as at January 1, 2022		1,435,994,703	589,432,342	145,969,795	11,806,319	5,445,180,457	-	7,628,334,016
Changes in Shareholders' equity								
Warrants to purchase shares		6,096,865	18,168,588	-	(1,253,103)	(487,031,300)	-	23,801,350
Dividend payment	23.2	-	-	-	-	(35,785,046)	-	(487,031,300)
Legal reserve	26	-	-	33,785,046	-	799,112,746	-	-
Comprehensive income (expense) for the years		-	-	-	-	11,044,025	11,044,025	770,156,771
Transfer to accumulated profit (loss)		-	-	-	-	(11,044,025)	(11,044,025)	-
Total changes Shareholders' equity		6,096,865	18,168,588	35,785,046	(1,253,103)	247,560,425	-	306,146,821
Balance as at December 31, 2022		1,442,091,568	607,600,930	181,754,841	10,553,216	5,692,540,882	-	7,934,490,837

The accompanying notes to financial statements are an integral part of these financial statements.

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax expenses	873,083,314	1,361,031,478	746,736,798	893,997,014
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	306,874,803	239,272,487	305,615,847	260,233,338
Adjusted interest income	(25,550,351)	(28,750,322)	(86,921,277)	(58,239,489)
Adjusted dividend income	-	-	(773,675,911)	(585,633,724)
Adjusted trade and other current receivables (increase) decrease	140,248,375	(206,737,585)	(76,936,006)	(202,568,438)
Adjusted Cost of acquiring a contract (increase) decrease	(3,679,571)	-	318,978	(988,279)
Adjusted current contract assets (increase) decrease	96,026,351	33,735,914	-	-
Adjusted inventories (increase) decrease	209,810,192	(2,053,098,659)	497,319,401	38,867,796
Adjusted other non - current assets (increase) decrease	(252,751,872)	(3,534,172)	(5,241,543)	(2,435,516)
Adjusted trade and other current payables increase (decrease)	(62,697,766)	(16,188,482)	(13,674,612)	(253,381,204)
Adjusted contractual liabilities - current increase (decrease)	(150,315,018)	(51,024,711)	5,633,389	(19,048,381)
Adjusted other non - current liabilities	6,314,779	-	-	-
Adjustment by depreciation, depletion and amortization	192,881,233	108,271,937	83,783,578	75,610,038
Adjustment for impairment loss recognized in profit or loss (reverse)	(25,413,695)	-	-	-
Adjusted provision for employee benefits (reverse)	33,881,586	10,777,599	7,314,149	5,844,959
Adjusted provision for warranty	(116,232,175)	(7,511,140)	(5,094,343)	(7,085,868)
Adjustment by loss (gain) from fair value adjustment	58,407,387	-	54,695,887	-
Adjusted with loss (profit) from write - off and termination of assets	175,802,499	3,307,658	182,598	4,213,176
Adjusted share of (profit) loss of joint ventures	(320,222,618)	(335,014,578)	-	-
(Gain from acquisition of investment in associates)	-	(489,371,965)	-	-
Adjusted loss (profit) on sale investment in subsidiary	(8,302,791)	(4,864,492)	-	41,000
Adjusted loss (profit) purchase investment in subsidiaries	(212,833,196)	(942,251)	-	-
Adjusted with share - based payment	3,495,300	(31,528)	1,756,077	(717,928)
Adjustment of unrealized loss (profit) from exchange rate	(11,870)	(94,448)	-	-
Adjustment of the amortization of withholding tax	429,880	(78,505)	-	-
Adjustments other to non - cash items	-	371,045	-	-
<b>Total adjustment to reconcile profit (loss)</b>	<b>197,080,852</b>	<b>(2,801,506,198)</b>	<b>(4,920,788)</b>	<b>(745,288,520)</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>1,070,164,166</b>	<b>(1,440,474,720)</b>	<b>741,816,010</b>	<b>148,708,494</b>
Cash paid for employee benefit obligations	(21,787,867)	(5,205,878)	(2,575,260)	(5,205,878)
Income tax (paid)	(96,092,452)	(139,590,643)	(26,317,503)	(83,179,677)
<b>Net cash flows provided by (used in) operating activities</b>	<b>952,283,847</b>	<b>(1,585,271,241)</b>	<b>712,923,247</b>	<b>60,322,939</b>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Deposits at bank pledged as collateral (increase) decrease	(63,239,695)	24,223,146	20,518,672	24,230,019
Cash paid for other financial asset	(34,732,570)	(46,827,762)	(37,115,000)	-
Cash received from sale of other financial assets	44,945,990	512,045,091	-	512,045,091
Cash paid for purchasing or paid up of associates investment in joint ventures	(1,347,661,855)	(1,330,335,944)	(1,268,187,080)	(1,330,335,944)
Cash received from decrease of associates and joint venture capital	237,628,952	76,500,000	237,628,952	76,500,000
Cash received from sale of proceeds in subsidiaries and indirect subsidiaries	(1,132,925,000)	-	(1,504,841,200)	(445,168,300)
Cash paid for purchasing or paid up for investment in a subsidiary	186,200,500	276,500,600	369,587,500	276,500,600
Cash paid for payback to non - controlling interests	204,197,667	-	-	-
Purchase of investment property	(127,897,962)	(327,118)	-	(327,118)
Purchase of property, plant and equipment	(47,969,782)	(23,613,762)	(12,114,715)	(9,555,703)
Cash received from selling of property, plant and equipment	3,657,840	2,581,000	1,137,606	2,581,000
Purchase of intangible assets	(9,401,358)	(7,305,531)	(7,080,775)	(6,027,355)
- Loans to related parties	2,476,868,582	2,582,672,058	1,900,348,464	1,975,417,656
- Cash received from receivables under loan agreements	924,625	-	-	-
Cash paid from loans				
- Loans to related parties	(1,548,440,074)	(2,053,906,416)	(2,661,552,088)	(2,436,143,715)
Cash paid finance loans receivables to customers	(1,114,285)	(301,980)	-	-
Cash received from dividend income	240,785,037	357,805,462	260,676,961	585,633,724
Interest income	81,206,056	31,287,463	85,316,180	39,429,318
Net cash flows provided by (used in) investing activities	(836,967,332)	400,996,307	(2,615,676,523)	(735,220,727)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received from the issuance of common shares	-	36,294,811	-	36,294,811
Cash received from capital increase from the exercise of warrants	87,391,055	-	19,505,050	-
Cash received from borrowings				
- Borrowings from related parties	5,432,677	-	1,023,000,000	645,000,000
- Borrowings from others	7,552,215,278	4,540,132,500	7,122,685,839	3,907,410,000
Cash paid for borrowings repayment				
- Borrowings from related parties	-	(94,984)	(394,000,000)	(483,078,900)
- Borrowings from others	(6,768,157,241)	(4,075,986,218)	(5,295,389,093)	(4,018,114,051)
Cash paid for principal of lease liabilities	(18,693,589)	(14,264,347)	(1,444,156)	(10,775,246)
Dividend payment	(487,145,525)	(277,053,984)	(487,011,299)	(264,060,705)
Interest expenses	(465,637,357)	(367,958,680)	(461,889,520)	(361,854,185)
Net cash flows provided by (used in) financing activities	(94,594,702)	(158,930,902)	1,525,457,821	(549,178,276)
Cash and cash equivalents increase (decrease) - net	20,721,813	(1,343,205,836)	(377,295,455)	(1,224,076,064)
Cash and cash equivalents at beginning of the year	1,622,341,626	2,995,701,548	1,110,747,635	2,334,823,699
Cash decreased (increased) from sale and loss of control in subsidiaries	446,973,262	(30,154,086)	-	-
Cash and cash equivalents at ending of the year	2,090,036,701	1,622,341,626	733,452,180	1,110,747,635

The accompanying notes to financial statements are an integral part of these financial statements.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED DECEMBER 31, 2022**
**(Unit : Baht)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Supplemental cash flows information</b>				
<b>Non - cash transactions :</b>				
1) Borrowing cost recorded as inventories	186,548,888	131,057,358	135,906,340	104,091,234
2) Changing investment detail of assets and liabilities of a subsidiaries at the date change of control are summarized as follow :				
Total assets	4,296,050,589	1,643,570,459	-	-
Total liabilities	(1,019,190,860)	(1,332,423,254)	-	-
Total shareholders' equity	(2,829,886,467)	(367,504,175)	-	-
Cash decreased from sale and loss of control in subsidiaries	446,973,262	(56,356,970)	-	-
3) Transfer investments in subsidiaries to investments in joint ventures	5,030,667	-	201,348,700	31,498,700
4) Transfer of investments in associates to investments in subsidiaries	777,588,546	-	507,300,000	-
5) Acquisition of rights to use assets under leases agreements	43,894,502	241,415,383	3,806,412	233,557,822
6) Transfer other non - current assets to investment properties	-	32,966,007	-	-
7) The Company issued avals to subsidiaries	-	-	-	80,000,000
8) The Company issued promissory notes to subsidiaries	-	48,618,575	-	48,618,575
9) Other current receivables from sales of investments	-	16,000,000	-	16,000,000
10) Received dividends by debt offsetting	-	-	512,998,950	-
11) Share capital paid by debt offsetting	-	-	-	43,329,500
12) Share - based payment to associates and joint ventures	229,078	114,400	-	800,800
13) Loans for aval repayment	-	357,653,750	-	357,653,750
14) Transfer deposits to loans from related parties	-	-	198,473,725	-
15) Transfer inventory to investment properties	-	-	3,267,798	-
16) Payable for shares of subsidiary	-	-	11,235,000	-
17) Purchasing investment property on credit	105,124,506	-	34,000	-

The accompanying notes to financial statements are an integral part of these financial statements.



**NA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**GENERAL INFORMATION**

**1.1 Legal status and company address**

Sena Development Public Co., Ltd. registered the conversion into a Public Company Limited on December 23, 2005, registration number is 0107548000684. The registered office of the Company is at 448 Thanyalakpark Building, Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok.

The Company listed into The Stock Exchange of Thailand on July 29, 2009.

**1.2 The principle business operations**

The Company's main business is property development for sales.

**BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the "Group") and the Group's interests in joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity.

Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### Interests in equity - accounted investees

The Group's interests in equity - accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity - accounted investees, until the date on which joint control ceases.

## 2.2 Basis of measurement

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

## 2.3 Functional and presentation currency

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

## 2.4 Significant accounting judgments and estimates

#### Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### Impairment of property development for sale and land held for development

The Company and its subsidiaries treat property development for sale and land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of such properties and land held for development based on net realisable value. The determination of what is “significant” and such devaluation requires the management to exercise judgment.

#### Impairment of investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

#### Depreciation of investment properties, property, plant and equipment and right-of-use assets and amortisation of intangible assets

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

In addition, the management has to consider the impairment of investment properties, property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavourable regulatory and court decisions that impact the business etc.

The impairment analysis of investment properties, property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

#### **Leases**

##### Determining the lease term with extension and termination options - The Company and subsidiaries as a lessee

The Company and subsidiaries in determining the lease term, the management is required to exercise judgment in assessing whether The Company and subsidiaries are reasonably certain to exercise the option to extend or terminate the lease, considering all relevant

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

factors and circumstances that create an economic incentive for The Company and subsidiaries to exercise either the extension or termination option. After the commencement date, The Company and subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

#### Lease classification - The Company and subsidiaries as a lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

#### Deferred tax assets

Deferred tax assets are recognised for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that The Company and subsidiaries will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that The Company and subsidiaries should recognise, they take into account the amount of taxable profit expected in each future period.

#### Project development costs estimation

In calculating cost of land and houses and condominium sold, The Company and subsidiaries have to estimate all project development costs comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated cost.

#### Post-employment benefits under defined benefit plans

The obligations under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### Commercial disputes, litigation, conformity with rules and regulations in real estate industry and uncertainty in tax interpretation

The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred and the management's ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in management's evaluation and unanticipated events may result in actual results differing from the estimates. However, if management believes that no significant loss will result, no related provision is recorded as at the end of reporting period.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### 2.5 Principles of consolidation

The consolidated financial statements include the financial statements of The Company, Subsidiaries and Associates and Joint Ventures that the Company had the significant control in that Company as follows:

			Issued and paid - up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
	Type of Business	Head office's location	2022	2021	2022	2021
<u>Direct - subsidiaries</u>						
Victory Management Service Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	12.06	193.00	99.98	99.99
S.N. Asset Development Co., Ltd.	Property development for sale and residential real estate	Bangkok	122.00	122.00	99.65	99.65
S&P Estate Development Co., Ltd.	Property development for sale	Bangkok	14.00	14.00	90.00	90.00
Property Gateway Co., Ltd.	Property development for sale	Bangkok	553.40	553.40	99.99	99.99
Eastern Sena Development Co., Ltd.	Services the golf course	Bangkok	665.00	665.00	99.99	99.99
Sena Solar Energy Co., Ltd.	Manufacturing and distribute electricity from solar energy	Bangkok	426.00	426.00	99.99	99.99
Sena Management Co., Ltd.	Project management service	Bangkok	2.00	2.00	99.97	99.97
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	10.50	10.50	76.00	76.00
TK Nawakij Co., Ltd.	Construction of residential real estate	Bangkok	20.00	20.00	99.99	99.99
Sena Vanich Property Co., Ltd.	Property development for sale	Bangkok	150.04	149.90	99.99	99.99
Sena Cloud Co., Ltd.	Provide information technology system services	Bangkok	1.00	1.00	99.97	99.97
Sena Idea Co., Ltd.	Providing all types of advertising media, all types of advertising, consulting on all types of advertising management	Bangkok	11.00	1.00	99.99	99.97
SK Asset Management Co., Ltd. (Formerly name "Sena Sure Co., Ltd.")	Buy, sell and rent real estate	Bangkok	130.00	1.00	99.99	99.97
Power Cash Co., Ltd.	Get a consultant and loan	Bangkok	60.00	50.00	98.99	98.99
Sena Development A1 Co., Ltd.	Property development for sale	Bangkok	345.80	345.80	99.99	99.99
Sena Development A2 Co., Ltd.	Property development for sale	Bangkok	378.11	377.16	99.99	99.99
Sena Development A8 Co., Ltd.	Property development for sale	Bangkok	240.00	240.00	99.99	99.99

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

			Issued and paid - up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
	Type of Business	Head office's location	2022	2021	2022	2021
Sena Development A9 Co., Ltd.	Property development for sale	Bangkok	238.21	238.21	99.99	99.99
Sena Development H15 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	-	1.00	-	99.97
Sena Development H17 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sena Development H20 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	-	380.00	-	99.99
Sena Development H23 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sena Development H24 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	-	1.00	-	99.97
Sena Development H25 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	-	1.00	-	99.97
Sena J Property Public Co., Ltd. (Formerly name "J.S.P.Property Public Co., Ltd.") <sup>(3)</sup>	Property development for sale	Bangkok	2,100.00	-	49.72	-
Sena Management Service Co., Ltd. (Formerly name "J.S.P. Market Co. Ltd.") <sup>(4)</sup>	Project management service	Bangkok	70.63	-	99.99	-
T&T Asset Management Co., Ltd. <sup>(1)</sup>	Asset management	Bangkok	28.00	-	99.97	-
The Service Residence Co., Ltd. <sup>(3)</sup>	For rent and services apartment	Bangkok	192.20	-	99.99	-
Sin Ban Mongkol Co., Ltd. <sup>(3)</sup>	Provision of advisory services and loans	Bangkok	5.00	-	99.99	-
<u>Indirect - subsidiaries</u>						
Eight Solar Co., Ltd.	Distribute prefab steel, Construction materials, Solar panels and inverter including solar system installment	Bangkok	10.00	10.00	51.00	51.00
Sena Green Energy 1 Co., Ltd.	Manufacture and distribute electricity	Bangkok	35.00	35.00	98.00	98.00
Sena Green Energy 2 Co., Ltd.	Manufacture and distribute electricity	Bangkok	13.75	2.50	98.00	98.00
Sena Green Energy 16 Co., Ltd. <sup>(1)</sup>	Manufacture and distribute electricity	Bangkok	1.00	-	99.97	-
Sena Green Energy 17 Co., Ltd. <sup>(1)</sup>	Manufacture and distribute electricity	Bangkok	31.00	-	99.99	-
Sena Green Energy 18 Co., Ltd. <sup>(1)</sup>	Manufacture and distribute electricity	Bangkok	8.00	-	99.99	-

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2022	2021	2022	2021
Sena Green Energy 19 Co., Ltd. <sup>(1)</sup>	Manufacture and distribute electricity	Bangkok	53.75	-	99.99	-
Sena Green Energy 20 Co., Ltd. <sup>(1)</sup>	Manufacture and distribute electricity	Bangkok	1.00	-	99.97	-
Sena Green Energy 21 Co., Ltd. <sup>(1)</sup>	Manufacture and distribute electricity	Bangkok	1.00	-	99.97	-
Sena Green Energy 22 Co., Ltd. <sup>(1)</sup>	Manufacture and distribute electricity	Bangkok	1.00	-	99.97	-
Sena Green Energy 23 Co., Ltd. <sup>(1)</sup>	Manufacture and distribute electricity	Bangkok	1.00	-	99.97	-
Sena Green Energy 24 Co., Ltd. <sup>(1)</sup>	Manufacture and distribute electricity	Bangkok	1.00	-	99.97	-
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	Bangkok	18.00	18.00	59.99	59.99
Max Solar Co., Ltd.	Engineering services and construction work on solar energy	Bangkok	2.00	2.00	99.99	99.99
Elite Residence Co., Ltd.	Real Estate Project Management or Services	Bangkok	1.00	1.00	99.97	99.70
The Service Residence Co., Ltd. <sup>(1)</sup>	For rent and services apartment	Bangkok	-	192.20	-	99.99
Sampeng 2 Plaza Co., Ltd. <sup>(1)</sup>	Property development for sale	Bangkok	110.00	-	99.99	-
Baan Ruenrom 2015 Co., Ltd. <sup>(1)</sup>	Property development for sale	Bangkok	100.00	-	99.99	-
Baan Putthachart 2015 Co., Ltd. <sup>(1)</sup>	Property development for sale	Bangkok	100.00	-	99.99	-
Baan Puttharaksa 2015 Co., Ltd. <sup>(1)</sup>	Property development for sale	Bangkok	150.00	-	99.99	-
J.S.P. Asplus Co., Ltd. <sup>(1)</sup>	Property development for sale	Bangkok	750.00	-	99.99	-
S.J. Healthcare Co., Ltd. <sup>(1)</sup>	Small hospital	Bangkok	25.00	-	99.99	-
Sena J Property 2 Co., Ltd. <sup>(1)</sup>	Property development for sale	Bangkok	1.00	-	99.97	-
Sena J Property 3 Co., Ltd. <sup>(1)</sup>	Property development for sale	Bangkok	25.75	-	99.97	-
Sena J Property 5 Co., Ltd. <sup>(1)</sup>	Property development for sale	Bangkok	1.00	-	99.97	-
Sena J Property 6 Co., Ltd. <sup>(1)</sup>	Property development for sale	Bangkok	1.00	-	99.97	-
ACR Management Co., Ltd. <sup>(1)</sup>	Real Estate Project Management and / or Services, Project	Bangkok	3.00	-	40.50	-



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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			Issued and paid - up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
Type of Business	Head office's		2022	2021	2022	2021
management	location					
<u>Joint ventures</u>						
Aspiration One Co., Ltd.	Trading and development of residential for rental	Bangkok	1,000.00	1,000.00	25.00	25.00
Sena Hankyu 1 Co., Ltd.	Property development for sale	Bangkok	585.00	715.00	51.00	51.00
Sena Hankyu 2 Co., Ltd.	Property development for sale	Bangkok	357.00	483.00	51.00	51.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	1,227.38	1,205.43	51.00	51.00
Sena HHP 4 Co., Ltd.	Property development for sale	Bangkok	500.00	500.00	51.00	51.00
Sena HHP 5 Co., Ltd.	Property development for sale	Bangkok	218.80	358.80	51.00	51.00
Sena HHP 6 Co., Ltd.	Property development for sale	Bangkok	327.58	209.68	51.00	51.00
Sena HHP 7 Co., Ltd.	Property development for sale	Bangkok	750.00	605.98	51.00	51.00
Sena HHP 8 Co., Ltd.	Property development for sale	Bangkok	1,043.00	1,043.00	51.00	51.00
Sena HHP 9 Co., Ltd.	Property development for sale	Bangkok	570.05	393.35	51.00	51.00
Sena HHP 10 Co., Ltd.	Property development for sale	Bangkok	246.51	246.51	51.00	51.00
Sena HHP 11 Co., Ltd.	Property development for sale	Bangkok	772.91	495.19	51.00	51.00
Sena HHP 12 Co., Ltd.	Property development for sale	Bangkok	221.28	213.28	51.00	51.00
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	134.50	204.43	51.00	51.00
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	198.85	130.74	51.00	51.00
Sena HHP 15 Co., Ltd.	Property development for sale	Bangkok	325.42	325.42	51.00	51.00
Sena HHP 16 Co., Ltd.	Property development for sale	Bangkok	212.24	151.89	51.00	51.00
Sena HHP 17 Co., Ltd.	Property development for sale	Bangkok	274.45	185.63	51.00	51.00
Sena HHP 18 Co., Ltd.	Property development for sale	Bangkok	153.81	153.81	51.00	51.00
Sena HHP 19 Co., Ltd.	Property development for sale	Bangkok	110.88	70.60	51.00	51.00
Sena HHP 21 Co., Ltd.	Property development for sale	Bangkok	108.31	73.27	51.00	51.00
Sena HHP 22 Co., Ltd.	Property development for sale	Bangkok	548.85	490.00	51.00	51.00
Sena HHP 23 Co., Ltd. <sup>(1)</sup> (Formerly name "Sena Development H24 Co., Ltd.")	Property development for sale	Bangkok	198.34	-	51.00	-
Piti Land Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	156.31	-	51.00	-

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	Type of Business	Head office's location	issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2022	2021	2022	2021
Prangkul Asset Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	104.05	-	51.00	-
Sena Development H26 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	180.64	-	51.00	-
Sena Development H25 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	112.44	-	51.00	-
Sena Development H15 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	116.17	-	51.00	-
Sena Development H20 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	598.40	-	51.00	-
Charoen Nakhon Land Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	145.96	-	51.00	-
Sena Development H27 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	170.66	-	51.00	-
TSA Design Co., Ltd.	Design, draft, consult and provide architectural advice	Bangkok	1.00	1.00	49.00	49.00
Sena J Property Public Co., Ltd. (Formerly name "J.S.P. Property Public Co., Ltd."). <sup>(1)</sup>	Property development for sale	Bangkok	-	2,100.00	-	24.16
<u>Joint venture indirect held by subsidiary</u>						
B.Grimm Sena Solar Power Co., Ltd.	Manufacture and distribute electricity	Bangkok	835.00	835.00	51.00	51.00
J.S.P. Ocean Co., Ltd. <sup>(3)</sup>	Property development for sale	Bangkok	25.00	-	54.99	-
J.S.P. Chongtian Co., Ltd. <sup>(3)</sup>	Property development for sale	Bangkok	25.00	-	54.99	-
Sena J Property 1 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	88.15	-	51.00	-
Sena J Property 4 Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	60.60	-	51.00	-
LEOSK Co., Ltd. <sup>(1)</sup>	Leased Property development	Bangkok	10.00	-	50.00	-
<u>Subsidiary of a joint venture</u>						
SH 2 Bearing Co., Ltd. <sup>(4)</sup>	Property development for sale	Bangkok	-	57.00	-	99.99
J.S.P. Golden Land Co., Ltd. <sup>(4)</sup>	Property development for sale	Bangkok	-	200.00	-	99.99
Sampeng 2 Plaza Co., Ltd. <sup>(4)</sup>	Property development for sale	Bangkok	-	110.00	-	99.99
Sena Management Service Co., Ltd. (Formerly name "J.S.P. Market Co. Ltd.") <sup>(4)</sup>	Project management service	Bangkok	-	1,130.00	-	99.99
Baan Ruenrom 2015 Co., Ltd. <sup>(4)</sup>	Property development for sale	Bangkok	-	100.00	-	99.99
Baan Putthachart 2015 Co., Ltd. <sup>(4)</sup>	Property development for sale	Bangkok	-	100.00	-	99.99
Baan Puttharaksa 2015 Co., Ltd. <sup>(4)</sup>	Property development for sale	Bangkok	-	150.00	-	99.99

**SENAPATANA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2022	2021	2022	2021
China Center (Sathorn-Kanlapaphruek) Co., Ltd. <sup>(1)</sup>	Property development for sale	Bangkok	-	150.00	-	99.99
J.S.P. Asplus Co., Ltd. <sup>(2)</sup>	Property development for sale	Bangkok	-	350.00	-	99.99
Cholarwa Co., Ltd.	Manufacture and distribute electricity	Bangkok	703.07	703.07	99.98	99.98
JPS Commercial Co., Ltd.	Manufacture and distribute electricity	Bangkok	133.94	133.94	99.90	99.90
<b>Joint venture of a joint venture</b>						
J.S.P. Ocean Co., Ltd. <sup>(3)</sup>	Property development for sale	Bangkok	-	25.00	-	54.99
J.S.P. Chongtian Co., Ltd. <sup>(4)</sup>	Property development for sale	Bangkok	-	25.00	-	54.99

- (1) The increase above was caused by the establishment of a new company and business purchase.
- (2) The increase above was due to a change in the shareholding proportion in a subsidiary that resulted in the Company having significant influence but not controlling. Therefore, the company presents investments in those companies as investments in associates and joint ventures in the statement of financial position. Details of such changes are described in Note 10.
- (3) The decrease above is caused by the company ceasing its investment and ceasing to be a subsidiary as described in Note 11.
- (4) The increase (decrease) above was due to change in the shareholding proportion in a subsidiary of joint ventures to indirect subsidiary.
- (5) The increase (decrease) above was due to change in the shareholding proportion in a Joint Ventures of Joint Ventures the shareholding for subsidiary.
- (6) J.S.P. Golden Land Co., Ltd. registered for dissolution on December 17, 2021, and completed the liquidation in February 2022.
- (7) China Center (Sathorn-Kanlapaphruek) Co., Ltd. registered for dissolution on December 17, 2021, and completed the liquidation in February 2022.
- (8) The above increase (decrease) transaction had occurred from selling an indirect investment in subsidiary company to the parent company. There were changed the status from indirect subsidiary company to be the direct subsidiary company.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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- (9) Resolution of the extraordinary general meeting of shareholders of SH 2 Bearing Co., Ltd. No. 1/2022 held on December 21, 2022 resolved to proceed with the dissolution of the Company by registering the dissolution with the Ministry of Commerce on the December 26, 2022, Currently in the process of liquidation.

Balance between the Group and significant transactions have been eliminated from the consolidated financial statements.

Consolidated financial statements are prepared using the same accounting policies for identical accounting entries or similar accounting events.

#### 2.6 Acquisitions of businesses

##### Gains on bargain purchases and goodwill of subsidiaries

The excess of the Group's interest in the net identified assets and liabilities of the Companies acquired over cost during the years ended December 31, 2022 and 2021 is considered by management as gains on bargain purchases. The gains on bargain purchases and good will recognised in the consolidated statement of income for the years ended December 31, 2022 and 2021 and the consolidated statement of financial position as at December 31, 2022 and 2021, respectively, are as following:

##### Gains on bargain purchases of subsidiary

	(Unit : Million baht)	
	2022	2021
<b>Gains on bargain purchases</b>		
Pataranan Asset Co., Ltd.	-	0.94
Sena J Property Public Co., Ltd. (Formerly name "J.S.P. Property Public Co., Ltd.")	216.32	-
<b>Gains (loss) from changing investment proportions from associated to subsidiary</b>		
Sena J Property Public Co., Ltd. (Formerly name "J.S.P. Property Public Co., Ltd.")	(3.49)	-
<b>Total Gains on bargain purchases</b>	<b>212.83</b>	<b>0.94</b>

##### Gains on bargain purchases in major associates

	(Unit : Million baht)	
	2022	2021
<b>Gains on bargain purchases in associates</b>		
Sena J Property Public Co., Ltd. (Formerly name "J.S.P. Property Public Co., Ltd.")	-	489.37
	-	489.37

**A DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**ES TO FINANCIAL STATEMENTS**  
**EMBER 31, 2022**

**(A) Pataranan Asset Co., Ltd.**

**Identifiable Assets Acquired and Liabilities Acquired**

	(Unit : Million baht)	
	Fair values	Fair values
	As at December 31,	As at December 31,
	2022	2021
Cash and cash equivalents	-	0.33
Trade and other current receivables	-	0.45
Inventories	-	1,021.84
Other - current assets	-	46.89
Property, plant and equipment	-	0.48
Other non - current assets	-	9.09
Bank overdrafts and short - term borrowings from financial institutions	-	(3.15)
Trade and other current payables	-	(18.06)
Other current contracts liabilities	-	(152.32)
Short term borrowings and Accrued interest expenses - related party	-	(329.42)
Long - term borrowings	-	(497.43)
Deferred tax liabilities	-	(22.18)
<b>Total identifiable net assets received</b>	-	56.52
Less profit from purchases at prices below fair value	-	(0.94)
<b>Consideration transferred to investment portion</b>	-	55.58
Consideration transferred to portion of debt	-	329.42
<b>Total consideration transferred</b>	-	385.00

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

### (B) Sena J Property Public Co., Ltd. (Formerly name "J.S.P. Property Public Co., Ltd.")

#### Identifiable Assets Acquired and Liabilities Acquired

	(Unit : Million baht)	
	Fair values (at the date of purchase)	Fair values
	As at February 28, 2022	As at December 31, 2022
Cash and cash equivalents	10.92	19.88
Trade and other current receivables	5.55	55.33
Inventories	498.75	1,012.54
Other current financial assets	-	0.06
Other - current assets	-	14.36
Deposits at financial institutions with commitment	0.03	6.20
Investments in associates	0.49	1.47
Investment property	47.53	206.48
Property, plant and equipment	8.43	5.11
Right of use assets	6.50	14.49
Intangible assets	0.27	0.91
Deferred tax assets	8.17	18.41
Other non - current assets	55.75	3.15
Long-term loans and accrued interest from related parties	71.19	103.40
Trade and other non - current receivables	6.85	-
Land development	-	136.23
Trade and other current payables	(22.09)	(23.00)
Advance payment for project customers	(0.70)	(4.06)
Portion of long - term loans from financial institutions	(134.47)	(186.06)
Current portion of liabilities under long - term lease agreements	(1.40)	(3.92)
Corporate income tax payable	(0.12)	(0.42)
Short - term provisions	(14.98)	(45.42)
Retention	-	(17.61)
Other Current Liabilities	-	(2.03)
Short - term bond	-	(204.39)

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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	(Unit : Million baht)	
	Fair values (at the date of purchase)	Fair values
	As at February 28, 2022	As at December 31, 2022
Accrued Expenses	-	(21.32)
Long - term borrowings	(76.29)	(47.12)
Long-term lease liabilities	(6.55)	(13.71)
Trade and other non - current payables	(0.95)	-
Non - current provisions for employees benefit	(1.65)	(7.69)
Deferred tax liabilities	(9.13)	(21.34)
Other non - current liability	-	(1.59)
Other non - current provisions	(0.78)	(1.67)
<b>Total identifiable net assets received</b>	<b>451.32</b>	<b>996.67</b>
Less profit from purchases at prices below fair value of subsidiary	(216.32)	-
Less profit from purchases at prices below fair value of a associates	-	(489.37)
<b>Total consideration transferred</b>	<b>235.00</b>	<b>507.30</b>
Profit (loss) from changing investment proportions form associated to subsidiary	(3.49)	-

For the years ended December 31, 2022 and 2021, the Group incurred acquisition-related costs of Baht 12.70 million and Baht 13.29 million, respectively, which is related to external legal advice fees Consulting fees and financial due diligence expenses These costs have been included in administrative expenses in the Group's consolidated income statements for the years ended December 31, 2022 and 2021, respectively.

According to financial reporting standards TFRS 3 directors shall estimate the fair value of the purchased business on the purchase date during the measurement period which shall not exceed one year from the date of acquisition of the business. The purchaser is required to retrospectively adjust the estimates recognised at the time of the acquisition of the business to reflect the effect of additional information obtained about the facts and circumstances prevailing at the acquisition date. However, the determination of the final fair value for business acquisitions depends on the determination of the final purchase price and the completion of the purchase price allocation result.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**3. STANDARDS SIGNIFICANT ACCOUNTING POLICIES**

**3.1 New financial reporting standards**

**Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

**Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2023**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**3.2 Basis of recognition of revenues and expenses**

**A. Revenues from real estate development project for sale**

Revenues from sales of land and houses and sales of residential condominium are recognised at a point in time as income when ownership of the asset has been transferred to the buyer.

**B. Revenues from the sale of goods.**

Revenues from sales recognised when transfer control of goods passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

**C. Revenue from service**

Revenue from service is recognised as revenue when the service is rendered.

**D. Income according to the success of the work**

The calculation is based on the ratio of total service costs incurred with the estimated total costs of the service under the contract, which has been considered and adjusted the items affecting the estimated cost of service as can be considered. Works assessed by engineers.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### E. Rental revenue

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

#### F. Finance revenue

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

#### G. Dividends

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

#### H. Other revenue

Other revenue recognised on accrual basis.

#### I. Cost to obtain a contract

Cost to obtain a contract include the commission paid to obtain contracts with customers. The Company's assets and cut costs in a systematic and consistent with the pattern of revenue recognition.

#### J. Other expenses

Other expenses recognised on accrual basis.

### 3.3 Cash and cash equivalents

Cash and cash equivalents are cash, tax coupons, bank deposits in the type of savings account, current account and fixed deposits not exceeding three months maturity period with no obligation.

### 3.4 Trade receivables and expected credit loss

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value. The impairment of trade receivables is disclosed in Note 6.

The Group's uses a simplified approach in accordance with TFRS 9 to measure expected credit losses, which requires taking into account the expected loss over the debt life and recognizing the loss since the recognition of trade accounts receivable in determining expected credit losses. Trade accounts receivable are grouped by due date. The expected loss rate is based on payment history and past credit loss data, which is adjusted to reflect current and forward-looking information about the macroeconomic factors affecting it. Customer's ability to pay debts.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### 3.5 Inventories

Inventories comprise property development for sales are stated at the lower of cost and net realizable value, consisting of the cost of land, land development, construction costs and expenses.

#### 3.6 Land held for development

Property development cost is stated at cost. Cost is included land, land developing and direct expense.

#### 3.7 Financial instrument

The Company and subsidiaries initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### Classification and measurement of financial assets

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

##### Financial assets at amortised cost

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

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

##### Financial assets at FVTPL

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

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

Dividends are recognised as other income in profit or loss.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### Classification and measurement of financial liabilities

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

#### Derecognition of financial instruments

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

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

#### Impairment of financial assets

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

#### Offsetting of financial instruments

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

### **3.8 Investments in associates**

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

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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#### 3.9 Investments in subsidiaries

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

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

#### 3.10 Non-current assets classified as held for sale

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

Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognized in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

#### 3.11 Investments property and project under construction

##### Investments Property

- Land is stated at cost.
- Building and construction, office equipment and furniture. Stated at cost less accumulated depreciation.

Depreciation is computed by straight-line method over the estimated useful lives as follows.

	<u>Useful life</u>
Building and construction	20 - 50 Years
Equipment and furniture	5 Years

- Building under construction. Shown at cost. And will calculate the depreciation on those assets available.

#### 3.12 Property, plant and equipment

Land is stated at cost

Equipments are stated at cost less accumulated depreciation and loss on impairment (if any)

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The depreciation is computed by straight - line method over their estimate useful life as follows:

	<u>Useful life</u>
Building office	13 - 35 Years
Golf course and other system	33 and 50 Years
Golf improvement	10 Years
	Term of managing
Sale office improvement	agreement
Office equipment	5 Years
Tools and equipment	5 Years
Vehicles	5 Years

**3.13 Intangible assets**

Computer software

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

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of comprehensive income. The intangible assets with finite useful lives are 5 years.

**3.14 Goodwill**

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary and the fair value of the non - controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash - generating units for the purpose of impairment testing. The allocation is made to those cash - generating units or groups of cash - generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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#### 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

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 1987. The contributions are recognised as employee benefit expense when they are due.

During the year 2022 the Company and its subsidiaries paid contributions to the fund amounting to approximately 3.79 million baht and 3.62 million baht, respectively.

#### 3.17 Estimation

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the report amount of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

#### 3.18 The finance cost is considered the cost of assets.

Borrowing costs are capitalized as 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.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Land and land improvements	1-3 Years
Building and building improvements	1-14 Years
Vehicles	3 - 5 Years

#### Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by The Company and subsidiaries and payments of penalties for terminating the lease, if the lease term reflects The Company and subsidiaries exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, The Company and subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.



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### NOTES TO FINANCIAL STATEMENTS

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#### 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

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### 3.21 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key chief executive, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

#### 3.22 Share - based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (warrants) of the Group. The fair value of the employee services received in exchange for the grant of the warrants is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted the total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the warrants are exercised, an entity issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (book value) and share premium.

The grant by an entity of warrants over its equity instruments to the employees of subsidiary undertakings in the Company is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, in separate financial statements undertakings, with a corresponding credit to equity.

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**DECEMBER 31, 2022**

**4. TRANSACTIONS WITH PERSON AND RELATED PARTIES**

The Company has extensive transactions with the Company and personal and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These Company and personal are related through shareholdings and/or with directorship. The effect of these transactions is the normal business have included in the financial statement with the agreement between the Company and the related companies.

The personal and related parties as follows:

Company name / Person	Nature of business	Relationship
Bann Ruam Tang Phun Co., Ltd.	Property development	Shareholders and common directors
Isora Line Co., Ltd.	Property development	Shareholders and common directors
Sinsapthanya Co., Ltd.	Property development	Director's relative
Charoen Roj Land Co., Ltd.	Property development	Director's relative
Bung Num Ruk Thane Co., Ltd.	Property development	Director's relative
Thiruth Engeincering Co., Ltd.	Property development	Director's relative
Bansairung Co., Ltd.	Property for rent	Director's relative
Pattaya Country Club Co., Ltd.	Golf courses and Resorts	Shareholders directors
Rattapol Co., Ltd.	Construction materials and equipment	Director's relative
Tun Charoen Co., Ltd.	Trading business	Director's relative
B.V. Asset Co., Ltd.	Services apartment	Director's relative
N.C.R. Rubber industry Co., Ltd.	Production and sale of rubber and other related products	Director's relative of indirect subsidiary
Inove Engineering Industry Co., Ltd.	Wholesale of machinery and other equipment	Director's relative of indirect subsidiary
NCR - TRB Industry Co., Ltd.	Manufacture of finished plastic products	Director's indirect subsidiary
Solarwa Co., Ltd.	Manufacture distributes electricity from solar energy	Shareholders and common directors
TPS Commercial Co., Ltd.	Manufacture distributes electricity from solar energy	Shareholders and common directors
NCB International Co., Ltd.	Trading and property development for rent	Director's indirect subsidiary
Wattanasuk International Co., Ltd.	Sale household goods	Director's indirect subsidiary
Singhanetr Management Co., Ltd.	Property development	Director's indirect subsidiary
Meesuk Society Co., Ltd.	Buying and selling of an own account of non - residential buildings	Director's indirect subsidiary
Torch Ginger Property Co., Ltd	Buying and selling of an own account for residential buildings	Shareholders and common directors
Kalanchoe Aspire Co., Ltd.	Buying and selling of an own account for residential buildings	Shareholders and common directors
Related persons	-	Director and Director's relative

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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4.1 The significant transactions between the Group with company and personal related reflected in the financial statements as at December 31, 2022 and 2021, as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
<u>Trade and other receivables</u>				
Subsidiaries	-	-	18,275,964	52,923,842
Associates and joint ventures	49,691,358	87,443,790	2,515,780	2,484,732
Related parties	673,311	76,042	2,320	676
Total trade and other receivables	50,364,669	87,519,832	20,794,064	55,409,250
<u>Current contract assets</u>				
Associates and joint ventures	-	96,026,351	-	-
Total current contract assets	-	96,026,351	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		
	As at December		As at December
	31, 2021	Increase (Decrease)	31, 2022
<u>Short - term loans</u>			
Sena Hankyu 1 Co., Ltd.			
Principal	50,000,000	-	(50,000,000)
Accrued interest receivables	-	153,329	(153,329)
Total	50,000,000	153,329	(50,153,329)
Sena Hankyu 2 Co., Ltd.			
Principal	120,000,000	-	(120,000,000)
Accrued interest receivables	-	367,989	(367,989)
Total	120,000,000	367,989	(120,367,989)
Sena Hankyu 3 Co., Ltd.			
Principal	5,200,000	-	5,200,000
Accrued interest receivables	296,314	228,800	525,114
Total	5,496,314	228,800	5,725,114
Sena HHP 5 Co., Ltd.			
Principal	100,000,000	-	(100,000,000)
Accrued interest receivables	-	306,658	(306,658)
Total	100,000,000	306,658	(100,306,658)
Sena HHP 16 Co., Ltd.			
Principal	27,446,075	-	(27,446,075)
Accrued interest receivables	-	569,074	(569,074)
Total	27,446,075	569,074	(28,015,149)
Sena HHP 17 Co., Ltd.			
Principal	106,000,000	-	(106,000,000)
Accrued interest receivables	-	285,038	(285,038)
Total	106,000,000	285,038	(106,285,038)

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		
	As at December		As at December
	31, 2021	Increase	31, 2022
<u>Short - term loans</u>			
Sena HHP 19 Co., Ltd.			
Principal	79,000,000	33,604,410	(112,604,410)
Accrued interest receivables	-	795,087	(795,087)
Total	79,000,000	34,399,497	(113,399,497)
Sena HHP 21 Co., Ltd.			
Principal	39,350,000	20,624,910	(59,974,910)
Accrued interest receivables	-	865,897	(865,897)
Total	39,350,000	21,490,807	(60,840,807)
Sena HHP 23 Co., Ltd.*			
Principal	176,700,000	58,120,000	(234,820,000)
Accrued interest receivables	2,477,538	1,514,849	(3,992,387)
Total	179,177,538	59,634,849	(238,812,387)
Piti Land Co., Ltd.			
Principal	-	144,380,000	(50,030,000)
Accrued interest receivables	-	2,862,025	(2,862,025)
Total	-	147,242,025	(52,892,025)
Prangkul Asset Co., Ltd			
Principal	-	72,310,000	(32,530,000)
Accrued interest receivables	-	1,002,173	(1,002,173)
Total	-	73,312,173	(33,532,173)
Sena Development H15 Co., Ltd.			
Principal	-	206,257,500	(152,707,500)
Accrued interest receivables	-	2,046,488	(2,046,488)
Total	-	208,303,988	(154,753,988)



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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(Unit : Baht)

	Consolidated financial statements		
	As at December		As at December
	31, 2021	Increase (Decrease)	31, 2022
<u>Short - term loans</u>			
Sena Development H20 Co., Ltd.			
Principal	204,038,750	28,400,000	(120,000,000) 112,438,750
Accrued interest receivables	9,875,171	2,604,191	(12,479,362) -
Total	213,913,921	31,004,191	(132,479,362) 112,438,750
Sena Development H25 Co., Ltd.			
Principal	-	29,000,000	(29,000,000) -
Accrued interest receivables	-	9,788	(9,788) -
Total	-	29,009,788	(29,009,788) -
Sena Development H26 Co., Ltd.			
Principal	-	454,593,725	(334,233,725) 120,360,000
Accrued interest receivables	-	4,638,492	(4,638,492) -
Total	-	459,232,217	(338,872,217) 120,360,000
Sena Development H27 Co., Ltd.			
Principal	-	73,000,000	(73,000,000) -
Accrued interest receivables	-	106,935	(106,935) -
Total	-	73,106,935	(73,106,935) -
Sena J Property 1 Co., Ltd.			
Principal	-	159,524,506	(105,972,506) 53,550,000
Accrued interest receivables	-	443,912	(443,912) -
Total	-	159,968,418	(106,418,418) 53,550,000
Sena J Property 4 Co., Ltd.			
Principal	-	105,381,413	(105,381,413) -
Accrued interest receivables	-	292,129	(292,129) -
Total	-	35,992,129	(35,992,129) -

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

(Unit : Baht)

	Consolidated financial statements			
	As at December			As at December
	31, 2021	Increase	(Decrease)	31, 2022
<u>Short - term loans</u>				
Charoen Nakhon Land Co., Ltd.				
Principal	-	137,424,000	(120,000,000)	17,424,000
Accrued interest receivables	-	228,534	(228,534)	-
Total	-	137,652,534	(120,228,534)	17,424,000
<u>Related party</u>				
Meesuk society Co., Ltd.				
Principal	1,500,000	-	-	1,500,000
Accrued interest receivables	67,499	67,500	(50,505)	84,494
Total	1,567,499	67,500	(50,505)	1,584,494
<u>Related persons</u>				
The Board of director - subsidiaries				
Principal	10,482,237	6,226,899	(863,140)	15,845,996
Accrued interest receivables	322,602	203,823	-	526,425
Total	10,804,839	6,430,722	(863,140)	16,372,421
Total short - term loans	932,756,186	1,548,440,074	(1,966,061,481)	515,134,779

The Group mutually agree to charge interest rate 1.30-5.58 % per annum and average MLR -1 to 1.305% on loans for use in normal operations.

\* The quoted amount for the above items is due to the change in the shareholding percentage of investment in a subsidiary to a joint venture.



