

REAL ESTATE
MULTI-SERVICES

REAL ESTATE MULTI-SERVICES







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Certification of Information

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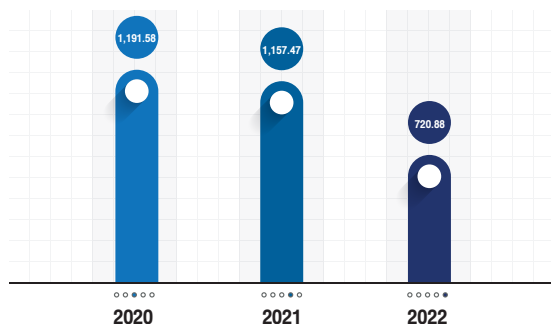
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Summary of Financial Highlights

Financial Status

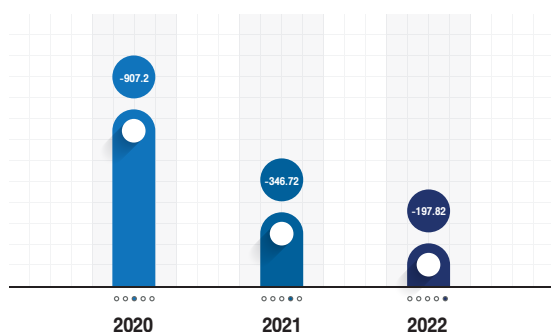
REVENUES FROM SALES AND RENDERING OF SERVICES



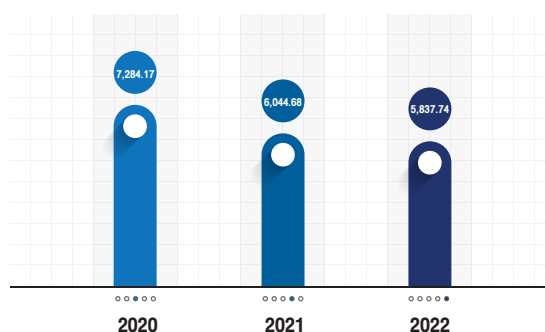
REVENUE RATIO



NET PROFIT



TOTAL ASSETS



New Project opened in 2022

SENA KITH PETCHKASEM 120



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	7,284.17	100.00%	6,044.68	100.00%	5,837.74	100.00%
TOTAL LIABILITIES	3,176.00	43.60%	2,283.23	37.77%	2,152.66	36.87%
REGISTERED CAPITAL	2,100.00	28.83%	2,100.00	34.74%	2,625.00	44.97%
SHARE CAPITAL FULLY PAID	2,100.00	28.83%	2,100.00	34.74%	2,100.00	35.97%
MAJOR SHAREHOLDERS' EQUITY	4,108.17	56.40%	3,761.44	62.23%	3,679.02	63.02%
BOOK VALUE PER SHARE (BAHT/SHARE)	1.96		1.79		1.40	
REVENUES FROM SALES AND/OR RENDERING OF SERVICES	1,191.58	100.00%	1,157.47	100.00%	720.88	100.00%
COST OF SALE AND/OR RENDERING OF SERVICES	1,373.34	115.25%	1,142.91	98.74%	507.33	70.38%
GROSS PROFIT	-181.76	-15.25%	14.56	1.26%	213.55	29.62%
OTHER INCOMES	34.43	2.89%	188	16.24%	125.11	17.36%
SELLING AND ADMINISTRATIVE EXPENSES	583.27	48.95%	390.56	33.74%	419.63	58.21%
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES	-738.87	-62.01%	-194.27	-16.78%	-80.95	-11.23%
NET PROFIT	-907.2	-76.13%	-346.72	-29.95%	-197.82	-27.44%
EARNINGS PER SHARE (BAHT/SHARE)	-0.22		-0.08		-0.05	
Note Profit (loss) per share of the year 2020, 2021 and 2022 based on the weighted average number of ordinary shares 4,200.00 million shares, 4,200.00 million shares and 4,200.00 million shares, respectively						
SIGNIFICANT FINANCIAL RATIOS						
GROSS PROFIT (%)	-15.25		1.26		29.62	
NET PROFIT (%)	-75.57		-25.77		-23.48	
RETURN ON EQUITY (%)	-19.89		-9.22		-5.33	
RETURN ON TOTAL ASSETS (%)	-22.08		-8.81		-6.8	
CURRENT RATIO (TIME)	2.32		2.12		2.86	
DEBT TO EQUITY (TIME)	0.77		0.61		0.62	
DIVIDEND PAYOUT RATIO (%)	*40		*40		*40	