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	As at December		As at December
	31, 2021	Increase (Decrease)	31, 2022
<u>Short - term loans</u>			
<u>Subsidiaries</u>			
Eastern Sena Development Co., Ltd.			
Principal	165,875,000	-	(17,876,844)
Accrued interest receivables	22,001,344	4,718,908	(222,451)
Total	187,876,344	4,718,908	(18,099,295)
S&P Estate Development Co., Ltd.			
Principal	582,644	1,186,268	-
Accrued interest receivables	15,416	19,643	-
Total	598,060	1,205,911	-
Sena Development A1 Co., Ltd.			
Principal	200,000	800,000	-
Accrued interest receivables	2,459	32,590	-
Total	202,459	832,590	-
Sena Development A2 Co., Ltd.			
Principal	200,000	400,000	(600,000)
Accrued interest receivables	1,109	14,351	(15,460)
Total	201,109	414,351	(615,460)
Sena Development A8 Co., Ltd.			
Principal	6,200,000	-	-
Accrued interest receivables	252,060	268,600	-
Total	6,452,060	268,600	-
Sena Development H17 Co., Ltd.			
Principal	213,662,500	12,800,000	-
Accrued interest receivables	5,750,014	9,662,096	-
Total	219,412,514	22,462,096	-

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	Separate financial statements			
	As at December		As at December	
	31, 2021	Increase	(Decrease)	31, 2022
<u>Short - term loans</u>				
Sena Development H23 Co., Ltd.				
Principal	240,689,507	324,800,000	(94,600,000)	470,889,507
Accrued interest receivables	3,562,436	14,725,528	(15,497,834)	2,790,130
Total	244,251,943	339,525,528	(110,097,834)	473,679,637
Sena Cloud Co., Ltd.				
Principal	-	4,300,000	(4,300,000)	-
Accrued interest receivables	-	69,365	(69,365)	-
Total	-	4,369,365	(4,369,365)	-
Sena Idea Co., Ltd.				
Principal	4,100,000	2,500,000	(4,100,000)	2,500,000
Accrued interest receivables	-	200,532	(200,532)	-
Total	4,100,000	2,700,532	(4,300,532)	2,500,000
Acute Realty Co., Ltd.				
Principal	4,000,000	-	(500,000)	3,500,000
Accrued interest receivables	16,890	172,110	(175,623)	13,377
Total	4,016,890	172,110	(675,623)	3,513,377
Sena J Property Public Co., Ltd.				
Principal	-	1,120,000,000	-	1,120,000,000
Accrued interest receivables	-	23,907,513	(23,907,513)	-
Total	-	1,143,907,513	(23,907,513)	1,120,000,000
SK Asset Management Co., Ltd.				
Principal	-	29,250,000	(25,750,000)	3,500,000
Accrued interest receivables	-	64,390	(64,390)	-
Total	-	29,314,390	(25,814,390)	3,500,000

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	As at December		As at December
	31, 2021	Increase (Decrease)	31, 2022
<u>Short - term loans</u>			
Sena Vanich Property Co., Ltd.			
Principal	-	25,000	(25,000)
Accrued interest receivables	-	55	(55)
Total	-	25,055	(25,055)
Sena Solar Energy Co., Ltd.			
Principal	-	106,250,000	(30,250,000)
Accrued interest receivables	-	915,671	(889,123)
Total	-	107,165,671	(31,139,123)
<u>Associates and joint ventures</u>			
Sena Development H15 Co., Ltd.			
Principal	-	206,257,500	(152,707,500)
Accrued interest receivables	-	2,861,610	(2,861,610)
Total	-	209,119,110	(155,569,110)
Sena Development H20 Co., Ltd.			
Principal	204,038,750	28,400,000	(120,000,000)
Accrued interest receivables	9,875,171	8,693,316	(18,568,487)
Total	213,913,921	37,093,316	(138,568,487)
Sena Development H25 Co., Ltd.			
Principal	-	29,000,000	(29,000,000)
Accrued interest receivables	-	299,682	(299,682)
Total	-	29,299,682	(29,299,682)
Sena Development H26 Co., Ltd.			
Principal	-	454,593,725	(334,233,725)
Accrued interest receivables	-	5,951,978	(5,951,978)
Total	-	460,545,703	(340,185,703)

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

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(Unit : Baht)

	Separate financial statements		
	As at December		As at December
	31, 2021	Increase (Decrease)	31, 2022
<b>Short - term loans</b>			
<b>Prangkul Asset Co., Ltd.</b>			
Principal	-	72,310,000	(32,530,000)
Accrued interest receivables	-	1,214,992	(1,214,992)
Total	-	73,524,992	(33,744,992)
<b>Sena HHP 16 Co., Ltd.</b>			
Principal	27,446,075	-	(27,446,075)
Accrued interest receivables	-	569,074	(569,074)
Total	27,446,075	569,074	(28,015,149)
<b>Sena HHP 17 Co., Ltd.</b>			
Principal	106,000,000	-	(106,000,000)
Accrued interest receivables	-	285,038	(285,038)
Total	106,000,000	285,038	(106,285,038)
<b>Sena HHP 19 Co., Ltd.</b>			
Principal	79,000,000	33,604,410	(112,604,410)
Accrued interest receivables	-	795,087	(795,087)
Total	79,000,000	34,399,497	(113,399,497)
<b>Sena HHP 21 Co., Ltd.</b>			
Principal	39,350,000	20,624,910	(59,974,910)
Accrued interest receivables	-	865,897	(865,897)
Total	39,350,000	21,490,807	(60,840,807)
<b>Sena HHP 23 Co., Ltd.</b>			
Principal	176,700,000	58,120,000	(234,820,000)
Accrued interest receivables	2,477,538	2,689,184	(5,166,722)
Total	179,177,538	60,809,184	(239,986,722)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Separate financial statements		
	As at December		As at December
	31, 2021	Increase (Decrease)	31, 2022
<b>Short - term loans</b>			
Sena Hankyu 3 Co., Ltd.			
Principal	5,200,000	-	5,200,000
Accrued interest receivables	296,314	228,800	525,114
Total	5,496,314	228,800	5,725,114
Sena Hankyu 2 Co., Ltd.			
Principal	120,000,000	-	(120,000,000)
Accrued interest receivables	-	367,989	(367,989)
Total	120,000,000	367,989	(120,367,989)
Sena Hankyu 1 Co., Ltd.			
Principal	50,000,000	-	(50,000,000)
Accrued interest receivables	-	153,329	(153,329)
Total	50,000,000	153,329	(50,153,329)
Sena HHP 5 Co., Ltd.			
Principal	100,000,000	-	(100,000,000)
Accrued interest receivables	-	306,657	(306,657)
Total	100,000,000	306,657	(100,306,657)
Piti Land Co., Ltd.			
Principal	-	144,380,000	(50,030,000)
Accrued interest receivables	-	2,862,025	(2,862,025)
Total	-	147,242,025	(52,892,025)
Charoen Nakhon Land Co., Ltd.			
Principal	-	137,424,000	(120,000,000)
Accrued interest receivables	-	1,391,942	(1,391,942)
Total	-	138,815,942	(121,391,942)

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Separate financial statements		
	As at December		As at December
	31, 2021	Increase (Decrease)	31, 2022
<u>Short - term loans</u>			
Sena Development H27 Co., Ltd.			
Principal	-	73,000,000	(73,000,000)
Accrued interest receivables	-	556,750	(556,750)
Total	-	73,556,750	(73,556,750)
Total short - term loans	1,587,495,227	2,944,890,515	(1,983,608,069)
			2,548,777,673

The Group mutually agree to charge interest rate 2.00 - 5.58 % per annum on loans for use in normal operations.

Long-term loans and accrued interest receivables as of December 31, 2022 consist of:

(Unit: Baht)

	Consolidated financial statement		
	As at December		As at December
	31, 2021	Increase (Decrease)	31, 2022
<u>Long - term loans</u>			
<u>Associates and joint ventures</u>			
J.S.P. Ocean Co., Ltd.			
Principal	-	245,600,000	(245,600,000)
Accrued interest receivables	-	76,750,558	(33,223,329)
(Less) Expected credit loss	-	(43,527,229)	-
Total	-	278,823,329	(278,823,329)
J.S.P. Chongtian Co., Ltd.			
Principal	-	439,944,873	(231,983,773)
Accrued interest receivables	-	131,479,035	-
(Less) Expected credit loss	-	(339,440,135)	-

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

Lease liabilities

The movement transactions for the years ended December 31, 2022, as follow:

	(Unit: Baht)
	Consolidated financial statements
As at December 31, 2021	-
Add Increase in period	5,750,679
(Less) Payment	(1,874,896)
As at December 31, 2022	3,875,783
(Less) The portion due within one year	(1,896,412)
Total lease liabilities	1,979,371

As at December 31, 2022 and 2021, consist of :

	(Unit : Baht)					
	Consolidated financial statements					
	As at December 31, 2022			As at December 31, 2021		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
<u>Lease liabilities</u>						
Due within one year						
Related parties	2,000,000	(103,588)	1,896,412	-	-	-
Due after one year but within five years- Related parties	2,000,000	(20,629)	1,979,371	-	-	-
Total Lease liabilities	4,000,000	(124,217)	3,875,783	-	-	-

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
<u>Trade and other current payables</u>				
Subsidiaries	-	-	26,367,622	9,850,341
Associates and joint ventures	13,488,152	1,137,190	-	-
Related parties	716,326	561,724	125,056	105,652
Total trade and other current payables	14,204,478	1,698,914	26,492,678	9,955,993
<u>Current contract liabilities</u>				
Associates and joint ventures	-	175,920,544	-	-
Total current contract liabilities	-	175,920,544	-	-

(Unit : Baht)

	Consolidated financial statements			
	As at December		As at December	
	31, 2021	Increase (Decrease)	31, 2022	
<u>Short - term borrowings</u>				
<u>Related persons</u>				
Board of director - Subsidiaries				
Principal	-	5,390,000	-	5,390,000
Accrued interest expenses	-	42,677	-	42,677
Total	-	5,432,677	-	5,432,677
Total short - term borrowings	-	5,432,677	-	5,432,677

The Group mutually agree to charge interest rate 4.25% per annum on loans for use in normal operations.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Separate financial statements		
	As at December		As at December
	31, 2021	Increase (Decrease)	31, 2022
<u>Short - term borrowings</u>			
<u>Subsidiaries</u>			
Sena Management Co., Ltd.			
Principal	-	360,000,000	(360,000,000)
Accrued interest expenses	-	1,499,178	(1,499,178)
Total	-	361,499,178	(361,499,178)
The Service Residence Co., Ltd.			
Principal	30,000,000	62,000,000	(50,000,000)
Accrued interest expenses	-	899,121	(899,121)
Total	30,000,000	62,899,121	(50,899,121)
Property Gateway Co., Ltd.			
Principal	140,000,000	171,000,000	(80,000,000)
Accrued interest expenses	-	6,835,622	(6,835,622)
Total	140,000,000	177,835,622	(86,835,622)
S.N. Asset Development Co., Ltd.			
Principal	-	36,000,000	(36,000,000)
Accrued interest expenses	-	59,069	(59,069)
Total	-	36,059,069	(36,059,069)
Sena Management Service Co., Ltd.			
Principal	-	324,000,000	(324,000,000)
Accrued interest expenses	-	1,625,995	(1,625,995)
Total	-	325,625,995	(325,625,995)
TK Nawakij Co., Ltd.			
Principal	-	70,000,000	(56,998,950)
Accrued interest expenses	-	444,353	(444,353)
Total	-	70,444,353	(57,443,303)

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**NOTES TO FINANCIAL STATEMENTS**
**DECEMBER 31, 2022**

(Unit : Baht)

	Separate financial statements		
	As at December		As at December
	31, 2021	Increase (Decrease)	31, 2022
<b>Short - term borrowings</b>			
Total short - term borrowings	170,000,000	1,034,363,338 (918,362,288)	286,001,050

The Group mutually agree to charge interest rate 2.80 - 4.40 % per annum on borrowings for use in normal operations.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<b>Provision for employee benefits</b>				
Directors and executives	8,008,889	29,324,976	8,008,889	29,324,976

4.2 The Group have significant transactions between person and related companies for the years ended December 31, 2022 and 2021, are as follows :

(Unit : Baht)

Pricing policy		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Revenue from project management</b>					
Subsidiaries	Agreement	-	-	407,209	995,525
Associates and joint ventures	Agreement	881,120,494	569,892,871	-	-
Related parties	Agreement	6,355,030	4,000,000	2,355,030	-
Total revenue from project management		887,475,524	573,892,871	2,762,239	995,525
<b>Revenue from sales</b>					
Associates and joint ventures	Market Price	2,990,301	643,861	-	-
Related parties	Market Price	143,500	1,283,399	-	-
Related persons	Market Price	758,909	-	-	-
Total revenue from sales		3,892,710	1,927,260	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

		(Unit : Baht)			
Pricing policy		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
<u>Revenue from sales of land</u>					
Subsidiaries		-	-	480,000	56,422,000
<u>Revenue from commission fee</u>					
Associates and joint ventures	Agreement	4,197,687	2,401,869	-	-
Related parties	Agreement	-	99,533	-	-
Total revenue from commission fee		4,197,687	2,501,402	-	-
<u>Revenue from rental and services</u>					
Subsidiaries	Agreement	-	-	14,502,418	1,726,254
Associates and joint ventures	Agreement	7,514,410	6,858,418	7,185,613	6,627,219
Related parties	Agreement	330,000	330,000	271,178	271,178
Total revenue from rental and services		7,844,410	7,188,418	21,959,209	8,624,651
<u>Revenue from construction</u>					
Associates and joint ventures	Agreement	2,390,953	98,913,285	-	-
<u>Revenue from Business Management System</u>					
Subsidiaries	Mutually agree	-	-	123,700,000	263,791,290
<u>Interest income</u>					
Subsidiaries	2.00 - 4.54% per annum	-	-	66,279,356	40,776,869
Associates and joint ventures	2.75 - 5.58% per annum	19,321,388	11,582,668	18,585,346	11,550,804
Related parties	4.50% per annum	67,500	67,500	-	-
Related persons	1.30% per annum	203,823	125,528	-	-
Total interest income		19,592,711	11,775,696	84,864,702	52,327,673

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**NOTES TO FINANCIAL STATEMENTS**
**DECEMBER 31, 2022**

(Unit : Baht)

		Consolidated		Separate	
	Pricing	financial statements		financial statements	
	policy	2022	2021	2022	2021
<u>Contractor fees and materials cost</u>					
Subsidiaries	Agreement	-	-	12,589,946	11,976,114
Related parties	Market price	561,745	517,139	356,718	330,952
Total contractor fees and materials costs		561,745	517,139	12,946,664	12,307,066
<u>Commission fees</u>					
Subsidiaries	Agreement	-	-	1,699,937	912,177
<u>Marketing fee</u>					
Subsidiaries	Agreement	-	-	12,058,153	4,054,939
<u>Rental and service expenses</u>					
Subsidiaries	Agreement	-	-	2,592,042	-
Associates and joint ventures	Agreement	-	201,050	-	201,050
Total rental and service expenses		-	201,050	2,592,042	201,050
<u>Juristic person management and project management</u>					
Subsidiaries	Agreement	-	-	7,624,905	4,446,153
Related parties	Agreement	437,920	814,502	-	-
Total Juristic person management and project management		437,920	814,502	7,624,905	4,446,153
<u>Interest expenses</u>					
	2.80-4.40%				
Subsidiaries	per annum	-	-	11,363,338	2,258,968
	4.50%				
Board of Directors of Subsidiaries	per annum	42,677	-	-	-
Total interest expenses		42,677	-	11,363,338	2,258,968
<u>Director and management expenses</u>					
Project costs for employee benefits		1,888,832	3,487,616	1,888,832	3,487,616
Others		21,773,920	14,268,572	21,773,920	14,268,572
Total director and management expenses		23,662,752	17,756,188	23,662,752	17,756,188

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

Conflict of interest agreement

The Company signed the memorandum with related company so as to increase transparency in corporate governance and comply with the Securities and Exchange Act, B.E. 1992 regarding to good corporate governance in the areas of minority shareholders benefit protection while there is important agreement as follows:

1. On April 3 and 10, 2006, The Company signed the memorandum as follows:

1.1 Between the Company and Sirinthip Karn Keha Co., Ltd.

- 1.1.1 Sirinthip Karn Keha Co., Ltd. will not purchase additional land or operates land development or house construction for sales or for let or any other business operation in respect of real estate no matter by Sirinthip Karn Keha Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from land that Sirinthip Karn Keha holds ownership presently.
- 1.1.2 In case that Sirinthip Karn Keha Co., Ltd. wishes to develop real estate project on the land of Sirinthip Karn Keha Co., Ltd. Sirinthip Karn Keha Co., Ltd. will have to offer to Sena Development PCL. as sole developer of such project. If Sena Development PCL. denied such offer, Sirinthip Karn Keha Co., Ltd. does not hold the right to develop such land no matter by itself or by participant in the collaboration project or joint investment with other entrepreneur. In this case, Sirinthip Karn Keha Co., Ltd. holds sole right of such land disposal.
- 1.1.3 Sirinthip Karn Keha Co., Ltd. will have to offer to sell such land to Sena Development PCL. as the first choice as the price not higher than appraised price by independent appraiser received the consent from Securities Exchange Committee which appraisal value appraised for the period not exceeding six months before Sena Development PCL. will purchase such land. However, if Sena Development PCL. does not wish to purchase such land from Sirinthip Karn Keha Co., Ltd. will therefore hold the right to sell such land to outside parties in the prices not lower than prices offered to Sena Development PCL.
- 1.1.4 Both parties agreed that in any operation under this contract, both parties are responsible for compliance with legal, regulation, announcement including regulation and notification issued by Stock Exchange of Thailand, especially notification in respect of connected transactions or acquisition or disposal of assets or any other notification in order to protect the benefit of minority shareholders of the Company.
- 1.1.5 On July 3, 2017, the Company entered into additional memorandum with Golden Wattle S.N. Co., Ltd. and an non related person. Due to the restructuring of the ownership of land to be bound and certified right of the old memorandum between the Company and Sarinthip Karn Keha Co., Ltd.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### 1.2 Between the Company and Jaroen Roj Land Co., Ltd.

Jaroen Roj Land Co., Ltd. agrees and certifies to Sena Development PCL. that Jaroen Roj Land Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Jaroen Roj Land Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Jaroen Roj Land Co., Ltd. has operated presently.

#### 1.3 Between the Company and Bung Num Ruk Thanee Co., Ltd.

Bung Num Ruk Thanee Co., Ltd. agrees and certifies to Sena Development PCL. that Bung Num Ruk Thanee Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Bung Num Ruk Thanee Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bung Num Ruk Thanee Co., Ltd. has operated presently.

#### 1.4 Between the Company and Thitirat Wisawagam Co., Ltd.

Thitirat Wisawagam Co., Ltd. agrees and certifies to Sena Development PCL. that Thitirat Wisawagam will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Thitirat Wisawagam itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Thitirat Wisawagam Co., Ltd. has operated presently.

#### 2. On October 1, 2008, The Company signed the memorandum with Bansairung Co., Ltd as follows:

Bansairung Co., Ltd. agrees and certifies to Sena Development PCL. that Bansairung Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Bansairung Co., Ltd itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bansairung Co., Ltd has operated presently.

#### 3. On April 25, 2013, The Company signed the memorandum as follows:

##### 3.1 Between the Company and Pattaya Country Club Co., Ltd.

3.1.1 Pattaya Country Club Co., Ltd. will not purchase or operate land development or house construction so as to sell or to rent or any other business operation in respect of real estate no matter by Pattaya Country Club Co., Ltd. or in the collaboration project or joint investment with other entrepreneur except real estate Pattaya Country Club Co., Ltd. has operated presently.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

- 3.1.2 Sena Development PCL. has right to purchase lands or constructions of Pattaya Country Club Co., Ltd. that located in nearby area of Pattaya Country Club Co., Ltd. golf course. Pattaya Country Club Co., Ltd. has no right to refuse. Both counter party has agreed that the purchase price set by Sena Development PCL. will not be over the appraisal price of independence appraisers. In the case of the transtruction process after 1 year from the agreement date, the price may be increased by carrying cost not over 7 % per annum.
- 3.1.3 Sena Development PCL. has right to joint business with Pattaya Country Club Co., Ltd. for developing lands or constructions instead purchasing lands and constructions on section 2. Pattaya Country Club Co., Ltd. has no right to refuse. The compensation of Pattaya Country Club Co., Ltd. will not be over the price of lands and constructions on section 2.
- 3.1.4 Pattaya country club Co., Ltd. Agreed to offer purchasing lands and constructions to Sena Development PCL. not over the price in section 2 to the agreement, In case that Sena Development PCL. intends to purchase lands and constructions, Sena Development PCL. must response the offering by 90 days from the date of receiving offering price, In case of Sena Development PCL. refuses to purchase, Pattaya country club Co., Ltd. has right to repair the constructions and sell lands and constructions to other parties.

#### 3.2 Between the Company and Bann Ruam Tang Fhun Co., Ltd. (Formerly known as Grungthep Land development Co., Ltd.)

- 3.2.1 Bann Ruam Tang Fhun Co., Ltd. agrees and certifies to Sena Development PCL. that Bann Ruam Tang Fhun Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Bann Ruam Tang Fhun Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bann Ruam Tang Fhun Co., Ltd. has operated presently.
- 3.2.2 As long as Bann Ruam Tang Fhun Co., Ltd. takes the whole profit received from operation after deducting expense and paying tax according to law and donating to various public charity organization which is generally acceptable or for other charity (no matter that donation will receive taxation benefit or not), Sena Development PCL. consents that related company to operate business which may have the competition nature with Sena Development PCL.
- 3.2.3 Any counter party cannot discreetly use human resource including any asset of another counter party for its own benefit in its business operation. Exceptions are as follows:
- 3.2.3.1 Human resource

Bann Ruam Tang Fhun Co., Ltd. any counterparty may receive an assistance from to Sena Development PCL. management of employee in the case that the management or employee

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

volunteers and will not receive any compensations, and the assistance will not impact with the duty of work for to Sena Development PCL.

#### 3.2.3.2 Restitution of property

Asset with compensation. Any counter party may use any assets by paying compensation to another counter party. As the letter agreed upon. The Company is able to allow Ban Ruam Tang Fun Co., Ltd. to use any assets that the company cannot (or has no policy to) transfer to the third party for generating revenue and the usage to assets will not increase the expense of Sena Development PCL. in which Sena Development PCL. may ask for compensation as agreed.

- 3.2.4 Bann Ruam Tang Fun Co., Ltd. agrees and certifies that, Bann Ruam Tang Fun Co., Ltd. will not pay dividend to shareholders or any benefit both in monetary and non - monetary from related company to shareholders, directors and the management. Except payroll or directors remuneration according to the normal rates which determined in advance.

## 5. CASH AND CASH EQUIVALENTS

As at December 31, 2022 and 2021, consist of:

(Unit : Baht)

	Consolidate financial statements		Separate financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Cash	3,053,022	2,660,646	1,941,166	2,002,355
Cash at banks - saving accounts	1,917,098,842	1,592,848,988	716,564,747	1,086,698,429
Cash at banks - current accounts	105,348,420	5,157,854	1,391,585	1,010,982
Cash at banks - Fixed deposit	60,019,577	14,454,810	9,886,566	14,454,810
Check due but not deposit	4,516,840	7,219,328	3,668,116	6,581,059
Total cash and cash equivalents	<u>2,090,036,701</u>	<u>1,622,341,626</u>	<u>733,452,180</u>	<u>1,110,747,635</u>

Saving deposit is subject to bank's floating interest rate.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**6. TRADE AND OTHER CURRENT RECEIVABLES**

As at December 31, 2022 and 2021, consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Trade receivables - non related parties				
Not yet due	15,384,951	10,678,303	2,644,692	1,967,684
Overdue				
Not over 3 months	4,360,205	2,661,868	875,944	966,171
3 - 6 months	1,506,665	341,917	177,005	48,512
6 - 12 months	837,174	500,777	190,419	102,669
Over 12 months	47,638,393	914,937	-	-
(Less) Expected Credit Loss	(44,690,046)	(103,742)	-	-
Total trade receivables - non related parties	25,037,342	14,994,060	3,888,060	3,085,036
Other current receivables - non related parties				
Advance payment	48,064,749	8,925,627	9,035,925	1,496,158
Prepaid expenses	56,747,816	29,345,191	14,404,238	14,818,436
Deposits	84,856,505	121,765,476	80,409,400	116,673,725
Revenue Department receivable	11,301,476	6,020,005	2,085,993	3,684,796
Other	34,940,184	25,081,993	2,393,806	18,827,933
(Less) Expected Credit Loss	(9,193,197)	-	-	-
Total other current receivables - non related parties	226,717,533	191,138,292	108,329,362	155,501,048
Trade receivables - related parties				
Not yet due	47,051,503	83,698,666	-	-
Overdue				
Not over 3 months	387,834	317,683	-	-
3 - 6 months	155,226	91,606	-	-
6 - 12 months	161,926	-	-	-
Over 12 months	1,315,155	-	-	-
(Less) Expected Credit Loss	(1,315,155)	-	-	-

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Total trade receivables - related parties	47,756,489	84,107,955	-	-
Other current receivables - related parties	6,458,180	3,411,877	20,794,064	55,409,250
(Less) Expected Credit Loss	(3,850,000)	-	-	-
Total trade receivables - related parties (Note 4.1)	50,364,669	87,519,832	20,794,064	55,409,250
Total trade and other current receivables	302,119,544	293,652,184	133,011,486	213,995,334

## 7. FINANCE LEASE RECEIVABLES

As at December 31, 2022 and 2021, consist of:

(Unit : Baht)

	Consolidated financial statements					
	Portion due		Portion due		Total	
	Within one year		more than one year			
	As at	As at	As at	As at	As at	As at
	December	December	December	December	December	December
	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021
Finance lease receivables	5,285,232	4,017,470	63,976,476	54,389,572	69,261,708	58,407,042
(Less) Unearned interest income	(3,821,451)	(2,831,658)	(32,243,452)	(25,840,583)	(36,064,903)	(28,672,241)
Finance lease receivables - net	1,463,781	1,185,812	31,733,024	28,548,989	33,196,805	29,734,801

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2022		As at December 31, 2021	
	Summary of lease receivable and returns of financial lease agreement	Finance lease receivable - net	Summary of lease receivable and returns of financial lease agreement	Finance lease receivables - net
Portion due within one year	5,285,232	1,463,781	4,017,470	1,185,812
Due more than one year but within five years	20,944,906	7,012,244	15,941,539	5,528,961
Due more than five years	43,031,570	24,720,780	38,448,033	23,020,028
	69,261,708	33,196,805	58,407,042	29,734,801
(Less) Unearned interest income	(36,064,903)	-	(28,672,241)	-
Finance lease receivables - net	33,196,805	33,196,805	29,734,801	29,734,801

8. INVENTORIES

As at December 31, 2022 and 2021, consist of :

(Unit : Baht)

	Consolidate financial statements		Separate financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Land	12,580,172,954	8,438,135,770	6,497,440,582	6,265,666,220
Land development cost	815,585,929	144,891,214	121,189,513	123,226,418
Land and club-house	133,076,398	31,903,669	41,760,271	31,903,669
Public utility	2,717,265,930	1,132,999,127	1,043,509,671	970,717,436
Construction works	21,830,522,668	13,269,518,343	12,282,073,780	11,835,453,747
Management fee	770,146,258	186,050,090	157,956,396	157,937,705
Borrowing cost	2,098,939,082	1,035,477,361	1,068,038,067	932,125,933
Others expenses	1,227,353,847	528,723,970	484,418,306	445,850,806
Total	42,173,063,066	24,767,699,544	21,696,386,586	20,762,881,934
(Less) Accumulated transfer to cost of property sales	(33,877,204,932)	(19,279,519,516)	(18,093,160,079)	(17,139,716,474)
(Less) Allowance for diminution	(107,712,664)	-	-	-
Net	8,188,145,470	5,488,180,028	3,603,226,507	3,623,165,460

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Consolidate financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Finished house held for sales	117,202,994	204,999,195	117,202,994	204,999,195
Finished goods	69,920,402	57,173,959	23,711,728	34,194,204
Total	8,375,268,866	5,750,353,182	3,744,141,229	3,862,358,859
Land held for development	360,745,345	607,208,574	360,745,345	607,208,574
Total Inventories - net	8,736,014,211	6,357,561,756	4,104,886,574	4,469,567,433

The movement transactions for the year ended December 31, 2022, as follow :

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
<u>Real estate project development costs</u>		
As at December 31, 2021		
(Before deducting the accumulated amount transferred to cost of sales)	25,579,907,313	21,575,089,703
Add Land purchase	356,079,942	-
Add Project development costs	1,178,226,353	599,245,222
Add Purchase investment	17,641,606,370	
(Less) decreased from the sale of investments	(2,104,808,573)	
Total	42,651,011,405	22,174,334,925
(Less) Accumulated transfer to cost of property sales	(20,596,674,136)	(18,093,160,079)
(Less) Accumulated transfer to cost from portion of sales of investment	(13,280,530,796)	-
Finished Goods	69,920,402	23,711,728
(Less) Allowance for diminution	(107,712,664)	
As at December 31, 2022	8,736,014,211	4,104,886,574

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

The projects of the Group are as follows :

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Number of projects on hand at the beginning of year	41	48	35	36
Number of closed projects	(8)	(19)	(2)	(6)
Number of the new projects	3	12	-	5
Number of projects purchased by subsidiaries during the period	26	-	-	-
Number of projects on hand at the end of year	62	41	33	35
Amount of sale contracts (Million Baht)	35,903	22,671	22,336	20,170
Percentage of total sales in projects on hand (%)	71	70	77	68

Land for development

As at December 31, 2022 and 2021, consist of:

	(Unit : Baht)			
	Consolidate financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of land	357,745,687	589,520,049	357,745,687	589,520,049
Land expenses	2,609,752	2,654,752	2,609,752	2,654,752
Utility development costs	389,906	15,033,773	389,906	15,033,773
Total	360,745,345	607,208,574	360,745,345	607,208,574

Land held for development of the Group is intended to develop real estate projects in the near future and the location of such land is suitable for project development.

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

As at December 31, 2022 and 2021, The Group have inventories to be mortgaged as collateral for a borrowings as per Note 17 and 19, as follows :

(Unit : Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Land and building	5,688.13	4,101.48	2,089.83	3,012.35
Land for development	675.00	540.36	352.34	540.36
Total	6,363.13	4,641.84	2,442.17	3,552.71

Movements for the year ended December 31, 2022 and 2021, the Group recorded finance costs as part of inventory costs as follows :

(Unit : Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Finance costs	186.55	128.33	135.91	104.09

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**9. OTHER CURRENT FINANCIAL ASSETS**

As at December 31, 2022 and 2021, consist of:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
<b><u>Other current financial assets</u></b>				
Financial assets measured at fair value through profit (loss)				
Warrants				
Investment in warrants - cost	-	-	37,115,000	-
Add Profit (loss) from valuation on financial assets	-	-	3,711,500	-
Investment in warrants - net	-	-	40,826,500	-
<b>Investment in Open - end Fund</b>				
Investment in Open - end Fund - Cost	2,968,338	36,578,316	-	-
Add Unrealized gain (loss) from adjustment of investment value	11,870	94,448	-	-
Investment in Open - end Fund - Fair value	2,980,208	36,672,764	-	-
Fixed deposits	36,324,684	12,827,762	-	-
<b>Total other current financial assets</b>	<b>39,304,892</b>	<b>49,500,526</b>	<b>40,826,500</b>	<b>-</b>

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**Investment in warrants**

The movement transactions for the year ended December 31, 2022, as follow:

	(Unit : Baht)
	<u>Separate</u>
	<u>financial statements</u>
As at December 31, 2021	-
Add Increase from investment in warrant	37,115,000
Add profit (loss) on valuation of financial	3,711,500
As at December 31, 2022	<u>40,826,500</u>

**Warrant**

(A) Warrant to purchase ordinary share (SENAJ-W1)

Number of warrants issued and offered	1,050,000,000 units
Method of allotment of warrants	4 shares : 1 warrant
Offering price (per unit)	Baht 0.10 per unit
Tenor of warrants	2 years from the date of issuance of the warrants.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

(B) Warrant to purchase ordinary share. The detail are as follows:

Project	Contract Period (year)	Exercised date	Expiration date	Number of Rights issued (unit)	Exercised date Ratio Per 1 unit Warrant	Exercised price (Baht per share)	Remaining unit quantity
SENAJ-WI	2 Years	July 31, 2022	June 21, 2024	371,150,000	1 right per 1 share	0.10	37,115,000

**Investment in Open - end Fund**

The movement transactions for the year ended December 31, 2022, as follow:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2021	36,672,764	-
Add Increase from purchase of investments	378,668	-
(Less) Selling investment	(34,089,011)	-
Add Profit (loss) from the disposal of temporary investments	5,917	-
Add Profit (loss) from unrealized changes in value of investments	11,870	-
As at December 31, 2022	2,980,208	-

**Fixed deposits**

As at December 31, 2022 and 2021, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held for general investment purposes.

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

### 10. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

As at December 31, 2022 and 2021, consist of :

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the year ended	
			Equity Method		Cost Method		December 31	
			As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	2022	2021
Aspiration One Co., Ltd.	1,000,000,000	25	219,644,228	212,375,039	250,000,000	250,000,000	-	-
Sena Hankyu 1 Co., Ltd.	585,000,000	51	318,155,991	376,197,952	298,564,574	364,721,400	25,503,123	154,631,961
Sena Hankyu 2 Co., Ltd.	357,000,000	51	224,750,237	310,148,624	182,069,900	246,329,900	66,911,230	70,907,830
Sena Hankyu 3 Co., Ltd.	1,227,378,300	51	468,364,106	465,754,401	626,118,768	614,931,367	-	-
Sena HHP 4 Co., Ltd.	500,000,000	51	359,770,207	257,868,822	254,999,900	254,999,900	-	-
Sena HHP 5 Co., Ltd.	218,797,000	51	135,236,758	198,806,665	111,585,000	182,987,000	17,432,868	94,449,829
Sena HHP 6 Co., Ltd.	327,581,500	51	129,857,975	79,641,158	167,155,382	107,168,852	-	-
Sena HHP 7 Co., Ltd.	750,000,000	51	287,748,006	175,316,078	382,499,900	309,117,886	-	-
Sena HHP 8 Co., Ltd.	1,043,000,000	51	478,969,853	486,257,116	531,929,900	531,929,900	-	-
Sena HHP 9 Co., Ltd.	570,050,000	51	240,533,979	163,013,298	290,749,895	200,774,865	-	-
Sena HHP 10 Co., Ltd.	246,514,000	51	110,214,038	114,983,747	125,728,899	125,728,899	-	-
Sena HHP 11 Co., Ltd.	772,905,700	51	396,504,975	187,273,544	394,310,611	252,734,771	-	-

(Unit : Baht)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the year ended	
			Equity Method		Cost Method		December 31	
			As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	2022	2021
			(Unit : Baht)					
Sena HHP 12 Co., Ltd.	221,284,000	51	94,668,683	94,546,673	113,096,554	109,023,529	-	-
Sena HHP 13 Co., Ltd.	134,497,800	51	93,641,071	122,168,094	68,683,430	104,350,382	47,534,794	-
Sena HHP 14 Co., Ltd.	198,853,500	51	57,623,991	26,552,740	101,710,839	67,039,826	-	-
Sena HHP 15 Co., Ltd.	325,424,000	51	194,343,574	161,931,428	166,036,686	166,036,686	-	-
Sena HHP 16 Co., Ltd.	212,239,000	51	108,310,295	69,516,636	108,515,644	77,796,831	-	-
Sena HHP 17 Co., Ltd.	274,452,000	51	123,974,173	85,487,381	140,191,855	94,979,837	-	-
Sena HHP 18 Co., Ltd.	153,810,000	51	67,559,963	74,733,576	78,643,859	78,643,859	-	-
Sena HHP 19 Co., Ltd.	110,881,000	51	44,214,058	31,428,010	56,729,738	36,299,840	-	-
Sena HHP 21 Co., Ltd.	108,310,000	51	42,391,549	33,151,382	55,487,849	37,695,833	-	-
Sena HHP 22 Co., Ltd.	548,850,000	51	311,627,418	274,404,010	279,913,400	249,899,900	-	-
Sena HHP 23 Co., Ltd.	198,340,000	51	72,343,044	-	101,319,866	-	-	-
TSA Design Co., Ltd.*	1,000,000	49	-	-	489,800	489,800	788,122	2,129,613
B.Grimm Sena Solar Power Co., Ltd.	835,000,000	51	474,695,635	485,136,673	-	-	82,614,900	35,686,229
Sena J Property Public Co., Ltd.	-	-	-	992,311,998	-	507,300,000	-	-
J.S.P. Chongtuan Co., Ltd.*	25,000,000	55	-	-	-	-	-	-

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**NOTES TO FINANCIAL STATEMENTS**
**DECEMBER 31, 2022**

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the year ended	
			Equity Method		Cost Method		December 31	
			As at December	As at December	As at December	As at December	2022	2021
			31, 2022	31, 2021	31, 2022	31, 2021	2022	2021
I.S.P. Ocean Co., Ltd.*	25,000,000	55	-	-	-	-	-	-
Piti Land Co., Ltd.	156,305,000	51	87,929,846	-	79,715,450	-	-	-
Prangkul Asset Co., Ltd.	104,050,000	51	49,463,432	-	53,334,845	-	-	-
Sena Development H26 Co., Ltd.	180,640,000	51	82,370,693	-	92,439,836	-	-	-
Sena Development H25 Co., Ltd.	112,440,000	51	46,865,408	-	57,559,856	-	-	-
Sena Development H15 Co., Ltd.	116,170,000	51	48,868,679	-	59,574,833	-	-	-
Sena Development H20 Co., Ltd.	598,400,000	51	287,984,830	-	305,183,900	-	-	-
Sena J Property 1 Co., Ltd.	88,150,000	51	39,363,162	-	-	-	-	-
Sena J Property 4 Co., Ltd.	60,600,000	51	16,295,697	-	-	-	-	-
Charoen Nakhon Land Co., Ltd.	145,960,000	51	71,735,802	-	74,439,500	-	-	-
Sena Development H27 Co., Ltd.	170,660,000	51	84,495,328	-	87,036,500	-	-	-
Leo SK Co., Ltd.	10,000,000	50	4,990,423	-	-	-	-	-
Total investments in associates and joint ventures			5,875,507,107	5,479,005,045	5,695,816,969	4,970,981,063	240,785,037	357,805,462

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Summarized financial information of associates and joint ventures.

The significant financial information of a associates and joint ventures are summarized below.

Company's name	Consolidated financial statements					(Unit : Thousand Baht)
	Paid - up share capital		Total assets		Total liabilities	
	As at		As at			
	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022	Total revenues for the year ended December 31, 2022	
Aspiration One Co., Ltd.		1,000,000	1,862,928	984,409	180,301	29,077
Sena Hankyu 1 Co., Ltd.		585,000	688,570	34,599	344,546	49,273
Sena Hankyu 2 Co., Ltd.		357,000	494,137	38,929	335,202	68,718
Sena Hankyu 3 Co., Ltd.		1,227,378	2,057,773	993,547	26	(11,972)
Sena HHP 4 Co., Ltd.		500,000	988,527	235,616	671,787	149,071
Sena HHP 5 Co., Ltd.		218,797	288,686	23,049	221,251	41,709
Sena HHP 6 Co., Ltd.		327,582	849,163	546,475	933	(6,280)
Sena HHP 7 Co., Ltd.		750,000	3,543,178	2,820,627	914,356	86,766
Sena HHP 8 Co., Ltd.		1,043,000	1,862,491	839,463	13,678	(17,621)
Sena HHP 9 Co., Ltd.		570,050	1,108,507	574,227	540	(8,755)
Sena HHP 10 Co., Ltd.		246,514	387,949	149,402	5	(6,489)
Sena HHP 11 Co., Ltd.		772,906	1,622,351	761,793	843,048	123,420

(Unit : Thousand Baht)

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**NOTES TO FINANCIAL STATEMENTS**
**DECEMBER 31, 2022**

	Consolidated financial statements						(Unit : Thousand Baht)		
	Paid - up share capital		Total assets		Total liabilities			Total revenues for the year ended December 31, 2022	Profit (Loss) for the year ended December 31, 2022
	As at	December 31, 2022	As at	December 31, 2022	As at	December 31, 2022			
	Company's name	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022		December 31, 2022	December 31, 2022
Sena HHP 12 Co., Ltd.	221,284	657,006	438,477	7	(1,205)				
Sena HHP 13 Co., Ltd.	134,498	206,360	20,614	421,412	92,785				
Sena HHP 14 Co., Ltd.	198,854	413,157	232,432	8	(236)				
Sena HHP 15 Co., Ltd. (Formerly name "Sena Development A 14 Co., Ltd.")	325,424	570,202	188,940	351,591	64,084				
Sena HHP 16 Co., Ltd. (Formerly name "KHHP Development Co., Ltd.")	212,239	344,971	111,205	126,271	23,053				
Sena HHP 17 Co., Ltd. (Formerly name "Sena Development H18 Co., Ltd.")	274,452	688,321	413,013	64,593	2,901				
Sena HHP 18 Co., Ltd. (Formerly name "Sena Development H21 Co., Ltd.")	153,810	277,778	131,775	624	(5,636)				
Sena HHP 19 Co., Ltd. (Formerly name "Sena Development H22 Co., Ltd.")	110,881	193,822	89,983	617	(5,099)				
Sena HHP 21 Co., Ltd. (Formerly name "Sena Development H 19 Co., Ltd.")	108,310	145,935	43,544	102	(5,640)				
Sena HHP 22 Co., Ltd. (Formerly name "Pataranan Asset Co., Ltd.")	548,850	1,038,772	463,933	395,784	41,938				

# DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## TO FINANCIAL STATEMENTS

18 DECEMBER 31, 2022

(Unit : Thousand Baht)

Company's name	Consolidated financial statements				
	Paid - up share capital		Total assets		Profit (Loss)
	As at	December 31, 2022	As at	December 31, 2022	
na HHP 23 Co., Ltd.	198,340	330,821	143,637	182	(10,581)
Formerly name "Sena Development H 24 Co., Ltd."					
IA Design Co., Ltd.	1,000	4,158	470	12,051	2,248
Gritum sena solar power Co., Ltd.	835,000	2,594,015	1,660,794	378,044	141,566
ti Land Co., Ltd.	156,305	356,745	200,950	48	(465)
angkul Asset Co.,Ltd	104,050	200,307	97,188	25	(675)
na Development H26 Co., Ltd.	180,640	418,196	240,780	138	(841)
na Development H25 Co., Ltd.	112,440	218,183	109,387	56	(3,190)
na Development H15 Co., Ltd.	116,170	222,668	109,620	152	(2,873)
na Development H20 Co., Ltd.	598,400	1,068,887	477,427	74	(2,918)
na J Property 1 Co., Ltd.	88,150	194,441	108,194	46	(1,840)
na J Property 4 Co., Ltd.	60,600	123,458	63,152	14	(232)
na Nakhon Land Co., Ltd.	145,960	175,262	29,583	38	(80)
na Development H27 Co., Ltd.	170,660	181,063	10,494	8	(77)
na SK Co., Ltd.	10,000	9,989	8	-	(19)

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Company's name	Consolidated financial statements				(Unit : Thousand Baht)
	Paid - up share capital	Total assets	Total liabilities	Total revenues	
	As at December 31, 2022	As at December 31, 2022	As at December 31, 2022	for the year ended December 31, 2022	
J.S.P. Ocean Co., Ltd.	25,000	9,722	433,294	1,397	(31,241)
J.S.P. Chongian Co., Ltd.	25,000	379,306	372,680	13,115	(22,351)

\* The Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at December 31, 2022, the company has a share of loss was Baht 249.78 million. The Company has no obligation in respect of these losses.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

The movement transactions for the year ended December 31, 2022 as follow :

	(Unit : Baht)	
	Consolidated financial statements (Equity Method)	Separate financial statements (Cost Method)
As at December 31, 2021	5,479,005,045	4,970,981,063
Additional Investment	1,347,661,855	1,268,187,080
Transfer in (Out) from change in proportion (Note 11)	(777,588,545)	(305,951,300)
Share based payment	229,078	229,078
Share of profit (loss) from associates and joint ventures	320,222,618	-
(Less) Capital reduction interest in associates and joint ventures	(237,628,952)	(237,628,952)
Increase from changing investment from associates to joint ventures	5,030,670	-
Dividend received	(240,785,037)	-
(Less) Unrealized profit from sale of goods	(20,639,625)	-
As at December 31, 2022	5,875,507,107	5,695,816,969

Changes in investments in associates and joint ventures for the year ended December 31, 2022 are as follows :

**Investments in new associates and joint ventures**

**Piti Land Co., Ltd.**

According to the resolution of Executive Committee Meeting No. 4/2022 held on March 1, 2022, has resolved to approve the Company's investment in the ordinary shares in Piti Land Co., Ltd. in aggregate of 9,998 shares, equivalent to 99.98% of the total issued and paid-up shares in Piti Land Co., Ltd. with the purchase price of Baht 100 per share. The objective of this investment is to expand investment in the Company's real estate development business as well as to extend and support the Company's real estate development projects. Piti Land Co., Ltd. engages in the property development business for sale.

According to the resolution of Executive Committee Meeting No. 6/2022 held on March 12, 2022, it was resolved to approve the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation ("Hankyu") which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by joint venture in Piti Land Co., Ltd. The details are as follows :

1. Piti Land Co., Ltd. will increase its registered capital in the amount of Baht 349.00 million. From Baht 1.00 million to Baht 350.00 million by issuing new 3,490,000 shares with a par value of Baht 100 per shared.