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

Message from the Chairman



The company is prepared to manage and adapt to situational changes in the present day and in the future

Mr. Woramit Krutto
Chairman of the Board



To all shareholders and stakeholders

In 2022, the company underwent major restructuring. It was another challenging year. In addition, the company modified business plans to be consistent and compliant with the main policy of SENA Development Co., Ltd. (SENA), a major shareholder of the company. Even though the COVID-19 pandemic continued with no clear end in the last year, the company sees positive trends for preventing and reducing deaths from the COVID-19 pandemic. The company is prepared to manage and adapt to situational changes in the present day and in the future in order to overcome the COVID-19 pandemic.



However, the company continues operating the business under the concept of sustainable development with a focus on continuing expansion of the service business and real estate business development under the company's vision and mission in order to create maximum satisfaction for customers along with increasing capacity for growth in every situation with security and sustainability by giving priority to operating strategies to create benefit for society, the environment and stakeholders including complying with public company limit laws strictly. In addition, the company reviews the corporate governance policy, the Board of Directors charter and those of sub-committees in addition to earnestly emphasizing anti-corruption work.

In 2022, the company was committed to corporate governance with honesty, transparency and continual emphasis on risk management for efficiency with coverage of environmental, social and governance issues. In addition, the company seeks appropriate opportunities for business growth and the organization's highest benefit, which shows business management with capacity consistent with corporate governance principles that create appropriate value for the company, which can be seen from the following proud awards:

Awards for Transparency and Corporate Governance

1. Results from assessment of annual general meeting quality (AGM Checklist) at 4 coins by the Thai Investors Association
2. Assessment results in the Corporate Governance Report meeting criteria for "Excellent" or 5 stars by the Thai Institute of Directors (IOD).

In closing, I would like to offer thanks to shareholders, investors, trade partners, customers, financial institutes and all parties involved who have always trusted and supported the company. Please rest assured that the company pays attention to operating the business to create value and drive the organization with sustainability according to the company's vision.

Message from the Chief Executive Officer



The company is committed to development in order to build sustainable growth while operating with corporate governance. This enabled the company's performance in 2022 to return from performing at a loss to profit.

Assoc. Prof. Kessara Thanyalakpark
Chief Executive Officer



“The company is committed to providing services with coverage of every area of the real estate business and the company is committed to investing in new businesses including new allies along with pushing for expansion of housing services with coverage and cost-efficiency in order to improve quality of life with detail, attention and commitment to build a sustainable society.”

In 2022, the company had many changes, all of which are major changes for the company including changes to shareholding structure by major shareholders and changes to business operations, which will enable the company to build and develop the real estate business and service business in addition to being a good sign for the company to generate income and profit continually while the company continues to cope with the COVID-19 pandemic, which has no conclusive end. After Sena Development Public Co., Ltd. (SENA) became a major shareholder of the company, the company changed names to Sena J Property Public Co., Ltd. or SENAJ in mid-2022. As a major shareholder, SENA brought a team of executives with expertise in various areas to plan and adjust business strategies to be of the same standard in order to support new projects in the future. At the same time, the company is increasing horizontal projects to have new customer bases in the Bangkok area and other provinces with coverage



of every location and price level. This increased the company's capacity for developing real estate projects including horizontal projects and land pending development, which can shorten the beginnings of project developments and, more importantly, income can be recognized from the company's projects immediately.