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2. The Company will purchase in share capital of Piti Land Co., Ltd. subscribe 1,775,001 shares or equivalent to 51.00% of the total newly issued shares at Baht 100 per share, or equal to Baht 177.50 million.
3. The Company waived its right to purchase shares of Piti Land Co., Ltd. subscribe 1,714,301 newly issued shares or equivalent to 49.00% at the par value of Baht 100 per share or equal to Baht 171.43 million So that Hankyu can be allocated shares form Piti Land Co., Ltd. in the total amount 1,714,999 shares. After the capital increase, Hankyu will hold 1,715,000 shares or equal to 49.00% of the total shares of Piti Land Co., Ltd.
4. On March 18, 2022, Piti Land Co., Ltd. has called for additional payment for shares in amount of Baht 111.68 million. The Company has already additional payment Joint Venture Agreement in amount of Baht 56.96 million on March 24, 2022.

#### The capital increase of associates and joint ventures

##### **Sena HHP 7 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 of Sena HHP 7 Co., Ltd. on March 14, 2022, approved to increase the registered capital of Baht 200.00 million by issuing 2,000,000 new ordinary shares with a par value of Baht 100 per share and The Company has paid for shares in the amount of Baht 25.50 million on March 17, 2022.

##### **Sena HHP 11 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 of Sena HHP 11 Co., Ltd. on January 14, 2022, approved to increasing registered capital amount of Baht 289.00 million by issuing 2,890,000 new ordinary shares. with a par value of Baht 100 per share. The company has paid for shares in the amount of Baht 37.13 million on January 17, 2022, and paid for shares in the amount of Baht 0.05 million on March 17, 2022.

##### **Sena HHP 9 Co., Ltd.**

According to the resolution of the Board of Directors Resolution No.2/2022 of Sena HHP 9 Co., Ltd. on December 15, 2022, approved to increase the registered capital of Baht 100.00 million by issuing 1,000,000 new ordinary shares with a par value of Baht 100 per share and The Company has paid for shares in the amount of Baht 24.99 million on January 13, 2023.

#### Decreased of registered capital of associates and joint ventures

##### **Sena Hankyu 1 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 of Sena Hankyu 1 Co., Ltd. on February 7, 2022, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 775.00 million (7,750,000 shares, Baht 100 per share) remaining Baht 635.00 million (6,350,000 shares, Baht 100 per share) receive share payment return capital amount of Baht 40.80 million. The company registered the capital reduction with the Department of Business Development Ministry of Commerce on February 18, 2022.

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According to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2022 of Sena Hankyu 1 Co., Ltd. on June 21, 2022, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 635.00 million (6,350,000 shares, Baht 100 per share). The remaining balance is amount of Baht 585.00 million. The company received a share payment for the return of capital in the amount of Baht 25.50 million and has reduced its capital with the Department of Business Development Ministry of Commerce on July 26, 2022.

#### **Sena Hankyu 2 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 of Sena Hankyu 2 Co., Ltd. on February 7, 2022, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 483.00 million (4,830,000 shares, Baht 100 per share) remaining Baht 397.00 million (3,970,000 shares, Baht 100 per share) receive share payment return capital amount Baht 43.86 million. The company registered the capital reduction with the Department of Business Development Ministry of Commerce on February 18, 2022.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2022 of Sena Hankyu 2 Co., Ltd. on June 21, 2022, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 397.00 million (3,970,000 shares, Baht 100 per share). The remaining amount of Baht 357.00 million. The company received a share payment for the return of capital in the amount of Baht 20.40 million and has reduced its capital with the Department of Business Development Ministry of Commerce on July 27, 2022.

#### **Sena HHP 5 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 of Sena HHP 5 Co., Ltd. on February 7, 2022, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 445.00 million (445,000 shares, Baht 1,000 per share) remaining Baht 268.80 million (268,800 shares, Baht 1,000 per share) receive share payment return capital amount Baht 45.90 million. The company registered the capital reduction with the Department of Business Development Ministry of Commerce on February 23, 2022.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2022 of Sena HHP 5 Co., Ltd. on June 21, 2022, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 268.80 million (2,687,970 shares, 100 baht per share). The remaining amount of Baht 218.80 million. The Company received a share payment for the return of capital in the amount of Baht 25.50 million and has reduced its capital with the Department of Business Development Ministry of Commerce on July 25, 2022.

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**Sena HHP 13 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 of Sena HHP 13 Co., Ltd. on November 7, 2022, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 250.00 million (250,000 shares, 100 baht per share). The remaining amount of Baht 164.40 million (164,400 shares, Baht 100 per share,) and has reduced its capital with the Department of Business Development Ministry of Commerce on December 9, 2022, and paid for shares in the amount of Baht 35.67 million on December 19, 2022.

**Change of status from subsidiaries to associates and joint ventures**

According to the resolution of Executive Committee Meeting No. 3/2022 held on February 25, 2022, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation (“Hankyu”), which is not the related person of the Company, in the investment ratio of 51:49, for develop a condominium project by joint venture in Sena Development H24 Co., Ltd. Therefore, the company clarify the investment The details are as follows :

1. Sena Development H24 Co., Ltd. will increase its registered capital in the amount of Baht 299.00 million. From Baht 1.00 million to Baht 300.00 million by issuing new 2,990,000 shares with a par value of Baht 100 each.
2. The Company will purchase in share capital of Sena Development H24 Co., Ltd. subscribe 1,520,001 shares or equivalent to 51.00% of the total newly issued shares at Baht 100 per share, equal to Baht 152.00 million.
3. The Company waived its right to purchase shares of Sena Development H24 Co., Ltd. subscribe 1,469,999 newly issued shares or equivalent to 49.00% at the par value of Baht 100 per share or equal to Baht 147.00 million 1,469,999 shares. After the capital increase, Hankyu Hanshin Properties Corporation will hold 1,469,999 share or equal to 49.00% of the total shares of Sena Development H24 Co., Ltd.
4. On February 23, 2022, Sena Development H24 Co., Ltd. has called for additional payment for shares in amount of Baht 104.65 million. The Company has already paid into the joint venture agreement in amount of Baht 53.20 million on February 25, 2022.

According to the resolution of Executive Committee Meeting No. 10/2022 on April 21, 2022, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation (“Hankyu”) which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by joint venture in Prangkul Asset Co., Ltd. , Sena Development H26 Co., Ltd. ,Sena Development H25 Co., Ltd., and Sena Development H15 Co., Ltd. into the joint venture agreement. The details are as follows :



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**Prangkul Asset Co., Ltd.**

1. Prangkul Asset Co., Ltd. will increase its registered capital in the amount of Baht 229.00 million. From Baht 1.00 million to Baht 230.00 million by issuing new 2,290,000 shares with a par value of Baht 100 each.
2. The Company will purchase in share capital of Prangkul Asset Co., Ltd. subscribe 1,163,001 shares or equivalent to 50.79% of the total newly issued shares at Baht 100 per share, or equal to Baht 116.30 million.
3. The Company waived its right to purchase shares of Prangkul Asset Co., Ltd. subscribe 1,126,999 newly issued shares or equivalent to 49.21% at the par value of Baht 100 per share or equal to Baht 112.70 million in order to allow Hankyu to subscribe those unsubscribed shares of 1,126,999 new shares from Prangkul Asset Co., Ltd. (Hankyu has the right to subscribe for 229 shares and 229 shares waived by other shareholders). After the capital increase, Hankyu Hanshin Properties Corporation will hold 1,127,000 shares or equal to 49.00% of the total shares of Prangkul Asset Co., Ltd.
4. On April 26, 2022, Prangkul Asset Co., Ltd. has called for additional payment for shares in amount of Baht 57.25 million. The Company has already paid into the joint venture agreement in amount of Baht 29.08 million on April 28, 2022.

**Sena Development H26 Co., Ltd.**

1. Sena Development H26 Co., Ltd. will increase its registered capital in the amount of Baht 499.00 million. From Baht 1.00 million to Baht 500.00 million by issuing new 4,990,000 shares with a par value of Baht 100 each.
2. The Company will purchase in share capital of Sena Development H26 Co., Ltd. subscribe 2,540,001 shares or equivalent to 50.90% of the total newly issued shares at Baht 100 per share, equal to Baht 254.00 million.
3. The Company waived its right to purchase shares of Sena Development H26 Co., Ltd. subscribe 2,449,999 newly issued shares or equivalent to 49.10% at the par value of Baht 100 per share or equal to Baht 245.00 million in order to allow Hankyu to subscribe those unsubscribed shares of 2,449,999 new shares from Sena Development H26 Co., Ltd. (Hankyu has the right to subscribe for 499 shares and 499 shares waived by other shareholders). After the capital increase, Hankyu will hold 2,450,000 shares or equal to 49.00% of the total shares of Sena Development H26 Co., Ltd.
4. On April 26, 2022, Sena Development H26 Co., Ltd. has called for additional payment for shares in amount of Baht 179.64 million. The Company has already paid into the Joint venture agreement amount of Baht 91.44 million on April 28, 2022.

**Sena Development H25 Co., Ltd.**

1. Sena Development H25 Co., Ltd. will increase its registered capital in the amount of Baht 199.00 million. From Baht 1.00 million to Baht 200.00 million by issuing new 1,990,000 shares with a par value of Baht 100 each.
2. The Company will purchase in share capital of Sena Development H25 Co., Ltd. subscribe 1,010,001 shares or equivalent to 50.75% of the total newly issued shares at Baht 100 per share, equal to Baht 101.00 million.
3. The Company waived its right to purchase shares of Sena Development H25 Co., Ltd. subscribe 979,999 newly issued shares or equivalent to 49.25% at the par value of Baht 100 per share or equal to Baht 98.00 million in order to allow

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Hankyu to subscribe those unsubscribed shares of 979,999 new shares from Sena Development H25 Co., Ltd. (Hankyu has the right to subscribe for 199 shares and 199 shares waived by other shareholders). After the capital increase, Hankyu will hold 980,000 shares or equal to 49.00% of the total shares of Sena Development H25 Co., Ltd.

4. On April 26, 2022, Sena Development H25 Co., Ltd. has called for additional payment for shares in amount of Baht 49.75 million. The Company has already paid into the Joint venture agreement amount of Baht 25.25 million on April 28, 2022.

#### **Sena Development H15 Co., Ltd.**

1. Sena Development H15 Co., Ltd. will increase its registered capital in the amount of Baht 349.00 million. From Baht 1.00 million to Baht 350.00 million by issuing new 3,490,000 shares with a par value of Baht 100 each.
2. The Company will purchase in share capital of Sena Development H15 Co., Ltd. subscribe 1,775,001 shares or equivalent to 50.86% of the total newly issued shares at Baht 100 per share, equal to Baht 177.50 million.
3. The Company will waived its right to purchase shares of Sena Development H15 Co., Ltd. subscribe 1,714,999 newly issued shares or equivalent to 49.14% at the par value of Baht 100 per share or equal to Baht 171.50 million in order to allow Hankyu to subscribe those unsubscribed shares of 1,714,999 new shares from Sena Development H15 Co., Ltd. (Hankyu has the right to subscribe for 349 shares and 349 shares waived by other shareholders). After the capital increase, Hankyu will hold 1,715,000 shares or equal to 49.00% of the total shares of Sena Development H15 Co., Ltd.
4. On April 26, 2022, Sena Development H15 Co., Ltd. has called for additional payment for shares in amount of Baht 104.70 million. The Company has already paid into the Joint venture agreement amount of Baht 53.25 million on April 28, 2022.

#### **Sena Development H20 Co., Ltd.**

According to the resolution of Executive Committee Meeting No.17/2022 held on August 19, 2022, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation("Hankyu") which is not the related person of the Company, in the investment ratio of 51: 49, for develop a condominium project by joint venture in Sena Development H20 Co., Ltd. Therefore, the company clarify the investment The details are as follows :

1. The Company will dispose of its investment in ordinary shares of Sena Development H20 Co., Ltd. in the amount of 1,862,000 shares with a par value of Baht 100 per share, representing 49.00% of the issued and paid-up shares. of Sena Development H20 Co., Ltd. to Hankyu at the total purchase price of Baht 186.20 million.
2. Sena Development H20 Co., Ltd. will increase its registered capital by Baht 420.00 million from the original registered capital amount of Baht 380.00 million baht to amount of Baht 800.00 million by issuing 4,200,000 shares with a par value of Baht 100 each.

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3. On August 25, 2022, Sena Development H20 Co., Ltd. has called for additional payment for shares in amount of Baht 218.40 million. The Company has already paid into the Joint venture agreement amount of Baht 111.38 million on September 8, 2022.

According to the resolution of Executive Committee Meeting No.30/2022 held on December 6, 2022, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation("Hankyu") which is not the related person of the Company, in the investment ratio of 51: 49, for develop a condominium project by joint venture in Charoen Nakhon Land Co., Ltd. And Sena Development H27 Co., Ltd. Therefore, the company clarify the investment The details are as follows :

**Charoen Nakhon Land Co., Ltd.**

1. The Company will dispose of its investment in ordinary shares of Charoen Nakhon Land Co., Ltd. in the amount of 19,600 shares with a par value of Baht 100 per share, representing 49.00% of the issued and paid-up shares, of Charoen Nakhon Land Co., Ltd. to Hankyu at the total purchase price of Baht 1.96 million.
2. Charoen Nakhon Land Co., Ltd. will increase its registered capital by Baht 546.00 million from the original registered capital amount of Baht 4.00 million baht to amount of Baht 550.00 million by issuing 5,460,000 shares with a par value of Baht 100 each. and the company will subscribe for shares together with Hankyu according to the shareholding ratio of 51:49.
3. On December 9, 2022, Charoen Nakhon Land Co., Ltd. has called for additional payment for shares in amount of Baht 141.96 million. The Company has already paid into the Joint venture agreement amount of Baht 72.40 million on December 14, 2022.

**Sena Development H27 Co., Ltd.**

1. The Company will dispose of its investment in ordinary shares of Sena Development H27 Co., Ltd. in the amount of 4,900 shares with a par value of Baht 100 per share, representing 49.00% of the issued and paid-up shares, of Sena Development H27 Co., Ltd. to Hankyu at the total purchase price of Baht 0.49 million.
2. Sena Development H27 Co., Ltd. will increase its registered capital by Baht 499.00 million from the original registered capital amount of Baht 1.00 million baht to amount of Baht 500.00 million by issuing 4,990,000 shares with a par value of Baht 100 each. and the company will subscribe for shares together with Hankyu according to the shareholding ratio of 51:49.
3. On December 9, 2022, Sena Development H27 Co., Ltd. has called for additional payment for shares in amount of Baht 129.74 million. The Company has already paid into the Joint venture agreement amount of Baht 66.17 million on December 14, 2022.

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#### Change of status from subsidiaries to associates and joint ventures of direct subsidiaries

According to the resolution of Executive Committee Meeting No.26/2022 on August 19, 2022, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation (Hankyu) which is not the related person of the Company, in the investment ratio of 51: 49, for develop a condominium project by joint venture in Sena J Property 1 Co., Ltd., and Sena J Property 4 Co., Ltd. into the joint venture agreement. The details are as follows :

##### **Sena J Property 1 Co., Ltd.**

1. Sena J Property 1 Co., Ltd. will increase its registered capital in the amount of Baht 249.00 million. From Baht 1.00 million to Baht 250.00 million by issuing new 2,490,000 shares with a par value of Baht 100 each.
2. The Company will purchase in share capital of Sena J Property 1 Co., Ltd. subscribe 1,265,001 shares or equivalent to 51.00% of the total newly issued shares at Baht 100 per share, or equal to Baht 126.50 million.
3. The Company waived its right to purchase shares of Sena J Property 1 Co., Ltd. subscribe 1,224,999 newly issued shares or equivalent to 49.00% at the par value of Baht 100 per share or equal to Baht 122.50 million in order to allow Hankyu to subscribe those unsubscribed shares of 1,224,999 new shares from Sena J Property 1 Co., Ltd. (Hankyu has the right to subscribe for 249 shares and 249 shares waived by other shareholders). After the capital increase, Hankyu Hanshin Properties Corporation will hold 1,225,000 shares or equal to 49.00% of the total shares of Sena J Property 1 Co., Ltd.
4. On August 25, 2022, Sena J Property 1 Co., Ltd. has called for additional payment for shares in amount of Baht 87.15 million. The Company has already paid into the Joint venture agreement amount of Baht 44.28 million on August 27, 2022.

##### **Sena J Property 4 Co., Ltd.**

1. Sena J Property 4 Co., Ltd. will increase its registered capital in the amount of Baht 149.00 million. From Baht 1.00 million to Baht 150.00 million by issuing new 1,490,000 shares with a par value of Baht 100 each.
2. The Company will purchase in share capital of Sena J Property 4 Co., Ltd. subscribe 755,001 shares or equivalent to 51.00% of the total newly issued shares at Baht 100 per share, or equal to Baht 75.50 million.
3. The Company waived its right to purchase shares of Sena J Property 4 Co., Ltd. subscribe 734,999 newly issued shares or equivalent to 49.00% at the par value of Baht 100 per share or equal to Baht 73.50 million in order to allow Hankyu to subscribe those unsubscribed shares of 734,999 new shares from Sena J Property 4 Co., Ltd. (Hankyu has the right to subscribe for 149 shares and 149 shares waived by other shareholders). After the capital increase, Hankyu Hanshin Properties Corporation will hold 735,000 shares or equal to 49.00% of the total shares of Sena J Property 4 Co., Ltd.
4. On August 25, 2022, Sena J Property 4 Co., Ltd. has called for additional payment for shares in amount of Baht 59.60 million. The Company has already paid into the Joint venture agreement amount of Baht 30.20 million on August 27, 2022.



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**Change of status from associates and joint ventures to subsidiaries**

**Sena J Property Public Co., Ltd. (Formerly name "J.S.P. Property Public Co., Ltd.")**

According to the resolution of Extraordinary General Meeting No.1/2022 held on February 28, 2022, has resolved to approve the Company's investment in the ordinary shares in Sena J Property Public Co., Ltd. (Formerly name "J.S.P. Property Public Co., Ltd.") in aggregate of 470,000,000 shares, equivalent to 11.19% of the total issued and paid-up shares JSP with the purchase price of Baht 0.50 per share. The total investment value is Baht 235.00 million. When combined with the number of shares that the company already has, the proportion of shares that the company holds is 1,484,600,000 shares, or equivalent to 35.35% of the total issued and sold shares. And when considering the control power, it was found that the Company then transferred the investment value in the company under the equity method in the amount of Baht 978.39 million

**Payment of shares**

**Sena HHP 6 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 6 Co., Ltd. No. 13/2021 on December 21, 2021, it was resolved to call for payment of the increased share capital in the amount of Baht 59.99 million and the Company had already paid for the shares on that date January 17, 2022.

**Sena HHP 7 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 7 Co., Ltd. No. 1/2022 on January 21, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 47.88 million and the Company had already paid for the shares on that date February 17, 2022.

**Sena HHP 9 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 9 Co., Ltd. No. 13/2021 on December 21, 2021, it was resolved to call for payment of the increased share capital in the amount of Baht 64.05 million and the Company had already paid for the shares on that date January 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 9 Co., Ltd. No. 7/2022 on July 21, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 25.93 million and the Company has already paid for the shares on that date August 15, 2022.

**Sena HHP 11 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 11 Co., Ltd. No. 13/2021 on December 21, 2021, it was resolved to call for payment of the increased share capital in the amount of Baht 104.31 million and the Company had already paid for the shares on that date January 17, 2022.

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#### **Sena HHP 12 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 12 Co., Ltd. No. 13/2021 on December 21, 2021, it was resolved to call for payment of the increased share capital in the amount of Baht 4.07 million and the Company had already paid for the shares on that date January 17, 2022.

#### **Sena HHP 14 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 14 Co., Ltd. No. 13/2021 on December 21, 2021, it was resolved to call for payment of the increased share capital in the amount of Baht 34.67 million and the Company had already paid for the shares on that date January 17, 2022.

#### **Sena HHP 16 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 16 Co., Ltd. No. 1/2022 on January 21, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 15.36 million and the Company had already paid for the shares on that date February 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 16 Co., Ltd. No. 2/2022 on February 18, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 7.80 million and the Company had already paid for the shares on that date March 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 16 Co., Ltd. No. 3/2022 on March 18, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 7.56 million and the Company had already paid for the shares on that date April 22, 2022.

#### **Sena HHP 17 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 17 Co., Ltd. No. 2/2022 on February 18, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 6.35 million and the Company had already paid for the shares on that date March 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 17 Co., Ltd. No. 3/2022 on March 18, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 8.64 million and the Company had already paid for the shares on that date April 22, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 17 Co., Ltd. No. 5/2022 on May 20, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 10.41 million and the Company had already paid for the shares on that date June 13, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 17 Co., Ltd. No. 8/2022 on August 19, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 13.72 million and the Company had already paid for the shares on that date September 14, 2022.

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According to the resolution of the Executive Committee Meeting of Sena HHP 17 Co., Ltd. No. 11/2022 on November 22, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 6.10 million and the Company had already paid for the shares on that date December 16, 2022.

#### **Sena HHP 19 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 19 Co., Ltd. No. 1/2022 on January 21, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 3.40 million and the Company had already paid for the shares on that date February 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 19 Co., Ltd. No. 3/2022 on March 18, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 7.77 million and the Company had already paid for the shares on that date April 22, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 19 Co., Ltd. No. 11/2022 on November 22, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 9.27 million and the Company had already paid for the shares on that date December 16, 2022.

#### **Sena HHP 22 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 22 Co., Ltd. No. 2/2022 on February 18, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 30.91 million and the Company had already paid for the shares on that date March 17, 2022.

#### **Sena HHP 21 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 21 Co., Ltd. No. 3/2022 on March 18, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 10.23 million and the Company had already paid for the shares on that date April 22, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 21 Co., Ltd. No. 8/2022 on August 19, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 7.56 million and the Company had already paid for the shares on the September 14, 2022.

#### **Sena HHP 23 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 23 Co., Ltd. No. 4/2022 on May 20, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 21.28 million and the Company had already paid for the shares on that date June 13, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 23 Co., Ltd. No. 7/2022 on August 19, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 15.20 million and the Company had already paid for the shares on the September 14, 2022.

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According to the resolution of the Executive Committee Meeting of Sena HHP 23 Co., Ltd. No. 9/2022 on October 21, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 10.64 million and the Company had already paid for the shares on the November 14, 2022.

#### **Sena HHP 24 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena HHP 24 Co., Ltd. No. 8/2022 on December 27, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 24.03 million and the Company had already paid for the shares on the January 20, 2023.

#### **Sena Development H15 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena Development H15 Co., Ltd. No. 7/2022 on November 22, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 5.33 million and the Company had already paid for the shares on the December 16, 2022.

#### **Sena Development H27 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena Development H27 Co., Ltd. No. 2/2022 on December 9, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 20.36 million and the Company had already paid for the shares on the December 19, 2022.

#### **Sena Hankyu 3 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena Hankyu 3 Co., Ltd. No. 7/2022 on July 21, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 5.50 million and the Company had already paid for the shares on that date August 15, 2022.

According to the resolution of the Executive Committee Meeting of Sena Hankyu 3 Co., Ltd. No. 11/2022 on November 22, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 5.69 million and the Company had already paid for the shares on that date December 16, 2022.

#### **Piti Land Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Piti Land Co., Ltd. No. 3/2022 on July 22, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 22.25 million and the Company had already paid for the shares on that date August 15, 2022.

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**Prangkul Asset Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Prangkul Asset Co., Ltd. No. 3/2022 on July 22, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 23.26 million and the Company had already paid for the shares on that date August 15, 2022.

**Sena Development H25 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena Development H25 Co., Ltd. No. 6/2022 on October 21, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 31.31 million and the Company had already paid for the shares on that date November 14, 2022.

According to the resolution of the Executive Committee Meeting of Sena Development H25 Co., Ltd. No. 8/2022 on December 27, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 12.73 million and the Company had already paid for the shares on the January 20, 2023.

**Share-based payment**

During the year, the Company issued warrants to purchase ordinary share to employees of the Group. In the consolidated financial statements under the equity method, Such warrants are recorded as an increase in equity and the separate financial statements are recorded as an increase in equity in associates and joint ventures.

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**11. INVESTMENT IN SUBSIDIARIES**

Detail of investments in subsidiaries to consist of ;

Company's name	Separate financial statements									
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended (Baht)			
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	2022	2021		
S.N. Asset Development Co., Ltd.	122,000,000	122,000,000	99.65	99.65	121,573,000	121,573,000	22,919,500	14,947,500		
S&P Estate Development Co., Ltd.	14,000,000	14,000,000	90.00	90.00	12,600,000	12,600,000	-	-		
Property Gateway Co., Ltd.	553,400,000	553,400,000	99.99	99.99	553,538,882	553,463,500	9,499,828	39,299,290		
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	590,000,000	590,000,000	-	-		
Sena Solar Energy Co., Ltd.	426,000,000	426,000,000	99.99	99.99	426,233,333	426,074,267	35,999,831	49,999,765		
Sena Development A1 Co., Ltd.	345,800,000	345,800,000	99.99	99.99	345,799,700	345,799,700	-	-		
Sena Development A2 Co., Ltd.	378,105,000	377,157,500	99.99	99.99	378,104,700	377,157,200	-	-		
Sena Management Co., Ltd.	2,000,000	2,000,000	99.97	99.97	2,997,326	2,495,133	160,051,970	149,955,000		
Sena Development A8 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,998,000	239,998,000	-	-		
Sena Development A9 Co., Ltd.	238,207,500	238,207,500	99.99	99.99	238,207,200	238,207,200	-	-		
Acute Realty Co., Ltd.	10,500,000	10,500,000	76.00	76.00	-	14,000,000	-	-		
Sena Vanij Development Co., Ltd.	-	-	-	-	-	-	-	9,312,936		



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Company's name	Separate financial statements						
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended (Baht)
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	
TK Navakij Co., Ltd.	20,000,000	20,000,000	99.99	99.99	20,112,246	20,039,900	6,998,950
Victory Management Service Co., Ltd.	12,063,000	193,000,000	99.98	99.99	-	192,997,000	-
Sena Vanich Property Co., Ltd.	150,040,000	149,900,000	99.99	99.99	150,039,700	149,899,700	-
Sena Development H15 Co., Ltd.	-	1,000,000	-	99.97	-	999,700	-
Sena Development H17 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-
Sena Development H20 Co., Ltd.	-	380,000,000	-	99.99	-	379,999,700	-
Sena Development H23 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-
Sena Development H24 Co., Ltd.	-	1,000,000	-	99.97	-	999,700	-
Sena Development H25 Co., Ltd.	-	1,000,000	-	99.97	-	999,700	-
Sena Cloud Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-
Sena Idea Co., Ltd.	11,000,000	1,000,000	99.99	99.97	10,999,700	999,700	-
SK Asset Management Co., Ltd.	130,000,000	1,000,000	99.99	99.97	129,999,700	999,700	-
Power Cash Co., Ltd.	60,000,000	50,000,000	98.99	98.99	59,440,375	49,499,700	-
Sena J Property Public Co., Ltd.	2,100,000,004	-	49.72	-	1,640,225,000	-	-
T&T Asset Management Co., Ltd.	28,000,000	-	99.97	-	27,991,600	-	-
Sena Management Service Co., Ltd.	70,625,000	-	99.99	-	1,660,483	-	380,035,695



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
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Company's name	Separate financial statements							
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended (Baht)	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	2022	2021
The Service Residence Co., Ltd.	192,000,000	-	99.99	-	192,172,000	-	-	-
Sin Ban Mongkol Co., Ltd.	5,000,000	-	99.99	-	4,999,700	-	-	-
<b>Total investment in subsidiaries</b>	<b>5,776,940,504</b>	<b>3,794,965,000</b>			<b>5,149,691,745</b>	<b>3,721,801,600</b>	<b>615,503,774</b>	<b>263,514,491</b>

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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The movement transactions for the year ended December 31, 2022, as follow:

	(Unit : Baht)
	Separate financial statements (Cost Method)
As at December 31, 2021	3,721,801,600
Additional investments	1,516,076,200
Share based payment	1,510,145
Sale of investments	(369,587,500)
Transfer in (Out) to change the proportion of investments (Note 10)	305,951,300
Transferred to non-performing asset	(26,060,000)
As at December 31, 2022	5,149,691,745

Changes in investments in subsidiaries for the year ended December 31, 2022, are as follow:

The establishment of a new subsidiary held by the Company.

Subsidiaries's name	Date of Incorporation	Registered capital (Million Baht)	Paid - up capital (Million Baht)	Shareholding Proportion (%)
Sena Development H26 Co., Ltd.	March 2, 2022	1.00	1.00	99.97%
T&T Asset Management Co., Ltd.	April 7, 2022	100.00	25.00	99.97%
Sinbaan Mongkol Co., Ltd.	October 7, 2022	5.00	5.00	99.99%
Sena Development H27 Co., Ltd.*	October 7, 2022	1.00	1.00	99.97%

\* During the year, the Company has changed its investment proportion. As a result, the said company was classified as an investment in an associated company as of December 31, 2022.

Capital increase of subsidiaries

**SK Asset Management Co., Ltd. (Formerly name "Sena Sure Co., Ltd.")**

According to the resolution of Extraordinary General Meeting of Shareholders No. 1/2022 of Sena Sure Co., Ltd. has approved the following items:

1. Approved to increase the Company's registered capital by Baht 99.00 million by issuing 990,000 new ordinary shares with a par value of 100 Baht per share and the Company has paid for the additional shares in the amount of Baht 24.75 million on February 17, 2022.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

2. Approved to change the Company's name from "Sena Sure Co., Ltd" to "SK Asset Management Co., Ltd." and registered with the Department of Business Development on February 18, 2022

According to the resolution of the Executive Committee Meeting No. 13/2022 on June 1, 2022, of Sena Development Public Co., Ltd., it was resolved to approve call for payment of the increased share capital in the amount of Baht 74.25 million, and the Company had already paid for the share on that date June 2, 2022.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 of SK Asset Management Co., Ltd. Approved to increase the registered capital of Baht 30.00 million by issuing 300,000 new ordinary share with a par value of 100 Baht per share and the Company has paid for share in the amount of Baht 30.00 million on June 16, 2022.

#### **Power Cash Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 of Power Cash Co., Ltd., approved to increase the registered capital of Baht 10.00 million by issuing 100,000 new ordinary shares with a par value of 100 Baht per share and the Company has paid for shares in the amount of Baht 9.90 million on March 30, 2022.

#### **Sena J Property Public Co., Ltd. (Formerly name "J.S.P. Property Public Co., Ltd.")**

According to the resolutions of the 2022 Annual General Meeting of J.S.P. Property Public Co., Ltd. on April 28, 2022, it was resolved to approve the increase of the Company's registered capital by an additional Baht 525.00 million from the original registered capital amount of Baht 2,100.00 million to Baht 2,625.00 million by issuing new ordinary shares in the amount of 1,050,000,000 shares with a par value of 0.50 Baht per share to support the exercise of the warrants to purchase the Company's ordinary shares issued to the existing shareholders in proportion to their shareholding No. 1 (Warrants SENAJ-W1).

On May 2, 2022, the Company registered the capital increase with the Department of Business Development Ministry of Commerce.

According to the resolutions of the 2022 Annual General Meeting of J.S.P. Property Public Co., Ltd. on April 28, 2022, it was resolved to approve for the allocation of newly issued ordinary shares in an amount not exceeding 1,050,000,000 shares with a par value of Baht 0.50 per share to support the exercise of the warrants to purchase the Company's ordinary shares issued to the existing shareholders in proportion to their shareholder No.1. (Warrants SENAJ-W1).

#### **Sena Idea Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No.1 /2022 of Sena Idea Co., Ltd. on November 9, 2022, it was resolved to call for payment of the increased capital of 100,000 shares, of Baht 100 per share, amounting to Baht 10.00 million and the Company had already paid for the shares on that date November 17, 2022.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### Capital decrease

##### **Victory Management Service Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 of Victory Management Service Co., Ltd. on September 16, 2022, there was a resolution to approve the reduction of the registered capital of the Company from Baht 193.00 million (193,000 shares, Baht 1,000 per share), remaining Baht 48.25 million. The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on October 21, 2022, and the Company received a share payment for the return of capital in the amount of Baht 144.75 million.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 of Victory Management Service Co., Ltd. on November 23, 2022, there was a resolution to approve the reduction of the registered capital of the Company from Baht 48.25 million (48,250 shares, Baht 1,000 per share), remaining Baht 12.06 million. The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on December 26, 2022, and the Company received a share payment for the return of capital in the amount of Baht 36.19 million.

#### Investment purchase

##### **Sena J Property Public Co., Ltd. (Formerly name "J.S.P. Property Public Co., Ltd.")**

According to the resolution of the Board of Directors Meeting No.1/2022 on January 7, 2022, has resolved to approve the Company's investment in the ordinary shares in J.S.P. Property Public Co., Ltd. in aggregate of 470,000,000 shares, equivalent to 11.19% of the total issued and paid-up shares in J.S.P. Property Public Co., Ltd. with the purchase price of Baht 0.50 per share amounting to Baht 235.00 million and the Company has paid on March 3, 2022.

According to the resolution of the Board of Directors Meeting No. 7/2022 held on November 14, 2022, has resolved to approve the Company's investment in the ordinary shares in Sena J Property Public Co., Ltd. from 1 shareholder in aggregate of 420,000,000 shares, equivalent to 10% of the total issued and paid-up shares in Sena J Property Public Co., Ltd. with the purchase price of Baht 1.618 per share amount of Baht 679.56 million and the Company has paid amount of Baht 485.40 million and of Baht 194.16 million on November 16, 2022, and on December 8, 2022. respectively.

According to the resolution of the Executive Committee No.31/2022 on December 20, 2022, has resolved to approve the Company's investment in the ordinary shares in J.S.P. Property Public Co., Ltd. in aggregate of 183,500,000 shares, equivalent to 4.37% of the total issued and paid-up shares in J.S.P. Property Public Co., Ltd. with the purchase price of Baht 1.19 per share amounting to Baht 218.37 million. And the company has paid on December 23, 2022.

Management considers the excess of the Company's interest in the net identified assets and liabilities of the companies acquired entity to be less than the share value. It is the low part from the change in the interests of the subsidiary, which the controlling interest remains unchanged, amounting to 317.21 million, recognised in the consolidated statement of changes equity.

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**Prangkul Asset Co., Ltd.**

According to the resolution of Executive Committee Meeting No.4/2022 on March 1, 2022, has resolved to approve the Company's investment in the ordinary shares in Prangkul Asset Co., Ltd. in aggregate of 9,998 shares, equivalent to 99.98% of the total issued and paid-up shares in Prangkul Asset Co., Ltd. with the purchase price of Baht 100 per share. The objective of this investment is to expand investment in the Company's real estate development business as well as to extend and support the Company's real estate development projects. Prangkul Asset Co., Ltd. engages in the property development business for sale.

**Sena Management Service Co., Ltd. (Formerly "J.S.P. Market Co., Ltd.)**

According to the resolution of the Executive Committee Meeting No. 14/2022 on June 16, 2022, it was resolved to approve the purchase of all ordinary held by Sena Management Service Co., Ltd. shares totaling 706,248 shares, with a par value of 100 baht per share, representing 99.98% of the total registered capital and paid-up capital of Sena Management Service Co., Ltd., with a total trading value of Baht 1.00 million from Sena J Property Public Co., Ltd. Which is a subsidiary of the Company As a result Sena Management Service Co., Ltd. Changed its status from an indirect subsidiary to a direct subsidiary. And the company paid for the shares on June 16, 2022 and Management considers the excess of the Company's interest in the net identified assets and liabilities of the companies acquired entity to be less than the share value. It is the low part from the change in the interests of the subsidiary, which the controlling interest remains unchanged, amounting to Baht 9.31 million, recognized in the consolidated statement of changes equity.

**The Service Residence Co., Ltd.**

According to the resolution of Executive Committee Meeting No. 21/2022 on September 16, 2022, has resolved to approve the acquisition of common shares of The Service Residence Co., Ltd. in aggregate of 192,172 shares, equivalent to 99.99% of the total shares of The Service Residence Co., Ltd. with the purchase price of Baht 1,000 per share, Totaling Baht 192.17 million. Aimed at improving the flexibility and efficiency of internal management.

**Charoen Nakhon Land Co., Ltd.**

According to the resolution of Executive Committee Meeting No. 22/2022 on September 22, 2022, has resolved to approve the Company's investment in the ordinary shares in Charoen Nakhon Land Co., Ltd. in aggregate of 39,998 shares, equivalent to 99.99% of the total issued and paid-up shares in Charoen Nakhon Land Co., Ltd. with the purchase price of Baht 100 per share. The objective of this investment is to expand investment in the Company's real estate development business as well as to extend and support the Company's real estate development projects. Charoen Nakhon Land Co., Ltd. engages in the property development business for sale.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**Payment of shares**

**T&T Asset Management Co., Ltd.**

According to the resolution of the Board of Directors' meeting of T&T Asset Management Co., Ltd. No. 2/2022 on September 6, 2022, it was resolved to call for additional shares in the amount of Baht 2.99 million and the Company paid for the shares on the date September 8, 2022.

**Sena Vanich Property Co., Ltd**

According to the resolution of the Executive Committee Meeting of Sena Vanich Property Co., Ltd No. 1/2022 on September 26, 2022, it was resolved to call for additional shares in the amount of Baht 0.14 million and the Company paid for the shares on the date October 3, 2022.

**Sena Development A2 Co., Ltd.**

According to the resolution of the Executive Committee Meeting of Sena Development A2 Co., Ltd. No. 1/2022 on September 26, 2022, it was resolved to call for additional shares in the amount of Baht 0.95 million and the Company paid for the shares on the date October 3, 2022.

**SK Asset Management Co., Ltd.**

According to the resolution of the Committee Meeting of SK Asset Management Co., Ltd. No.1/2022 on October 18,2022, has resolved to approve the Company's investment in Leo SK Co., Ltd. In aggregate of 49,997 share, with the purchase price of Baht 100 per share and the Company's paid for the share Baht 4.99 million on the date November 7,2022.

**Non-current assets classified as held for sale**

According to the resolution of the Board of Directors Meeting No. 3/2023 held on January 30, 2023, it was resolved to approve the termination of investment and ceasing to be a subsidiary of Victory Management Service Co., Ltd. and Acute Realty Co., Ltd. by Sena Development Public Company Limited and the existing shareholders of Victory Management Service Co., Ltd. and Acute Realty Co., Ltd. jointly considered together and concluded an agreement for SENA Development Public Company Limited to sell 100% of its shares to SENA J Property Public Company Limited. As of January 30, 2023, it has been classified as a non-current asset classified as held for sale in the financial

**Share based payment**

During the period, the Company issued warrants to purchase company's ordinary shares for the Group's employees. The separate financial statements are recorded as an increase in investments in subsidiaries.





SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Consolidated financial statements										(Unit : Baht)
	Cost			Accumulated depreciation			Book value - net			
	As at	As at		As at	As at		As at	As at		
	December	Increased	(Decreased)	Transfer	December	31, 2020	December	December	December	
	31, 2020			In (Out)	31, 2021	31, 2020	31, 2021	31, 2020	31, 2021	
Land	211,773,338	-	-	32,966,008	244,739,346	-	-	211,773,338	244,739,346	
Building and Structures	647,767,726	327,118	-	-	648,094,844	(171,950,905)	(16,835,306)	475,816,821	459,308,633	
Fixture and office Equipment	13,891,251	-	-	-	13,891,251	(13,609,439)	(100,568)	281,812	181,244	
Total	873,432,315	327,118	-	32,966,008	906,725,441	(185,560,344)	(16,935,874)	687,871,971	704,229,223	
Add leasehold right								155,344,296	155,344,296	
(Less) Accumulated leasehold amortization								(42,592,867)	(42,592,867)	
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.								60,745,621	60,745,621	
(Less) from sale of investment - net								(19,622,353)	(19,622,353)	
Transfer In (Out) to other non - current assets								-	(832,000)	
(Less) Amortization of leasehold right								(13,780,205)	(27,115,867)	
Investment property - net								827,966,463	830,156,053	

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# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Separate financial statements						Book value - net		
	Cost			Accumulated depreciation					
	As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2021	(Increased) (Decreased)	Transfer (In) Out	As at December 31, 2022	As at December 31, 2022
Land	9,501,476	-	-	-	-	-	-	9,501,476	9,501,476
Building	350,120,557	157,019	(1,156,111)	3,267,798	(58,610,618)	(7,259,347)	233,542	291,509,939	286,752,840
Rental equipment	138,084	34,000	-	-	(62,412)	(27,799)	-	75,672	81,873
Lift Systems	22,102,000	-	-	-	(6,448,875)	(736,726)	-	15,653,125	14,916,399
Plumbing, electrical system	66,629,457	-	-	-	(17,592,612)	(2,230,959)	-	49,036,845	46,815,886
Utilities	3,229,621	-	-	-	(870,233)	(107,653)	-	2,359,388	2,251,735
Compressed air systems	23,681,196	-	-	-	(6,570,180)	(789,365)	-	17,111,016	16,321,651
Landscaping and other	13,844,183	-	-	-	(3,786,462)	(461,468)	-	10,057,721	9,596,253
Total	489,246,574	191,019	(1,156,111)	3,267,798	(93,941,392)	(11,603,317)	233,542	395,305,182	386,238,113
Add leasehold right								155,344,296	152,598,154
(Less) Accumulated leasehold amortization								(42,592,867)	(26,077,651)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.								40,678,725	-
Transfer In (Out) to other non - current assets								(832,000)	-
(Less) Amortization of leasehold right								(26,671,324)	(13,986,678)
Investment property - net								521,232,012	498,771,938

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

Separate financial statements										
	Cost			Accumulated depreciation			Book value - net			
	As at December 31, 2020	Increased	(Decreased)	Transfer		As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2021
				In (Out)	Decreased					
Land	9,501,476	-	-	-	-	-	-	9,501,476	-	9,501,476
Building	349,793,439	327,118	-	-	(7,096,560)	(51,514,058)	-	298,279,381	(58,610,618)	291,509,939
Rental equipment	138,084	-	-	-	(27,613)	(34,799)	-	103,285	(62,412)	75,672
Lift Systems	22,102,000	-	-	-	(736,726)	(5,712,149)	-	16,389,851	(6,448,875)	15,653,125
Plumbing, electrical system	66,629,457	-	-	-	(2,220,960)	(15,371,652)	-	51,257,805	(17,592,612)	49,036,845
Utilities	3,229,621	-	-	-	(107,653)	(762,580)	-	2,467,041	(870,233)	2,359,388
Compressed air systems	23,681,196	-	-	-	(789,365)	(5,780,815)	-	17,900,381	(6,570,180)	17,111,016
Landscaping and other	13,844,183	-	-	-	(461,468)	(3,324,994)	-	10,519,189	(3,786,462)	10,057,721
Total	488,919,456	327,118	-	-	(11,440,345)	(82,501,047)	-	406,418,409	(93,941,392)	395,305,182
Add leasehold right								155,344,296		155,344,296
(Less) Accumulated leasehold amortization								(42,592,867)		(42,592,867)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.								40,678,725		40,678,725
Transfer In (Out) to other non-current assets								-		(832,000)
(Less) Amortization of leasehold right								(13,335,662)		(26,671,324)
Investment property - net								546,512,901		521,232,012

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Investment property consist of :

- 1) 3 apartment, land is stated at cost, Building and construction stated at cost less accumulated depreciation of assets for rent such as three apartments are not exceeding the appraisal value appraised by independent appraiser as per report dated July 22, 2019, September 15, 2016 and October 10, 2016 appraisal value of amount Baht 89.78 million, 19.71 million and 44.80 million respectively.
- 2) Warehouse for rent at Sukhumvit 50, is stated at cost less accumulate depreciation are not exceeding the appraisal value appraised by independent appraiser as per report dated March 29, 2017, appraisal value of amount Baht 328.80 million.
- 3) Communities mall is stated at cost less accumulate depreciation and leasehold right is stated amortization of leasehold right are not exceeding the appraisal value appraised by independent appraiser as per report dated February 23, 2016, appraisal value Baht 570.70 million.
- 4) Subsequently, on August 25, 2020 the Company entered into a lease agreement for agricultural land for 9 rai with a lease term. 1 year starting from September 1, 2020 and ending on August 31, 2021 at the rental rate of 9,000 baht per year, and the Company had extended such lease agreement for another one year ending on August 31, 2022 the Company has reclassified such land from non-current assets to investment property, land value Baht 7.36 million.

As of December 31, 2022 and 2021, the Group has investment properties pledged as collateral for loans according to Notes 17 and 19 as follows:

	(Unit : Million baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31,2022	As at December 31,2021	As at December 31,2022	As at December 31,2021
Land and buildings	537.42	397.39	-	-

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

### 13. PROPERTY, PLANT AND EQUIPMENT

The significant movements during for the years ended December 31, 2022 and 2021, are as follows:

Consolidated financial statements												(Unit : Baht)
	Cost			Accumulated depreciation					Book value - net			
	As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	Decrease (Increase)		Transfer (In) Out	(Decrease) Increase from selling investment	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	
					from selling investment	(Increased)						
Land	398,997,559	-	-	-	-	-	-	-	-	398,997,559	398,997,559	
Golf development	124,264,000	-	-	-	124,264,000	(2,669,308)	-	-	(32,031,694)	94,901,614	92,232,106	
Golf improvement	37,163,883	-	-	-	37,163,883	(3,588,648)	-	-	(30,419,947)	10,332,784	6,743,936	
Building and Structures	475,985,123	305,853	-	8,401,536	484,692,512	(22,092,725)	-	-	(214,467,241)	283,475,891	270,225,271	
Office Equipments	174,056,087	15,937,550	(11,982,715)	98,000	242,127,187	(20,454,924)	30,164,290	(56,190,178)	(187,855,234)	52,816,481	54,271,553	
Sole Equipments	35,609,950	-	-	-	35,609,950	(1,591,719)	-	-	(14,236,735)	22,364,934	21,373,215	
Power Generation System												
under construction	-	1,030,697	-	(1,030,697)	-	-	-	-	-	-	-	
Vehicles	59,932,641	7,416,733	(9,197,187)	-	83,417,629	(6,353,244)	6,272,677	(10,591,263)	(64,328,405)	6,676,066	19,089,224	
Work in progress	4,688,107	23,288,949	-	(15,277,974)	10,717,169	-	-	-	-	4,688,107	10,717,169	
Total	1,310,697,350	47,967,782	(21,185,902)	(7,809,135)	1,416,989,889	(435,843,914)	16,436,967	(67,181,541)	(543,339,256)	874,853,436	873,650,633	

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Consolidated financial statements										(Unit : Baht)
Cost				Accumulated depreciation				Book value - net		
										</

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Consolidated financial statements											
	Cost				Accumulated depreciation				Book value - net		
	As at	Increased	(Decreased)	Transfer	Decrease from selling investment	As at	As at	As at	As at	As at	As at
	December 31, 2020			In (Out)		December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2020	December 31, 2021	December 31, 2021
Land	423,029,078	-	-	-	(24,031,519)	-	-	-	423,029,078	-	398,997,559
Golf development	124,264,000	-	-	-	-	(28,759,603)	(602,783)	-	95,504,397	(29,362,386)	94,901,614
Golf improvement	34,139,278	835,046	-	3,236,952	(1,067,393)	(23,481,675)	(3,581,563)	-	10,737,603	(26,831,099)	10,332,784
Building and Structures	506,878,449	569,032	(7,083,015)	3,612,108	(27,991,651)	(177,924,131)	(25,147,439)	3,315,761	328,954,318	(192,509,232)	283,475,891
Office Equipments	171,403,215	13,452,890	(6,092,692)	(374,084)	(4,333,242)	(108,739,327)	(18,135,899)	2,369,867	62,663,888	(121,239,606)	52,816,481
Sola Equipments	29,747,897	-	-	5,862,053	-	(10,059,783)	(2,301,972)	-	19,688,114	(12,645,016)	22,964,934
Power Generation System											
under construction	2,866,254	136,867	-	(3,103,121)	-	-	-	-	2,966,254	-	-
Vehicles	65,806,271	1,059,200	(5,098,500)	-	(1,534,330)	(52,533,981)	(4,469,348)	3,304,359	12,972,290	(33,256,575)	6,676,066
Work in progress	8,353,237	7,540,727	-	(9,522,232)	(1,683,675)	-	-	-	8,353,287	-	4,688,107
Total	1,366,287,729	23,613,762	(18,274,297)	(288,124)	(60,641,810)	(401,418,500)	(54,239,004)	8,989,987	964,869,229	(435,843,914)	874,833,436

(Unit : Baht)



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

Consolidated financial statements										(Unit : Baht)
			Cost		Accumulated depreciation			Book value - net		
	As at		As at	As at		Decrease	As at	As at	As at	
	December		December	December		from selling	December	December	December	
	31, 2020	Increased	(Decreased)	In (Out)		investment	31, 2021	31, 2020	31, 2021	
							Decreased	(Increased)	(In) Out	
Add leasehold right								41,706,029	-	-
(Less) amortization of leasehold right								(12,070,102)	-	-
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020								(29,635,928)	-	-
(Less) Allowance for impairment								(3,864,368)	(3,864,368)	
Property, plant and equipment - net								961,004,860	870,989,068	

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Separate financial statements												(Unit : Baht)
	Cost				Accumulated depreciation				Book value - net			
	As at	Transfer		As at	As at		Transfer	As at	As at	As at		
	December	Increased	(Decreased)	In (Out)	December	31, 2021	December	31, 2022	December	31, 2021	December	31, 2022
Land	25,946,736	-	-	-	25,946,736	-	-	-	25,946,736	-	25,946,736	25,946,736
Building and Structures	235,357,951	17,300	-	4,262,617	239,637,868	(134,315,441)	(15,809,297)	(150,124,738)	101,042,510	89,513,130	89,513,130	89,513,130
Office Equipments	90,093,217	5,392,429	(1,591,464)	-	93,894,182	(71,487,832)	(10,269,864)	1,284,837	18,605,385	13,421,323	13,421,323	13,421,323
Vehicles	46,643,747	3,780,000	(5,438,014)	-	44,985,733	(40,293,345)	(2,630,636)	5,367,017	6,330,402	7,408,769	7,408,769	7,408,769
Work in progress	3,718,589	2,924,986	-	(4,262,617)	2,380,958	-	-	-	3,718,589	2,380,958	2,380,958	2,380,958
Total	401,760,240	12,114,715	(7,049,478)	-	406,825,477	246,096,618	(28,709,797)	6,651,854	155,663,622	138,670,916	138,670,916	138,670,916
Add leasehold right	-	-	-	-	-	-	-	-	-	-	-	-
(Less) amortization of leasehold right	-	-	-	-	-	-	-	-	-	-	-	-
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020	-	-	-	-	-	-	-	-	-	-	-	-
(Less) Allowance for impairment	-	-	-	-	-	-	-	-	(3,864,368)	(3,864,368)	(3,864,368)	(3,864,368)
Property, plant and equipment - net	-	-	-	-	-	-	-	-	151,799,254	134,806,548	134,806,548	134,806,548



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

On July 15, 2016, the Company has entered into a lease agreement for office building and car park building with a non-related party for the period from January 1, 2017 to December 31, 2026 total rental fee of Baht 126.00 million. The total fee are classified as 1. leasehold right of Baht 120.00 million, payment Baht 10.00 million at the agreement date and Baht 110.00 million at the date of lease registration within January 31, 2017, part 2. rental fee at Baht 50,000 per month commencing in January 2017. On May 2017, the Company has extended of lease registration until December 31, 2017. Subsequently, on November 25, 2017. Extension of Registration period for leasehold rights is on March 31, 2018. The Company is currently in the process of registering the leasehold rights on May 11, 2018.

As of December 31, 2022 and 2021, the Group has property, plant and equipment pledged as collateral for loans according to Notes 17 and 19 as follows :

	(Unit : Million baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Land and buildings	59.83	59.83	25.00	25.00

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**14. Right - of - use assets**

The movement transactions of right - of - use assets for year ended December 31, 2022 and 2021 are as follows:

Consolidated financial statements											(Unit : Baht)
	Cost				Accumulated depreciation				Book value - net		
	As at December 31, 2021	Increased (Decreased)	(Decreased) from contract termination	As at December 31, 2022	As at December 31, 2021	(Increased) Decreased from sale investment	(Decreased) from contract termination	As at December 31, 2022	As at December 31, 2021	December 31, 2022	
Land and land improvements	8,350,982	8,859,842	(4,443,170)	10,836,360	(5,109,823)	(4,108,205)	4,443,170	-	3,241,159	6,133,926	
Building And building improvements	262,152,795	34,394,270	(1,984,102)	295,959,144	(14,195,109)	(28,651,489)	1,984,102	13,360,334	247,957,686	257,844,520	
Vehicles	19,877,400	640,392	(1,596,181)	18,921,611	(9,898,973)	(5,006,356)	1,596,181	-	9,978,427	5,612,463	
Total	290,381,177	43,894,504	(8,023,453)	326,717,115	29,203,905	(37,766,050)	8,023,453	13,360,334	261,777,272	269,590,909	

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Consolidated financial statements											(Unit : Baht)	
Cost				Accumulated depreciation				Book value - net				
Increased (Decreased)				(Increased)								
As at December 31, 2020	Increased (Decreased)	Transfer In (Out)	As at December 31, 2021	As at December 31, 2020	Decreased (Increased)	Decreased from sale investment	As at December 31, 2021	As at January 1, 2021	As at December 31, 2021			
Land and land improvements	9,141,765	7,386,846	(4,224,466)	(3,353,163)	(600,000)	(3,457,010)	(4,864,834)	3,012,701	199,320	(5,109,823)	5,684,755	3,241,159
Building And building improvements	31,420,628	232,718,079	(1,985,912)	-	-	262,152,795	(6,166,011)	(10,015,010)	1,985,912	(14,195,109)	25,254,617	247,957,686
Vehicles	20,122,523	1,310,459	-	(555,582)	(1,000,000)	19,877,400	(4,667,858)	(5,469,688)	-	(9,898,973)	15,454,665	9,978,427
Total	60,684,916	241,415,384	(6,210,378)	(3,908,745)	(1,600,000)	290,381,177	(14,290,879)	(20,349,532)	4,998,613	29,203,905	46,394,037	261,177,272

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Separate financial statements										Book value - net	
	Cost			Accumulated depreciation				Transfer (in)			As at	
	As at			As at				December			December	
	December	Increased	(Decreased)	Transfer in	As at	(Increased)	Decreased	Out	December	December	31, 2021	31, 2022
	31, 2021			(Out)	31, 2022				31, 2022	31, 2022		
Land and land												
Improvements	2,733,921	1,177,869	-	-	3,911,790	(1,531,853)	-	-	(2,594,269)	1,671,505	1,317,521	
Building and building												
improvements	260,132,746	1,988,151	(1,984,102)	-	260,136,795	(21,184,755)	1,984,102	-	(33,171,312)	246,162,087	226,965,483	
Vehicles	16,160,131	640,392	(1,596,181)	-	15,204,342	(4,176,322)	1,596,181	-	(11,215,304)	7,524,968	3,989,038	
Total	279,026,798	3,806,412	(3,580,283)	-	279,252,927	(26,892,930)	3,580,283	-	(46,980,885)	255,358,560	232,273,042	



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Separate financial statements											(Unit : Baht)	
Cost			Accumulated depreciation				Book value - net					
As at			As at	As at	As at	Transfer (In)	As at	As at	As at			
December	31, 2020	Increased	(Decreased)	Transfer In (Out)	December 31, 2021	December 31, 2020	(Increased)	Decreased	Out	December 31, 2021		
Land and land improvements	4,198,595	2,859,792	(4,224,466)	(100,000)	2,733,921	(1,482,268)	(2,592,849)	3,012,701	-	(1,062,416)	2,716,327	1,671,505
Building and building improvements	31,420,628	230,698,030	(1,985,912)	-	260,132,746	(6,166,011)	(9,790,560)	1,985,912	-	(13,970,659)	25,254,617	246,162,087
Vehicles	17,160,131	-	-	(1,000,000)	16,160,131	(3,973,670)	(4,661,493)	-	-	(8,635,163)	13,186,461	7,524,968
Total	52,779,354	233,557,822	(6,210,378)	(1,100,000)	279,026,798	(11,621,949)	(17,044,902)	4,998,613	-	(23,668,238)	41,157,405	255,358,560



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

	Separate financial statements										(Unit : Baht)	
	Cost			Accumulated depreciation								
	As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2022		
												Book value - net
Computer Program	22,548,449	5,159,201	(1,721,138)	-	25,986,512	(18,672,727)	(3,184,529)	1,721,126	-	(20,136,130)	3,875,722	5,850,382
Work in progress - computer Program	22,122,583	1,921,574	-	-	24,044,157	-	-	-	-	-	22,122,583	24,044,157
Total	44,671,032	7,080,775	(1,721,138)	-	50,030,669	(18,672,727)	(3,184,529)	1,721,126	-	(20,136,130)	25,998,305	29,894,539
												(Unit : Baht)

	Separate financial statements														
	Cost				Accumulated depreciation				Book value - net						
	As at			As at	As at	Transfer	As at	As at							
	December	Increased	(Decreased)	December	December	In	December	December	December						
	31, 2020			31, 2021	31, 2020	(Out)	(Increased)	Decreased	(In)	Out	31, 2021	31, 2020	December	December	31, 2021
Computer Program	26,932,301	315,000	(4,698,852)	22,548,449	(20,259,773)	-	(3,111,691)	4,698,737	-	(18,672,727)	6,672,528	3,875,722			
Work in progress - computer Program	16,410,228	5,712,355	-	22,122,583	-	-	-	-	-	-	16,410,228	22,122,583			
Total	43,342,529	6,027,355	(4,698,852)	44,671,032	(20,259,773)	-	(3,111,691)	4,698,737	-	(18,672,727)	23,082,756	25,998,305			

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

### 16. OTHER NON - CURRENT ASSETS

Other non - current assets of the company and its subsidiaries consist of land awaiting development

The significant movements during for the year ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2021	1,928,744,932	651,653,514
Add increased	12,323,552	12,016,543
(Less) Transfer out	(29,288,088)	(6,775,000)
Add Decrease from the sale of investments	563,870,000	-
Net book value as at December 31, 2022	2,475,650,396	656,895,057

As at December 31, 2022 and 2021, the Group has land, mortgaged as collateral for a loan, as Note 17 and 19 as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Land	1,410.98	1,398.67	558.53	546.52

### 17. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2022 and 2021 consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Promissory note	2,061,193,322	1,374,640,000	2,054,314,291	1,007,640,000
Bill of exchange	1,520,000,000	-	1,520,000,000	-
(Less) Discounted interest of bill of exchange	(11,422,985)	-	(11,422,985)	-
Total Bank overdraft and short - term borrowings from financial institutions	3,569,770,337	1,374,640,000	3,562,891,306	1,007,640,000

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

As at December 31, 2022 and 2021, bank overdrafts and short - term borrowings from financial institutions of the Group are as follows:

	Consolidated financial statements			
	Promissory note		Bill of exchange	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Number of editions	13	8	23	-
Interest rate (%)	3.15 - 4.525	2.00 - 4.00	2.76 - 2.98	-
Due date	January 2023 to November 2023	January 2022 to December 2022	March 2023 to June 2023	-
Amount (Million Baht)	2,061.19	1,374.64	1,508.58	-
Commitment	- Land and buildings of the Group	- Land and buildings of the Group	-	-
	Separate financial statements			
	Promissory note		Bill of exchange	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Number of editions	12	5	23	-
Interest rate (%)	3.150 - 4.525	2.00 - 4.00	2.76 - 2.98	-
Due date	January 2023 to November 2023	March 2022 to December 2022	March 2023 to June 2023	-
Amount (Million Baht)	2,054.31	1,007.64	1,508.58	-
Commitment	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	-	-

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

The significant movements during for the year ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2021	1,374,640,000	1,007,640,000
Add Drawdown	4,830,202,908	4,789,255,000
(Less) Payment	(2,266,649,585)	(2,222,580,709)
Add Increase from purchase of investments	125,300,000	-
(Less) Decrease from sales of investments	(482,300,000)	-
Total	3,581,193,323	3,574,314,291
(Less) Interest discounting of bill of exchange	(11,422,985)	(11,422,985)
As at December 31, 2022	3,569,770,337	3,562,891,306

## 18. TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2022 and 2021 consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
<u>Trade payables</u>				
Trade payables	124,346,310	97,830,995	72,576,286	75,743,987
Note payable trade	42,299,624	14,728,044	14,747,037	10,003,066
Total trade payables	166,645,934	112,559,039	87,323,323	85,747,053
<u>Other current payable</u>				
Prepaid income	4,435,709	2,040,180	-	-
Accrued expense	157,331,948	136,311,032	84,491,628	82,401,742
Advance payments for utilities	79,875,436	17,857,425	15,609,799	13,155,968
Retention	86,718,907	33,067,124	16,727,750	22,359,171
Revenue department payable	22,962,653	15,219,248	7,202,702	5,407,656
Other	15,983,524	27,949,159	4,571,333	17,904,680
Total other current payable	367,308,177	232,444,168	128,603,212	141,229,217
Trade and other payable to related parties (Note 4.1)	14,204,478	1,698,914	26,492,678	9,955,993

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

19. LONG - TERM BORROWINGS

As at December 31, 2022 and 2021 consist of :

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Long - term borrowings				
Borrowings from financial institutions	1,655,758,623	941,316,853	793,959,930	910,419,739
Debentures	6,882,400,000	7,505,100,000	6,882,400,000	7,505,100,000
Total long - term borrowings	8,538,158,623	8,446,416,853	7,676,359,930	8,415,519,739
(Less) Current portion of long - term within one year				
Borrowings from financial institutions	(813,070,627)	(557,920,701)	(524,798,190)	(552,419,739)
Debentures	(1,800,000,000)	(2,060,700,000)	(1,800,000,000)	(2,060,700,000)
Total current portion of long - term within one year	(2,613,070,627)	(2,618,620,701)	(2,324,798,190)	(2,613,119,739)
(Less) Deferred loan fee	(20,650,483)	(17,376,413)	(20,650,484)	(17,376,413)
Long - term borrowings net	5,904,437,513	5,810,419,739	5,330,911,256	5,784,623,607

BORROWING FROM FINANCIAL INSTITUTIONS

The significant movements during for the year ended December 31, 2022 and 2021 are as follows :

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2021	941,316,853	910,419,739
Add Increase from the purchase of investments	1,022,607,056	1,022,607,056
Add Drawdown	684,012,370	295,419,739
(Less) Payment	(992,177,656)	(412,119,739)
As at December 31, 2022	1,655,758,623	793,959,930

As at December 31, 2022 borrowings from financial institutions are guaranteed by inventories in accordance (Note 8) investment property in accordance (Note 12) land, buildings and equipment in accordance (Note 13) other non-current assets in accordance (Note 16).



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### DEBENTURES

As at December 31, 2022 and 2021, the Company has details of the debentures as follows :

						(Unit : Million Baht)	
						Consolidated / Separate	
						financial statements	
Debentures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	As at December	As at December
						31, 2022	31, 2021
						Par value per unit	
2/2018	3 years 2 months	December 14, 2018	February 14, 2022	4.60	Every 3 months	-	745
1/2019	3 years 7 months	July 25, 2019	February 25, 2023	4.40	Every 3 months	1,800	1,800
1/2020	2 years 8 months	February 6, 2020	October 6, 2022	3.95	Every 3 months	-	966
1/2020	4 years	February 6, 2020	February 6, 2024	4.50	Every 3 months	734	734
2/2020	3 years 4 months	October 6, 2020	February 6, 2024	4.50	Every 3 months	1,110	1,110
1/2021	1 year	June 30, 2021	June 30, 2022	3.50	Every 6 months	-	50
1/2021	3 years 6 months	June 30, 2021	December 30, 2024	4.45	Every 6 months	-	100
1/2021	4 years	June 30, 2021	June 30, 2025	4.60	Every 6 months	-	500
2/2021	1 year 2 months 25 days	July 8, 2021	October 3, 2022	3.50	Every 6 months	-	300
3/2021	3 years 6 months	September 23, 2021	March 23, 2025	4.40	Every 3 months	1,200	1,200
1/2022	2 years	May 12, 2022	May 12, 2024	3.50	Every 6 months	38	-
2/2022	3 years	September 15, 2022	September 15, 2025	4.70	Every 3 months	1,530	-
2/2022	2 years	September 15, 2022	September 15, 2024	4.00	Every 3 months	470	-
Total debentures						6,882	7,505
(Less) Current portion within one year						(1,800)	(2,061)
Debentures - net						5,082	5,444

The balance of debentures has a limit amount of not exceeding Baht 12,000 million at all times.

Under the rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 2.50 : 1 throughout the tenor of the debentures. Debt is defined as financial debt of the debenture issuer described in the consolidated financial statement of debenture issuer. Including financial obligations and portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not subsidiaries of the debenture issuer.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

The significant movements for the year ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2021	7,505,100,000	7,505,100,000
Add Increase from the purchase of investments	848,630,000	-
Add Increase from the issuance of debentures	2,038,000,000	2,038,000,000
(Less) Repayment	(3,509,330,000)	(2,660,700,000)
As at December 31, 2022	6,882,400,000	6,882,400,000

20. LEASE LIABILITIES

The significant movements during for the year ended December 31, 2022 and 2021 are as follows :

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2021	315,399,764	310,013,655
Add Increase for the year	43,894,504	3,806,412
Add Increase from the purchase of investments	72,300,615	-
(Less) Payment	(18,693,590)	(1,444,156)
(Less) Decrease from the change of investments	(3,614,120)	-
(Less) Decrease from termination of lease	(59,010,355)	-
As at December 31, 2022	350,276,818	312,375,911
(Less) Due within one year	(17,581,585)	(7,805,504)
Total lease liabilities	332,695,233	304,570,407

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements					
	As at December 31, 2022			As at December 31, 2021		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	21,851,364	(4,269,779)	17,581,585	14,266,918	(3,339,399)	10,927,519
Due after one year but not over five years	113,887,998	(57,092,115)	56,795,883	62,715,526	(7,205,808)	55,509,718
Due over five years	330,398,881	(54,499,531)	275,899,350	364,059,678	(115,097,151)	248,962,527
Total lease liabilities	<u>466,138,243</u>	<u>(115,861,425)</u>	<u>350,276,818</u>	<u>441,042,122</u>	<u>(125,642,358)</u>	<u>315,399,764</u>

(Unit : Baht)

	Separate financial statements					
	As at December 31, 2022			As at December 31, 2021		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	10,540,813	(2,735,309)	7,805,504	12,033,778	(3,148,342)	8,885,436
Due after one year but not over five years	83,543,051	(54,871,993)	28,671,058	59,229,956	(7,064,264)	52,165,692
Due over five years	330,398,880	(54,499,531)	275,899,349	364,059,678	(115,097,151)	248,962,527
Total lease liabilities	<u>424,482,744</u>	<u>(112,106,833)</u>	<u>312,375,911</u>	<u>435,323,412</u>	<u>(125,309,757)</u>	<u>310,013,655</u>

The lease expenses are recognised in profit or loss as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right - of - use assets	37,471,080	16,435,409	26,005,106	15,277,175
Interest paid on lease liabilities	16,542,457	6,356,068	13,312,450	6,134,881
Short - term lease expenses	921,117	2,123,525	921,117	1,400,660
Leasing costs for which the underlying asset is low	54,613	600,407	31,055	578,569

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

21. NON - CURRENT FINANCIAL LIABILITIES

As at December 31, 2022 and 2021 consist of ;

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
<b>Derivative liabilities</b>				
Interest rate swap contract	58,407,387	-	58,407,387	-
<b>Total non - current financial liabilities</b>	<b>58,407,387</b>	<b>-</b>	<b>58,407,387</b>	<b>-</b>

The Company uses interest rate swap contracts to manage risks in certain transactions. By entering into such contracts for a period consistent with the interest rate risk of the underlying transaction. Typically, the contract term ranges from 3 months to 4 years.

**Interest rate swap contract**

The Company enters into interest rate swap contracts to mitigate the interest rate risk of debentures. Details of interest rate swap contracts as at December 31, 2022 are as follows:

(Unit : Million Baht)

Consolidated /

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### 22. PROVISIONS LIABILITIES FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long - term benefits using the projected unit credit method. The Company has provided the provision for employees' long - term benefits as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Provision for employee benefits - beginning	61,710,185	58,117,914	38,149,749	37,510,667
Add Recognised amount	33,881,586	10,647,914	7,314,149	5,844,960
Add (Decrease) from purchasing and selling investment	30,953,782	(1,063,108)	-	-
Actuarial (gains) losses in other comprehensive income	(31,058,881)	(786,657)	(13,805,031)	-
(Less) Liability decrease from actual paid	(21,787,867)	(5,205,878)	(2,575,260)	(5,205,878)
Provision for employee benefits - ending	73,698,805	61,710,185	29,083,607	38,149,749
Present value of unfunded obligation	73,698,805	61,710,185	29,083,607	38,149,749
Expense recognised in profit or loss as follows:				
Current service cost	31,893,112	9,487,094	6,401,898	5,179,373
Interest cost	1,988,474	1,160,820	912,251	665,587
Recognised in the statement of income	33,881,586	10,647,914	7,314,149	5,844,960

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Discount rate (% p.a.)	1.90 - 3.46	1.90 - 3.46	3.33	1.90
Average salary increase rate (% p.a.)	3.00 - 6.00	3.00 - 6.00	6.00	6.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	60 years	60 years	60 years

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

The result of sensitivity analysis for significant assumptions that have an increase (decrease) affect the present value of the long - term employee benefit obligations as at December 31, 2022 and 2021 are summarized below:

	Movement of the present value of the defined benefit obligations was increased (decreased)						(Unit : Baht)
	Consolidated financial statements			Separate financial statements			
	Increase		Decrease	Increase		Decrease	
	2022	2021	2022	2021	2022	2021	2021
Discount rate (1.00%)	(7,605,774)	(8,240,150)	8,976,195	9,435,858	(2,631,859)	(4,290,170)	3,071,451
Salary increases rate (1.00%)	8,692,634	10,880,461	(7,512,855)	(8,190,274)	2,957,866	5,654,141	(2,593,030)
Employee turnover rate (20.00%)	(6,214,009)	(8,859,548)	7,334,456	10,106,085	(2,395,879)	(4,973,329)	2,862,567
							6,255,033

The above sensitivity analysis may not represent actual changes in employee benefit obligations, as it is difficult to change assumptions that arise separately from other assumptions that may be correlated.

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Provisions current liabilities for employee benefits	99,355	-	-	-
Provisions non - current liabilities for employee benefits	73,599,450	61,710,185	29,083,607	38,149,749
Total Provisions current liabilities for employee benefits	73,698,805	61,710,185	29,083,607	38,149,749

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

## 23. SHARE CAPITAL AND DIVIDEND PAYMENTS

### 23.1 Share capital

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

	(Unit : Baht)		
	Consolidated / Separate financial statements		
	Number of shares	Share price	Authorized Share Capital
<u>Authorized Share Capital</u>			
As at December 31, 2021	1,459,697,943	1.00	1,459,697,943
Increase authorized share capital	359,430,462	1.00	359,430,462
(Decrease) authorized share capital	(1,580,000)	1.00	(1,580,000)
As at December 31, 2022	1,817,548,405		1,817,548,405
<u>Issue and paid - up capital</u>			
As at December 31, 2021	1,435,945,103	1.00	1,435,945,103
Increase authorized share capital (Note 24 (B))	6,085,865	1.00	6,085,865
As at December 31, 2022	1,442,030,968		1,442,030,968

On February 28, 2022, the 1/2022 Extraordinary General Meeting of Shareholders of the Company passed important resolutions as follows :

#### Capital increase

Approved to increase the registered capital of the company in the amount of Baht 359.43 million and the company registered the capital increase with the Ministry of Commerce on March 4, 2022, details are as follows :

1. To allocate newly issued shares of not exceeding 359,425,138 shares, with a par value of Baht 1 per share, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company No. 1 (SENA-W1).
2. To allocate newly issued shares of not exceeding 5,324 shares, with a par value of Baht 1 per share, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 9 (SENA-WI).

#### Capital decrease

Approved to reduce the registered capital of the Company by Baht 1.58 million by means of cutting off the registered ordinary shares that the Company has not yet issued, remaining from the offering of warrants to purchase the Company's ordinary shares issued to the management and employees of the Group company. No. 10 (SENA-WJ) amounting to 1,580,000 shares and the company has completed the registered capital reduction with the Ministry of Commerce on March 2, 2022.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

23.2 Dividend Payments

Dividends paid for the year ended December 31, 2022 and 2021 are as follows :

Consolidated financial statements							
For the year ended December 31, 2022							
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2022	April 26, 2022	Profits of BOI promoted companies	0.020728	1,437,695,450	29,800,552	May 25, 2022
Sena Development Public Co., Ltd.	Year 2022	April 26, 2022	Profits of BOI non - promoted companies	0.190749	1,437,695,450	274,238,972	May 25, 2022
Sena Management Co., Ltd.	Extra 1/2022	May 27, 2022	Retained earnings as at March 31, 2022	8,005.000000	6	48,030	May 31, 2022
Sena Solar Energy Co., Ltd.	Year 2022	May 31, 2022	Retained earnings as at April 30, 2022	84.510000	2	169	June 17, 2022
Sena Development Public Co., Ltd.	Board of Directors 6/2022	August 11, 2022	Profits of BOI promoted companies	0.006340	1,441,630,768	9,139,938	September 9, 2022
Sena Development Public Co., Ltd.	Board of Directors 6/2022	August 11, 2022	Profits of BOI non - promoted companies	0.120580	1,441,630,768	173,831,838	September 9, 2022
Property Gateway Co., Ltd.	Extra 1/2022	September 28, 2022	Retained earnings as at August 31, 2022	17.166610	10	171	September 29, 2022
Sena Management Service Co., Ltd.	Extra 1/2022	September 29, 2022	Retained earnings as at June 30, 2022	1,585.950000	2	3,172	September 29, 2022
S.N. Asset Development Co., Ltd.	Extra 1/2022	September 28, 2022	Retained earnings as at June 30, 2022	188.525000	427	80,500	September 29, 2022
TK Nawakij Co., Ltd.	Extra 1/2022	December 21, 2022	Retained earnings as at September 30, 2022	350.000000	3	1,050	December 23, 2022
Sena Management Co., Ltd.	Extra 2/2022	December 23, 2022	Retained earnings as at October 31, 2022	566.480000	2	1,133	December 23, 2022
Total						487,145,525	

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**NOTES TO FINANCIAL STATEMENTS**
**DECEMBER 31, 2022**

Consolidated financial statements							
For the year ended December 31, 2021							
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Vanich Development Co., Ltd.	Extra 1/2021	January 4, 2021	Retained earnings for the year 2020	47.758647	270,000	12,894,835	January 14, 2021
Property Gateway Co., Ltd.	Extra 1/2021	March 15, 2021	Retained earnings for the year 2020	46.982291	10	470	March 31, 2021
Sena Development Public Co., Ltd.	Year 2021	April 23, 2021	Profits of BOI promoted companies	0.008679	1,427,085,140	12,385,671	May 21, 2021
Sena Development Public Co., Ltd.	Year 2021	April 23, 2021	Profits of BOI non - promoted companies	0.176356	1,427,085,140	251,675,033	May 21, 2021
Property Gateway Co., Ltd.	Extra 2/2021	September 23, 2021	Retained earnings for Q2'2021	24.033200	10	240	September 28, 2021
S.N. Asset Development Co., Ltd.	Extra 1/2021	September 23, 2021	Retained earnings for Q2'2021	122.951000	427	52,500	September 29, 2021
Sena Management Co., Ltd.	Extra 1/2021	September 24, 2021	Retained earnings for Q2'2021	7,500.000000	6	45,000	October 6, 2021
Sena Solar Energy Co., Ltd.	Extra 1/2021	November 1, 2021	Retained earnings for Q3'2021	117.370000	2	235	December 1, 2021
Total						277,053,984	

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Separate financial statements							
For the year ended December 31, 2022							
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2022	April 26, 2022	Profits of BOI promoted companies	0.020728	1,437,695,450	29,800,552	May 25, 2022
Sena Development Public Co., Ltd.	Year 2022	April 26, 2022	Profits of BOI non - promoted companies	0.190749	1,437,695,450	274,238,972	May 25, 2022
Sena Development Public Co., Ltd.	Board of Directors 6/2022	August 11, 2022	Profits of BOI promoted companies	0.006340	1,441,630,768	9,139,938	September 9, 2022
Sena Development Public Co., Ltd.	Board of Directors 6/2022	August 11, 2022	Profits of BOI non - promoted companies	0.120580	1,441,630,768	173,831,838	September 9, 2022
Total						487,011,300	

Separate financial statements							
For the year ended December 31, 2021							
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2021	April 23, 2021	Profits of BOI promoted companies	0.008679	1,427,085,140	12,385,671	May 21, 2021
Sena Development Public Co., Ltd.	Year 2021	April 23, 2021	Profits of BOI non - promoted companies	0.176356	1,427,085,140	251,675,033	May 21, 2021
Total						264,060,704	

Refrain from paying dividends

According to the resolution of the Board of Directors Meeting No. 3/2021 on August 13, 2021, it was resolved to suspend the payment of interim dividends from the operating period of January 1, 2021 to June 30, 2021.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### 14. WARRANTS

##### (A) Issuance of warrants (SENA-W1) and Exercise of warrants (SENA-W1)

According to the resolution of Extraordinary General Meeting of Shareholders No.1/2022, on February 28, 2022, approved to issue and allocate company warrants to purchase the ordinary shares of Sena Development Public Co., Ltd. No. 1 (SENA-W1).

The preliminary features of the SENA-W1 are:

Number of warrants issued and offered	Not exceeding 359,425,138 units
Method of allotment of warrants	4 shares: 1 warrant
Offering price (Baht per unit)	Baht 0.00 per unit
Tenor of warrants	Within 2 years after being granted (from March 21, 2022 to March 20, 2024)
Warrants issuance and offering date	March 21, 2022
Exercise ratio	1 warrant unit : 1 newly issued ordinary share (unless there is an adjustment of rights according to the conditions of rights adjustment)
Exercise price	5.00 Baht per share (unless there is an adjustment of rights according to the conditions of rights adjustment)
Exercise period	The last business day of June and December of each year throughout the term of the warrants. The last exercise is the expiration date of the warrants. If the exercise date falls on the Company's holiday, it shall be postponed to the last business day prior to each exercise date.
Expiration of the exercise period	March 20, 2024
Record date	March 8, 2022

Subsequently, on March 23, 2022, the Company had reported the result of the sale of warrants (F53-5) on the Stock Exchange of Thailand's website. The number of allotted warrants is 359,422,552 units and the number of remaining warrants is 2,586 units. The Company will cancel the remaining in full.

As at December 31, 2022, there are 359,422,552 warrants issued to shareholders.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(B) Warrant to purchase ordinary share. The detail are as follows :

Project	Contact period (year)	Exercised date	Expiration date	Number of Right issued (unit)	Exercised date Ratio per 1 unit Warrant	Exercised price (baht/share)	Remaining unit quantity
SENA-WF	3 years	June 26, 2017	June 25, 2020	3,000,000	1 right per 1,000 share	1	1,655,000
SENA-WH	2 years	May 7, 2018	May 6, 2020	1,100,000	1 right per 1,000 share	1	1,000,000
SENA-WJ	3 years	May 7, 2018	May 6, 2021	4,150,000	1 right per 1,000 share	1	1,580,000
SENA-WE	5 years	April 26, 2017	April 25, 2022	10,300,000	1 right per 1,171 share	1	875,000
SENA-WG	4 years	May 7, 2018	May 6, 2022	2,500,000	1 right per 1,002 share	1	800,000
SENA-WI	5 years	May 7, 2018	May 6, 2023	3,200,000	1 right per 1,002 share	1	1,270,000
SENA-WK	3 years	June 24, 2019	June 23, 2022	3,050,000	1 right per 1,002 share	1	350,000
SENA-WL	3 years	June 1, 2021	May 31, 2024	7,000,000	1 right per 1,000 share	1	6,215,000
SENA-WM	5 years	June 1, 2021	May 31, 2026	7,800,000	1 right per 1,000 share	1	6,390,000
						Total	20,135,000

Movement of warrants during for the year ended December 31, 2022 and 2021 are as follows :

	Consolidated / Separate financial statements	
	Unit	Baht
As at December 31, 2021	26,001,006	11,806,319
Add Warrants during the year	-	3,495,300
(Less) Warrants exercised	(5,866,006)	(4,748,403)
As at December 31, 2022	20,135,000	10,553,216

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

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### Warrants exercised

During for the year ended December 31, 2022, the Company issued and allocated warrants. The details are as follows:

Consolidated / Separate financial statements						
For the year ended December 31, 2022						
Warrants	Exercised date	Exercised (Unit)	Share conversion rate	Ordinary shares (Share)	Ordinary shares (Baht)	Date of Register
SENA-WE	December 30, 2021	686,206	1.171	803,547	803,547	January 11, 2022
SENA-WG	December 30, 2021	95,000	1.002	95,190	95,190	January 11, 2022
SENA-WG	May 6, 2022	450,000	1.002	450,900	450,900	May 20, 2022
SENA-WI	December 30, 2021	145,000	1.002	145,290	145,290	January 11, 2022
SENA-WK	December 30, 2021	710,000	1.002	711,420	711,420	January 11, 2022
SENA-WK	June 23, 2022	543,500	1.002	544,586	544,586	July 7, 2022
SENA-WE	June 24, 2022	571,300	1.171	668,992	668,992	July 7, 2022
SENA-WI	June 30, 2022	470,000	1.002	470,940	470,940	July 7, 2022
SENA-WL	June 30, 2022	755,000	1.000	755,000	755,000	July 7, 2022
SENA-WM	June 30, 2022	1,045,000	1.000	1,045,000	1,045,000	July 7, 2022
SENA-WL	November 30, 2022	30,000	1.000	30,000	30,000	December 14, 2022
SENA-WM	November 30, 2022	365,000	1.000	365,000	365,000	December 14, 2022
	Total	5,866,006		Total	6,085,865	

(C) Fair value of warrants to purchase ordinary share measure by the Binomial Model method under the following financial assumptions :

	SENA-WE	SENA-WG	SENA-WI	SENA-WK	SENA-WL	SENA-WM
Share price as to the date the warrant is issued	3.337	3.780	3.780	3.540	3.500	3.500
Exercise price	2.732	3.194	3.394	3.294	3.400	3.400
Expected stock price volatility	21.3655%	21.3655%	21.4300%	21.3655%	21.7107%	21.7342%
The period when the warrant holders are expected to be fully utilized	0.75	0.75	1.75	0.75	2.75	4.75
Expected dividend rate are expected holders are expected to be fully utilized	21.5699%	21.5699%	21.5699%	21.5699%	21.5699%	21.5699%
Risk-free interest rate	0.5052%	0.5052%	0.5631%	0.5052%	0.7097%	1.0266%

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### 25. NON - CONTROLLING INTEREST

Details of non - wholly owned subsidiaries which have material non - controlling interests as at December 31, 2022 and 2021 are as follows :

(Unit : Baht)

Company's name	Proportion of equity		Accumulated balance of		Profit/loss allocated		Other comprehensive profit	
	interest held by		non - controlling		to non - controlling		or loss attributable to	
	non - controlling		non - controlling interests		interests in the Company		non-controlling	
	interests		non - controlling interests		interests in the Company		interests in the company	
	2022	2021	2022	2021	2022	2021	2022	2021
	(Percent)	(Percent)						
Acute Realty Co., Ltd.	24.00	24.00	1,036,376	739,185	158,172	(213,960)	139,020	-
SENA J Property Public Co., Ltd.	49.72	-	1,852,839,479	-	(85,588,144)	-	5,224,487	-

On July 1, 2022, SENA J Property Public Co., Ltd. has a resolution approving the Company to issue and allocate warrants to purchase ordinary shares of the Company No. 1 (SENAJ-W1), the number of warrants issued and offered for sale is 1,050,000,000 units, offering price per unit is 0.10 baht (exercise price is 1.50 baht per share) total offering value is 105,000,000 baht.

on the date of approval, The Company has a non-controlling interest from the reservation of the Warrants, according to the offering price of 67,885,000 baht, equivalent 64.65%

The summarized financial information before intragroup eliminations of each non - wholly owned subsidiary which has material non - controlling interests for the years ended December 31, 2022 and 2021 are as follows:

(Unit : Baht)

	Consolidated financial statements			
	Sena J Property Public Co., Ltd		Acute Realty Co., Ltd.	
	Group		Group	
	2022	2021	2022	2021
<b>Condensed statement of financial position As at December 31</b>				
Current assets	4,599,585,454	-	10,377,629	9,595,781
Non - current assets	1,238,156,465	-	4,484,611	4,119,634
Current liabilities	(1,608,949,421)	-	(6,781,839)	(6,286,207)
Non - current liabilities	(543,710,002)	-	(3,762,165)	(4,349,271)
<b>Condensed statement of comprehensive income for the years ended December 31</b>				
Revenues	642,747,623	-	30,542,793	31,793,113
Expenses	496,836,808	-	29,883,745	(11,430,056)
Profit (loss) for the years	(145,910,815)	-	659,048	(891,502)



# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

	(Unit : Baht)			
	Consolidated financial statements			
	Sena J Property Public Co., Ltd		Acute Realty Co., Ltd.	
	Group		Group	
	2022	2021	2022	2021
Other comprehensive income	10,390,786	-	579,249	-
<b>Condensed statement of cash flows</b>				
Net cash provided by (use in) operating activities	358,557,911	-	224,959	3,274,061
Net cash provided by (use in) investing activities	352,418,154	-	21,416	(30,035)
Net cash provided by (use in) financing activities	45,363,650	-	(970,944)	(2,438,387)
Net (decrease) increase in cash	756,339,715	-	(724,569)	805,639

\* The above are caused by the company ceases its investment and ceases to be a subsidiary as described in Note 11.

### 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, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in finished goods and works in process	(606,738,986)	112,750,810	107,735,153	196,558,147
Cost of land, Construction works and public utility development	17,034,053,167	1,098,051,988	900,119,862	968,824,050
Salary wages and other employee benefits	662,196,451	421,433,074	285,619,788	270,134,220
Depreciation	192,881,233	108,271,937	83,783,578	75,610,038
Advertising expenses	185,164,006	89,751,309	81,292,331	63,903,638
Specific business tax and transfer fees	117,226,470	86,545,370	65,988,227	79,437,170

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

28. INCOME TAX

Income tax for the years ended December 31, 2022 and 2021 are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Income tax during the years	91,069,169	91,811,411	7,406,898	51,763,412
<b>Deferred income tax:</b>				
Deferred income from the temporary difference and reverse the permanent difference	(31,201,122)	20,451,295	(19,782,846)	(1,813,636)
Income tax in Comprehensive income statements	59,868,047	112,262,706	(12,375,948)	49,949,776

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit before tax	873,083,314	1,361,031,478	746,736,795	893,997,014
Applicable tax rate	0 - 20%	0 - 20%	0 - 20%	0 - 20%
Accounting profit before tax multiplied by income tax rate	174,616,663	272,206,296	149,347,359	178,799,403
<b>Effects of:</b>				
Investment promotion	(14,264,028)	(18,814,815)	(14,264,027)	(18,814,815)
Revenue treated as revenue under the Revenue Code	139,213	424,736	-	-
Expenses not treated as expenses under the Expenses Code	75,537,859	13,086,046	30,142,827	10,553,926
Revenue granted income tax exemption	(171,997,258)	124,263,991	(154,735,183)	(117,126,745)
Expenses that are deductible at a greater amount	(14,819,771)	(1,729,777)	(3,084,078)	(1,591,609)
Net losses deductible by law	(109,317,536)	(16,148,280)	-	-
Losses in the current year that are not recognised as deferred tax assets	28,440,570	-	-	-
Others	122,733,457	(32,948,804)	-	(56,748)
<b>Total</b>	<b>91,069,169</b>	<b>91,811,411</b>	<b>7,406,898</b>	<b>51,763,412</b>

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : B)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred income from the temporary difference and reverse the permanent difference	(31,201,122)	20,451,295	(19,782,846)	(1,813,6
Income tax reported in the statement of comprehensive income	59,868,047	112,262,706	(12,375,948)	49,949,

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit : B)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Deferred tax assets				
Deposit	143,967	124,825	-	
Received in advances from customer	81,085	10,919	-	
Allowance for doubtful accounts	1,772,354	-	-	
Allowance for depreciation of real estate	21,542,533	-	-	
Net loss before the current accounting period as deducted under other laws	17,063,425	-	-	
Depreciation	1,813,398	1,933,532	-	
Right-of-use assets	9,462			
Estimated cost	10,047,236	-	3,900,801	
Employee benefit obligations	10,149,761	11,168,590	5,816,721	7,629
Financial lease liabilities	57,808,287	57,769,577	56,913,496	56,785
Other non-current financial liabilities	11,681,477	-	11,681,477	
Other	21,992,336	917,493	-	
Total deferred tax assets	154,105,321	71,924,936	78,312,495	64,415

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Deferred tax liabilities				
Investment in warrants	(742,300)	-	(742,300)	-
Surplus on revaluation from acquisition	(65,145,795)	(1,184,520)	-	-
Depreciation	(27,543,746)	(25,270,835)	(16,281,519)	(15,150,927)
Right of use	(52,421,100)	(54,928,774)	(50,150,840)	(54,963,022)
Other	(87,934)	(163,881)	-	(185,777)
Total deferred tax liabilities	(145,940,875)	(81,548,010)	(67,174,659)	(70,299,726)
Deferred tax assets (liabilities)	8,164,446	(9,623,074)	11,137,836	(5,884,005)

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

### 30. DILUTED EARNING (LOSS) PER SHARE

Diluted earnings (loss) per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the years adjusted for the effect of conversion of warrant to ordinary share.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit (loss) for the year (Baht)	902,832,048	1,250,415,396	759,112,746	844,047,238
Weighted average number of ordinary shares (Share)	1,442,525,804	1,433,744,953	1,442,525,804	1,433,744,953
Diluted earnings (loss) per share (Baht per share)	0.6259	0.8721	0.5262	0.5887

### 31. INCENTIVE FOR INVESTMENT PROMOTION

As at December 31, 2022, the Group has received investment promotion under the Investment Promotion Act B.E. 1977 as follows :

The Company's name	Operations	Exemption number	
		Amount (Card)	income tax * (Year)
Sena Development Public Co., Ltd.	Housing for low or middle income **	6	3
Sena Green Energy 1 Co., Ltd.	Manufacture and distribute electricity	3	8
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	1	8

\* Starting from the date that the business has been promoted to income from the beginning of the investment.

\*\* Per unit area of the housing must be no larger than 24 square meters and worth according to the contract not exceeding of Baht 1.20 million.