Furthermore, the company has plans to expand into new business under the SENA Next strategy of SENA by expanding the healthcare business in support of growth in an aging society along with expanding into the financial services business for real estate purchases in order to enable every person to have a home. In addition, the company joined in investments with Hankyu Hanshin Properties Corporation Public Co., Ltd. (Hankyu), which has been a major business ally in investments with SENA in real estate development projects beginning in 2016 under many projects such as Niche MONO and SENA Kith. Apart from adjusting business strategies, the company built confidence and reliability for stakeholders by pushing for and requesting approval from shareholders to issue and make the first offering of warrants of rights to purchase the company's common shares (SENAJ – W1) in the amount of no more than 1,050 million units at the offering price of 0.10 baht per unit to the company's old shareholders according to shareholding ratios at the rate of one warrant unit for every four old common shares with a term of two years. The aforementioned offering of warrants received a positive response and the full amount of offered warrants was sold, reflecting significant confidence among investors and shareholders.

Throughout the past year of 2022, the company remained committed to developing products and services to create maximum satisfaction among customers. In addition, the company is committed to development in order to build sustainable growth while operating with corporate governance. This enabled the company's performance in 2022 to return from performing at a loss to profit while increasing capacity for profit in order to pay out dividends to shareholders in the future and growing continually from the company's main business and other business. The company's total income was at 846.00 million baht with a net profit (loss) of 198.62 million baht that increase from 2021 in the amount of 148.10 million baht or 42.71%.

The company expects that in 2023 it will be able to turn the loss of operating results back into profits for the company be able to pay dividends to shareholders in the future and the company is ready to grow continuously

In closing, all of the company's successes in the past year is proof of the hard work of every employee and executive. On behalf of the Executive Board, I would like to thank every person and stakeholder involved who have always trusted and remained confident. The company hopes to always receive such good support in order to grow with security while considering all stakeholders and corporate governance principles and generate appropriate returns for shareholders. May all of you prosper and be in good health.

Highlights of Activities in 2022



- Dr. Kessara Thanyalakpark, Chief Executive Officer of SENA J Property Public Company Limited announced the company's strategy and direction that will focus on real estate development for niche groups (Niche High End market) in high-end customers. Including pushing for the expansion of housing services in the most comprehensive and cost-effective way by setting goals and important issues towards the world's New Mega Trends business to improve the quality of life with attention to detail and seriousness in building a sustainable society "To be the ultimate real estate multi-services company."

Awards of 2022



Assessment of the quality of the 2022 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association at the level of "4 Coins"

Assessment of listed companies with good corporate governance (CGR) for the year 2022 by the Thai Institute of Directors Association (IOD) rated "excellent" or 5 stars.

Dr. Kessara Thanyalakpark 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

SENAIJ
PROPERTY

REAL ESTATE
MULTI-SERVICES



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senaj.co.th

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

SENA J Property Public Company Limited or SENAJ (former name J.S.P. Property Public Company Limited) (“Company”) was established On October 13, 2010, in the name of Raksa Land (Sathon-Rama 3) Co., Ltd.

On January 7, 2014, the company changed its name to J.S.P. Property Co., Ltd. and registered Converted into a public limited company It has a business policy that focuses on quality construction work. Provide good, honest and responsible services to customers. As a result, it has always been trusted and accepted by customers.

The company focuses on the development of low-rise real estate for commercial and housing by designing a project management model that focuses on quick asset turnover. Before buying land The company has a feasibility study and the potential of the land consisting of location, market demand Product design that meets customer needs at a reasonable price Legal terms for permission to allocate and cash flow analysis to consider and select land that has potential and can be developed immediately. In addition, the company pays attention to fast construction. and construction quality with the method of construction with prefabricated sheets (PrecastConstruction) resulting in quick construction management, good control the construction quality and good sales service including the management of juristic persons that meet the needs of customers.