Statements of comprehensive income categorized by types of promoted businesses and non - promoted businesses

	(Unit : Baht)		
	Consolidated financial statements		
	For the years ended December 31, 2022		
	Investment Promotional activities	Non - Investment Promotional	Total
Revenue from sales	320,968,773	3,355,383,783	3,676,352,556
Cost of sales	(207,996,123)	(1,950,679,049)	(2,158,675,172)
Gross profit (loss)	112,972,650	1,404,704,734	1,517,677,384
Other income	413,386	498,124,087	498,537,473
Profit (loss) before expenses	113,386,036	1,902,828,821	2,016,214,857

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

	(Unit : Baht)		
	Consolidated financial statements		
	For the years ended December 31, 2022		
	Investment	Non - Investment	
	Promotional activities	Promotional	Total
Cost of distribution	(18,851,212)	(265,301,194)	(284,152,406)
Administrative expenses	(16,314,578)	(823,155,338)	(839,469,916)
Total expenses	(35,165,790)	(1,088,456,532)	(1,123,622,322)
Profit (loss) before finance costs and income tax expenses	78,220,246	814,372,289	892,592,535
Finance revenue	-	25,550,351	25,550,351
Finance costs	(4,311,444)	(302,563,359)	(306,874,803)
Share of profit (loss) from investment in associates and joint ventures	-	320,222,618	320,222,618
Profit (loss) from investments in associates	-	(58,407,387)	(58,407,387)
Profit (loss) before income tax	73,908,802	799,174,512	873,083,314
Tax income (expense)	-	(59,868,047)	(59,868,047)
Net profit (loss) for the year	73,908,802	739,306,465	813,215,267

	(Unit : Baht)		
	Separate financial statements		
	For the years ended December 31, 2022		
	Investment	Non - Investment	
	Promotional activities	Promotional	Total
Revenue from sales	315,946,222	1,412,219,644	1,728,165,866
Cost of sales	(206,837,876)	(922,198,614)	(1,129,036,490)
Gross profit (loss)	109,108,346	490,021,030	599,129,376
Other income	413,386	1,004,629,197	1,005,042,583
Profit (loss) before expenses	109,521,732	1,494,650,227	1,604,171,959
Cost of distribution	(18,851,212)	(149,822,938)	(168,674,150)
Administrative expenses	(16,272,543)	(399,098,011)	(415,370,554)

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

(Unit : Baht)

	Separate financial statements		
	For the years ended December 31, 2022		
	Investment	Non - Investment	
	Promotional activities	Promotional	Total
Total expenses	(35,123,755)	(548,920,949)	(584,044,704)
Profit (loss) before finance costs and income tax expenses	74,397,977	945,729,278	1,020,127,255
Finance revenue	-	86,921,277	86,921,277
Finance costs	(3,720,233)	(301,895,614)	(305,615,847)
Share of profit (loss) from investment in associates and joint ventures	-	(54,695,887)	(54,695,887)
Profit (loss) before income tax	70,677,744	676,059,054	746,736,798
Tax income (expense)	-	12,375,948	12,375,948
Net profit (loss) for the year	70,677,744	688,435,002	759,112,746



# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

### 32. SEGMENT INFORMATION

The Group operates business on single geographic segments that Thailand and business segments have 4 reports consist of Property development for sales, the golf course services, rent and energy group. However, the Group of Company's revenue from the golf course services does not exceed than 10.00% of total revenue, so this segment information is not present for financial statement.

(Unit : Million Baht)

Consolidated financial statements												
For the year ended December 31												
	Property development				Solar group		Rent and services		Eliminate segment		Total	
	High rise		Low rise									
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from sales and services	1,090.05	1,359.15	1,424.46	900.26	61.72	63.05	1,420.37	940.22	(320.24)	(223.77)	3,676.36	3,038.91
Cost of sales and services	(730.70)	(895.00)	(943.62)	(640.98)	(48.37)	(48.02)	(638.08)	(612.39)	202.09	431.16	(2,158.68)	(1,765.23)
Gross profit	359.35	464.15	480.84	259.28	13.35	15.03	782.29	327.83	(118.15)	207.39	1,517.68	1,273.68
Net profit											813.22	1,248.77
Timing of revenue recognition												
Point in time	1,090.05	1,359.15	1,424.46	900.26	55.40	56.79	50.88	62.76	(70.46)	(173.57)	2,550.33	2,205.39
Over time	-	-	-	-	6.32	6.26	1,369.49	877.46	(249.78)	(50.20)	1,126.03	833.52
Total income	1,090.05	1,359.15	1,424.45	900.26	61.72	63.05	1,420.37	940.22	(320.24)	(223.77)	3,676.36	3,038.91

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Million Baht)

	Separate financial statements						
	For the year ended December 31						
	Property development			Rent and services			Total
	High rise	Low rise					
	2022	2021	2022	2021	2022	2021	2022
Revenue from sales and services	744.78	1,359.15	912.85	638.97	70.54	57.95	1,728.17
Cost of sales and services	(505.76)	(895.00)	(588.59)	(428.66)	(34.69)	(30.42)	(1,129.04)
Gross profit	239.02	464.15	324.26	210.31	35.85	27.53	599.13
Net profit							759.11
844.05							
<b>Timing of revenue recognition</b>							
Point in time	744.78	1,359.15	912.85	638.97	-	-	1,657.63
Over time	-	-	-	-	70.54	57.95	70.54
Total income	744.78	1,359.15	912.85	638.97	70.54	57.95	1,728.17
							2,056.07

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

33. FINANCIAL INSTRUMENTS

33.1 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.

33.2 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, 2022 and 2021, 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.)

(Unit : Baht)						
Consolidated financial statements as at 31 December 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	1,917,098,842	60,019,577	112,918,282	2,090,036,701	0.10 % - 0.45%
Trade and other receivables	6	-	-	302,119,544	302,119,544	-
Current portion of finance lease receivables	7	-	1,463,781	-	1,463,781	0.012% - 1.21%
Short - term loans	4.1	-	515,134,779	-	515,134,779	1.30% - 5.58%
Other current financial assets	9	2,980,208	36,324,684	-	39,304,892	0.60% - 1.40%
Deposits at financial institution with commitment		148,899,582	-	-	148,899,582	0.60% - 1.40%
Finance lease receivables	7	-	31,733,024	-	31,733,024	0.012% - 1.21%
<u>Financial liabilities</u>						
Bank overdrafts and short - term borrowings from financial institutions	17	1,753,095,000	1,816,675,337	-	3,569,770,337	3.15% - 4.53%
Trade and other payables	18	-	-	548,158,589	548,158,589	-
Current portion of long - term borrowings	19	-	2,613,070,627	-	2,613,070,627	2.00% - 6.63%
Liabilities under lease agreements due within one year	20	-	17,581,585	-	17,581,585	3.90% - 7.00%
Short-term loans	4.1	-	5,432,677	-	5,432,677	4.25%

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

Consolidated financial statements as at 31 December 2021						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<b>Financial assets</b>						
Cash and cash equivalents	5	1,592,848,988	14,454,810	15,037,828	1,622,341,626	0.125% - 2.00%
Trade and other receivables	6	-	-	293,652,184	293,652,184	-
Current portion of finance lease receivables	7	-	1,185,812	-	1,185,812	0.012% - 1.21%
Short - term loans	4.1	-	539,664,727	-	539,664,727	1.30% - 5.58%
Other current financial assets	9	36,672,764	12,827,762	-	49,500,526	0.125% - 0.20%
Deposits at financial institution with commitment		85,055,467	-	-	85,055,467	0.125% - 0.20%
Finance lease receivables	7	-	28,548,989	-	28,548,989	0.012% - 1.21%
<b>Financial liabilities</b>						
Bank overdrafts and short -						
term borrowings from financial institutions	17	1,044,640,000	330,000,000	-	1,374,640,000	2.00% - 4.00%
Trade and other payables	18	-	-	346,702,121	346,702,121	-
Current portion of long - term borrowings	19	-	2,618,620,701	-	2,618,620,701	3.50% - 4.60%
Liabilities under lease agreements due						
within one year	20	-	10,927,519	-	10,927,519	3.91% - 4.50%
Long-term loans	19	-	5,810,419,739	-	5,810,419,739	3.50% - 4.60%
Lease liabilities	20	-	304,472,245	-	304,472,245	3.91% - 4.50%
Trade and other non - current payables		-	-	69,179,309	69,179,309	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2022

(Unit : Baht)

Separate financial statements as at 31 December 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<b>Financial assets</b>						
Cash and cash equivalents	5	716,564,747	9,886,566	7,000,867	733,452,180	0.10% - 0.45%
Trade and other receivables	6	-	-	133,011,486	133,011,486	-
Short-term loans	4.1	-	2,548,777,673	-	2,548,777,673	2.00% - 5.58%
Deposits at financial institution						
with commitment	9	40,826,500	-	-	40,826,500	-
<b>Financial liabilities</b>		61,255,246	-	-	61,255,246	0.60% - 1.30%
Bank overdrafts and short – term borrowings						
from financial institutions	17	1,753,095,000	1,809,796,306	-	3,562,891,306	3.15% - 4.53%
Trade and other payables	18	-	-	242,419,213	242,419,213	-
Current portion of long - term borrowings	19	-	2,324,798,190	-	2,324,798,190	3.50% - 4.50%
Liabilities under lease agreements due within one year	20	-	7,805,504	-	7,805,504	3.90% - 4.25%
Short - term loans	4.1	-	286,001,050	-	286,001,050	2.80% - 4.40%
Long - term loans	19	-	5,330,911,256	-	5,330,911,256	3.50% - 4.70%
Lease liabilities	20	-	304,570,407	-	304,570,407	3.90% - 4.25%
Trade and other non - current payables		-	-	50,169,583	50,169,583	-

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

	Separate financial statements as at 31 December 2021					
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	1,086,698,429	14,454,810	9,594,396	1,110,747,635	0.125% - 2.00%
Trade and other receivables	6	-	-	213,995,334	213,995,334	-
Short - term loans	4.1	-	1,587,495,227	-	1,587,495,227	2.00% - 5.58%
Deposits at financial institution						
with commitment		81,773,918	-	-	81,773,918	1.00%
<u>Financial liabilities</u>						
Bank overdrafts and short – term borrowings						
from financial institutions	17	687,640,000	320,000,000	-	1,007,640,000	2.00% - 4.00%
Trade and other payables	18	-	-	236,932,263	236,932,263	-
Current portion of long - term borrowings	19	-	2,613,683,724	-	2,613,683,724	3.50% - 4.60%
Liabilities under lease agreements due within						
one year	20	-	8,885,436	-	8,885,436	3.91% - 4.50%
Long-term loans	19	-	5,784,677,337	-	5,784,677,337	3.50% - 4.60%
Lease liabilities	20	-	301,128,219	-	301,128,219	3.91% - 4.50%
Trade and other non - current payables		-	-	63,729,423	63,729,423	-

### 33.3 Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 46.00% and 38.00% of the Group's debts will mature in less than one year at December 31, 2022 and 2021, (the Company only: As at 2022, 48.00% and 2021, 35.64%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2022 and 2021, based on contractual undiscounted cash flows:

(Unit : Baht)

Consolidated financial statements as at 31 December 2022					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Bank overdrafts and short - term borrowings					
from financial institutions	17	-	3,569,770,337	-	3,569,770,337
Trade and other current accounts payable	18	548,158,589	-	-	548,158,589
Current portion of long - term borrowings	19	-	2,613,070,627	-	2,613,070,627
Long - term borrowings	19	-	-	5,904,434,513	5,904,434,513
Lease liabilities	20	-	17,581,585	275,899,350	360,276,818
Trade and other non - current payables		80,206,455	-	-	80,206,455
<b>Total non - derivatives</b>		<b>628,365,044</b>	<b>6,200,422,549</b>	<b>275,899,350</b>	<b>13,065,920,339</b>

(Unit : Baht)

Consolidated financial statements as at 31 December 2021					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non - derivatives</b>					
Bank overdrafts and short - term borrowings					
from financial institutions	17	-	1,374,640,000	-	1,374,640,000
Trade and other current accounts payable	18	346,702,121	-	-	346,702,121
Current portion of long - term borrowings	19	-	2,618,620,701	-	2,618,620,701
Long - term borrowings	19	-	-	5,810,419,739	5,810,419,739
Lease liabilities	20	-	10,927,519	248,962,527	315,399,764
Trade and other non - current payables		69,179,309	-	-	69,179,309
<b>Total non - derivatives</b>		<b>415,881,430</b>	<b>4,004,188,220</b>	<b>248,962,527</b>	<b>10,534,961,634</b>



# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

Separate financial statements as at 31 December 2022						
	Note	On demand	Less than 1 Note	1 to 5 demand	Over Note	demand
Non - derivatives						
Bank overdrafts and short - term borrowings						
from financial institutions	17	-	3,562,891,306	-	-	3,562,891,306
Trade and other current accounts payable	18	242,419,213	-	-	-	242,419,213
Current portion of long - term borrowings	19	-	2,324,798,190	-	-	2,324,798,190
Short - term borrowings	4.1	286,001,050	-	-	-	286,001,050
Long - term borrowings	19	-	-	5,330,911,256	-	5,330,911,256
Lease liabilities	20	-	7,805,504	28,671,058	275,899,349	312,375,911
Trade and other non - current payables		50,169,583	-	-	-	50,169,583
Total non - derivatives		578,589,846	5,895,495,000	5,359,582,314	275,899,349	12,109,566,509

(Unit : Baht)

Separate financial statements as at 31 December 2021						
	Note	On demand	Less than 1 Note	1 to 5 demand	Over Note	demand
<b>Non - derivatives</b>						
<b>Bank overdrafts and short - term borrowings</b>						
from financial institutions	17	-	1,007,640,000	-	-	1,007,640,000
Trade and other current accounts payable	18	236,932,263	-	-	-	236,932,263
Current portion of long - term borrowings	19	-	2,613,683,724	-	-	2,613,683,724
Short - term borrowings	4.1	170,000,000	-	-	-	170,000,000
Long - term borrowings	19	-	-	5,784,677,337	-	5,784,677,337
Lease liabilities	20	-	8,885,436	52,165,692	248,962,527	310,013,655
Trade and other non - current payables		63,729,423	-	-	-	63,729,423
<b>Total non - derivatives</b>		470,661,686	3,630,209,160	5,836,843,029	248,962,527	10,186,676,402

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

34. FAIR VALUES OF FINANCIAL INSTRUMENTS

Carrying amount and fair value

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

- a) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, Finance lease receivables, Short - term loans, Other current financial assets, Bank overdrafts and short - term borrowings from financial institutions, Trade and other current accounts payable, and short - term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- b) Deposits at financial institution with commitment, lease liability and long-term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate 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, 2022 and 2021, 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, 2022					
	Carrying	Amortized	Fair Value			
	amount	Cost	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 9)	2,980,208	-	-	2,980,208	-	2,980,208
Total	2,980,208	-	-	2,980,208	-	2,980,208

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Baht)

### Financial assets

Financial assets measured at fair value through profit or loss

- Other current financial assets  
(Note 9)

Total

Consolidated financial statements as at December 31, 2021					
Carrying amount	Amortized Cost	Fair Value			Total
		Level 1	Level 2	Level 3	
36,672,764	-	-	36,672,764	-	36,672,764
36,672,764	-	-	36,672,764	-	36,672,764

(Unit : Baht)

### Financial assets

Financial assets measured at fair value through profit or loss

- Other current financial assets  
(Note 9)

Total

Separate financial statements as at December 31, 2022					
Carrying amount	Amortized Cost	Fair Value			Total
		Level 1	Level 2	Level 3	
40,826,500	-	40,826,500	-	-	40,826,500
40,826,500	-	40,826,500	-	-	40,826,500

(Unit : Baht)

### Financial assets

Financial liabilities measured at fair value through profit or loss

- Other non-current financial liabilities (Note 21)

Total

Separate financial statements as at December 31, 2022					
Carrying amount	Amortized Cost	Fair Value			Total
		Level 1	Level 2	Level 3	
58,407,387	-	58,407,387	-	-	58,407,387
58,407,387	-	58,407,387	-	-	58,407,387

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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 are investments in the close - end funds and warrants. The valuation is measured at the net asset value of the funds is base on the closing price of the stock exchange of Thailand as of the reporting date (Level 1 fair value).

Other non-current financial liabilities of the Group comprise investments in derivatives. The fair value of derivative instruments has been calculated by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves etc. (level 2 fair value).

### 35. FAIR VALUE HIERARCHY

In applying the fair value techniques, the Company and its subsidiaries endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows :

- Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2** inputs are other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3** inputs are unobservable inputs for the asset or liability.

As at December 31, 2022 and 2021, The Company and its subsidiaries had no certain assets and liabilities that were measured or disclosed at fair value in the statement of financial position. Except for other current financial assets described in Note 9 to the interim financial information.

### 36. CONTINGENT LIABILITIES COMMITMENTS

As at December 31, 2022, the Group had contingent liabilities and commitments with financial institutions as follows :

#### 36.1 Contractors commitments and other commitments

As at December 31, 2022, the group had contractors and other commitments as follows :

36.1.1 The Company and its subsidiaries have commitment construction work agreement to sub - contractors amounting of Baht 114.58 million and Baht 599.44 million, respectively.

36.1.2 A subsidiary has entered into memorandum of understanding with three non - related persons. A subsidiary being the self-construction management and will get profit sharing by 20.00% of net profit, and the remain profit will be

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

on May 1, 2017. The Company has extended the period for another 3 years from May 1, 2017 to April 30, 2020 and on May 1, 2020, the Company extends the contract for another 3 years from May 1, 2020 to April 30, 2023.

36.1.4 The Company agrees to enter into a joint development agreement for Pattaya Resort Phase 1 to engage in business with Pattaya Country Club Co., Ltd. to develop 84 units of land and buildings in the project. The limit will be given no higher than the price of land and buildings.

A period from December 1, 2013 and ending when the project is finished.

On December 1, 2020, the Company agreed to enter into a joint development contract for the Pattaya Resort Phase 1, in addition to the contract dated December 1, 2013 by allowing the Company to develop the vacant land to sell additional 17 plots.

36.1.5 Subsidiaries and indirect Subsidiaries, There is a contract to manage and the condominium. Including the common property in there with the Company in the amount of 12 copies and 1 copy, respectively for a period of 1-2 years.

36.1.6 The Company has commitment on land sell and purchase agreement of Baht 450.39 million.

#### 36.2 Bank guarantees

The Company and its subsidiaries have commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 318.76 million and Baht 915.72 million, respectively to mortgage by bank deposit and land project.

#### 36.3 Related party bank guarantees

As at December 31, 2022, the Company and its subsidiaries had related party guarantees as follows :

36.3.1 The Company has provided guarantees totaling Baht 370.00 million for bank credit facilities on behalf of one subsidiaries. The Company and its subsidiaries land or projects have been pledged as security for the bank credit facilities without charged between them.

36.3.2 The Company has guaranteed the bank credit facilities amount of Baht 100.00 million. The credit facilities are for domestic and foreign purchase of a related party without charged between them.

36.3.3 The Company has guaranteed credit facilities that the joint venture has received from commercial banks. The total amount of Baht 7,847.76 million.

#### 36.4 Litigation

##### Sena Development Public Co., Ltd.

On September 2, 2008, the Company has entered a memorandum about transferring the leasehold rights from an unrelated company with a long-term land lease from a foundation for a period of 32 years. The Company agrees to pay compensation at the rate of 20% of the net profit after deducting all expenses of the project to the transferor of the leasehold rights.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

As the agreement of the project mentioned above, later a lawsuit was filed the Court of First Instance and the Court of Appeal had a verdict to terminate the partnership of the project. The Company is in the process of submitting a petition to the Supreme Court. The damage (if any) cannot be estimated at this time.

The transferor of the leasehold rights filed a lawsuit with the court asking to appoint a liquidator for the dissolution of the project partnership. The Company's attorney considers that the cases are not final and are not partners therefore unable to file a lawsuit against this matter.

#### SENA J PROPERTY PUBLIC CO., LTD. AND ITS SUBSIDIARIES

As at December 31, 2022, Sena J Property Public Co., Ltd. and subsidiaries have contingent liabilities as a result of being sued by other companies and individuals in various cases due to default of contract and others totalling Baht 46.89 million and Baht 45.77 million, respectively. Presently, the cases are being considered by court. However, the Group have set aside provision of Baht 0.43 million and Baht 0.43 million, respectively, in consolidated and separate financial statements that may arise as a result of these cases, based on the opinion of their management.

During 2021, two joint ventures of the Company were sued by a shareholder to call for them repay at the amount of promissory notes with interest which issued by two joint ventures to shareholder totaling Baht 658.43 million.

During 2022, two joint ventures of the Company were executed in accordance with civil court orders by repaying shareholders in proportion to their shareholder totaling Baht 479.95 million and on December 27, 2022, the Company has already paid the repayment.

#### Property Gateway Co., Ltd.

In December 2020, Property Gateway Co., Ltd. has contingent liabilities arising from being sued by individuals in various lawsuits from wrongdoing, contract and demanded damages in the amount of Baht 11.04 million.

On December 27, 2022, the Court of First Instance ordered the Company to pay Baht 7.84 million. The company filed an appeal to the Appeal Court. The Company's management and legal counsel believed that the Company did not breach the contract and therefore was not liable for such damages. For this reason, the Company does not set aside provisions for contingent liabilities in its accounts.

### 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, 2022, in the consolidated financial statements and separate financial statements debt - to - equity ratio is 1.35: 1 and is 1.54: 1, respectively.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### 38. SUBSEQUENT EVENT

##### Decrease of registered capital

Approved and propose the 2023 Annual General Meeting of Shareholders to consider and approve the reduction of the registered capital of the Company. Decreased by 2,215,285 Baht from the original registered capital 1,817,548,405 Baht to be registered capital 1,815,333,120 Baht divided into ordinary shares 1,815,333,120 shares. The Company has registered the warrants with the par value of Baht 1 each. The Company has not yet issued the warrants to purchase the Company's ordinary shares. Issued to directors and employees of the Company and / or its subsidiaries No. 5 (SENA-WE) 1,073,234 shares, No. 7 (SENA-WG) 797,450 shares and No. 11 (SENA-WK) 344,601 shares, totaling 2,215,285 shares with a par value of Baht 1 per share and amendment of Clause 4 of the Memorandum of Association To be in line with the reduction of the Company's registered capital.

##### Increase of registered capital

Approved and propose the 2023 Annual General Meeting of Shareholders to consider and approve increasing the Company's registered capital by 11,150,000 Baht from the existing registered capital by 1,815,333,120 Baht to be 1,826,483,120 Baht. The Company has issued 11,150,000 new ordinary shares with a par value of Baht 1 per share, increased capital to accommodate the exercise of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company and / or its subsidiaries No.14 (SENA-WN) and No. 15 (SENA-WO), and amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital.

##### Payment of shares

##### **Sena Development H15 Co., Ltd.**

According to the Executive Committee Resolution No. 1/2023 of Sena Development H15 Co., Ltd. on January 26, 2023 the company has received Baht 3.91 million share-based payment on January 17, 2023.

##### **Sena HHP9 Co., Ltd.**

According to the Extraordinary General Meeting of Shareholders No. 1/2023 of Sena HHP9 Co., Ltd. on January 10, 2023 the company has received Baht 24.99 million share - based payment on January 13, 2023.

##### **Sena HHP16 Co., Ltd.**

According to the Executive Committee Resolution No. 1/2023 of Sena HHP16 Co., Ltd. on January 26, 2023 the company has received Baht 26.82 million share - based payment on February 17, 2023.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### Company establishment

According to the resolution of the Board of directors Meeting No. 3/2023 held on January 30, 2023, it was resolved to approve the establishment of a new subsidiary. with registered capital of 10,000 shares, 100 baht per share.

Company	Shareholding	payment date	Type of business
	Proportion (%)		
Sena Development H34 Co., Ltd.	99.97%	January 30, 2023	Real Estate Project Management and for Services, Project Management

#### Sale of investment

According to the resolution of the Board of Directors' Meeting No. 6/2023 held on February 10, 2023, it was resolved to approve the Company to sell ordinary shares of one subsidiary, Sin Ban Mongkhon Co., Ltd., in the amount of 49,997 shares of the issued and paid-up shares. The total investment value is 5.00 million baht, with an agreement to pay each other in the amount of 5.00 million baht and payment must be made within March 1, 2023, whereby the transferor refuses to be a shareholder. And the transferee agrees to become a shareholder in this company from the date of the contract onwards.

#### Compensation accumulated loss

#### SENA J PROPERTY PUBLIC CO., LTD. AND ITS SUBSIDIARIES

Approved and proposed the 2023 Annual General Meeting of Shareholders to consider and approve the transfer of legal reserve and share premium to compensate for the accumulated loss of the Company from the separate financial statements as of December 31, 2022, there are accumulated loss of 158,606,198. Therefore deems it appropriate to propose to the shareholders' meeting to consider and approve the transfer of legal reserve in the amount of 8,925,000 baht and the premium on ordinary shares in the amount of 1,938,851,382 baht to compensate for the accumulated loss of the company (The company has no other reserves) after transferring the legal reserve and the premium on ordinary shares to clear the accumulated loss. The company will not have accumulated loss in the separate financial statements so that the company can pay dividends in the future when the company has enough net profit and cash flow. The compensation of the accumulated loss will not affect any change in equity value because it is just deducting with accounting numbers according to shareholders' equity information.

#### Dividends Paid Payment

According to the resolution of the Annual General Meeting of Shareholder for the Year 2023 approved the Company to pay a dividend for the operating results from January 1, 2022 to December 31, 2022 amount of Baht 113.02 million or Baht 0.078368 per share. The proposed dividends paid for profit from the company of the Board of Investment (BOI) approximately of Baht 13.43 million and profit from the company of the Non - BOI business of Baht 99.60 million. The Company will deduct withholding tax for income from dividends as the rate specified by law. By specifying the list of shareholders entitled to receive dividend on May 12, 2023, which is the record date for shareholders rights and The Company has already been repaid on May 25, 2023. However, The granting of such rights remains uncertain because it must be presented to the 2023 Annual General Meeting of Shareholders for further approve.

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****Warrant**

Approved and propose the 2023 Annual General Meeting of Shareholders to consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No.14 (SENA-WN) in the amount of not exceeding 8,650,000 units and No.15 (SENA-WO) in the amount of not exceeding 2,500,000 units.

**39. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of directors on February 27, 2023.

# Part 4

## Certification of Information for Submission of 56-1 One Report



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*For Car World*

“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 February 27, 2023 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mrs. Weraporn Chaisiriyasavat to sign on every page of the documents, and the absence of the authorized signature of Mrs. Weraporn Chaisiriyasavat on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Ms. Kessara Thanyalakpark	Director	
2. Ms. Benyalak Thanyalakpak	Director	
<b>Authorized person:</b>		
Name	Position	Signature
Mrs. Weraporn Chaisiriyasavat	Director	



# 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 and the representative for contact and coordination in case of a foreign company



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### Mr. Vichien Ratanabirabongse

Chairman of the Board / Chairman  
of the Risk Management  
Committee / Independent Director  
Age 81 years

Appointed : December 23, 2005

% of Share Possession: 0.21

**Relation among Family  
with Executives:** None

### Educations:

- Honorary Doctorate Degree in Education, Ramkhamhaeng University
- National Defense College (Private College), Class 333
- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Education, Bachelor of Education, Bangsaen College

### Certifications:

- Role of Chairman Program (RCP 3/2001) Year attended for the training 2001 Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 50/2006) Year attended for the training:2004
- Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI 4/2015) Year attended for the training: 2015 Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP 24/2016) Year attended for the training: 2016
- Thai Institute of Directors (IOD)
- Good IT Governance: Risk Management and Data Responsibility Year attended for the training: 2018 The Securities and Exchange Commission
- Internal training course: Corporate Risk Management Year attended for the training: 2019

### Positions in Companies:

#### Sena Development Plc.

- 2018 - Present Chairman of the Risk Management Committee
- 2005 - Present Chairman of the Board and Independent Director
- 2005 - 2016 Chairman of the Audit Committee

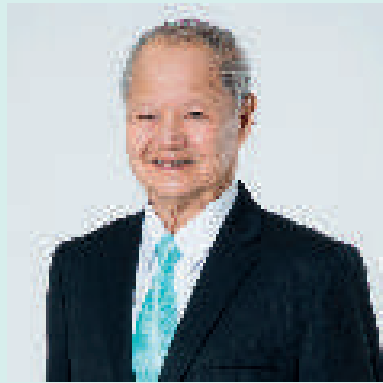
### Director/Executive positions in

#### Other listed companies:

- 2012 - 2019 Chairman of the Board  
K-Tech Construction Plc.

### Director/Executive positions in

#### Non-listed companies: None



#### Mr. Kamol Thammanichanond

Audit Committee / Chairman  
of the Corporate Governance  
Committee / Chairman of the  
Nomination and Remuneration  
Committee / Independent  
Director

Age 82 years

Appointed: December 23, 2005

% of Share Possession: 0.05

#### Relation among Family with

**Executives:** None

#### Educations:

- Bachelor of Accounting, Thammasat University
- Bachelor of Commerce, Thammasat University

#### Certifications:

- Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) Year attended for the training: 2006
  - Audit Committee Program (ACP) Year attended for the training: 2004
- Internal training course: Corporate Risk Management Year attended for the training: 2019

#### Positions in Companies:

##### Sena Development Plc.

- 2021 - Present Chairman of the Nomination and Remuneration Committee
- 2016 - Present Chairman of the Corporate Governance Committee and Nomination and Remuneration Committee
- 2005 - Present Audit Committee and Independent Director

#### Director/Executive positions in

##### Other listed companies:

- 2018 - Present Audit Committee / Independent Director  
Terabyte Net Solution Plc.
- 2004 - 2020 Audit Committee / Independent Director  
Nex Point Plc.

#### Director/Executive positions in

##### Non-listed companies:

- 2016 - Present Audit Committee / Independent Director  
Patumruks co., ltd.
- 2000 - 2004 Finance and Accounting Advisor  
Hospital Network Co.,Ltd





### Professor Chaiyos Hemarajata

Chairman of the Audit Committee

/ Independent Director

Age 76 years

Appointed: December 23, 2005

% of Share Possession : None

### Relation among Family with

Executives: None

### Educations:

- Master of Laws Columbia University, USA
- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University

### Certifications:

#### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Year attended for the training:2008
- Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight

### Positions in Companies :

#### SENA Development Plc.

- 2016 - Present Chairman of Audit Committee
- 2005 - Present Director and Independent Director

### Director/Executive positions in

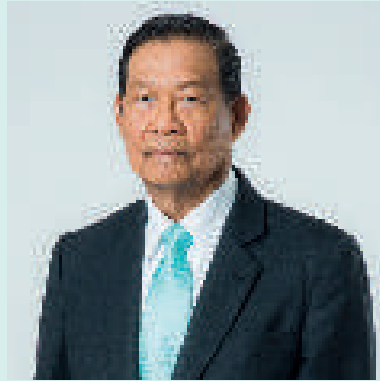
#### Other listed companies:

- 2014 - Present Independent Director and Chairman of the Audit Committee  
The Platinum Group Plc.

### Director/Executive positions in

#### Non-listed companies:

- 1996 - Present Royal Graduate Program in Private Law  
Academy of Moral and Political Sciences



**Police General Ajiravid  
 Subarnbhesaj**

Director / Independent Director  
 Age 76 Years

Appointed: April 27, 2011

% of Share Possession: None

**Relation among Family with**

**Executives:** None

**Educations:**

- Senior Command Course, United Kingdom
- F.B.I. National Academy United States of America
- Joint State-Private Sector Course, National Defence College
- Senior Police Officers Course, Class 11, Police College, Police Education Bureau
- Superintendent Course, Class 9, Command and General Staff College
- Master of Political Science, National Institute of Development Administration
- Bachelor of Political Science (Police), Royal Police Cadet Academy, Class 21, Vajiravudh College

**Certifications:**

**Thai Institute of Directors (IOD)**

- Director Accreditation Program (DAP72/2008) Year attended for the training: 2008,
- Audit Committee Program (ACP 22/2008) Year attended for the training: 2008,
- Director Certification Program (DCP 104/2008)

**Positions in Companies:**

- 2011 - Present Independent Director  
 Sena Development Plc.

**Director/Executive positions in**

**Other listed companies:** None

**Director/Executive positions in**

**Non-listed companies:**

- Present Advisor the Office of Inspector General Police General  
 Wissanu Prasartthong-oso
- Present Director, Siam Realty and Services Security Co.,Ltd.



### Mr. Samma Kitsin

Nomination and  
Remuneration Committee /  
Independent Director  
Age 66 years

Appointed: April 27, 2017

% of Share Possession: None

**Relation among Family with  
Executives:** None

### Educations:

- Graduated high school, Triam Udom Suksa School
- Thammasat University has the highest score in the line. And received the Bhumibol Award. Year 2
- Graduated from Frank B. Appleby Fellowship
- BA (Econ.) Claremont Men's College, California, USA (Granted Frank B. Appleby Fellowship)
- MBA, University of Houston, Texas, USA
- International Housing Finance Program, Wharton School, University of Pennsylvania, Philadelphia, USA
- Pacific Rim Bankers Program, Foster School of Business, University of Washington, Seattle, Washington, USA
- Certified Residential Specialist (CRS), US National Association of REALTORS, USA
- Certified International Property Specialist (CIPS), US National Association of REALTORS, USA
- Fellow Member, Director Certification Program (DCP), Thai Institute of Directors (IOD), Class 54
- Executive Course Thammasat Leadership Program 2nd Edition
- Senior Management Program in Urban Development (Municipality), Class 3
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (DEA's), Class 22.
- Advanced Certificate Course in Political and Electoral, Class 11

### Certifications:

#### Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 54
- Ethical Leadership Program (ELP), Class 5
- Anti-Corruption: The Practical Guide

### Positions in Companies:

#### SENA Development Plc.

- 2021 - Present      Nomination and Remuneration Committee
- 2017 - Present      Independent Director

### Director/Executive positions in

Other listed companies in Thailand: None

### Director/Executive positions in

#### Non-listed companies:

- 2020 - 2021      Director Public, Warehouse Organization Minister of Commerce

- 2016 - 2021 Honorary Director, Executive Director, Chairman of the Corporate Governance Committee, Director of the Risk Management Committee  
 Secondary Mortgage Corporation
- 2006-2016 Data Center Director, Real estate Government Housing Bank
- 2005-2006 Advisor, National Credit Bureau
- 2003-2005 Managing, Director Thai Credit Bureau
- 1999-2003 President central credit bureau
- 1994-1999 Senior Director Maybank Kim Eng Securities (Thailand) PLC
  - Qualified Member of the Supervisory Board Ministry of Finance
  - Expert Committee on Economics Consumer Protection Board
  - Member of the Economist Office of the Consumer Protection Board
  - Subcommittee on Preventive Measures to Revise to Real Estate Consumers Consumer Protection Board
  - Experts in the Subcommittee on the Determination of Valuation Values Bangkok
  - Committee on Economic Monitoring Subcommittee Office of the National Economic and Social Development Board
  - Committee the Working Group and the Working Group for the Development of Statistical Services National Statistical Office
  - Former Honorary Advisor in the Senate Commission on Human Rights, Freedom, and the Protection of the Consumer
  - Former advisor In the Senate Subcommittee on Governance Enhancement
  - Advisor to the Property and Construction Development Board The Chamber of Commerce of Thailand
  - Honorary Consultant / Consultant In real estate associations such as the Mortgage Association Thai Real Estate Association Housing Business Association Thai Condominium Association Association of Real Estate Sales and Marketing Thai Values Association Home Builder Association
  - Former Board Member of the Year, Thai Institute of Directors (Thai Institute of Directors - IOD)
  - Invited lecturer Master of Business Economics (MBE), Thammasat University
  - International conversation speakers and study tours of finance, banking, information, happiness in many countries.
  - Invited lecturer Master of Real Estate (MRE), Thammasat University
  - Lecturer, RE-CU, Department of Housing Faculty of Architecture Chulalongkorn University
  - Lecturer, RE-PSU, Prince of Songkla University
  - Real Estate Weekly Analyst, GET SET, Money Channel, and other real estate analysts on other TV shows.



### Mr. Woravit Chailimpamontri

Director / Audit Committee /

Independent Director

Age 53 years

Appointed: May 13, 2021

% of Share Possession: None

### Relation among Family with

Executives: None

### Educations:

- Master of Business Administration, International Business, Schiller International University, London, England
- Bachelor of Business Administration, Bangkok University Certifications

### Certifications:

- Thai-Chinese Leadership Program, Class 1, Huachiew Chalermprakiet University
- Advanced Insurance Science Course, Class 6 (WorPorPor. 6), Office of Insurance Commission
- Public-Private Sector Management Course, Class 3 (Bor.3), Education HQ Royal Thai Police
- Senior Executive Program in Urban Development Management (Maha Nakhon, Class 4) Mahanakorn Pattana College Nawamintrathirat University
- Senior Executive Program Energy Science, Class 4 (CTA 4), Institute of Energy Science
- Senior Executives on Justice Administration Course (Batch 16), college of justice Institute for Judicial Development of the Court of Justice
- Certificate of Housing Finance Program at the Wharton School, University of Pennsylvania
- Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) Year attended for the training: 2018,
- Director Certification Program (DCP) Year attended for the training: 2008,

### Positions in Companies:

- 2021 - Present Independent Director and Audit Committee SENA Development PLC.

### Director/Executive positions in

#### Other listed companies:

- 2018 - Present Vice Chairman of the Board / Vice Chairman of Executive Committee and Nomination and Remuneration Committee Sabuy Technology Plc.
- 2018 - Present Independent Director and / Nomination and Remuneration Committee 2S Metal Plc.
- 2018 - Present Independent Director and Audit Committee Siam Future Development Plc.
- 2017 - Present Director and Chairman of the Audit Committee National Power Supply Plc.
- 2013 - 2015 Director and Executive Director MFC Asset Management Plc.

- 2013- 2014 Director  
IRPC Plc.
- 2004 - 2006 Director and Executive Director  
Dhipaya Insurance Plc.

#### Director/Executive positions in

#### Non-listed companies:

- 2018 - Present Advisor, The Federation of Thai Industries, Nonthaburi
- 2017 - Present Director University Affairs Promotion Committee Thonburi Rajabhat University
- 2015 - Present Director Thai-Cambodian Friendship Association
- 2013 - Present Honorary Director Board of Basic Education Institutions Thepsirin School
- 2015 - 2019 Chairman of the Board SCN Capital Co., Ltd.
- 2012 - 2014 Director Government Savings Bank
- 2011 - 2014 Honorary Director, Office Consumer Protection Board (OCPB)
- 2011 - 2012 Vice Chairman National Credit Information Co., Ltd.
- 2010 - 2012 Managing Director Government Housing Bank
- 2009 - 2010 Director and Executive Director Thanachart Fund Management Co., Ltd.
- 2009 - 2010 Chairman of the Board Bank Employees Savings Cooperative Government Savings Co., Ltd.
- 2008 - 2010 Director/ Chairman of the Board of Directors Fund Management Dhipaya Insurance Co.,Ltd.
- 2006 - 2009 Director, National Credit Information Co., Ltd.
- 2005 - 2010 Senior Vice President of Government Savings Bank and Chief Financial Officer (CFO) Government savings bank
- 2005 - 2006 Chairman of the Board G Capital Co., Ltd.



### Mr. Theerawat Thanyalakphark

Director / Authorized Director/  
Chairman of the Executive  
Committee/ Chief Executive  
Officer

Age 72 years

Appointed: December 23, 2005

% of Share Possession : 16.22

### Relation among Family with Executives:

- Brother of Ms. Benyalak Thanyalakpark
- Father of Dr. Kessara Thanyalakpark
- Father of Ms. Umaporn Thanyalakpark

### Educations:

- The Honorary Doctor of Art, Rajamangala University of Technology Phra Nakhon
- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Thammasat University
- Advanced Justice Administration Course (AJA), Class 13, Judicial Training Institute
- Joint State-Private Sector Course, Class 9, National Defence College
- Advanced Security Management Program, Class 1, National Defence College
- Executive Program "Thammasat For the society" Capital Market Academy (17th)

### Certifications:

- Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) Year attended for the training: 2006
  - Audit Committee Program (ACP) Year attended for the training: 2006
  - Director Certification Program (DCP) Year attended for the training: 2005
- Internal training course on organizational risk management Year attended for the training: 2019

### Positions in Companies:

- 2005 - Present Director / Chief Executive Officer  
SENA Development PLC.
- 2014 - 2017 Chairman of the Risk Management Committee  
SENA Development PLC.
- 1993 - 2005 Director / Chairman of the Executive Committee / Managing  
Director  
Krungthep Kheha Group Co., Ltd.

### Director/Executive positions in

Other listed companies: None

### Director/Executive positions in

#### Non-listed companies:

- 2022 - Present Director  
SK Asset Management Co., Ltd.  
Sena Management Co., Ltd.  
The Service Residence Co., Ltd.  
Sin Ban Mongkol Co., Ltd.
- 2021 - Present Director  
Sena Development H 20 Co., Ltd.  
Sena Development H 23 Co., Ltd.  
Sena Development H 24 Co., Ltd.  
Sena Development H 25 Co., Ltd.  
Sena Cloud Co., Ltd.  
Sena Sure Co., Ltd.  
Sena idea H15 25 Co., Ltd.  
Power Cash Co., Ltd.  
Pataranan Asset Co., Ltd.
- 2020 - Present Director  
Sena Development A15 Co., Ltd.  
Sena Development A17 Co., Ltd.



	Sena Development A18 Co., Ltd.
	Sena Development A19 Co., Ltd.
• 2019 - Present	Director Victory Management Service Co., Ltd. Sena Development A14 Co., Ltd. Elite Residence Co., Ltd. TK Navawakij Co., Ltd. Sena Vanij Development Service Co., Ltd.
• 2018 - Present	Director Sena Development A7 Co., Ltd. Sena Development A9 Co., Ltd. Sena Smart Power Co., Ltd.
• 2017 - Present	Director Sena Development A2 Co., Ltd. Sena Management Co., Ltd.
• 2016- Present	Director Sena Development A1 Co., Ltd.
• 2015 - Present	Director Sena Solar Energy Co., Ltd. Sena Development A8 Co., Ltd.
• 2014 - Present	Director Solarwa Co., Ltd.
• 2010 - Present	Director and Managing Director Property Gateway Co., Ltd.
• 2006 - Present	Director and Managing Director The Service Residence Co.,Ltd.
• 2005 - Present	Director and Managing Director, SN Asset Development Co., Ltd. Director and Managing Director Bann Ruam Thang Phan Co., Ltd.
• 2000 - Present	Director Acute Realty Co., Ltd.
• 1994 - Present	Director and Managing Director Estern Sena Development Co., Ltd.
• 1996 - Present	Chairman of Foundation for Support and Development of Disable
• 1993 - 2005	Director / Executive Chairman / Managing Director Bangkok Housing Group Co., Ltd
• Present	President of Ruam Thang Phan Foundation
• Present	Executive Director Parent Association and Teacher TriamUdomSuksa School
• Present	Vice President of the Welfare Foundation TriamUdomSuksa School
• Present	Director Thammasat Association
• Present	Vice President of Khunying Pannee Foundation
• Present	Director Foundation for Police Hospital under the Royal Patronage
• Present	Honorary Counsel The Boss Association



#### Ms. Benyalak Thanyalakpark

Director / Authorized Director  
/ Executive Director / Deputy  
Chief Executive Officer  
Age 70 years

Appointed: December 23, 2005  
% of Share Possession : 0.00

#### Relation among Family with Executives:

- Sister of Mr. Theerawat Thanyalakpark
- Aunt of Dr. Kessara Thanyalakpark
- Aunt of Ms. Umaporn Thanyalakpark

#### Educations:

- MINI MBA, Chulalongkorn University

#### Certifications:

- Director Accreditation Program (DAP) Year attended for the training: 2006, Thai Institute of Directors (IOD)
- Internal training course: Corporate Risk Management Year attended for the training: 2019

#### Positions in Company:

- 2014 - Present Director/ Executive Director/ Deputy Chief Executive Officer  
SENA Development PLC.
- 2005 - 2014 Deputy Managing  
Director Officer/Purchasing and Administrative Director  
SENA Development PLC.
- 1994 - 2005 DIRECTOR  
Krungthep Kheha Group Co., Ltd.

#### Director/Executive positions in Other listed companies:

- 1974 - 1994 Sale Manager  
Berli Jucker PLC.

#### Director/Executive positions in Non-listed companies:

- 2022 - Present Director  
SK Asset Management Co., Ltd.  
Power Cash Co., Ltd.  
Sena Management Co., Ltd.  
The Service Residence Co., Ltd.  
Sin Ban Mongkol Co., Ltd.
- 2021- Present Director  
Sena Development H 20 Co., Ltd.  
Sena Development H 23 Co., Ltd.  
Sena Development H 24 Co., Ltd.  
Sena Development H 25 Co., Ltd.  
Sena Cloud Co., Ltd.  
Sena Sure Co., Ltd.  
Sena idea H15 25 Co., Ltd.  
Pataranan Asset Co., Ltd.

- 2020 - Present
  - Director
  - Sena Development A15 Co., Ltd.
  - Sena Development A17 Co., Ltd.
  - Sena Development A18 Co., Ltd.
  - Sena Development A19 Co., Ltd.
- 2019 - Present
  - Director
  - Victory Management Service Co., Ltd.
  - Sena Development A14 Co., Ltd.
  - Elite Residence Co., Ltd.
  - TK Nawakij Co., Ltd.
  - Sena Vanij Property Co., Ltd.
- 2018 - Present
  - Director
  - Sena Development A7 Co.,Ltd
  - Sena Development A9 Co., Ltd
  - Sena Smart Power Co., Ltd.
- 2017 - Present
  - Director
  - Sena Development A2 Co., Ltd
  - Sena Management Co., Ltd.
- 2016 - Present
  - Director
  - Sena Development A1 Co., Ltd
- 2015 - Present
  - Director
  - Sena Development A8 Co., Ltd
- 2006 - Present
  - Director
  - The Service Residence Co.,Ltd.
  - S N Asset Development Co., Ltd.
  - Property Gateway Co., Ltd.
  - Eastern Sena Development Co.,Ltd.
  - Bann Ruam Thang Fhan Co., Ltd.
- 2000 - Present
  - Director
  - Acute Realty Co., Ltd.



#### Dr. Kessara Thanyalakpark

Director / Executive Director /  
Risk Management Committee /  
Authorized Director / Managing  
Director

Age 48 years

Appointed: December 23, 2005

% of Share Possession: 14.06

#### Relation among Family with Executives:

- Daughter of Mr. Theerawat Thanyalakpark
- Granddaughter of Ms. Benyalak Thanyalakpark
- Sister of Ms. Umaporn Thanyalakpark

#### Educations:

- Doctor of Economics, Claremont Graduate University, U.S.A.
- Master of Business Administration (MBA in Finance and Accounting), University of California, U.S.A..
- Master of Economics, Claremont Graduate University, U.S.A.
- Bachelor of Accounting (Finance), Chulalongkorn University

#### Certifications:

- Bangkok Bank Student Internship Program 1993 By Bangkok Bank
- Director Accreditation Program (DAP) Year attended for the training: 2005, Thai Institute of Directors (IOD)
- Director Institution Program (DCP) Year attended for the training: 2005 Thai Institute of Directors (IOD)
- 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

#### Positions in Company:

##### SENA Development PIC.

- 2020 – Present Managing Director
- 2014 - Present Executive Director / Risk Management Committee
- 2005 – present Director/ Authorized Director

#### Director/Executive positions in

##### Other listed companies:

##### SENA J Property PIC.

- 2021-Present Director
- 2022-Present Executive Director/ Authorized Director / Chief Executive Officer

#### Director/Executive positions in

##### Non-listed companies:

- 2022- Present Director
  - Sena Development H 26 co., Ltd.
  - Piti Land co., Ltd.
  - Prangkul Asset co., Ltd.
  - T&T Asset Management co., Ltd.
  - Sena Management Service co., Ltd.
  - J.S.P. Asplus co., Ltd.

- Baan Puttharaksa 2015 co., ltd.
- Baan Putthachart 2015 co., ltd.
- Baan ruenrom 2015 co., ltd.
- Sampeng 2 Plaza co., ltd.
- S.j. Healthcare co., ltd.
- Sena j Property 1 co., ltd.
- Sena j Property 2 co., ltd.
- Sena j Property 3 co., ltd.
- Sena j Property 4 co., ltd.
- Sena j Property 5 co., ltd.
- Sena j Property 6 co., ltd.
- J.S.P. Chongtian Co., Ltd.
- JSP Ocean Co., Ltd.
- Charoennakorn Land Co., Ltd.
- Sena Development H27 Co., Ltd.
- Leo SK Co., Ltd.
- Sin Ban Mongkol Co., Ltd.
- ACR Management Co., Ltd.
- 2022- Present
  - The Bangkok Metropolitan Administration
  - Advisor to the Governor of Bangkok
  - Expenditure budget review committee of Bangkok
  - The Extraordinary Committee on Land and Building Tax Collection Problems and guidelines for paying taxes Landholder.
- 2021- Present
  - Director
  - Sena Development H 20 Co., Ltd.
  - Sena HHP 18 Co., Ltd
  - Sena HHP 19 Co., Ltd
  - Sena Development H 23 Co., Ltd.
  - Sena HHP 23 Co., Ltd
  - Sena Development H 25 Co., Ltd.
  - Sena idea Co., Ltd.
  - SK Asset Managment Co., Ltd.
  - Sena Cloud Co., Ltd.
  - Power Cash Co., Ltd.
  - SENA HHP22 Co., Ltd.
- 2020 – Present
  - Director
  - Sena Development H15 Co., Ltd.
  - Sena Development H17 Co., Ltd.
  - Sena HHP17 Co., Ltd.
  - Sena HHP21 Co., Ltd.

- 2019 – Present Director
  - TK Nawakij Co., Ltd.
  - Victory Management Service Co., Ltd.
  - Elite Residence Co., Ltd.
  - Sena Vanij Property Co., Ltd.
  - Sena HHP 15 Co., Ltd.
- 2018 – Present Director
  - Sena HHP 14 Co., Ltd.
  - Sena Development A8 Co., Ltd.
  - Sena Development A9 Co., Ltd.
  - Acute Realty Co., Ltd.
  - SENA Techno Solution Co., Ltd.
  - Sena HHP 4 Co., Ltd.
  - Sena HHP 5 Co., Ltd.
  - Sena HHP 6 Co., Ltd.
  - Sena HHP 7 Co., Ltd.
  - Sena HHP 8 Co., Ltd.
  - Sena HHP 9 Co., Ltd.
  - Sena HHP 10 Co., Ltd.
  - Sena HHP 11 Co., Ltd.
  - Sena HHP 12 Co., Ltd.
  - Sena HHP 13 Co., Ltd.
- 2017 – Present Director
  - Sena Development A2 Co., Ltd.
  - Sena Hunkyu 1 Co., Ltd.
  - Sena Hunkyu 2 Co., Ltd.
  - Sena Hunkyu 3 Co., Ltd.
  - SH2 Bearing Co., Ltd.
  - Sena Management Co., Ltd.
- 2017 – Present
  - Federation of Women, Business and Professional Association of Thailand under the Royal Patronage
- 2016 – Present Director
  - Sena Development A1Co., Ltd.
  - Sena Green Energy 2 Co., Ltd.
- 2016 – Present Advisor, Thai Condominium Association
- 2015– Present Director
  - Aspiration One Co., Ltd.
  - Sena Solar Energy Co., Ltd.

- Max Solar Co., Ltd.
- B.Grimm.Sena Co., Ltd. solar power
- TPS Commercial Co., Ltd.
- SENA Green Energy 1 Co., Ltd.
- Et Solar Co., Ltd.
- Solarva Co., Ltd.
- 2015 - Present Specialty of Banking and Finance Department, Faculty of Commerce and Accountancy, Chulalongkorn University
- 2014 - Present Chulalongkorn University
  - Executive Committee, Master of Science Programing Finance
  - Director of Education and Raising Funds for Development Projects
  - Committee for the Review of the Master Plan developed commercial areas
- 2013 - Present Vice President for Academic Affair Housing Business Association
- 2011 – Present Council committee and Executive committee Thailand Development Research Institute (TDRI)
- 2010 - Present Director
  - Eastern Co., Ltd. Sena Development
  - Property Gateway Co., Ltd.
- 2006 - Present Director
  - S.&P. Estes Development Co., Ltd.
  - Ban Ruam Tang Fun Co., Ltd.
  - The Service Residence Co., Ltd.
- 2005 – Present Director
  - S.N. Asset Development Co., Ltd.





### **Mrs. Weraporn Chisiriyasavat**

**Director / Executive Director /  
Risk Management Committee /  
Corporate Governance  
Committee / Company Secretary  
/ Deputy Managing Director,  
Accounting and Finance  
Department (the highest  
responsibility in Accounting  
and Finance)  
Age 67 years**

**Appointed:** December 23, 2005

**% of Share Possession :** 0.00

### **Relation among Family with**

**Executives:** None

### **Educations:**

- Bachelor of Economics, Ramkhamhaeng University
- MINI MBA, Chulalongkorn University

### **Certifications:**

- Internal control of legal compliance is important for the sustainability of the business. (Faculty of Commerce and Accountancy Alumni Association Chulalongkorn University)
- Accounting for Derivatives and Hedging (Faculty of Commerce and Accountancy Alumni Association Chulalongkorn University)
- Thai Listed Companies Association (TLCA) Year of training 2021
  1. Webinar on the topic of preparation for PDPA enforcement for company secretaries
  2. TLCA CFO ( CPD ) No. 6/2022, topic “CFO’s role in corporate sustainability (Thai Listed Companies Association)
- Thai Listed Companies Association (TLCA) Year of training 2021
  1. Economic Update for CFO courses
  2. COVID 19 Implications for Financial Reporting and Audit Course
  3. The Modern CFO Course “Driving Digital Transformation of the Finance and Accounting”
- The course summarizes the financial reporting standard issues found in the performance of listed companies and their differences from the previous issue. Of the Financial Reporting Standard No. 3 on Business Combinations Revised 2020 Year attended for the training 2020
- Business Accounting Course and NPAES Key Accounting Issues, Training Year 2020
- Creative management, cost accounting principles in the digital age course 2019
- Executive Accounting Program for Planning and Decision Making, Class 2/2019 Year attended for the training: 2019
- Internal training course: Corporate Risk Management Year attended for the training: 2019
- The role of Corporate Secretary in promoting corporate governance for the organization. Year attended for the training: 2017 Thai Institute of Directors (IOD)
- Anti-Corruption: The Practical Guide (ACPG) Year attended for the training: 2017 Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Year attended for the training: 2006, Thai Institute of Directors (IOD)
- Financial Reporting Standards Course - Keep up with new financial reporting standards Which will be used in the year 2019 and 2020, version 3/61, year of training, 2018, Federation of Accounting Professions Royal patronage
- Determination of Responsibility in Accounting and Finance (CFO) And accounting supervisor (accountant) Year attended for the training: 2017 The Stock Exchange of Thailand

### Positions in Companies:

#### SENA Development PLC.

- 2020 - Present Deputy Managing Director, Accounting and Financial
- 2016 - Present Corporate Governance Committee
- 2014 - Present Risk Management Committee
- 2009 - Present Company Secretary
- 2005 - Present Director/ Executive Director
- 2005 - 2019 Deputy Chief Executive Officer, Accounting and Finance
- 2000 - 2004 Manager of Accounting/Financial Department  
Bangkok Housing Group Co., Ltd. (Sena Development Plc.)

### Director/Executive positions in

#### Other listed companies:

- 1997 – 1999 Director of Financial Accounting/  
Bangyai City Co., Ltd.
- 1993 – 1997 Director of Financial Accounting/  
Modern Home Development Plc.
- 1993-1997 Finance and Accounting Director  
Modern Home Development PLC.

### Director/Executive positions in

#### Non-listed companies:

- 2015 – Present Director  
Sena Solar Energy Co., Ltd
- 1998 - 1999 Deputy Managing Director  
Bangyai City Co., Ltd
- 1988 - 1992 Accounting Manager  
- Park Beach Resort Co., Ltd.  
- Sky Beach Condominium Co.,Ltd.  
- Modern Home Development Plc.
- 1983 - 1987 Accounting Officer  
- Wall Street Tower Co., Ltd. And  
- Modern Home Construction Co., Ltd.
- 1981 - 1983 Accounting Officer  
Chinta Trading Co., Ltd.
- 1980 - 1981 Securities Officer, IFCC



**Ms. Umaporn Thanyalakpark**

Director / Authorized Director

Age 40 years

Appointed: April 26, 2010

% of Share Possession : 13.17

**Relation among Family with Executives :**

- Daughter of Mr. Theerawat Thanyalakpark
- Granddaughter of Ms. Benyalak Thanyalakpark
- Sister of Ms. Kessara Thanyalakpark

**Educations:**

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

**Certifications:**

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

**Positions in Companies:**

- 2010 – Present      Director  
SENA Development PLC.  
Director / Executive Position Others  
Other Listed Companies in Thailand: None

**Director/Executive positions in**

**Non-listed companies:**

- 2010 – Present      Director  
SN Assets Management Co, Ltd.  
Property Gateway Co., Ltd.  
Eastern Sena Development Co., Ltd.  
Normal Life Co., Ltd.
- 2014 – Present      Director  
Bann Ruam Thang Phan Co., Ltd.



**Mr. Pathomporn Tiranawasdi**

Deputy Managing Director /  
 Executive Director /  
 Risk Management Committee  
 Age 61 years

Appointed: October 18, 2012  
 % of Share Possession: 0.01

**Relation among Family with  
 Executives:** None

**Educations:**

- Bachelor of Laws, Chulalongkorn University

**Work Experiences:**

**SENA Development PLC.**

- 2020 - Present Deputy Managing Director / Legal Group
- 2010 – Present Executive Director / Risk Management Committee
- 2010 – 2020 Deputy Chief Executive Officer, Legal Group

**Director/Executive positions in**

**Other listed companies:**

- 2022 - Present SENAJ Property Plc.
  - Director
  - Executive Director
  - Authorized Director

**Director/Executive positions in**

**Non-listed companies:**

- 1993 - 2010
  - Assistant General Manager  
 P.P. Foods Supply Co., Ltd.
  - Procurement Manage  
 Suan Som Sai Thong Chiang Mai Co., Ltd.
  - Director  
 Wealthy Soil Co., Ltd.



**Miss Usanee Chaisongtho**

Director of Accounting and Finance Group (person assigned to be directly responsible for supervising accounting)

Age 53 Years

Appointed: July 01, 2016

% of Share Possession : 0.00

**Relation among Family with**

**Executives:** None

**Educations:**

- Graduate account Bangkok University

**Certifications:**

- Federation of Accounting Professions under the royal patronage of the year 2022
  - 1) Summarize important issues and problems encountered in the practice of TFRS9, TRFS15 and TFRS 16.
  - 2) Preparation of Transfer Pricing Documentation Support for inspection and clarification with the Revenue Department
  - 3) Accounting for derivatives and hedging
  - 4) Internal control of legal compliance important to the sustainability of the business
- Federation of Accounting Professions under the royal patronage of the year 2021
  - 1) Corporate Due Diligence course on financial, legal and tax affairs (Corporate Due Diligence)
  - 2) Course Summary 3 Financial Reporting Standards TFRS 15, TFRS 16, TFRS 9 with latest practice updates and relaxations
- Federation of Accounting Professions under the royal patronage of the year 2020
  - 1) A course on statistical summary of key operations and financial statement analysis for presentations to executives in 1 page.
  - 2) Tax Mapping, a tax mapping technique to reduce tax errors
  - 3) Financial Reporting Standards Summary Course found in the practice of listed companies and differences from the original version of the Thai Financial Reporting Standard No. 3 on business combinations, revised 2020
- Creative management with cost accounting principles in the digital age 2019, Stock Exchange of Thailand
- Federation of Accounting Professions under the royal patronage of the year 2019
  - 1) Construction business accounting course and construction contracts with revenue recognition - accounting revenue
  - 2) The course on similarities and differences between accounting principles and tax principles of the new TFRS that you need to know

**Positions in Companies:**

**SENA Development Plc.**

- 2014 – Present Director of Accounting and Finance Group
- 2011 – 2014 Assistant Director
- 2007 – 2011 Manager, Accounting and Finance Department

**Director/Executive positions in other places**

**Other listed companies:**

- 1991 – 2000 Chief Accountant  
Modern Home Development Plc.

**Director/Executive positions in**

**Non-listed companies:**

- 2000 – 2006 Account Manager  
1099 Co., Ltd.

# Attachment 2

Details of the directors of subsidiaries



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List of Directors/Executives/People with Controlling Authority	Company		Joint ventures													
	SEMA	SHY1	SHY2	SHY3	SHHP4	SHHP5	SHHP6	SHHP7	SHHP8	SHHP9	SHHP10	SHHP11	SHHP12	SHHP13	SHHP14	SHHP15
	Sena Development Public Company Limited	Sena Hankyu 1 Co., Ltd.	Sena Hankyu 2 Co., Ltd.	Sena Hankyu 3 Co., Ltd.	Sena HHP 4 Co., Ltd.	Sena HHP 5 Co., Ltd.	Sena HHP 6 Co., Ltd.	Sena HHP 7 Co., Ltd.	Sena HHP 8 Co., Ltd.	Sena HHP 9 Co., Ltd.	Sena HHP 10 Co., Ltd.	Sena HHP 11 Co., Ltd.	Sena HHP 12 Co., Ltd.	Sena HHP 13 Co., Ltd.	Sena HHP 14 Co., Ltd.	Sena HHP 15 Co., Ltd.
1 Mr. Vichien Ratanabirabongse	x, /	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Mr. Kamol Thammanichanond	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Professor Chaiyos Hemarajata	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Mr. Woravit Chailimpamontri	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Mr. Theerawat Thanyalakpapak	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Ms. Benyalak Thanyalakpapak	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Ms. Kessara Thanyalakpapak	/, //	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
9 Ms. Unaporn Thanyalakpapak	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Mrs. Weraporn Chisriyasawat	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Mr. Samma Kitsin	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Mr. Pathomporn Tiranawat	//	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Mrs. Wannipa Wuthiwatana	//	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

List of Directors/Executives/People with Controlling Authority	Company	Joint ventures														HGL
	SENA	SHP16 Sena HHP 16 Co., Ltd.	SHP17 Sena HHP 17 Co., Ltd.	SHP18 Sena HHP 18 Co., Ltd.	SHP19 Sena HHP 19 Co., Ltd.	SHP21 Sena HHP 21 Co., Ltd.	SHP22 Sena HHP 22 Co., Ltd.	SHP23 Sena HHP 23 Co., Ltd.	HPT Piti Land co., ltd.	HPK Prangkul Asset co., ltd.	SENA H15 Sena Devel- opment H15 opment Co., Ltd.	SENA H20 Sena Devel- opment H20 opment Co., Ltd.	SENA H25 Sena Devel- opment H25 opment Co., Ltd.	SENA H26 Sena Devel- opment H26 opment Co., Ltd.	SENA H27 Sena Devel- opment H27 Co., Ltd.	
1 Mr. Vichien Ratanabirabongse	x, /															
2 Mr. Kamol Thammanichanond	/		-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Professor Chaiyos Hemarajata	/		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	/		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Mr. Woravit Chalimpamontri	/		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Mr. Theerawat Thanyalakpark	/, //		-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Ms. Benyalak Thanyalakpak	/, //		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Ms. Kessara Thanyalakpark	/, //		/	/	/	/	/	/	/	/	/	/	/	/	/	/
9 Ms. Unaporn Tanyalakpark	/		-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Mrs. Weraporn Chisriyasawat	/, //		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Mr. Samma Kitsin	/		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Mr. Pathomporn Tiranawat	//		-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Mrs. Wannipa Wuthiwatana	//		-	-	-	-	-	-	-	-	-	-	-	-	-	-

### Table showing names of subsidiaries and related companies

Preparation by using data from 56-1 year 2021 as a database and compare it with the structure chart and the notes to the financial statements.

No	List of Subsidiaries Company	Nature of Business
1	S&P Estate Development Co., Ltd.	Operates a real estate development business in the category of residential properties for sale. and renting real estate
2	S.N. Asset Development Co., Ltd.	Conducting business related to juristic person management and/or providing services Project Management
3	Victory Asset Development Co., Ltd.	Real estate development business for sale
4	Property Gateway Co., Ltd.	provides golf courses and resorts
5	Eastern Sena Development Co., Ltd.	Real estate development business for sale
6	Sena Development A 1 Co., Ltd.	Real estate development business for sale
7	Sena Development A 2 Co., Ltd.	Real estate development business for sale
8	Sena Management Co., Ltd.,	Project management service business
9	Sena Solar Energy Co., Ltd.	Production and distribution of energy from solar energy
10	Sena Vanich Property Co., Ltd.	Real estate development business for sale
11	Sena Development A 8 Co., Ltd.	Real estate development business for sale
12	Sena Development A 9 Co., Ltd.	Real estate development business for sale
13	Acute Realty Co., Ltd.	Operate business as a brokerage agent Real estate sales consultant
14	TK Nawakij Co., Ltd.	Carrying out business related to residential construction
15	Sena Development H 17 Co., Ltd.	Real estate development business for sale
16	Sena Development H 23 Co., Ltd.	Real estate development business for sale
17	Sena Idea Co., Ltd.	Operates a business of producing all kinds of advertising media of all types Be a consultant on advertising management
18	Sena Clund Co., Ltd.	operates an information technology system service business
19	SK Asset Managment Co., Ltd.	operates the business of buying, selling and renting real estate
20	Power Cash Co., Ltd.	operates a business providing consulting services and lending loans
21	Sena Management Service co., Ltd.	Project management service business
22	The Service Residence Co., Ltd.	Operate rental and service apartment business
23	Sin Ban Mongkol Co., Ltd.	operates a business providing consulting services and lending loans
24	T.T Asset Management Co., Ltd.	Asset service business
25	SENA J Property PIC.	Real estate development business for sale
<b>Joint ventures</b>		
26	Sena Hankyu 1 Co, Ltd.	Real estate development business for sale
27	Sena Hankyu 2 Co, Ltd.	Real estate development business for sale
28	Sena Hankyu 3 Co, Ltd.	Real estate development business for sale
29	Sena HHP 4 Co., Ltd.	Real estate development business for sale
30	Sena HHP 5 Co., Ltd.	Real estate development business for sale
31	Sena HHP 6 Co., Ltd.	Real estate development business for sale
32	Sena HHP 7 Co., Ltd.	Real estate development business for sale
33	Sena HHP 8 Co., Ltd.	Real estate development business for sale

No	List of Subsidiaries Company	Nature of Business
34	Sena HHP 9 Co., Ltd.	Real estate development business for sale
35	Sena HHP 10 Co., Ltd.	Real estate development business for sale
36	Sena HHP 11 Co., Ltd.	Real estate development business for sale
37	Sena HHP 12 Co., Ltd.	Real estate development business for sale
38	Sena HHP 13 Co., Ltd.	Real estate development business for sale
39	Sena HHP 14 Co., Ltd.	Real estate development business for sale
40	Sena HHP 15 Co., Ltd.	Real estate development business for sale
41	Sena HHP 16 Co., Ltd.	Real estate development business for sale
42	Sena HHP 17 Co., Ltd.	Real estate development business for sale
43	Sena HHP 18 Co., Ltd.	Real estate development business for sale
44	Sena HHP 19 Co., Ltd.	Real estate development business for sale
45	Sena HHP 21 Co., Ltd.	Real estate development business for sale
46	Sena HHP 22 Co., Ltd.	Real estate development business for sale
47	Sena HHP 23 Co., Ltd.	Real estate development business for sale
48	Piti Land co., Ltd.	Real estate development business for sale
49	Prangkul Asset co., Ltd.	Real estate development business for sale
50	Sena Development H15 Co., Ltd.	Real estate development business for sale
51	Sena Development H20 Co., Ltd.	Real estate development business for sale
52	Sena Development H25 Co., Ltd.	Real estate development business for sale
53	Sena Development H26 Co., Ltd.	Real estate development business for sale
54	Sena Development H27 Co., Ltd.	Real estate development business for sale
55	Charoennakorn Land Co., Ltd.	Real estate development business for sale

**note**

1. / = Director X = Chairman // = Executive Director

2. Subsidiaries and joint ventures mean significant subsidiaries. which the Company holds more than 50% of the shares according to the financial statements of the latest fiscal year

# Attachment 3

Details of the Heads of the Internal Audit and Compliance Units



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## 1. Details of the Head of the Internal Audit

### Miss Pavipat Maneenil

senior manager Internal Audit Office

#### Educations:

- M.B.A. (Financial accounting); Kasetsart University
- B.B.A. (Accounting); Rajamangala University of Technology Thanyaburi

#### Work Experiences:

##### Professional license

Certified Professional Internal Audit of Thailand: CPIAT (No.259)

##### Professional institute member

- Member of The Institute of Internal Auditors of thailand (IIAT)

##### Work Experiences

- 2020 – Present Internal Audit Manager Sena Development Plc.
- 2019 – 2020 Manager of internal audit department Central Group
- 2011 – 2019 Manager of internal audit department L.P.N. Development Plc.

#### Certifications:

- Continuing Professional Education of Certified Professional Internal Audit of Thailand (CPIAT) 30 hour.
- Internal Audit Program: Prepared Course for Certified Internal Auditor (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

### Mrs. Wannipa Wuthiwatana

Assistant Managing Director, Office of Policy Management and Business Development/  
Executive Committee/ Risk Management Committee/ Corporate Governance Committee

#### Educations

- Master of Business Administration, Ramkhamhaeng University.
- Bachelor of Economics, Thammasat University.
- MINI MBA, Thammasat University.

#### Work Experiences

- 2022 - Present      SENAJ Property Plc.
  - Directors
  - Executive Committee
  - Authorized Director
- 2022-Present      Director
  - 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.
  - JSP Ocean Co., Ltd.
  - J.S.P. Chongtian Co., Ltd.
- 2020-Present      Director
  - T.T Asset Management Co., Ltd.
- 2016 – Present      Assistant Managing Director, Policy and Business Administration Group
  - Sena Development Plc.
- Present      Executive Committee/ Risk Management Committee/ Corporate Governance Committee
  - Sena Development Plc.
- Present      Director and Treasurer Foundation for the Welfare of Teachers and Staff at Triam Udom Suksa School
- Present      Associate Judge Central Juvenile and Family Court,
- 2005 -2016      Assistant Managing Director Branch Administration and Debt Collection Division/ Director of Debt Collection Department, bank Development of small and medium enterprises in Thailand
- 2004 –2005      Senior Director (Silom Branch)
  - Thai Military Bank
- 1978 –2004      Senior Director (Silom Branch)/ Manager (Wang Burapha St. Louis Hospital Branch)
  - DBS Thai Danu Bank Plc. / Thai Danu Bank Plc.

#### Certifications:

- 2010 for training courses “Top Executives” Class 11
  - Ministry of Industry together with National Institute of Development Administration
- 2007 Honorary Parachute Association member, class 4/50
  - Thai Army



## 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



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## Assets for business undertaking and details of asset appraisal

### ☐ Assets for business undertaking

Details appear under

“Part 1 Topic No. 1.2.2 Product information (4) Assets used in business undertaking”

### ☐ Details of asset appraisal

- None -

# Attachment 5

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company



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## 5.1 Corporate Governance Policy

Corporate Governance Policy of The Company covers the Company's operations in accordance with corporate governance rules, which consists of 5 important categories as follows:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Information disclosure and transparency
5. Responsibilities of the Board of Directors

### Chapter 1: Rights of shareholders

#### 1. Protecting the rights of shareholders

1.1. The Company will regularly notify all shareholders of the progress in the business operation by informing them directly or through the channel of the Stock Exchange of Thailand.

1.2. The Company places emphasis on protecting the rights of shareholders and encourages shareholders to exercise their basic rights, including entitle to the Company's profits, obtain adequate news and information of the Company, attending a AGM to cast their votes to appoint or remove Directors, auditor and matters affecting the Company, such as allocation of dividends, amendments to the Articles of Association and Memorandum of Association, capital reduction or increase etc.

1.3. The Company takes into account the rights of shareholders. We provide the shareholders with basic legal rights, including dissemination of current important information through the Company's website, Management's Discussion and Analysis (MD&A) report to explain quarterly performance etc.

1.4. Regarding shareholding structure of the Company, the number of small shareholders are large enough to create a balance between small and large shareholders. The Company does not allow any particular person or group to control voting rights or management of the Company and resulted in good corporate governance at the shareholder level. In addition, shareholders do not cross holding shares in the group of companies. There is no pyramid shareholding structure.

#### 2. Organize shareholders' meeting and facilitate shareholders

2.1. The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholders meeting as necessary. Chairman of the Board, Chairperson of every Committee, Managing Director, Directors, Executives, Auditors and Legal Advisors have attended the shareholders' meeting to answer questions at the meeting.

2.2. The Company has arranged for independent individual to count the votes at the shareholders' meeting and disclosed in the minutes of shareholders' meeting.

2.3. The Company has a policy to facilitate and encourage shareholders, including institutional investors, major and small shareholders to attend the shareholders' meeting.

2.4. Shareholders have an opportunity to submit any questions related to the agenda of the General Shareholders' Meeting through the Company Secretary by notified the shareholders together with the invitation letter which was published on the Company's website. [www.sena.co.th](http://www.sena.co.th)

2.5. The Company has arranged the location for shareholders' meetings at the place where shareholders can conveniently attend by selecting a location that is accessible by variety of mass transit services, and facilitates all shareholders equally by providing sufficient staffs to facilitate and serve all the shareholders.

2.6. The Company allows shareholders to make advance registration 2 hours before the meeting and not restrict shareholders' rights to attend the meeting when they arrived late and facilitate the shareholders to fully exercise their rights in the meeting.

2.7. The Company uses barcode system to display each shareholder's particulars printed on the registration form so as to allow fast and accurate registration, vote counting and result display process.

2.8. The Company gives shareholders the right to cast their votes after the meeting had started or vote for an agenda which was under consideration and has not yet been voted.

2.9. Meeting of Shareholders, The Company will use and prepare a place that is convenient place including choosing an appropriate date and time for the shareholders.

2.10. The Company has facilitated and encouraged all shareholders to attend the meeting by providing a meeting place that can travel easily near the train station or on a road with convenient transportation, etc.

2.11. in the case of a meeting via electronic media According to the Electronic Conferencing Act, the Company shall inform the method and process for attending and voting. Including various processes to know in advance according to the criteria prescribed by the Registrar.

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

3.1. The Company assigned Thailand Securities Depository Co., Ltd. which is Securities Registrar of the Company to submit invitation letter of the shareholders' meeting to the shareholders at least 21 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 30 days prior to the meeting date to allow shareholders to have time to study the information in advance of the meeting. Moreover, meeting schedule was published on the daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date to announce the shareholders' meeting.

3.2. The invitation letter contained sufficient and complete details of the meeting including date, time, venue, agenda as well as clearly stated whether the agenda is subject for acknowledgement or for consideration and provide supporting documents for various agenda, objectives and reasons with the Board's opinion, Company regulations regarding the shareholders' meeting, map of the meeting venue, details of documents required to be presented by shareholders at the meeting as well as meeting procedure. In order to protect the rights and allow foreign shareholders to propose their comments, the Company has also produced invitation letter in English.

3.3. The Company takes into account the rights of shareholders, encourage them to exercise their rights and not violate or deprive their rights by presents important issues for shareholders to approve and prescribe all important matters in accordance with the law, requirements of Stock Exchange of Thailand and the Company's regulations.

3.4. The invitation letter shall clearly define important agenda as prescribed by the law to be presented to the shareholders for approval every year.

### **4. Conducting shareholders' meeting**

4.1. Before commencing shareholders' meeting, the Company shall inform shareholders of their rights under the Articles of Association to participate therein and resolve and exercise the right to vote, and the right to make an opinion and allow shareholders arriving late to participate and vote in the meeting. The Company also has a policy to refrain from committing any act limiting opportunities of shareholders, and arrange non-complicated meeting registration process and voting method to facilitate shareholders' exercise of rights. The Chairman of the Board or of the meeting shall allocate the meeting time sufficiently and allow shareholders to inquire and make an opinion or recommendations equally, including recording significant issues discussed at the shareholders' meeting in the minutes thereof. The Chairman of the meeting, the Board of Directors and the Directors specifically in charge of matters concerned shall attend the meeting to provide information and respond to inquiries on matters concerned.

4.2. Before starting of the shareholders' meeting, the Company will introduce the Board of Directors and executives as well as clarified the rules of the meeting.

4.3. The Company has allocated sufficient time for meeting and offered opportunities for shareholders to have equal rights to express opinions and ask questions at the meeting.

4.4. The Company has conducted the shareholders' meeting in accordance with the agendas as stated in the invitation letter.

4.5. The Company used ballots for each agenda for transparency and authentication.

## 5. After the shareholders' meeting

5.1. The Company has disclosed the resolutions of the shareholders' meeting, including voting results by informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.

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

## Chapter 2: Equitable treatment of shareholders

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

### 1. Facilitating shareholders

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

### 2. Proxy for attending shareholders' meeting

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

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

3.1. The Company keeps internal information and implements measures to prevent the use of internal information by Directors and executives for benefits of themselves or others in a way that is unfair to shareholders, such as the use of insider information, disclosure of internal information to persons related to Directors and executives, which causes damage to the shareholders etc. The Company has stipulated regulations on protecting benefits of the Company and confidentiality and trading of the Company's securities, using of internal information and conflict of interest in the Code of Conduct, including penalties for employees violating the regulations. In this regard, the Directors, executives and employees are informed of such requirements.

3.2. The Company determines the criteria for Directors and executives to report their interests and interests of their related person in the Company. The approach is consistent with the nature of business law and relevant requirements. In addition, Directors and executives must disclose their interests to the Company whenever there is a change. The Company Secretary is assigned to be responsible for monitoring on such information.

3.3. The Board of Directors has determined guidelines to disallow Directors or executives who has interests be involved in the decision-making process in considering transactions between companies and stakeholders. Before commencing the Board of Directors' meeting, the Chairman would inform the meeting of a Director who has interests in the matter and ask the Director to leave the meeting room and deprive him/her of the right to vote on such agenda.

3.4. The Company does not have complicated shareholding structure. Most of interrelated transactions are normal business transactions.

3.5. The Company adheres to the law, requirements of the Stock Exchange of Thailand, such as criteria on interrelated transactions, criteria for acquiring and disposing of assets.

3.6. The Company has determined policy for Directors and executives to report the Company at least 1 day in advance before they trade the Company securities and report to the Board of Directors' meeting on quarterly basis.

#### 4. Shareholders' meeting

4.1. In case any shareholders express the desire to the Company to propose any additional agenda or any matter at least 3 working days prior to the shareholders' meeting, the Board of Directors considers and find out that such agenda is beneficial to the Company and shareholders. Then, the Company has a policy to facilitate by proposing such agenda to the shareholders' meeting for consideration, and notifying shareholders such additional agenda through the channel of the Stock Exchange of Thailand.

4.2. In case any shareholders express the desire to the Company to nominate a nominee to be selected to be the director of the Company by sending complete information and qualifications, and the letter of consent of the nominee to the Company at least 3 months prior the shareholders' meeting. The Company has a policy to consider a nominee as proposed to the office of director to replace the director retired by rotation in each year and propose to the shareholders' meeting for consideration and resolution.

4.3. The Company has arranged all shareholders to receive information of the Company accurately, adequately, timely and equitably in respect of the meeting date, meeting agenda items and details of each agenda to support their decision making in the shareholders' meeting. Therefore, the Company shall send the letter invitation to every meeting earlier than the time required by the law, and published supporting information for the meeting agenda items in advance in the Company's website before distributing the documents to allow shareholders having adequate time to consider such information comprehensively.

4.4. Any shareholders who cannot personally participate in a meeting can authorize a third party to attend and vote therein as proxy. The Company has also nominated an independent director or any other person as proxy. The Type B Proxy Form is attached to the invitation letter, whereby shareholders shall direct their vote in each agenda, which is the format prescribed by the Ministry of Commerce, with clear details of supporting documents to the proxy form. The Company has also published Type A, Type B and Type C Proxy Forms (for foreign shareholders appointing custodian in Thailand) on the Company's website for their downloading as well.

4.5. In the shareholders' meeting, the Company has allowed shareholders to make registration prior to the time prescribed for the meeting.

4.6. Chairman of the meeting shall explain the voting procedures and conduct the meeting in accordance with the agenda items stated on the invitation letter of the shareholders' meeting without adding any agenda of which shareholders were not informed in advance. The Chairman of the meeting shall explain details of the agenda items and allow shareholders equitable right to examine the Company's business operation, make inquiries, comments and suggestions before voting and counting votes. All shareholders shall vote equitably.

4.7. In the shareholders' meeting, the Company requires that the voting rights are in accordance with the number of shares held by respective shareholders and one share would be entitled to one vote. All shareholders could vote equitably and be ensured that all shareholders receive accurate, adequate, timely and equitable information of the Company regarding to the meeting date, meeting agenda items and details of each agenda to support their decision making in the meeting. After explaining details of the agenda items, shareholders shall be given equitable rights to examine the Company's business operation.



4.8. The Company has provided voting forms and adopted a clear practical guideline to prevent conflict of interests. All directors holding shares of the Company are deemed stakeholders. If any director has conflict of interests in any agenda, such director must disclose it to the meeting and shall have no right to vote that agenda. For agenda on election of directors, the Company shall propose that voting be made to elect director individually from the list of nominees considered by the Board of Directors for transparency and verifiability.

4.9. The Company has approaches to prevent the use of internal information of the Company by defining and distributing the manual of ethics and disciplinary actions to employees of the Company.

4.10. The Company has a policy and direction to prevent the directors and the executives to use significant information with effects upon investment. Therefore, the Company shall inform the Stock Exchange of Thailand the resolutions of all Board of Directors' meetings immediately before opening of its next round of trading. The directors and the executives are unable to use the internal information for their personal benefits, and all directors and the executives must report to the Office of the SEC within 3 working days on their possession of securities every time they purchase or sell securities.

### Chapter 3: Role of stakeholders

The Company takes into account the stakeholders' roles and place emphasis on the rights of all stakeholders of the Company, including shareholders, customers, employees, business partners, competitors, creditors, society and community. The Company ensures that all stakeholders of the Company are treated fairly and equitably, under good corporate governance policy. The written guidelines are specified in the Code of Business Ethics and disseminated on the Company's website.

#### Policy on treatment of stakeholders

**Shareholders** The Company operates the business in a transparent, accurate and fair manner in order to develop and sustain its business, taking into account the rights of shareholders and treat all shareholders equally. The Company discloses information to all groups of shareholders, including small investors or institutional investors, equally and completely as well as gives shareholders the opportunity to propose comments, suggestions and agenda or nominate a person to be a Director in the shareholders' meeting.

**Customers** The Company emphasizes on taking care and offer responsibilities for customers which affects the success of the business by improving the quality and features of products as well as services to meet the needs of customers continuously and consistently to maintain good relationships in the long term. The Company has conduct survey on customer satisfaction to observe feedbacks or complaints so as to improve our service and administration. In addition, we have trained our personnel involving with customer service by providing training and education to employees both before and after the actual operation, and continuously develop skills and knowledge of employees as well as not to disclose confidential information of customers in order to offer service with the best quality.

**Employees** The Company believes that employees are the main factor and a valuable resource for conducting our business. Hence, we treat employees at all levels fairly without discrimination, respect their rights according to international human rights principle and in accordance with the laws and regulations. The Company also place importance on occupational health and safety for lives, properties and working environment of employees. We also promote positive corporate culture and good working atmosphere and teamwork. In addition, the Company also provides equal opportunities for all employees to progress in their career path as well as realize the importance of potential of employees. Therefore, the Company focuses on personnel development and provides continuous training for employees both inside and outside of the organization including set up activities to strengthen relationships in the organization among employees and between employees and the management, and appropriately adjust remunerations and welfare based on Objective and Key Results (OKRs) which indicates performance of individual employees. Furthermore, the Company also provides provident fund for employees and Employee Stock Ownership Plan (ESOP) Scheme for employees of the Company and/or its subsidiaries.

**Business partners** The Company takes into account the importance of its business partners as a key player in providing business assistance, fair business partner selection process, conduct contract negotiation with business partners in order to obtain fair benefits of both parties. We adhere to fair practices and competition for all partners.

**Moreover,** the Company also emphasizes on transparency and honesty when conducting business, fair business partner selection process and conduct contract negotiation with business partners in order to obtain fair benefits of both parties. The Company will treat its business partners in accordance with the agreements and business ethics of the group company.

**Competitors** The Company has stipulated a policy on treating competitors in accordance with the law, compete with honestly without damaging the reputation of competitors by making false or untruthful allegations, do not seeking confidential information by dishonest and unethical means. We promote fair competition by competing with the quality of reliable products and services, maintain good relationships with competitors treating them as fellow companies in the same industry. Presently, the Company has no disputes relating to commercial business.

**Creditors** The Company has a policy to focus on building credibility for our creditors by adhering to honesty and strictly compliance with the terms and agreements made with the creditors. The Company has been accurately, punctually and completely making payment for the loan and interest. In addition, the Company has not used the loan in violation of the objective as well as not disclose the information or facts that may cause damage to its creditors.

**Society and environment** The Company is committed to conduct business with sustainable growth and include this into its policy to develop society, community, environment and quality of life. In addition, the Company also reckons the importance of social responsibilities. Therefore, the Company has launched “Baan Ruam Tang Fan”, a project which the Company donates profits from building accommodations to specified hospital on annual basis. The donation would be used to supply and develop medical equipment, examination room and facilities in the hospitals. The donation would be managed with transparency so that all the profits would go to charity with transparency and traceably.

Moreover, regarding the development of our products, the Company has focused on natural and environmental conservation by using energy-saving materials. We also consider social, community and environmental responsibilities which are included as part of the Sustainable Development Plan.

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

### Privacy Policy

The Company respects the privacy rights of customers, shareholders, employees and other persons related to the Company and to ensure that such persons will receive full protection of their rights under the protection laws. Personal data company therefore has a policy to protect personal data (Privacy Policy). for the company mechanism Regulatory measures 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).

### Employee remuneration policy

The Company has set up an employee remuneration policy, which is consistent with the Company’s performance in both short and long term, in the form of bonus and annual salary adjustment to motivate employees to achieve their targeted goals. BSC (Balance Scorecard) and Objective and Key Results (OKRs) are adopted as tools to manage performance evaluation and consideration of welfare.

### 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.

### Anti-corruption and Anti-bribery

The Company participated in the Declaration of Intent in the Private Sector Collective Action Coalition Against Corruption project on April 20, 2015, which was attended by a large number of leading Thai private enterprises. In order to demonstrate the common intention to operate in accordance with the framework and procedures in accordance with international principles by the Company. There has been a policy on all forms of anti-corruption. Including the prohibition of bribery for business benefits in writing, which is shown in the Company's Anti-Corruption Handbook.

Due to the fact that the company has signed a declaration of intent for the Thai Private Sector Collective Action Coalition Against Corruption. The Company has conducted a self-assessment on anti-corruption measures According to the risk assessment form related to corruption, 71 items, by stipulating that the management is responsible for the implementation of policies and measures as specified in the assessment form. to be presented to the Chairman of the Board of Directors for consideration again before submitting to the Board for approval and enforcement in the future Then the company will proceed to apply for certification with the secretary of the Thai Private Sector Collective Action Coalition Against Corruption Project Committee to consider joining the Thai Private Sector Collective Action Coalition Against Corruption. Anti-Corruption Commission (CAC) for the first time on November 10, 2017 and the company has to renew the certificate. (Recertification) every 3 years. And on December 31, 2020, the Company received Accreditation as a member of Thailand's Private Sector Collective Action Coalition Against Corruption From Thailand's Private Sector Collective Action Coalition Against Corruption (CAC Committee) for the 2nd time, the certification will be valid for 3 years from the date of approval.

### Risk and Corruption Risk Assessments

The Company has set in place processes to continuously assess various forms of business risks producing both external and internal impacts, as well as corruption risks. These processes are submitted to the Risk Management Committee for summarization of issues, feasibilities, impacts and responses of the Management on various risks, including risk control measures and joint creation of audit plans together with the internal audit agency in order to provide medium-term audit plans.

Accordingly, the Risk Management Committee reports to the Board of Directors to provide information about risk assessment and management reports and reports to the Audit Committee for consideration of approval of audit plans.

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

The Company has in place policy to not infringe intellectual property rights and licenses. It is an important policy that all directors, executives and employees are required to follow. Furthermore, audits have been scheduled to prevent violation of computer software licenses. Additionally, the Company emphasizes the use of information technology and communication accompanied by security measures for information and news in order to prevent and lower the chances of important information and secrets from being disclosed externally whether intentionally or negligently. Moreover, an agency with expertise has

been assigned to directly store and manage the Company's IT information. Additionally, an operation room exists for storing all of the Company's information in a large server in order to comply with the Computer Crime Act, B.E. 2550 (A.D. 2007) and the Notification of the Ministry of Digital Economy and Society on Criteria for Storage of Computer Traffic Information by Service Providers, B.E. 2550 (A.D. 2007).

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.

### Channels for Complaints/Informants

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

#### 1. Channels for Submitting Complaints and Recommendations

- Email the Audit Committee at [Auditcom@sena.co.th](mailto:Auditcom@sena.co.th).
- Send a postal mail to the Company Secretary

Sena Development Public Company Limited,

448 Thanyalakpark Building, Ratchadapisek Road, Samsen Nok, Huay Khwang, Bangkok 10310.

- Drop Box
- Call Center 1775
- [www.sena.co.th](http://www.sena.co.th)

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

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

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

## 2. Complaints Handling Procedure

2.1 Upon the receipt of the clue or complaint, the Company's secretary shall collect data and forward it to the Audit Committee monthly or immediately in case of urgent by adding this matter to the agenda of the meeting if the meeting is called in that month. If not, the meeting of the Audit Committee shall be called separately.

2.2 The Audit Committee shall be responsible for considering, examining and investigating the reported issues. The Audit Committee shall then establish measures and/or pass a resolution to take appropriate action to resolve the issue.

- Audit Committee may consider expanding the scope of the audit Investigate further if the information is insufficient or present to the committee. In the case of issues concerning senior management

- An investigation into the facts found that Information and evidence are reliable that the accused committed fraud.

The company will inform the accused of the allegation. and give them the right to prove themselves

- If the accused has committed Corruption is considered a violation of Anti-Corruption and business ethics of the company must be subject to disciplinary action according to the regulations set by the Company And if the action is illegal, the offender may be subject to legal penalties. Disciplinary action according to the Company's regulations, the Audit Committee's decision is final.

2.3 After that, the Audit Committee shall inform the Company's secretary and the Board of Directors accordingly to take action as per the Audit Committee's resolution. The result of the clue/complaint shall be reported to the Audit Committee, the reporter/ complainer. Moreover, the Audit Committee's performance shall be reported to the Board of Directors.

2.4 False Complaint. An employee who makes any reports, complaints, statements or information with bad faith shall be punished by disciplinary action. In terms of a third party, a person shall be prosecuted, if such action causes damage to the Company.

### Protection Measures

- The Company will maintain the confidentiality of the information and identity of informants, submitters of complaints and the people subjected to complaints.

- The Company will disclose information only as necessary with consideration given to the safety and risks of informants, potential damage to sources of information and related people and will consider damage relief measures using fair and appropriate processes.

- Complainants and people who cooperate in investigations into facts can request for the Company to set protection measures as appropriate. Otherwise, the Company might set its own protective measures with no need to be requested to do so by submitters of complaints and people who cooperated in investigations if their issues are deemed to have the potential for damage or danger to occur.