From December 15, 2021, there has been a major change in the structure of major shareholders, where Sena Development Public Company Limited (“SENA”) has purchased shares of the company in the amount of 1,014,600,000 shares, or 24.16 percent of the issued and paid-up shares, at a price of 0.50 baht per share. Later, on March 1, 2022, SENAJ purchased an additional 407,000,000 shares, or 11.19 percent of the issued shares. and payment of the company at the price of 0.50 baht per share, resulting in SENAJ having a shareholding proportion after the transaction. representing 35.35 percent of the issued and paid-up shares of the Company. This is considered an acquisition in proportion that crosses the point where a tender offer for all securities of the Company is required at 25.00%. SENAJ therefore has a legal duty to make a tender offer for all securities of the Company. The said transaction is considered a tender offer for all of the business according to the Notification of the Capital Market Supervisory Board concerning the Acquisition of Securities for Business Takeover, in which SENAJ must make a tender offer for all of the remaining ordinary shares, representing 100,000. 64.65 per cent during the tender offer period from March 9 to April 18, 2022, which is not for the delisting of the business. The results of the tender offer, There was no shareholder showing intention to sell their shares, so SENAJ still had the Company's shares. in the proportion of 35.35 percent of the issued and paid-up shares of the Company, resulting in SENAJ being a major shareholder with control over the business. As of December 31, 2022, SENAJ holds 49.71 percent of the Company's issued and paid-up shares company payment.

On May 2, 2022, the company changed its name to SENAJ J Property Public Company Limited and changed its stock symbol to SENAJ on May 10, 2022, with a business policy that focuses on low-rise real estate business, including single houses, twin houses, townhomes, commercial buildings, etc. and/or other businesses that provide satisfactory returns on investment for the business. In 2022, the company has expanded its real estate development business by jointly Invested (Joint Venture) with Hankyu Hanshin Properties Corp. (“Hankyu”), a major real estate development company from Japan to strengthen competitiveness Learn technology and management to develop the organization further.

In the past year, The company has reviewed the operating policy and strategy by adjusting the business structure. Under the overall business direction of the SENAJ group, it will focus on the expansion of the low-rise real estate business and increase the business according to Mega Trends to create strengths for the company. In starting a new business that will occur with significant changes that will affect the lives and well-being of people in society. It is considered to create a competitive advantage and increase the strength of doing business for the SENAJ group as well. in order to be in line with business operations in the midst of changes and various challenging factors in the global market and market competition conditions for sustainable future growth. However, after the business restructuring of the Company, the Company expects that the operating results Increased financial strength and profitability and is expected to result in the stock's value being able to adjust accordingly

1.1.1 Corporate Philosophy, Vision, Mission, and Core Values

Vision:

“TO BE THE ULTIMATE REAL ESTATE
MULTI-SERVICES COMPANY”



- Residential development, expanding into the Niche Luxury Segment by adhering to efficient cost management. leading to a good balance between products / services that meet the needs of residents with profits appropriately for investors in the Company's shares
- Grow and expand the business to cover all types of housing and services to meet the needs of the elderly and matured segment
- Committed to investing in new businesses including creating new alliances which takes into account the creation of a good quality of life for residents
- Sustainability by conducting business with transparency environmentally conscious be a good citizen of the country taking into account the stakeholders and give back to society



1.1.2 Material changes and developments

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

2019	Milestone
April	The 2019 Annual General Meeting of Shareholders held on April 29, 2019 resolved to approve the dividend payment for the year 2018 at the rate of 0.01 baht per share, and the list of shareholders entitled to receive dividends was determined on May 8, 2019 and the dividend payment is scheduled on May 29, 2019.
2020	Milestone
April	The 2020 Annual General Meeting of Shareholders held on April 27, 2020 resolved to approve the amendment to the Articles of Association of the Company. Regarding the shareholders' meeting and the Board of Directors Meeting via electronic media.
May	The Company's bondholders' meeting (JSP205A due 2020) held on May 11, 2020 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date of the bonds from the original date of May 23, 2020 to May 23, 2021
June	The Company's bondholders' meeting (JSP206A due 2020) held on June 1, 2020 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date of the bonds from the original date June 12, 2020 to June 12, 2021
December	The Company's bondholders' meeting (JSP213A due 2021) on December 24, 2020 resolved to approve the extension of the redemption period for another 1 year and 6 months by amending the maturity date of the bonds from the original date of March 12, 2021 to September 12, 2022