- The Company will not take any actions that are deemed unfair to informants and complainants, whether in the form of changes in work positions or work characteristics, work suspension, threats, work disruptions, termination of employment or other unfair actions against informants and complainants and people who cooperate in investigations into facts. Furthermore, the Company does not have a policy to demote or cause negative effects on employees who report events or clues of corruption, even if the aforementioned occurrences cost the Company's business opportunities.

## Chapter 4: Information disclosure and transparency

### 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.

## Investor Relations

The Company emphasizes on Investor Relations section. The purposes are to create and maintain continuous, consistent and timely communication with shareholders and stakeholders who invest in the Company through various channels such as MD&A, participation in Set Opportunity Day and analyst meetings.

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

- Phone : 0-2541-4642 Ext.10407
- E-mail : ir@sena.co.th
- Website : www.sena.co.th

## Policy on Disclosure of Significant Information to the Public

The Company has policy to disclose significant information to the public. This includes the Company's performance, organizational structure, business structure, roster and background in addition to shared information on the Board of Directors and executives, corporate governance policy, ethics manual, the Company's regulations, shareholder meeting report, Form 56-1 One Report and sustainability report with the reporting guidelines by the Global Reporting Initiative or GRI, along with the anti-corruption policy, in order to provide investors and all parties involved, whether they are shareholders or people who have interest in eventually becoming shareholders, with information to accompany their investment decisions by the information channels and media of the Stock Exchange of Thailand and the Company's website.

## Chapter 5: Responsibilities of the Board of Directors

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

- 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. In addition to the Board of Directors these are the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and the Board of Executives. 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. In addition, the Corporate Governance Committee is required to be composed of at least 3 directors, while the Risk Management Committee is required to be composed of at least 3 directors. Lastly, the Board of Executives must be composed of no more than 3 executive directors.

Director's tenure which can hold the position for a term of 3 years at the expiration of the term The Board of Directors will consider the qualified candidates to replace them. will be considered from those who have knowledge competence and experience suitable for the company Directors who retire by rotation may be re-elected to be the Company's directors for another term.

Board of Directors do not have a history of violating regulations of the Securities and Exchange Commission / Stock Exchange of Thailand.

The management structure of the Company is composed of 6 committees in total, namely, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and the Board of Executives. Each committee has the Scope of power, duties and responsibilities as follow:

### **Scope of power, duties and responsibilities of the Board of Directors**

1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.;
2. Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such 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; and
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.

- 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.

- Recording, Reporting and Data Retention

Realize the importance of data management within the organization. by recording or reporting information must comply with the criteria set by the Company prescribed and correct and complete according to the law storage part Data must be processed in a secured state. and can be used as a reference or for the benefit of the Company available when needed.

23. Supervise the company to comply with the laws related to business such as the Public Limited Companies Act B.E. 2535, the law on securities and stock exchange. Requirements of the Stock Exchange of Thailand and the regulations of the Capital Market Supervisory Board, etc.

### **Scope of Authority and Responsibilities for the Chairman of the Board**

1. The chairman of the board is the person who summons board of directors meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least seven days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion.

The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation.



Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.

2. The chairman of the board is responsible for specifying the agendas of board of directors meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.

3. Conduct board of directors meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.

4. Facilitate good relations between the board of directors and management.

5. Perform all other duties stipulated by laws to belong to the chairman of the board.

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

1. Review the financial reports of the Company to ensure the correctness and adequate 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. Approve the annual audit plan. and charter of the internal audit department.

4. Audit the work of the internal audit agency in line with international standards for professional internal auditing and evaluate the effectiveness of the internal audit agency along with audit work results in line with authorized work plans. In addition, monitor progress in the reporting of audit results and use of resources in audited work.

5. Review the performances of the Company to ensure that they are in accordance with the law governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the Company's business;

6. Consider, select, nominate and dismiss 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 management attending at least once a year.

7. Review the related transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company ;

8. Check and review as appropriate. Report on Anti-Corruption Measures. The Board of Directors has entrusted them with the oversight of the Audit Committee. According to the company's anti-corruption policies.

9. Examine information on assets in the possession of directors in cases where suspicions exist relating to violations of the Stock Exchange of Thailand's specifications concerning the acquisition and disposal of assets by directors and employees and whenever complaints are made by external parties or during other situations as appropriate.

10. 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; and

h. Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.

11. Review the charter of the Audit Committee at least once a year.

12. Report the performance of the Audit 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.

13. Undertake other matters as assigned by the Board of Directors with the approval of the Audit Committee.

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

### **1. Responsibilities of the Nomination**

1.1 Select a nominee appropriately to be nominated as the new director, or recruit the senior executives and the authorities to manage the Company. The Nomination and Remuneration Committee defines policy, criteria, and procedures on nomination transparently to propose to the Board of Directors' meeting and/or the General Shareholders Meeting for approval.

1.2 Establish and review policies Criteria for nomination of the Board of Directors subcommittee and senior management by adhering to the principles of good corporate governance is clear, transparent for the Board of Directors to consider and presented to the shareholders' meeting

1.3 Consider recruiting, selecting and nominating suitable persons to serve as directors who have completed their terms and/or vacancies and/or additional appointments. for the Board of Directors to approve and present to the shareholders' meeting

1.4 Consider the succession plan for the position of Chief Executive Officer. and managing director and review the plan annually. for the Board of Directors to consider and approve.

1.5 Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.

1.6 Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.

### **2. Responsibilities of the Remuneration**

2.1 Consider the guidelines on the remunerations including other benefits of the directors, the senior executives, and the authorities on managing the Company as fairly and reasonably in order to present to the Board of Directors' meeting consideration.

2.2 Establish policies and rules on determining remuneration of the Board of Directors, Subcommittee and Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.

2.3 Propose the policy and criteria for determining remuneration. and other remuneration for the Company's directors. and members of sub-committees to present to the Board of Directors for acknowledgment.

2.4 Consider suitability and to approve the determination of necessary and appropriate remuneration, both in monetary and non-monetary forms. To motivate and maintain the Board of Directors subcommittee and senior management to present to the Board of Directors for consideration.

2.5 Set criteria and methods for evaluating the performance of the Board of Directors. subcommittee and senior management to present to the Board of Directors for 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.

5. Perform other duties assigned by the Board of Directors.

### **Scope of power, duties and responsibilities of the Risk Management Committee**

1. Acknowledge and make recommendations to the policy, overall corporate risk management strategies and guidelines; and Determine and review the risk management framework. Policy and risk management process Including recommending various risk management guidelines, related to the business operations of the company appropriately and efficiently in line with strategic directions, business plans, and changing circumstances.
2. Set up a risk assessment process by identifying and acknowledging the key risks of the business, including the risk of corruption. Possibilities and impacts, including the management's response to such risks appropriately.
3. Manage risks appropriately by providing control measures in any forms and prepare control and inspection plans based on risk issues so that executives and the Audit Committee will acknowledge, approve enforce as appropriate.
4. Provide risk assessment report together with overall risk management processes of the company.
5. Report the result of risk management of the company to the Company's boards of Directors in case that there are any factors or situation which might affect to the company or corruptions must be reported to the Board of Directors immediately.
6. Review the charter of the Risk Management Committee at least once a year.
7. Report the performance of the Risk Management Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company.
8. Perform other duties as assigned by the Board of Directors.

### **Scope of power, duties and responsibilities of the Compliance Committee**

1. Consider, establish, review, and revise policies, manuals and practices on good corporate governance, code of conduct and employee ethics in alignment with international practices, presented to the Board of Directors for approval, including supervising compliance with such policies, manuals and practices on good corporate governance, code of conduct and employee ethics.
2. Consider, establish, review, and revise policies, manuals and practices on Corporate Social Responsibility (CSR) to present them to the Board of Directors for approval, including supervising compliance with such CSR policies
3. Consider, establish, review, and revise policies and practices on anti-corruption and bribery to present them to the Board of Directors for approval, including supervising compliance with such policies and practices on anti-corruption and bribery.
4. Report the performance of the Good Corporate Governance Committee to the Board of Directors and prepare a report to disclose in Form 56-1 One Report and the Company's annual report.
5. Appoint a working group to assist with various operations of the Good Corporate Governance Committee as well as appoint independent consultants with knowledge and expertise to give advice and advice as well as assisting in the performance of the Board of Directors.
6. Consider and give advice on the performance evaluation process of the Board of Directors. Including preparing a summary of assessment results and presenting to the Board of Directors.
7. Consider and give advice on the preparation of the Company's corporate governance development plan. in accordance with the principles of corporate governance.
8. Provide advice, suggestions, as well as suggestions on corporate governance practices. to the Board of Directors.
9. Evaluate the annual performance of the Good Corporate Governance Committee and report the evaluation results to the Board of Directors.
10. Review the charter of the Good Corporate Governance Committee at least once a year.
11. Perform duties or perform any other acts as assigned by the Board of Directors. and any action as required by law or government agency requirements.

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

1. Prepare and present business policies, goals, operational plans business strategy Administrative power Including other important policies such as the Anti-Corruption Policy for approval to the Board of Directors.
2. Determine business plans, managerial power and budgets of the Company for approval by the Board of Directors.
3. Control, support and control the company's business operations. in accordance with business policies, goals action plan business strategies and budgets approved by the Board of Directors to be efficient and conducive to business conditions.
4. Have Financial management authority and investment of the company.
  - 4.1 Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.
  - 4.2 Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.
  - 4.3 Have the power to consider and approve the purchase of ordinary shares of other companies Within the specific limit of Sena Development Public Company Limited, not more than 10,000 million baht per year, including the person or group of persons authorized by the Executive Committee is the one who determines the details related to the purchase of ordinary shares in other companies necessary and appropriate in connection with the transaction.
  - 4.4 Has the power to approve the establishment of a subsidiary to certify the development of real estate projects and future business expansion of the company Credit limit not exceeding 100 million baht per time.
  - 4.5 has the power to approve the sale or dispose of the Company's assets and its subsidiaries Credit limit not exceeding 100 million baht per time.
5. establish an effective organizational and management structure It covers the selection, training, hiring and termination of the Company's employees. who is the executive committee or senior management The managing director may be assigned to be authorized to sign the employment contract?
6. Supervise and approve matters related to the Company's business operation and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization; and
7. Have the power to consider and approve of suretyship or guarantee of debt or liability and performance bond of any person or juristic person including any personal guarantees related to business or operation of the Company.
8. Review the charter of the Executive Board at least once a year.
9. Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

### Scope of power, duties and responsibilities of Chief Executive Officer

1. have control Supervise the management of the company. to be in accordance with the policy set by the Board of Directors Or set by the executive committee and reports on the company's performance, including reports on other main policies, including anti-corruption policies. to the Board of Directors.
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. Approve the appointment, transfer, assignment of duty, removal, punishment, promotion and termination of employment of all levels of employees under the Company's work regulations.
6. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee.
7. Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval.
8. Consider with Managing Director the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval.
9. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

In this regard, the delegation of authority of the Chief Executive Officer as mentioned above It will not include the power that allows the Chief Executive Officer to approve the transactions that he or persons who may have conflicts having an interest.

The granting of the power and duties of Chief Executive Officer referred to above will not include the power enabling Chief Executive Officer to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

In addition, for the Company's subsidiary stipulated that the Board of Directors of that subsidiary Have the power to consider and approve the purchase and spend money on matters related to the operation of the company which includes the purchase of land Approval for the purchase of construction materials and other related services for the benefit of operating costs Selling and administrative expenses and capital expenditures to be in accordance with the budget approved by the Board of Directors or the Board of Directors of the Company Within the limit for each transaction is not more than 50 million baht. If the aforementioned transaction exceeds 50 million baht, such transaction must be approved by the Company's Executive Committee. and if the amount exceeds 100 million baht, the said transaction must be approved by the Board of Directors of the Company.

### **Scope of power, duties and responsibilities of Managing Director**

1. Have the power to control the Company's management and/or daily executive to in compliance with policies prescribed by the Executive Committee and Board of the director.
2. Execute and Operate in accordance with policies, plans and budgets approved by the Chief Executive Officer and the Executive Committee and the Board of Directors and other subcommittees to report to the Chief Executive Officer and the Risk Management Committee
3. Follow up and evaluate the performance of the company. Regularly To prevent risks from various factors both inside and outside the company.
4. Leaders and behave themselves according to ethical principles. And the Company's business ethics Including promoting, supervising and monitoring management based on sustainability principles Social responsibility and follow the policy Various rules Including performance with good governance in doing business and anti-corruption practices.
5. Have the power to carry out transactions Analyze the situation Financial management plan and other management plans including the presence as a representative of the company to third parties in related businesses to benefit the company and employees.

6. Consider to propose connected transactions which are normal commercial conditions. To present to the Executive Committee Board of Directors and shareholders.

7. Approve general expenditures in normal operations.

8. Approve the appointment of advisors necessary for the operation of the company.

9. Follow up and inspect control in order to have good operating results as target. And report the overall performance of the company to the Board of Directors quarterly including finding ways to improve and develop the business for better operating results.

10. Create to business opportunities and new investments Related to the main business of the Company and its subsidiaries to increase income for the company.

11. Follow up to monitor audit and control the performance of subsidiaries. And associates that the Company has invested in to achieve good operating results according to the target and report to the Board of Directors every quarter, including finding ways to improve and develop for better operating results.

12. Perform duties as assigned and was authorized by the Chief Executive Officer Or the Executive Committee Or the Board of Directors.

13. Approve the appointment, transfer, assignment of duties, removal, punishment, promotion and termination of employees at the director level. Under the regulations about the work of the company and proposed the Chief Executive Officer for acknowledgment.

14. Support and Develop knowledge, ability and potential of employee to up potential of the Company.

The granting of the power and duties of Managing Director referred to above will not include the power enabling Managing Director to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

### **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. 2535 (A.D. 1992), resolution of removal by a shareholder meeting and removal by a court order.

4. In cases where a director position becomes vacant for other reasons other than expiration of term, the Board of Directors is required to pass a resolution with at least 3/4 of the total remaining directors to appoint a person with the qualifications without the prohibitions stipulated by the Public Limited Companies Act, B.E. 2535 (A.D. 1992) to become a replacement director for the subsequent meeting of the Board of Directors, unless the remaining term of the aforementioned director is less than 2 months.

5. Shareholder meetings can pass resolutions for the removal of any director from position before their term has expired by a majority of votes of at least 3/4 of all shareholders present at the meeting with the right to vote with the total votes amounting to at least one-half of the total shares held by shareholders present at the meeting with the right to vote.

## Recruitment of New Directors

The Nomination and Remuneration Committee is 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 consider 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.

## Nomination Process

The Nomination and Remuneration Committee will consider the nomination of persons to serve as directors 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 recruiting through other processes that the Nomination and Remuneration Committee deems appropriate and appropriate.

## 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. Unless notified to the shareholders' meeting prior to the appointment resolution. as well as complying with relevant laws.

## Duties and Responsibilities of Independent Directors

Sena Development Public Company Limited has defined the definition Independent directors are stricter than the minimum requirements of the Securities and Exchange Commission. and the Stock Exchange of Thailand According to the announcement of the Capital Market Supervisory Board The details are as follows.

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, namely.

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 shares held by related persons of independent directors.

2. Not being or having been an executive director, employee, staff, advisor who receives regular salary or controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company or juristic persons that may have conflicts Unless he or she has retired from such a position for not less than 2 years before being appointed.



3. Not being a person related by blood or by legal registration in a manner that is Parents, spouses, siblings and children, including spouses of children of executive's major shareholder controller or a person who will be nominated as an executive or a controlling person of the Company or its subsidiaries.

4. Does not have or used to have a business relationship such as conducting normal commercial transactions to operate a rental business or rent real estate Transactions relating to assets or services or giving or receiving financial assistance. Including other actions similar to the Company, its parent company, subsidiaries, affiliates or juristic persons that may have conflicts of interest in a way that may obstruct their independent judgment. including never being a major shareholder Non-Independent Director or executives of persons having a business relationship with the Company, parent company, subsidiary, associated company or juristic person that may have conflicts Unless he or she has retired from the position for not less than 2 years before being appointed.

5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.

8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.

9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the Form 56-1 One Report.

10. A resolution was passed setting continuous tenures of independent directors to unconditionally not exceed 9 years, beginning on January 1, 2019 onward

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

### **Meetings of the Board of Directors and sub-committees**

Board of Directors There are more than 4 meetings scheduled in one fiscal year according to the schedule for meetings in advance of the year. and notify each committee In addition, the meeting documents were sent to the directors at least 5 working days in advance of the meeting date. so that the directors have time to study the information for the various sub-committees, the Audit Committee Nomination and Remuneration Committee Risk Oversight Committee Meetings are scheduled quarterly and additionally as appropriate. The Corporate Governance Committee has a monthly meeting schedule and may hold additional meetings as necessary and appropriate.

In addition, the Board of Directors requires non-executive directors to hold meetings among themselves as appropriate. At least once a year without executive directors or the management participated in the meeting to provide an opportunity to discuss various problems both related to the Company's business such as management strategies Sustainable Growth Approach or other matters in the interest

This is for good corporate governance. There is a policy by setting a minimum quorum at the time of voting that there must be no less than two-thirds of the total number of directors.



### **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.

### **Performance assessment of the Board of Directors**

Board of Directors The annual performance assessment of the Board of Directors has been arranged as a group so that the Board of Directors can review their performance, problems and obstacles in their operations during the past year. In order to bring to fix and increase the performance.

### **Performance evaluation of sub-committees**

The Board of Directors has determined that every sub-committee, namely the Audit Committee, Nomination and Remuneration Committee Good Corporate Governance Committee Risk Oversight Committee and the Executive Committee self-assessed its performance. and report the assessment results to the Board of Directors annually.

### **Performance evaluation of executives**

Board of Directors has set the management Conduct performance appraisals by yourself and report the results to the Board of Directors annually.

### **Chief Executive Officer's policy for holding a directorship position at other companies and high-level executives**

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

### **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

### **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.

### **Remuneration for Directors and Executives**

The Board of Directors has stipulated that The Nomination and Remuneration Committee considers and specifies the remunerations of directors based on business size and the responsibilities of the Board of Directors relative to registered companies in the Stock Exchange of Thailand with similar market values to the Company with the roles, duties and responsibilities of the Board of Directors for presentation to general shareholder meetings for consideration of approval every year.

### **Relationship of the Board of Directors on the Management**

In regards to the attendance of meetings by non-directors of the Company at meetings of the Board of Directors and sub-committees, the Board of Directors is glad to allow the senior members of the Company's Management to attend meetings of the Board of Directors and sub-committees, since the aforementioned people are able to provide additional in-depth information on the issues that are discussed or debated at the meetings. This is because the aforementioned people are related to or have personal knowledge about the aforementioned issues.

### **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

### **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.

### **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

### **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 15 days before the disclosure of the quarterly and annual financial statements and within 24 hours after the disclosure of the said financial statements.

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

### **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 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. set or not in this regard, directors in subsidiaries representing the Company Will use discretion in the way for the benefit of the company. and the group of companies for matters that are important or have implications on 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 for the Executive Committee or the Board of Directors to consider and approve. in addition, the management is responsible for reporting 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 a joint venture with another company 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 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.

### Internal Control

The Board of Directors has assigned the Audit Committee to review the appropriateness and the effectiveness of the internal control system to ensuring that the internal control system of the company is appropriate and sufficient to oversee the operations to meet the target objectives law and the compliance with the guidelines of the SEC and the Stock Exchange of Thailand including considering accurate and reliable financial reports, with complete and adequate disclosure of information; taking care to prevent conflicts of interest; asset protection and maintenance. to reduce the damage and to prevent corruption or misconduct.

For the assessment of the adequacy of the internal control system for the year 2022, the company has prepared the internal control adequacy assessment form of the Office of the Securities and Exchange Commission covering 5 elements. The company's internal control at the meeting of the audit committee. By asking for information from the company's management. regulator internal audit department and presented to the Board of Directors.

The internal control elements of the company according to international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) can be summarized as follows:

### **Control Environment**

The Company has clearly set a vision, mission, strategy, business direction and goals clearly with announcements for general knowledge by employees to serve as guidelines in the work of all employees. As well as having an organization structure has been set with a clear separation of responsibilities between each work position, which clarifies the scope of each work position. Including establishing various committee charter and review annually, Code of Conduct, Good Corporate Governance Policy, Anti-Corruption Policy, a manual for operating authority and manual / operational procedures that are suitable for the organizational structure. Furthermore, the Company has established channels for accepting complaints involving corruption and informants of clue, with whistle blower policy and declaration its intention to participate in the Collective Action Coalition against Corruption (CAC) to prevent damage to the assets and reputation of the Company and subsidiaries and prevent executives and employees from seeking unlawful gains.

### **Risk Management**

The Company has set a risk management policy which focuses on the development of risk management systems in accordance with the principles of good corporate governance and provides risk management that covers all aspects of risk. Accordingly, the Risk Management Committee (RMC) functions to supervise the organization's risk management activities in line with objectives to ensure that risks remain within acceptable levels. Furthermore, the RMC set risk management policies for all departments to follow, including establishing strategies and assessing risk factors including external factors and internal factors such as strategy, operations, finance, situational and corruption risks. The Company annually reviews risk factors with potential impact on the organization and has formed a Risk Management Work Committee composed of representatives from the Company's internal agencies to serve in the compilation of risks in each agency, conducting risk assessment and reporting annually to the Risk Management Committee.

### **Control Activities**

The company has written measures in place to control risks in various types, which requiring to create an operation manual of every department and has set the scope of duties and responsibilities and financial limits that can be authorized by each level of management. In addition, the Company has set in place policy and practice regulations to govern the authorization of financial transactions, procurement and general administration. In order to prevent the abuse of authority of the company's assets or use more than the assigned authority for various transactions with the major shareholders, directors, executives and individuals connected to the aforementioned persons. The Company has set in place strict measures for monitoring and preventing conflicts of interest and has stipulated that connected transactions between the Company and subsidiaries and persons with potential conflicts of interest must follow relevant announcements and regulations in the Company's best interests. In addition, the Company regularly monitors activities in subsidiaries.

### **Information & Communication**

The Company has continuously developed information and communication systems covering all work processes to support the company's expansion with a committee to consider the worthiness of the investment. The Company has created a database and system linking, determines the right to access data to verify the Company information to be accurate, sufficient, ready to use and safe for stakeholder decisions. Moreover, the Company has prepared an emergency backup plan and revise it at least once a year.

The Company has effective communication channels within the organization. All employees will receive information via the E-mail system and the Company's intranet system so that all levels of employees will receive the correct information. The Company also has communication channels for outsiders via the website [www.sena.co.th](http://www.sena.co.th) and also has channels for all groups of stakeholders both insiders and outsiders. The stakeholders can give opinions, suggestions and other complaints related to the Company via e-mail: [Auditcom@sena.co.th](mailto:Auditcom@sena.co.th) Mail to the Audit Committee and the Company's Drop Box.

### **Monitoring Activities**

The company requires supervisors of each department to regularly follow up and evaluate performance. To ensure that the internal control has been completely and appropriately implemented, there is an internal audit unit responsible for auditing, analyzing and evaluating the internal control of various work systems. and report the audit results directly to the Audit Committee. In the event that significant defects are found The Audit Committee will report to the Board of Directors for consideration and improvement. In this regard, the internal audit department is responsible for following up on the progress of correcting such defects.

### **Oversight on the Use of Internal Information and Conflict of Interest**

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

The Company has set in place policy covering the use of internal information for the main purpose of preventing use of the Company's internal information in seeking unlawful gain in order to ensure transparency and prevent exploitation by directors, executives and employees on the use of the Company's internal information that has not yet been disclosed to the public. This policy also covers exchanges of the Company's assets. Essentially, directors, executives and staff members on every level of the Company's secretary office and Investor Relations Department are required to submit reports of assets within their possessions and exchanges of the Company's assets to the Company's secretary office for subsequent submission to the Office of the Securities and Exchange Commission and the Stock Exchange, depending on the case, within the a timeframe specified by the law and in compliance with all related regulations for every time that changes occur. In addition, the Company's secretary office is assigned to report changes of asset possession of directors and executives to the meetings of the Board of Directors on a quarterly basis. Moreover, the Company's directors and executives (including spouses and children who have yet to reached the age of majority) are required to report changes of asset possessions to the Office of the Securities and Exchange Commission and the Stock Exchange pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as revised) within three business days subsequent to changes in asset possession as well as submit copies to the Company's secretary office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis. Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:

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

## Conflicts of Interest

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

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

The related party transaction policy must be approved by the Audit Committee and the Board of Directors has been 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 Other Acts of Listed Companies Concerning Connected Transactions B.E. 2548 (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. Criteria for making connected transactions (as amended) as well as the law on securities and exchange, regulations, notifications, orders or regulations of the Stock Exchange of Thailand relating to the regulations on connected transactions or transactions that may have conflicts of interest. or the relevant rules at that time

## 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.

## 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. 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

### **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.

### **Ethics and Code of Conduct**

The Board of Directors has established a policy to conduct business with honesty and fairness in accordance with ethics and codes of conduct. A written code of conduct manual has been prepared for directors, executives and employees. The contents consist of 1) vision, mission, expected values, strategy and long-term goals 2) corporate governance 3) business code of conduct 4) employees and 5) responsibility towards society, community and environment. annually and has regularly followed up on the implementation of such guidelines, as well as training to understand the management and employees.



which executives and supervisors are responsible for surveillance. Supervise and encourage subordinates to comply with the prescribed code of conduct and behave as role models.

### **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. In order for the Company to operate its business with transparency and universality, the Company has expressed its intention to become one of the Thai Private Sector Collective Action Coalition against Corruption, which is in the process of certifying such membership status.

### **Monitor to ensure compliance**

All personnel of the Company must acknowledge and understand this Code of Conduct, to adhere to the principles of work. Those who fail are subject to investigation and disciplinary action where appropriate, may even be terminated from being an employee and may be prosecuted by law in the event that the act is against the law to comply with the said code of conduct may not be able to cover all cases. If employees have difficulty making decisions or performing tasks related to business ethics that are not specified, let you answer questions about yourself first 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 unable to decide whether their decision is correct or not, should consult or ask supervisors that they trust at all levels, or manager of the Office of the Chairman of the Executive Committee or HR and Admin Manager or internal auditors or directors, as the case may be.

## 5.2 Code of business conduct

The Company operates its business on the basis of legitimacy and strives to create added value for shareholders. Including fair treatment to all stakeholders, which the company has determined to be the duty and responsibility of directors, executives and all employees to acknowledge and strictly comply with the policies and practices set forth. To achieve business goals and for the benefit of stakeholders, shareholders and society. have good practice and behave in a way that is suitable for conducting real estate development business professionally, as well as having integrity and social responsibility. It also promotes the good corporate governance system. by adhering to the principles of honesty, fairness and transparency. Therefore, the ethics and business ethics of Sena Development Public Company Limited have been set as a standard for use as a framework for business operations and as a guideline for further practice.

### General chapter

#### 1. Corporate Philosophy

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

#### 2. Vision

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

#### 3. Mission

- We drive organization by taking care of our employees, inspire them through corporate philosophy, and provide highest benefit to customers through the company's value.
- We emphasize integrated-working procedure and create corporate knowledge management system for maximum customer satisfaction.
- We develop every project by managing capital and meet the needs of our customers with 360° services.
- We grow by making alliances, taking into account all the stakeholders and new business investments.
- We promote sustainability through anti-corruption, doing good deeds and giving back to the community.

#### 4. Core Value

The development of a product to be proudly owned by the customer must consist of a deep understanding and cooperation from employees of all levels. Therefore, it is a must for all employees to share the same basic principles in working towards the same goal. We follow 4 main principles and we like to compare it to being the 4 pillars of the SENA Home of which are:

- Trust Believe and credibility of the company enables the company to excel during the time of crisis.
- Knowledge Sharing Sharing our knowledge and experiences to others not only benefits them but also makes us proud of helping others.
- Customer Centric Understanding customers by putting them at the center of all our thoughts.
- CSR (Corporate Social Responsibility) By promoting Conduct Comply with ethics, ethics, create personnel to be good people, honest, disciplined, socially responsible, cooperate with the government. The private sector fights corruption, protects the environment and gives back to society regularly.

#### 5. Definition

Use the following definitions for terms. which are used in the requirements regarding the ethics and business ethics of Sena Development Public Company Limited as follows:

“**Company**” means Sena Development Public Company Limited and its subsidiaries (any company in which the Company holds more than fifty percent of the total voting shares of the Company whether directly or indirectly holding shares)

**“Director”** means a person who has the qualifications of a director according to Section 68 of the Public Company Limited Act B.E. 2535 who is elected by the shareholders’ meeting to be a director. and herein shall include company director Sena Development Public Company Limited Executive Director and Advisor to the Board of Directors

**“Executives”** means executives according to the definition prescribed by the Securities and Exchange Commission (SEC), namely Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director including the behavior of the executives follow ethics and business ethics as an employee and be responsible for their own work and that of their subordinates as well as having good practice guidelines to enhance being a good executive. and as the supervisor of the staff Executives should be leaders and exemplify good behavior for employees.

**“Employee”** means a permanent employee, a temporary employee. Employees under special contracts and those who will be hired by the company, the company assumes that effective work is not only caused by the knowledge and capabilities of the employees. The behavior and work methods of the employees will have an impact on the employees. to colleagues and to the Company

**“Stakeholders”** means individuals, groups of persons, juristic persons who are directly involved in or directly affected by the Company’s operations.

**“Customer”** means a person who is benevolent to the Company. and should receive good service in order to motivate customers to come back to use the service in the future

**“Partner”** means a person, group of persons, juristic person doing business with the Company.

## 6. Compliance with relevant laws and regulations

The Company places importance on respecting and complying with laws, rules and regulations related to business operations by defining it as a guideline as follows:

6.1 Comply with laws, rules, regulations and respect customs related to business.

6.2 Comply with the regulations of the Stock Exchange of Thailand and the Office of the Commission Securities and Exchange

6.3 Comply with the Company’s work regulations strictly

6.4 Comply with the principles of good corporate governance prescribed by the Stock Exchange of Thailand.

6.5 Comply with the Anti-Corruption Measures Manual

## 7. Self-treatment

7.1 Perform duties with honesty by holding the company’s policies and benefits as the main

7.2 Comply with work regulations and regulations strictly

7.3 Perform duties with diligence, patience and full ability.

7.4 To perform the assigned duties efficiently and on time.

7.5 Cooperate and coordinate work with fellow employees. to strengthen unity and build relationships good things to happen in the group

7.6 Come to work on time and devote time to the work of the company

7.7 Be courteous and courteous towards the Company’s customers, executives, supervisors and colleagues

7.8 Dress in the uniform specified by the company, always looking clean, polite and tidy.

7.9 Conduct and conduct oneself in accordance with good morals and ethics.

## 8. Treatment of shareholders, investors

8.1 Shareholders can request to propose to add any agenda item at least 3 business days prior to the date of the shareholders’ meeting. which the Board of Directors has considered and is of the opinion that the agenda Such benefits are beneficial

to the Company and shareholders. The Company has a policy to facilitate to present the aforementioned agenda to the shareholders' meeting. It will notify the shareholders of the additional meeting agenda. through the Stock Exchange of Thailand.

8.2 Shareholders can submit a request to nominate a person to be a director of the Company by notifying their intention through the Company along with sending information for consideration of qualifications and books express consent of the person nominated not less than 3 months in advance of the date of the shareholders' meeting agenda each year and presented to the shareholders' meeting for further consideration and resolution.

8.3 The Company has ensured that all shareholders receive accurate, adequate, timely and equal information about the meeting date agenda and details in each agenda for business. Therefore, at every meeting of shareholders, the Company has sent a notice calling for the meeting beyond the time limit specified by law and also published information supporting the agenda of the shareholders' meeting in advance on the Company's website before sending documents to give shareholders the opportunity to have time to study the information such in detail.

8.4 Shareholders who are unable to attend the meeting in person can appoint other persons to attend the meeting and vote on their behalf. Moreover, the Company has also nominated independent directors or any person as a proxy by attaching Proxy form in which shareholders can determine the direction of voting in each agenda which is the form of the Ministry of Commerce to specify and specify the details of the document. The proxy form is clearly attached along with the meeting invitation letter. The company has also published each proxy form (For foreign shareholders who appoint a custodian in Thailand) on the Company's website for shareholders to download as well.

8.5 In the shareholders' meeting, the Company has determined the right to vote in the meeting according to the number of shares held by the shareholders, with one share equal to one vote. All shareholders can vote equally and has been undertaken to ensure that all shareholders receive the Company's information that is correct, sufficient, timely and equitably related to the meeting date. agenda and details in each agenda for decision making Shareholders' meeting. In addition, the Company provides shareholders with equal rights to audit. Company operation.

## 9. Treatment of Directors, Executives and Employees

9.1 The company has a policy to determine remuneration for directors and executives at an appropriate and fair level. The company has a policy to take care of employees to have a good quality of life, treat them equally and fairly with fair employment conditions and appropriate welfare Opportunity to develop progress including having a working condition that safe and hygienic.

9.2 Directors, executives and employees must operate the Company's business. With honesty, fairness, transparency and morality, perform one's duties to the best of their ability, avoiding personal conflicts of interest. self to the interests of the company for the best benefit of the company.

9.3 Directors, executives and employees are independent in decision-making. and the action is set on the basis of correctness.

9.4 Not being a director in a company that is a competitor of the company There is no benefit or interest in the business that operates. business related to the company or in a business that it looks like a competition with the company. However, whether directly or indirectly.

9.5 Maintain Company confidential information. and stakeholders not to leak to unrelated persons which may cause damage to the company or stakeholders.

9.6 Come to work on time and devote time to the work of the company.

9.7 Cooperate and coordinate work with fellow employees. to strengthen unity and build relationships good things to happen in the group.

9.8 Be courteous and courteous to the Company's customers, executives, supervisors and colleagues

9.9 Dress in the uniform specified by the company, always looking clean, polite and tidy.

9.10 Conduct and conduct oneself in good morals and ethics.

9.11 Not accepting items or any other benefits which is a conflict of interest of the Bank for personal benefit and family members.

## 10. Treatment of customers

The company is aware of the needs and satisfaction of customers as important. One of the company's business concepts is "CUSTOMER CENTRIC - Understanding customers by taking the customer as the center of thought". The guidelines have been set as follows.

10.1 Communicate with customers politely. build credibility and trust to customers.

10.2 Provide accurate, adequate and timely information to customers. To know information about products and services.

10.3 Deliver products and services of quality, speed, and customer satisfaction at a fair price.

10.4 Strictly comply with the conditions agreed with the customer. In the event that it cannot be complied with must inform Customers know to find a solution.

10.5 Provide a system for receiving complaints from customers regarding the quality of goods and services. Including the speed in responding or delivering and taking action for customers to receive a quick response.

10.6 Keep the customer's confidentiality and not use it for the benefit of oneself or those involved in a wrong way.

## 11. Purchasing, procuring and treating business partners, contract parties and/or creditors

The Company has a policy in purchasing, procuring, and building good business relationships with business partners, contract parties and/or creditors. Conduct business on the basis of fair contributions to both parties. Treat partners and/or creditors equally taking into account the maximum benefit of the company Avoid situations that cause conflicts of interest. including strictly complying with the commitment and operate with transparency and fairness to all parties to achieve mutual benefit The guidelines are as follows.

11.1 There is competition on equal information.

11.2 Not taking any fraudulent or corrupt business with trade partners and/or creditors in the event that there is information that there is the dishonest action occurred. Must disclose details to trading partners and/or creditors in order to jointly resolve problems quickly and fairly.

11.3 Comply with the conditions towards business partners and/or creditors strictly. In the event that it cannot be complied with must promptly notify business partners and/or creditors in order to find solutions.

## 12. Treatment of competitors

The Company has a policy to treat its competitors. based on fair competition rules and not seek confidential information of competitors by dishonest means or inappropriate. The guidelines are as follows.

12.1 Operate within the framework of good competition rules.

12.2 Do not attempt to damage the reputation of competitors by making malicious accusations without truth.

12.3 Not infringing on confidentiality or knowing trade secrets of competitors by fraudulent means.

## 13. Duties to communities, society and the environment and the government sector

### 13.1 Community, Social and Environmental Policy

The Company operates its business with responsibility to communities, society and the environment. Cooperate with the government Private Sector in Anti-Corruption focus on Proper compliance with measures relating to safety, security, health and the environment taking into account the impact on natural resources and the environment The guidelines are as follows.

- Continuously raise awareness of social and environmental responsibility among employees at all levels.
- Return profits to society for activities that will contribute to the creation of society and the environment regularly under the project “Share the rest of the time...for society” by bringing profits from the sale of houses in the donation project to government hospitals.
- Operate the business with the least impact on the damage to society, environment and people’s quality of life.
- Operate and cooperate or control to strictly comply with the intention of the law. and regulations issued by regulators.
- Give precedence to community and social activities by focusing on the development of society, community, environment, focus on creativity and conservation of natural resources, including supporting education for youth and supporting public benefit activities for underprivileged communities to become strong, self-reliant communities.

### 13.2 Government

The company operates business for enhancing and developing the progress of the country by adhering to the laws, rules, regulations and relevant regulations and in accordance with general business traditions.

## 14. Supervision of the use of inside information

The Company has a policy to prohibit directors and executives from using the Company’s material inside information which has not yet been disclosed to the public for the benefit of oneself or others including trading in the Company’s securities. There is a way to take care of the executives in using the company’s internal information. to use for personal benefit or others as follows:

14.1 Proceed to notify executives in various departments Understand the obligation to report securities holdings of one’s own, spouse, and minor children. as well as to report changes in securities holdings under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.

14.2 Proceed to send a circular to inform the management that Executives who are aware of material inside information important which affects the change in securities prices, should avoid or refrain from trading in the Company’s securities during a period of 1 month and prohibit the disclosure of such material information to other persons. Before the financial statements or inside information are disclosed to the public along with the sanctions and notify them of the punishment, which begins with a verbal admonishment; A written warning to temporarily suspend and retire from work, respectively.

14.3 Deadline for the announcement of results and important information that affects the change of stock price and affects the Company’s financial statements within 45 days from the end of the quarter and 60 days from the end of the accounting period.

14.4 The Company has guidelines for preventing the use of inside information of the Company. by stipulating in the operating manual of employees on the topic of ethics and disciplinary action which has been published to all employees of the Company

14.5 The Company has a policy and method to prevent directors and executives from making use of important information that affects investment. The Company will notify the resolutions of every Board meeting to the SET immediately before the SET. Open for next round of securities trading The Company’s directors and executives therefore have no opportunity to use inside information for their own benefit. must report Hold securities every time when buying or selling securities within 3 business days to the SEC Office.

In order to supervise and monitor such operations, the Company has a policy for the executives who are responsible for preparing reports on holdings and changes in securities holdings under Section 59 to inform the Executive Board. Notify the directors and employees who are involved with inside information in writing and strictly follow them. Any person who violates will be punished according to the Company’s regulations.

## 15. Disclosure and Transparency

The Company places importance on the disclosure that is accurate, complete, transparent, truthful, reliable and timely to investors and related persons equally. under the regulations of the Stock Exchange of Thailand and the SEC Office. financial report data as well as other important information that affects the price of the Company's securities Information presented to analysts and investors The Company will have channels to contact investors and channels to disclose information through the following channels:

- Through the SET's news system and on the company's website [www.sena.co.th](http://www.sena.co.th)
- Financial information, which the Company will submit financial statements every time together with the information submitted to the SET and the SEC Office.
- The company has established a specific unit to take care of disseminating information with shareholders, analysts and institutions. related However, investors can ask for various information. The aforementioned phone number 0-2541-4642 ext. 10407 or Email: [IR@sena.co.th](mailto:IR@sena.co.th)

## 16. Internal Control

16.1 Company executives It is responsible for organizing the internal control system to have a good organization and environment, including risk management, and control over the operations of the management. Information and communication systems and tracking systems.

16.2 The company must establish an independent agency directly responsible to the Audit Committee, check inside effectively and efficiently have skilled personnel There is a code of conduct for the internal auditors and is sufficient for the performance of duties.

16.3 Employees contribute information supporting their work to the internal audit unit and external certified public accountant, who are responsible for verifying financial accuracy and promptly report any errors or there is an unusual event.

## 17. Maintaining the Company's Assets

Directors, executives and employees are responsible for the use of the Company's resources and assets in order to be most effective. In this regard, the following guidelines have been determined:

- 17.1 Use the Company's assets sparingly and for maximum benefit.
- 17.2 Take care of the Company's assets. to be in good condition, not to be damaged or lost for the benefit of using efficient and sustainable
- 17.3 Do not use the Company's assets to use for personal benefit or favoring others

## 18. Exercise of Social and Political Rights

Directors, executives and employees have the right and freedom to participate in social activities by avoiding any action. which is not correct contrary to law or morals make society unstable and maintain their honor and dignity to be acceptable as appropriate to the status in the society and community where the Company is located.

- 18.1 Uphold Democracy promote the exercise of rights under the constitutional law and other related laws
- 18.2 Not taking any action which may be understood that the Company involved or support the party any political party

## 19. Conflicts of Interest

The Company has a policy to maintain the legitimate interests of the Company. In order to prevent conflicts of interest, the following guidelines have been established:

- 19.1 Do not take any action which is contrary to the business interests of the company, such as causing the company to lose benefits or get less benefits than it should or is a share of benefits from the company

19.2 Comply with rules, procedures and disclosure of connected transactions in accordance with market rules. Securities and the Office of the Securities and Exchange Commission

19.3 Not taking any action which is a competition with the company's business

19.4 Not seeking benefits in personal business with the Company, for example, doing anything to sell products and services to the Company.

## 20. Safety and Hygiene

20.1 Requires work safety It is the first responsibility of every employee in operation.

20.2 All employees are required to maintain cleanliness. and orderliness in the area where they operate.

20.3 Encourage workplace safety activities and prevention guidelines.

20.4 Defined by laws and regulations relating to safety.

## 21. Anti-Corruption Policy

The company is committed to anti-corruption in all forms by prohibiting the directors The Company's executives and employees act in a manner that acknowledges or supports corruption. both directly and indirectly according to general practice as follows:

### 21.1 Giving/receiving support things and entertainment

Do not to give/receive money. Items and entertainment shown to be a bribe or a bribe include gifts, souvenirs, cash, cheques, stocks, real estate. or something similar with government officials' government agency Private entities, business partners, customers and all groups of stakeholders both directly and indirectly in order to obtain benefits in a wrong way.

Unless the giving/receiving of things and entertainment is customary, customary or etiquette society in general which must be done with transparency which such receiving / giving must not cause any advantage to get help or benefits Causing lenient consent to improper business deals affect business decisions and must be in accordance with the relevant laws.

In this regard, the company's gift to maintain a good relationship with business people without expecting to receive a specific service or reward that is not in accordance with the Code of Business Conduct and must only be given on behalf of the Company and may be made as a gift bearing the Company's logo. Suitable for the situation, such as giving gifts during the New Year, Chinese New Year or Songkran festival, etc. It must not be in the form of cash or cash equivalents such as cheques, gift cards or gift certificates, etc.

### 21.2 Charitable donations

Charitable giving is part of the company's corporate culture that use of money or assets of the company to donate to charity. Must act on behalf of the group of companies only It must be a charity donation. that is a foundation, Public charitable organizations, schools, temples, hospitals that are certified or trusted Such donations must not expect a return, either directly or with an indirect purpose.

The company has a policy to donate money to government hospitals by bringing the net profit from the establishment of the Baan Ruam Tang Fun project. Considered for approval by the Board of Directors to be given to the designated hospital each year as appropriate.

### 21.3 Political contributions

The Company does not have a way to provide political assistance to any political party whether directly or indirectly. Therefore, the directors, executives and employees of the Company must not do anything related to politics on behalf of the company. or use company resources to do so. The company supports compliance with the law. And democratic governance assumes that employees have the right and duty to participate in or support various political activities. freely personally by acting outside of business hours Do not use the Company's assets in such action and avoid acts that make others understand that it is the actions of the company.



21.4 Directors, executives and employees of the Company must not be neglected or ignored. When seeing an action that is considered corruption related to the company, must notify the supervisor, or the person / agency responsible for knowing and cooperate in the investigation of various facts. If you have any questions or concerns, consult with your supervisor, or a person/organization designated to be responsible for anti-corruption. Through the channels that the company has specified. The company has provided measures to protect the complainants, or those who cooperate in reporting corruption clues.

21.5 The Company communicates anti-corruption measures to its subsidiaries, associated companies, other companies with authority in controls and business representatives in order for the 'company' to implement anti-corruption measures in accordance with the policy on Anti-Corruption as well as being a good role model for honesty. Have good ethics and ethics. This is to raise good awareness among people in the organization and to communicate anti-corruption policies to them. The public sector has been informed.

21.6 The Company places importance on having a good internal control system. The Company has a policy to manage the internal control system that covers all activities that are sufficient and appropriate for business operations based on the principles of organizational management that focus on accuracy and transparency, and in accordance with international standards guidelines of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) by providing an internal audit unit to perform the duty of overseeing the internal control system and Check important items regularly, and ensuring that the Company has an effective system. This will enhance the credibility of the financial statements. As well as having a good internal control system effective. The Company's risks are defined and assessed. Determine preventive measures and manage risks. There is supervision to comply with relevant laws and regulations, including the protection of the assets of the business to help the company achieve its goals.

21.7 This anti-corruption policy covers personnel management processes. Since recruiting or personnel selection, Promotion, training, employee performance appraisal and fair compensation. This will reflect the company's commitment to anti-corruption measures by requiring supervisors at all levels to communicate for understanding with employees for use in business activities that are under their responsibility and to supervise their performance to be effective and efficiency.

Details are provided in the 'Anti-Corruption Policy and Measures Guide' published on the Company's website. [www.sena.co.th](http://www.sena.co.th)

## 22. Communication and Disclosure

To company's employees. All groups of stakeholders including business related persons and the public in general, the Company will proceed as follows:

22.1 The company announces to all employees. It will be published via E-mail and the Company's intranet, including creating various media through other channels or methods as appropriate, such as insertion in the new employee orientation. To demonstrate good practice in accordance with the Code of Business Conduct.

22.2 The Company requires directors, executives and all employees of the Company to will be trained or be aware of the Code of Business Conduct on an ongoing basis. In particular, the form of good practice under the Company's Code of Business Conduct, including how to report in the event of an encounter, or suspect that there will be non-compliance or practices that are contrary to the Code of Conduct.

22.3 for shareholders. Third parties or those who are interested in knowing about the business ethics, the company will disseminate them for their acknowledgment through the following channels:

- Company website <https://www.sena.co.th>
- Form 56-1 One Report

### 23. Disciplinary Penalties

To have compliance Business Ethics Policy The company has measures to punish in the event that employees do not comply or act in any way that is not in accordance with the rules as follows.

23.1 Warning in writing

23.2 Probation or suspension of work

23.3 To dismiss, dismiss or terminate employment

### 24. Monitor and Review

The company requires that all supervisors all levels are responsible for monitoring personnel to comply with the Code of Business Conduct. and considered part of employee discipline Company personnel must understand and follow the relevant practices in the Code of Business Conduct. If there is any doubt that the activities or any business transaction. It may violate or violate the Code of Business Conduct must report such information to the direct line supervisor. or an agency that has a duty to supervise compliance with the Code of Business Conduct.

In this regard, the Company has regularly monitored and reviewed the compliance with the Code of Business Conduct annually. which has been approved by the meeting of the Corporate Governance Committee At least once a year to consider in accordance with changing situations, risks and laws.

## 5.3 Charter of the Board of Directors

### 1. Objectives

Board of Directors regarded as the representative of the shareholders and is a person who plays an important role in formulating policies, goals and strategies in business operations in order to generate the most return on investment and benefit to shareholders.

### 2. Definition

- |                           |       |  |
|---------------------------|-------|--|
| • “Charter”               | means | the Charter of the Board of Directors.   |
| • “Company”               | means | Sena Development Public Company Limited and subsidiaries.  |
| • “Board”                 | means | the Board of Directors. Sena Development Public Company Limited  |
| • “Chairman of the Board” | means | the Chairman of Sena Development Public Company Limited.   |
| • “Director”              | means | the director of Sena Development Public Company Limited.   |
| • “Sub-Committees”        | means | the Sub-Committees of Sena Development Public Company Limited.   |
| • “Executives”            | means | executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director. |
| • “Management”            | means | an executive holding a position at the level of Assistant Managing Director. senior director and director  |
| • “Subsidiary”            | means | a company or juristic person that the Company Holding more than 50 Percent of the shares, whether directly or indirectly   |

### 3. Qualifications of the Board of Directors

3.1 The Company’s director must be a person with knowledge, ability, experience, honesty, business ethics and have enough time to devote knowledge. The ability to perform duties for the maximum benefit of the Company.

3.2 Being a director of no more than 5 listed companies in the Stock Exchange of Thailand.

3.3 Having qualifications and not having any prohibited characteristics under the law governing public limited companies and other related laws.

### 4. Appointment, working agenda and resignation

4.1 The Board of Directors consists of not less than 5 directors, of which at least 3 non-executive directors have experience working in the Company’s business. The term of office is 3 years and upon the expiration of the term may be re-elected as the Company’s director. At every annual general meeting of shareholders Directors shall retire from office for one-third of the number of directors at that time. If the number cannot be drawn exactly as 3, it will be issued by the number closest to the proportion of 1 in 3.

4.2 The Company’s director vacates office upon:

4.2.1 Dead

4.2.2 Resignation

4.2.3 Disqualification for being a director of the Company under this Charter

4.2.4 The court has issued an order.

4.3 Any director who wishes to resign from office shall submit a resignation letter to the Chairman of the Board.

4.4 Having qualifications and not having any prohibited characteristics under the law governing public limited companies and other related laws.

## 5. Scope of power, duties and responsibilities of the Board of Directors

5.1 Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.;

5.2 Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies

5.3 Consider approving business policies, targets, operation plans, business strategies and annual budgets;

5.4 Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term;

5.5 Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities;

5.6 Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company;

5.7 Consider determining and amending the list of directors authorized to bind the Company;

5.8 Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization;

5.9 Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;

5.10 Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange; and

5.11 Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.

5.12 Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.

5.13 Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.

5.14 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.

5.15 Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.

5.16 Promote the Company to maintain financial security in order to ensure continuous business operation.

5.17 New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.

5.18 Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.

5.19 Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.

5.20 Review the charter of the Board of Directors and Subcommittee at least once a year.

5.21 Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in Form 56-1 One Report and the Company's annual report.

5.22 Support compliance with the Personal Data Protection Act and encourage the Company to comply with relevant rules.

#### 1) Personal Information

Respect the privacy rights of customers, shareholders, employees and persons involved with the Company, take any action related to personal data, including the collection, use and The Company will ensure that the personal data owner is fully protected. In accordance with the laws and personal data protection policy of the Company.

#### 2) Recording Reporting and data retention

Realize the importance of data management within the organization by recording or reporting data must be in accordance with the criteria set by the Company and completely in accordance with the law. As for retention, the data must be kept in a safe condition and can be used for reference or use by the Company when needed.

5.23 Supervise the Company to comply with business-related laws such as the Public Limited Companies Act B.E. 2535 The Law on Securities and Exchange of Thailand The Stock Exchange of Thailand and the rules of the Capital Market Supervisory Board, etc.

## 6. Duties of the Chairman of the board

Chairman has a leadership role of the board The duties of the Chairman are as follows:

6.1 The chairman of the board is the person who summons board of directors meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least 5 days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion.

The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation.

Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.

6.2 The chairman of the board is responsible for specifying the agendas of board of directors meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.

6.3 Conduct board of directors meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.

6.4 Facilitate good relations between the board of directors and management.

6.5 Perform all other duties stipulated by laws to belong to the chairman of the board.

## 7. Meeting

7.1 A meeting is scheduled to be held at least 6 times a year, with meeting dates set in advance throughout the year. and may have extra meeting agenda as necessary

7.2 In summoning the Board of Directors' meeting to the chairman of the company or secretary Board of Directors As the person assigned to send the meeting invitation letter to the directors the company not less than 5 days before the meeting Unless there is an urgent need to maintain the company's benefits, the meeting can be notified earlier than scheduled. and can arrange meetings by other methods. In accordance with the law on electronic meetings, the company's head office location shall be considered as the meeting venue, and the invitation letter with supporting documents may be sent by electronic channels.

7.3 The Chairman of the Board of Directors acts as the chairman of the meeting. have a duty to take care Allocate time for each agenda sufficient for the directors to independently discuss and express their opinions on the issues important, taking into account the benefits of shareholders and stakeholders fairly

7.4 Board meetings must be attended by not less than half of the company's directors. All directors of the Company are therefore considered to constitute a quorum. The chairman of the board is the chairman of the meeting. However, if the chairman is unable to attend the meeting, the directors present at the meeting shall elect one director to preside over the meeting.

7.5 In the meeting of the Board of Directors A person who has a significant stake in the matter under consideration must retire. from the meeting during the consideration of that matter

7.6 A company director who has an interest in any matter must not be present at the meeting. and has no right to vote on that matter

7.7 The Company's non-executive directors are required to meet with each other at least once a year to discuss various issues related to management that are of interest without the participation of management.

7.8 The decision of the Board of Directors meeting shall be made by a majority of votes by voting for each director having one vote each if the votes are equal. The chairman of the meeting shall have an additional vote to decide. and for any director who has a stake in any matter, has no right to vote in that matter

7.9 Company secretary or assigned person Has the duty to prepare the minutes of meetings of Board of Directors

## 8. Evaluation of the Board of Directors' performance

An evaluation of the Board of Directors' performance will be held every year. The Board of Directors will assess the performance of the Board of Directors as a whole and individually.

## 9. Directors' remuneration senior management and personnel

1. The Board has assigned the Nomination and Remuneration Committee to consider scrutinize the policy and criteria for payment of directors' remuneration by considering the rate to be appropriate with Duties and Responsibilities as well as being comparable to the industry in the category and of similar size and presented to the Board of Directors before proposing to the shareholders' meeting for approval.

2. The Board of Directors assigns the Nomination and Remuneration Committee to consider and scrutinize Manager's Compensation Policy and Criteria senior management and personnel of the Company in accordance with the operating results and achievements of the goals before proposing to the Board of Directors for approval

## 10. Personal Information Provision (PDPA)

The Board of Directors consents to personal data for the purposes of collection and disclosure in the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Company's website, and disclose any other personal information in order to meet the criteria or requirements of the Company. The Stock Exchange of Thailand The Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. are required to comply with the Personal Data Protection Act (PDPA).

## 11. Charter Review

The Board of Directors is obliged to conduct a review and assessment of sufficiency. and the suitability of the charter at least once a year.

## 5.4 Charter of the Executive Committee

### 1. Objectives

Board of Directors perform administrative duties as assigned by the Board of Directors and to support the performance of the Board of Directors in setting rules and practices in various fields Responsibility, carefulness, honesty, like a wise man who operates such business shall act under the same circumstances with bargaining power without influence in his status as an Executive Director.

### 2. Definition

- |                         |       |   |
|-------------------------|-------|---|
| • “Charter”             | means | the Executive Committee Charter.  |
| • “Company”             | means | Sena Development Public Company Limited and subsidiaries.   |
| • “Director”            | means | the Board of Directors. Sena Development Public Company Limited   |
| • “Executive Committee” | means | the Executive Committee of Sena Development Public Company Limited.   |
| • “Executives”          | means | executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director |
| • “Management”          | means | executives holding positions at the level of Assistant Managing Director, Senior Director and director.   |
| • “Subsidiary”          | means | a company or juristic person that the Company holding more than 50 Percent whether directly or indirectly.  |

### 3. Qualifications of the Executive Committee

1. The Executive Committee must be a person with knowledge, capability and experience that will benefit the Company’s business operations as well. Have honesty, integrity, and ethical business conduct and have enough time to devote knowledge, competence, understanding of qualifications, duties and performing duties to the Company to the fullest extent.
2. The chairman of the executive committee must not be the same person as the chairman of the company.
3. The Executive Committee must have qualifications and not have any prohibited characteristics under the law on Public Company Limited Law on Securities and Exchange and other relevant laws.

### 4. Appointment, working agenda and resignation

1. The Executive Committee must consist of not less than 5 members, comprising the Chairman of the Executive Committee and Executive Director
2. Executive Directors must be appointed by the Board of Directors. The Board of Directors appoints the Executive Committee. and/or other persons Both who are employees or employees of the company and / or outsiders to hold such positions, provided that they have sufficient knowledge and experience to perform well in managing the company.
3. The Executive Committee has a term of office of 3 years and the Executive Director who vacates office upon the expiration of the term may be re-appointed.
4. The Executive Director vacates office upon:
  - 4.1 Dead
  - 4.2 Resignation

4.3 Disqualifications to be an Executive Director in accordance with this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

4.4 Board of Directors resolved to resign

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

5.1 Prepare and present the Company's business policies, targets, operation plans, business strategies And annual budgets for approval by the Board of Directors; The anti-corruption policy in order to get approve from the Board of Directors.

5.2 Determine business plans, managerial power and budgets of the Company for approval by the Board of Directors.

5.3 Control the Company's business operation to ensure compliance with the business policies, targets, operation plans, business strategies and budgets approved by the Board of Directors efficiently and advocate to the business condition.

5.4 Have Financial management authority and investment of the company.

1) Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.

2) Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.

3) Have the power to consider and approve the purchase of ordinary shares of other companies Within the specific limit of Sena Development Public Company Limited, not more than 10,000 million baht per year, including the person or group of persons authorized by the Executive Committee is the one who determines the details related to the purchase of ordinary shares in other companies necessary and appropriate in connection with the transaction

4) Have the authority to consider and approve the establishment of a subsidiary company. To ensure the development of real estate projects and the expansion of the Company's business in the future. Credit limit not exceeding 100 million baht

5) Have the power to consider and approve the sale or disposal of assets of the Company and its subsidiaries Not exceeding 100 million baht

5.5 Determine efficient organization structure and management covering selection, training, employment And termination of employment of staffs of the Company who are in the Management or high-level Executives, possibly by authorizing the Managing Director to sign the employment contracts;

5.6 Supervise and approve matters related to the Company's business operation and may appoint or Assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization; and

5.7 Have the power to consider and approve of suretyship or guarantee of debt or liability and performance bond of any person or juristic person including any personal guarantees related to business or operation of the Company.

5.8 Review the charter of the Executive Board at least once a year.



5.9 Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

## 6. Meeting

### 6.1 Agenda

The date, time, venue and agenda of the meeting must be set at least 5 days in advance with sufficient supporting documents. and must prepare the minutes of the meeting in writing

6.2 Number of meetings Board of Directors Must meet at least once every 3 months and may call additional meetings as necessary, In accordance with the law on electronic meetings, the company's head office location shall be considered as the meeting venue, and the invitation letter with supporting documents may be sent by electronic channels.

6.3 Attendees at the Executive Committee meeting there must be executive directors present at the meeting for not less than one-half of the total number of executive directors to constitute a quorum. In the event that the Executive Chairman is not present at the meeting or is unable to perform his duties The executive directors present at the meeting shall elect one of the executive directors to preside over the meeting.

6.4 Voting Resolution of the Executive Board Meeting To be held by a majority vote of the Executive Directors attending the meeting. One executive director has one vote. The executive director who has interests in the matter under consideration has no right to express opinions and vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

## 7. Evaluation of the performance of the Executive Committee

Board of Directors The performance of the Executive Committee is assessed every year. The Executive Committee will assess their own performance. and report to the Board of Directors Know at least once a year

## 8. Review of the Charter

The Executive Board will review and assess sufficiency. and the appropriateness of the Charter of the Executive Committee on an annual basis. and report to the Board of Directors for acknowledgment for consideration and approval

## 9. Personal Information Provision (PDPA)

The Board of Directors agrees to provide personal information for the purposes of collection and disclosure in the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Company's website, and disclose any other personal data in order to comply with the Company's criteria or requirements. The Stock Exchange of Thailand The Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. are required to comply with the Personal Data Protection Act (PDPA).

## 10. Reporting

10.1 The secretary of the Executive Committee or the person assigned to take the minutes of the meeting

10.2 Prepare a report on the performance of the Executive Committee. which is signed by the Chief Executive Officer to disclose in Form 56-1 One Report) in accordance with good corporate governance principles.

## 5.5 Charter of the Audit Committee

### 1. Objectives

The Audit Committee has been established by the Board of Directors of Sena Development Public Company Limited (the “Company”) in accordance with the Regulations of the Stock Exchange of Thailand (“SET”) and in accordance with the Company’s Corporate Conduct Regulations to assist the Board of Directors in performing its duties as it is responsible to shareholders and to perform the duties of the Audit Committee as defined in the regulations on (1) financial reporting of the Company, its subsidiaries (whether directly or indirectly) and its associated companies (hereinafter collectively, the “Group Company”) (2) Internal control and internal audit system and (3) Review compliance with securities and exchange laws. Regulations of the Stock Exchange and laws relating to the Group’s business.

### 2. Composition and properties

2.1 Audit Committee and Chairman of the Audit Committee Appointed by the Board of Directors.

2.2 Audit Committee Consists of at least 3 directors of the Company, all of whom are “Independent Director” from internal management and at least 1 person must have knowledge and sufficient experience in accounting or finance to review the reliability of the financial statements.

2.3 The audit committee has qualifications according to the Securities and Exchange Act, including announcements, rules and/or regulations of the SET. The audit committee selected must have independence qualifications.

Definitions and qualifications of independent directors according to the Company’s good corporate governance policy. Complies with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, associated company or juristic person that may have conflicts of interest, including the shares held by persons related to that independent director as well.

2. Not being or having been an executive director, employee, employee, advisor who receives regular salary or controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary. or juristic persons that may have conflicts Unless he has retired from the position for not less than 2 years before the date of appointment.

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person. or persons who will be nominated as executives or controlling persons of the Company or its subsidiaries.

4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associated company or juristic person that may have conflicts. in a manner that may obstruct the exercise of independent judgment Including not being or used to be a major shareholder Non-Independent Director or executives of persons having a business relationship with the Company, parent company, subsidiary, associated company or juristic person that may have conflicts Unless he has retired from such a position for not less than 2 years before the date of appointment.

Business relationship under the first paragraph Including commercial transactions that are normally done for business operations. Renting or renting real estate Transactions relating to assets or services or giving or receiving financial assistance. By accepting or lending, guaranteeing, using assets as collateral for liabilities including other similar behaviors as a result, the company or the parties to the contract have debts that must be paid to the other party. From 3 percent of the net tangible assets of the applicant or from 20 million baht or more Whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions as announced by the Board of Governors of the Stock Exchange of Thailand. on disclosure of information and actions of listed companies in connected transactions mutatis mutandis, but in considering such indebtedness Including debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the Company, parent company, subsidiary company, associated company or juristic person that may have conflicts. and not being a major shareholder Directors who are not independent directors, executives or managing partners of the audit firm which has auditors of the Company, parent company, subsidiaries, associated companies or juristic persons that may have conflicts Unless he has retired from the position for not less than 2 years before the date of appointment.

6. Not being or used to be a professional service provider This includes providing legal advice. or financial advisor or a property appraiser which receives service fees of more than 2 million baht per year from the Company, its parent company, subsidiary, associated company or juristic person that may have conflicts of interest. including being a major shareholder director who is not Independent Director, Executive or Managing Partner of that professional service provider as well Unless he has retired from the position for not less than 2 years before the date of appointment.

7. Not being a director appointed as a representative of the Company's directors. major shareholder or shareholders who are related to the Company's major shareholders.

8. Not operating a business that has the same nature and is in significant competition with the business of the Company. or its subsidiaries, or not being a significant partner in a partnership, or being a director who takes part in the management, employee, consultant who receives regular salary, or holding more than 1% of the total number of shares with voting rights of any other company operating a business. which has the same nature and is in significant competition with the business of the Company or its subsidiaries.

9. Not having any other characteristics that make him unable to express independent opinions on the Company's operations.

Independent directors who are qualified according to items 1-9 may be assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries. or juristic persons that may have conflicts the decision can be made in the form of a collective decision.

### 3. Appointment, term of office and resignation

3.1 Board of Directors is the person who appoints the Audit Committee and Chairman of the Audit Committee All members of the Audit Committee must be independent directors.

3.2 The Audit Committee is responsible for appointing the secretary of the Audit Committee.

3.3 The Audit Committee members are in office for a term of 3 years and the Audit Committee members who vacate the term of office may be reappointed.

3.4 The Audit Committee member vacates office upon:

3.4.1 Dead

3.4.2 Resignation

3.4.3 Disqualified to be an audit committee in accordance with this charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

3.4.4 Retired from being a director of the Company

3.5 Any member of the Audit Committee who wishes to resign from the position must submit a resignation letter to the Chairman of the Board of Directors. and the Board of Directors be the approver.

3.6 When the Audit Committee completes the term of office or is there any reason that the Audit Committee unable to stay until the end of the term Board of Directors would consider it appropriate to immediately appoint a new audit committee member. or at the latest within 3 months from the date the number of members is incomplete to ensure continuity in the operation of the Audit Committee.

3.7 New audit committee appointed to replace the old one shall be in the position of the Audit Committee only for the remaining term of the director whom he or she replaces.

3.8 In the event that the Audit Committee vacates office as a whole but no committee has been appointed. check the new set The former Audit Committee shall continue to perform duties until the Appoint a new audit committee.

3.9 The Audit Committee is responsible for appointing the Secretary to the Audit Committee.

#### 4. Responsibilities of the Audit Committee

4.1 Review the financial reports of the Company to ensure the correctness and adequate disclosure;

4.2 Review for the Company and the company group There is an internal control system (Internal Control) and an internal audit system (Internal Audit) that is sufficient, appropriate and effective. by reviewing together with the auditor and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit or any other department responsible for internal auditing.

4.3 Review compliance with securities and exchange laws. Regulations of the Stock Exchange of Thailand and laws related to the business of the Company Group.

4.4 Consider, select and nominate an independent person to be the Company's auditor. and propose the compensation of such person Including attending a meeting with the auditor without the presence of the management at least once a year.

4.5 Consider connected transactions or transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and in the best interests of the Company.

4.6 Check and review as appropriate. Report on Anti-Corruption Measures. The Board of Directors has entrusted them with the oversight of the Audit Committee. According to the company's anti-corruption policies.

4.7 Prepare the audit committee activity reports by disclosing on Form 56-1 One Report. The report shall be signed by the Chairman of the Audit Committee and should contain at least the following information:

- a. Comments on the accuracy, completeness and reliability of the financial report of the Company;
- b. Comments on the sufficiency of the internal control system of the Company;
- c. Comments on the compliance with the laws governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the business of the Company;
- d. Comments on the appropriateness of the auditor of the Company;
- e. Comments on the transactions that may lead to conflicts of interests;
- f. The number of the Audit Committee meetings, and the attendance of such meetings by each committee member;
- g. Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and
- h. Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.

4.8 Approve the annual audit plan. and review the performance of the internal audit department to ensure that it meets international standards for the practice of internal auditing professions.

4.9 Review the performance of the internal audit department to ensure that it meets international standards for professional practice of internal auditing. and consider the effectiveness of the internal audit department Evaluate the audit work according to the approved work plan, as well as follow up on the progress of the implementation of the audit report. and the use of resources per audited task.

4.10 Check information on securities holdings of directors In case of doubts about violations of the SET's regulations Regarding Practices Regarding Acquisition or Disposal of Securities by Directors and Employees or if there is a complaint from a third party or in other cases when there is a reasonable cause.

4.11 Review the charter of the Audit Committee. At least once a year

4.12 Report on performance of the Audit Committee Let the Board of Directors know.

4.13 Perform any other tasks assigned by the Board of Directors. Assigned with the approval of the Audit Committee

## 5. Meeting

5.1 The Audit Committee meets at least once a quarter or 4 times a year, with a predetermined date and time throughout the year. so that the Audit Committee can allocate time to attend every meeting

5.2 In summoning the Audit Committee meeting to the Chairman of the Audit Committee or secretary Audit Committee As the person assigned to send the meeting notice to Member of the Audit Committee at least 7 days before the meeting unless there is an urgent need to maintain rights Company benefits able to notify the meeting earlier than scheduled and can arrange meetings by other methods

5.3 Audit Committee members who have interests in any matter must not be present at the meeting. and has no right to vote on that matter

5.4 At the meeting of the Audit Committee, the presence of not less than one-half of the total number of Audit Committee members is required to constitute a quorum. The Chairman of the Audit Committee presided over the meeting. However, if the chairman of the audit committee is unable to attend the meeting, the audit committee present at the meeting shall elect one director to preside over the meeting.

5.5 The Chairman of the Audit Committee may call a special meeting of the Audit Committee. If requested by the Audit Committee Head of Internal Audit Department, Auditor or Chairman of the Board of Directors to consider issues that need to be discussed together

5.6 The Audit Committee may invite directors, executives, and auditors to attend meetings from time to time.

5.7 The Audit Committee holds meetings with the auditors. without the management meeting at least once a year

5.8 The decision of the Board of Directors meeting shall be made by a majority of votes by the votes of the directors. Each has one vote if the votes are equal. The chairman of the meeting shall have more votes. sound for casting and for any director who has a stake in any matter, has no right to vote in that matter

5.9 Secretary of the Audit Committee or an assigned person It is responsible for the preparation of the minutes of the Audit Committee meetings.

## 6. Evaluation of the Audit Committee's performance

Board of Directors Requires an evaluation of the Audit Committee's performance. The Audit Committee will assess their own performance. and report to the Board of Directors know once a year.

## 7. Charter Review

The Audit Committee will review and assess the sufficiency. and the appropriateness of the Charter of the Audit Committee on an annual basis. and report to the Board of Directors for acknowledgment for consideration and approval.

## 8. Reporting to the Board of Directors and disclosure

8.1 The Audit Committee is responsible for reporting to the Board of Directors. at regular intervals as to the performance of duties of the Audit Committee as specified in Clause 4 on the performance of duties of the Audit Committee. If found or suspected of the following items or actions This may have a significant impact on the Company's financial position and performance. The Audit Committee shall report to the Board of Directors of the Company. To make improvements within the time that the Audit Committee deems appropriate.

- Conflict of interest transactions
- Fraud or abnormality or significant deficiencies in the internal control system
- Violation of securities and exchange laws. SET REQUIREMENTS or laws related to the company's business If the Board of Directors or the executive fails to make a rectification within the period under the first paragraph. Any member of the Audit Committee may report any transaction or action under the first paragraph to the Office of the Securities and Exchange Commission. or stock exchange.

## 9. Personal Information Provision (PDPA)

The Board of Directors agrees to provide personal information for the purposes of collection and disclosure in the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Company's website, and disclose any other personal data in order to comply with the Company's criteria or requirements. The Stock Exchange of Thailand The Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. are required to comply with the Personal Data Protection Act (PDPA).



## 5.6 Charter of the Nomination and Remuneration Committee

### 1. Objectives

Nomination and Remuneration Committee a person who has been appointed by the Board of Directors to support the performance of the Board of Directors and is the one who determines the criteria and process for recruiting qualified persons to be appointed as a director and top executive of the Company as well as selecting the Company's directors to perform duties as sub-committees. It is also the person who considers the form and criteria for the payment of compensation and conducts the selection process according to the specified nomination process. to present to the Board of Directors or to the shareholders' meeting, as the case may be.

### 2. Definition

- "Charter" means the Nomination and Remuneration Committee Charter.
- "Company" means Sena Development Public Company Limited and subsidiaries.
- "Director" means the Nomination and Remuneration Committee.
- "Executives" means executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director.
- "Reward" means salary, bonus and benefits.

### 3. Qualifications of the Nomination and Remuneration Committee

3.1 Most of the Nomination and Remuneration Committee members are independent directors.

3.2 Members of the Nomination and Remuneration Committee other than No. 1 should be non-executive directors. (Non-executive Director) to be able to have time to act If an Executive Director is required to be on the Board of Directors, it should be a minority of the total number of directors. However, the said executive director will not participate in considering the remuneration of the Managing Director.

3.3 Members of the Nomination and Remuneration Committee other than items 1 and 2 should be high-level executives with expertise in their fields.

3.4 Composed of at least 3 directors, the Chairman of the Nomination and Remuneration Committee must be an independent director. for transparency and independence in the performance of duties

3.5 Appointed by the Board of Directors

3.6 A person who has knowledge, ability, experience, and a variety of expertise that are beneficial to the Company's operations.

3.7 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other relevant laws.

### 4. Appointment, working agenda and resignation

4.1 Members of the Nomination and Remuneration Committee have a term of office of 3 years each, ending the term of office of the Company's directors and upon the expiration of the term may be re-appointed by the Board of Directors.

4.2 When the Nomination and Remuneration Committee completes the term of office or is there any reason that the Nomination and Remuneration Committee cannot stay until the end of their term. As a result, the number of directors is not complete. Board of Directors will appoint a new member of the Nomination and Remuneration Committee to complete the number at the latest within 3 months from the date on which the number of directors is incomplete in order to ensure continuity in the operation of the Nomination and Remuneration Committee.

#### 4.3 Nomination and Remuneration Committee will retire when

- Resignation
- Dead
- Board of Directors resolved to resign
- Disqualified from being a member of the Nomination and Remuneration Committee under this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

4.4 Resignation of the Nomination and Remuneration Committee To submit a resignation letter to the Chairman of the Board of Directors in advance.

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

### 5.1. Responsibilities of the Nomination

5.1.1 Select a nominee appropriately to be nominated as the new director or recruit the senior executives and the authorities to manage the Company. The Nomination and Remuneration Committee defines policy, criteria, and procedures on nomination transparently to propose to the Board of Directors' meeting and/or the General Shareholders Meeting for approval.

5.1.2 Establish policies and rules on nomination of the Board of Directors, Subcommittee and Managing Director.

5.1.3 Review the criteria and policy on selecting and determine remuneration and the payment system In compliance with responsibilities, the Company's performance, and market situations by mainly considering the Company's benefits.

5.1.4 Specify succession plans for directors, managers and high-ranking executives within the Company and review the aforementioned plans regularly every year. for the Board of Directors to consider and approve.

5.1.5 Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.

5.1.6 Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.

### 5.2. Responsibilities of the Remuneration

5.2.1 Consider guidelines for determining remuneration, including other benefits. of directors senior management and the authority to manage the company fairly and reasonably. to propose to the Board of Directors' meeting for consideration.

5.2.2 Establish policies and rules on determining remuneration of the Board of Directors, Subcommittee and Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.

5.2.3 Propose the policy and criteria for determining remuneration. and other remuneration for the Company's directors. and members of sub-committees to present to the Board of Directors for acknowledgment.

5.2.4 Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors, Subcommittee, and senior management to present to the Board of Directors for consideration.

5.2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee and senior management to present to the Board of Directors for acknowledgment.

5.3. Review the charter of the Nomination and Remuneration Committee at least once a year.

5.4. Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.

5.5. Perform other duties assigned by the Board of Directors.



## 6. Meeting

6.1 The Nomination and Remuneration Committee must hold a meeting of the Nomination and Remuneration Committee at least 2 times/year, which may be held via electronic media. According to the law on conferencing via electronic media the location of the head office of the company shall be considered as the venue of the meeting. and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.

6.2 Board meetings must have a Nomination and Remuneration Committee. Attending the meeting for not less than half of the number of Nomination and Remuneration Committee members All will be considered a quorum. The Chairman of the Nomination and Remuneration Committee presided over the meeting. However, if the chairman is unable to attend the meeting The Nomination and Remuneration Committee present at the meeting shall elect one director to preside over the meeting.

6.3 The decision of the Board of Directors meeting shall be made by a majority of votes by the votes of the directors. One has one vote if the votes are equal. The chairman of the meeting shall have an additional casting vote. and for any director who has a stake in any matter, has no right to vote in that matter

6.4 The Nomination and Remuneration Committee has the power to invite relevant persons or those who deem appropriate to attend the meeting or request for clarification on relevant matters

6.5 Any director who has a stake in the matter under consideration shall notify the stakeholder and prohibit them from participating in the consideration of that matter.

6.6 Secretary of the Nomination and Remuneration Committee or the person assigned Responsible for preparing minutes of meetings of the Nomination and Remuneration Committee or the person assigned Responsible for preparing minutes of meetings of the Nomination and Remuneration Committee

## 7. Evaluation of the performance of the Nomination and Remuneration Committee

Board of Directors The performance appraisal of the Nomination and Remuneration Committee has been evaluated every year by the Nomination and Remuneration Committee will be the one who evaluates their own performance and report to the Board of Directors know once a year.

## 8. Charter Review

The Nomination and Remuneration Committee will review and assess sufficiency and the appropriateness of the charter of the Nomination and Remuneration Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

## 9. Provision of Personal Data (PDPA)

The Nomination and Remuneration Committee agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal information in order to meet the criteria or requirements of the Company Stock Exchange of Thailand and Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

## 10. Reporting

10.1 The secretary of the Nomination and Remuneration Committee or the person assigned to take minutes of the meeting.

10.2 Prepare a report on the performance of the Nomination and Remuneration Committee. signed by the Chairman of the Nomination and Remuneration Committee To disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.

## 5.7 Charter of the Risk Management Committee

### 1. Objectives

Board of Directors approved the establishment of the Risk Management Committee to define the framework of operations the Company's Risk Management as well as defining policies, structures, roles, duties and responsibilities of those involved in risk management activities. and supervise the risks that may occur to the company to help the company operate various businesses achieve success according to the objectives and goals set.

### 2. Definition

- |                |       |  |
|----------------|-------|--|
| • "Charter"    | means | the Risk Management Subcommittee Charter.  |
| • "Company"    | means | Sena Development Public Company Limited and subsidiaries.  |
| • "Director"   | means | the Risk Management Committee.   |
| • "Executives" | means | executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director. |
| • "Management" | means | an executive holding a position at the level of Assistant Managing Director, senior director and director.   |

### 3. Qualifications of the Risk Management Committee

3.1 A person who has knowledge, ability, experience, and a variety of expertise that are beneficial to the Company's operations.

3.2 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other laws related.

### 4. Appointment, working agenda and retiring

4.1 The Risk Management Committee has no less than 3 members.

4.2 The Risk Management Committee must be appointed by the Board of Directors.

4.3 The Risk Management Committee has a term of office of 3 years and upon the expiration of the term an agenda may be re-appointed by the Board of Directors.

4.4 When the risk management committee completes the term or is there any reason that the Risk Management Committee cannot stay until the end of their term. As a result, the number of directors is not complete. Board of Directors will appoint new risk management committee to complete the number within 30 days from the date on which the number of directors is incomplete in order to ensure continuity of the risk management committee's operation.

4.5 Apart from retirement by rotation Risk Management Committee member vacates office upon

- Resignation
- Dead
- Board of Directors resolved to resign
- Lack of qualifications to be a risk management committee under this charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

## 5. Scope of power, duties and responsibilities of the Risk Management Committee

5.1. Acknowledge and give feedback on the policy, strategies and guidelines for overall corporate risk management, and define and review the risk management framework. Risk Management Policy and Process as well as suggesting guidelines for risk management relating to the Company's business operations appropriately and effectively in accordance with the strategic direction of operations, business plans and changing circumstances.

5.2. Provide risk assessment processes by identifying major risks of business activities, as well as risk potential and effect of corruption, and risk response of the Management

5.3. Manage risks appropriately by providing control measures in any forms and prepare control and inspection plans based on risk issues so that executives and the Audit Committee will acknowledge, approve or enforce them as appropriation.

5.4. Provide risk assessment report together with overall risk management processes of the company.

5.5. Report the result of risk management of the company to the Company's boards of Directors in case that there are any factors or situation which might affect to the company or corruptions must be reported to the Board of Directors immediately.

5.6. Review the charter of the Risk Management Committee at least once a year.

5.7. Report the performance of the Risk Management Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.

5.8. Perform other duties as assigned by the Board of Directors.

## 6. Meeting

6.1 The Risk Management Committee shall hold regular meetings at least twice a year. Other than the Risk Management Committee may attend the meeting.

6.2 In each meeting There must be a risk management committee attending the meeting. Not less than half of the number of directors' present at that time is therefore considered a quorum.

6.3 In the event that the Risk Management Committee Chairman does not attend the meeting and the acting Chairman of the Risk Management Committee is not appointed the risk management committee attending the meeting at that time will elect one of the directors to preside over the meeting.

6.4 The Risk Management Committee Chairman may call a meeting of the Risk Management Committee on a special case. If requested by the Risk Management Committee To consider additional important corporate risk issues that need to be discussed together.

6.5 The Risk Management Committee may invite any person responsible for or involved in the matters on the agenda to attend the meeting. or can present information.

6.6 In summoning the Risk Management Committee meeting to the Chairman of the Risk Management Committee or the secretary of the Risk Management Committee As the person assigned to send the meeting invitation letter to the Company's directors not less than 5 days before the meeting. Unless there is an urgent need to preserve the benefits of the company able to notify the meeting earlier than scheduled and can arrange meetings by other methods.

The meeting may be held via electronic media. According to the law on conferencing via electronic media the location of the head office of the company shall be considered as the venue of the meeting. and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.

6.7 In the resolution of the Risk Management Committee The chairman and the risk management committee shall have one vote each. and consider the majority of votes as a criterion In the case of equal votes The Chairman of the Risk Management Committee has the right to vote another voice was a decisive voice.

## 7. Assessment of the performance of the Risk Management Committee

Board of Directors The risk management committee's performance is assessed every year. The Risk Management Committee will assess its own performance and report to the Board of Directors Know at least once a year.

## 8. Charter Review

The Risk Management Committee will review and assess sufficiency and the appropriateness of the Charter of the Risk Management Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

## 9. Provision of Personal Data (PDPA)

The Nomination and Remuneration Committee agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal information in order to meet the criteria or requirements of the Company Stock Exchange of Thailand and Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

## 10. Reporting

10.1 The Secretary of the Risk Management Committee or the person assigned to take the minutes of the meeting.

10.2 Prepare a report on the performance of the Risk Management Committee. which is signed by the Chairman of the Risk Management Committee to disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.

## 5.8 Charter of the Corporate Governance Committee

### 1. Objective

Corporate Governance Committee serves to support the performance of the Board of Directors in formulating corporate governance policies and set guidelines in various fields of the Company. It is also a mechanism for implementing corporate governance policies to be transparent. In conducting business that can be audited by transparent disclosure of information to relevant parties as well as to promote and support personnel at all levels of the Company to adhere to and comply with corporate governance principles including business ethics for the company able to grow sustainably and in accordance with international corporate governance principles that listed companies should follow:

### 2. Definition

- “Charter” means the Corporate Governance Committee Charter.
- “Company” means Sena Development Public Company Limited and subsidiary
- “Director” means the Corporate Governance Committee.

### 3. Qualifications of the Corporate Governance Committee

3.1 Corporate Governance Committee Appointed by the Board of Directors.

3.2 The Chairman of the Corporate Governance Committee does not hold the position of Chairman of the Board of Directors.

3.3 Corporate Governance Committee able to devote enough time and use their knowledge, abilities, experience to perform their duties as a director achieved results according to the objectives.

3.4 The Corporate Governance Committee is a trusted and accepted person.

3.5 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other relevant laws.

### 4. Appointment, working agenda and resignation

4.1 The Corporate Governance Committee consists of the Company's directors and experts and a total of not less than 3 people but not more than 5 people.

4.2 When the Corporate Governance Committee completes the term of office or is there any reason why the Corporate Governance Committee cannot stay until the end of their term. As a result, the number of directors is not complete. Board of Directors will appoint new members of the Corporate Governance Committee to complete at the latest within 3 months from the date on which the number of directors is incomplete in order to ensure continuity in the performance of the Corporate Governance Committee.

4.3 Corporate Governance Committee will retire when.

- Resignation
- Dead
- Board of Directors resolved to resign
- Lack of qualifications for being a member of the Corporate Governance Committee under this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

4.4 The resignation of the Corporate Governance Committee member must submit a resignation letter to the Chairman of the Board of Directors in advance.

4.5 The Corporate Governance Committee has a term of office of 3 years and upon expiration of the term may be re-appointed by the Board of Directors.

## 5. Scope of power, duties and responsibilities of the Compliance Committee

5.1. Consider, establish, review, and revise policies, manuals and practices on good corporate governance, code of conduct and employee ethics in alignment with international practices, presented to the Board of Directors for approval, including supervising compliance with such policies, manuals and practices on good corporate governance, code of conduct and employee ethics.

5.2. Consider, establish, review, and revise policies, manuals and practices on Corporate Social Responsibility (CSR) to present them to the Board of Directors for approval, including supervising compliance with such CSR policies

5.3. Consider, establish, review, and revise policies and practices on anti-corruption and bribery to present them to the Board of Directors for approval, including supervising compliance with such policies and practices on anti-corruption and bribery.

5.4. Report the performance of the Good Corporate Governance Committee to the Board of Directors and prepare a report to disclose in Form 56-1 One Report and the Company's annual report.

5.5. Perform duties or any actions assigned by the Board of Directors and in compliance with laws or regulations of governmental entities.

5.6. Consider and provide recommendations concerning processes in the evaluation of the board of directors' performance and create summaries of performance evaluation results for presentation to the Company's board of directors.

5.7. Consider and provide recommendations concerning the drafting of the Company's business governance development plans in line with the principles of good governance.

5.8. Provide consultation, recommendations and proposals concerning business governance to the Company's board of directors.

5.9. Evaluate the annual performance of the Good Corporate Governance Committee and report the evaluation results to the Board of Directors.

5.10. Review the charter of the Good Corporate Governance Committee at least once a year.

5.11. Appoint the working groups to assist in any operations of the Compliance Committee and knowledgeable and expertise independent consultants for giving advices and consultation, including assisting operations of the Committee.

## 6. Meeting

6.1 The Corporate Governance Committee must meet at least twice a year and may convene additional meetings as the Chairman of the Board deems appropriate.

6.2 The Chairman of the Corporate Governance Committee may call a meeting of the Board of Directors can be a special case If requested by the Corporate Governance Committee or the Chairman of the Board of Directors Consider the agenda that need to be discussed together.

6.3 At a meeting of the Corporate Governance Committee, the presence of not less than one-half of the total number of Corporate Governance Committee members is required to constitute a quorum and the Chairman of the Corporate Governance Committee shall preside over the meeting.

6.4 In the event that the Chairman of the Corporate Governance Committee is not present at the meeting or is unable to perform his duties. The Corporate Governance Committee attending the meeting shall elect one member of the Corporate Governance Committee to preside over the meeting.

6.5 In summoning a meeting of the Corporate Governance Committee, the chairman of the board of directors or secretary of the Corporate Governance Committee as the person assigned to send the meeting invitation to

the Corporate Governance Committee not less than 5 days before the meeting. Unless there is an urgent need to preserve the benefits of the company able to notify the meeting earlier than scheduled and can arrange meetings by other methods.

The meeting may be held via electronic media. According to the law on conferencing via electronic media the location of the head office of the company shall be considered as the venue of the meeting. and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.

6.6 The secretary of the Corporate Governance Committee must attend every meeting. and in case of necessity, the secretary unable to attend the meeting, the company may assign a person to attend the meeting instead.

6.7 Any director who has conflict of interest in the matter under consideration shall notify the stakeholder and prohibit them from participating in the consideration of that matter.

6.8 The decision of the meeting shall be made by a majority of votes.

## 7. Evaluation of the performance of the Corporate Governance Committee

The Board of Directors requires that the performance of the Corporate Governance Committee is evaluated every year. The Corporate Governance Committee will assess its own performance. and report to the Board of Directors know once a year

## 8. Charter Review

The Corporate Governance Committee will review and assess the sufficiency and the appropriateness of the Charter of the Corporate Governance Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

## 9. Provision of Personal Data (PDPA)

The Nomination and Remuneration Committee agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal information in order to meet the criteria or requirements of the Company Stock Exchange of Thailand and Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

## 10. Reporting

10.1 The secretary of the Corporate Governance Committee or the person assigned to take the minutes of the meeting

10.2 Prepare a report on the performance of the Corporate Governance Committee. signed by the Chairman of the Corporate Governance Committee To disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.

# Attachment 6

Report of the Audit Committee



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*For Car World*



## Report of the Audit Committee for the year 2022

The Audit Committee of SENA Development 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 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 2022, there were 5 meetings of the Audit Committee, attendees as follows:

List of Audit Committee	Position	Attendance at all meetings/Meetings
1. Professor Chaiyos Hemarajata	Chairman of the Audit Committee	5/5
2. Mr. Kamol Thammanichanond	Audit Committee	5/5
3. Mr.Woravit Chailimpamontri	Audit Committee	5/5

Miss Pavipat Maneenil is the secretary of the Audit Committee.

The Audit Committee has a meeting with the executives. certified public accountant to consider and review financial information Discuss guidelines on matters that may be changed according to financial reporting standards. Including a meeting with the internal audit department to acknowledge the internal control review report. Exchange ideas and suggestions independently. 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 reviewed and considered quarterly financial reports. and financial statements for the year 2022 which have been reviewed and audited by the auditor the auditor's review result/opinion on such financial statement was unqualified. And the auditor attends the meeting every time the financial statements are considered. 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 said financial statements. In addition, the Audit Committee has a meeting with the auditor. without the presence of the management to discuss independently the key issues in the preparation of the financial statements and the disclosure of information that is useful to users of the financial statements.

2. Review of connected transactions or transactions that may have conflicts of interest The Audit Committee reviewed the connected transactions. or transactions that may have conflicts of interest between the Company and its related parties According to the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand to ensure that such transactions are executed according to general trading conditions. reasonable by adhering to the principles of accuracy, caution and transparency. Take into account the interests of the company and stakeholders.

3. Review the efficiency of the internal control system. The Audit Committee has reviewed the operation to be in compliance with the Securities and Exchange Act. Regulations of the Securities and Exchange Commission Requirements of the Stock Exchange of Thailand as well as complying with other laws related to the business operations of the company Including the sufficiency of the internal control system by considering the audit plan. And acknowledge the audit report from the internal auditor. to have adequate management prevent or reduce mistakes risk or fraud Audit Committee have an opinion The Company's internal control system is appropriate. enough for business operations No significant defects were found.

4. Review of good corporate governance. The Audit Committee reviewed the appropriateness of the corporate governance policy. Review the Charter of the Audit Committee and charter of the internal audit department to ensure that the Company There is an appropriate corporate governance process that is effective and builds the confidence of stakeholders. Including in line with the principles of good corporate governance.

5. Review and supervise the anti-corruption policy Audit Committee Reviewed the appropriateness 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.

6. Supervision 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 take action to resolve issues in a timely manner In addition, the annual internal audit plan has been approved. and budget to support the implementation of the plan.

7. Consider appointing the auditor for the year 2023 The Audit Committee has considered and selected Propose the appointment of an auditor by considering from the qualifications of the auditors and past performance Including considering the remuneration of the auditor. and resolved to approve the auditor of Karin Audit Co., Ltd. is the company's auditor. and its subsidiaries for the year 2023, therefore presented to the Board of Directors for consideration. and seek approval from the Annual General Meeting of Shareholders for the year 2023.

**In summary** The Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter. 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 does not comply with the Securities and Exchange Act. and rules and regulations of the Stock Exchange of Thailand in order for the company to achieve its goals with quality under good corporate governance. and for the utmost benefit of all stakeholders

Audit Committee;



(Professor Chaiyos Hemarajata)

Chairman of the Audit Committee



# 56-1 One Report 2022

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MADE  
FROM HER

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