2021	Milestone
May	<p>The Company's bondholders' meeting (JSP205A due 2021) held on May 6, 2021 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date from the original date of May 23, 2021 to May 23, 2022</p> <p>The Company's bondholders' meeting (JSP206A due in 2021) on May 6, 2021 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date of the bonds from the original date June 12, 2021 to June 12, 2022</p>
December	On December 15, 2021, SENA Development Public Company Limited acquired 1,014,600,000 ordinary shares of J.S.P. Property Public Company Limited, representing 24.16 percent of the issued and paid-up shares of the Business at the price of 0.50 baht per share
2022	Milestone
January	Acknowledgement of the Tender Offer for all securities of J.S.P. Property Public Company Limited from Sena Development Public Company Limited at the price 0.50 baht per share which Not for delisting
March	Notification on Receiving of the Form of Announcement of Intention to Make a Tender Offer (Form 247-3) at the price 0.50 baht per share which Not for delisting
May	<ul style="list-style-type: none"> The 2022 Annual General Meeting of Shareholders held on April 28, 2022 resolved to approve important matters as follows: <ol style="list-style-type: none"> Approved the omission of allocation of net profit to the legal reserve and the omission of the dividend payment for the year 2021 as, from the operating results of the Company for the year 2021, the Company has a loss from operations of 592,632,484 Baht (Separate financial statements) and has accumulated loss. Approved the transfer of legal reserve in the amount of 92,651,000 Baht and the premium on ordinary shares in the amount of 499,981,484 Baht to compensate for all accumulated losses of the Company according to the financial statements as of December 31, 2021, in the amount of 592,632,484 Baht. Approved the Change of the Company's name, Securities Symbol, Company's Logo and Company's Seal and Amendment of the Memorandum of Association of clause 1 Company's name to be consistent and promote with current business operations with Approve the amendments of the Company's Articles of Association clause 1, clause 2 and clause 63 company's name and company's seal as details follows: <ul style="list-style-type: none"> - บริษัท เซนา เจ พร็อพเพอร์ตี้ จำกัด (มหาชน) - SENA J Property Public Company Limited Approved the issuance and offering of the Warrants to Purchase the Company's Ordinary Shares to the Company's existing shareholders by way of the rights offering No. 1 (SENAJ-W1) (the "SENAJ-W1 Warrants") in the amount of not exceeding 1,050,000,000 units of warrants to allocate to the existing shareholders of the Company according to the shareholding ratio (Right Offering) at the allocation ratio of 4 existing ordinary shares per 1 unit of warrant SENAJ-W1 (4:1) at the offering price of 0.10 baht per 1 unit of warrant

2022	Milestone
May	<p>5. Approved the increase of registered capital by another Baht 525,000,000 from the existing amount Baht 2,100,000,000 to Baht 2,625,000,000 divided into 5,250,000,000 ordinary shares, with a par value of Baht 0.50 per share, by issuing 1,050,000,000 new ordinary shares, to support the exercise of the warrants to purchase the Company's ordinary shares issued to the holder Existing shares in proportion to their shareholding No. 1 (SENAJ-W1 Warrants) and amendments to Clause 4 of the Memorandum of Association to comply with the Company's registered capital increase</p> <p>6. Approved the allocation of newly-issued ordinary shares not exceeding 1,050,000,000 shares, with a par value of Baht 0.50 per share as follows to support the exercise of the warrants to purchase ordinary shares of the Company issued to the existing shareholders in proportion to their shareholding No. 1 (SENAJ-W1)</p> <ul style="list-style-type: none"> Registered change of company name Symbol of securities Seal Amendment to the Memorandum of Association Clause 1 Amendment to the Articles of Association and increase the registered capital and to amend Clause 4 of the Memorandum of Association to change the Company's head office address to No.522, Ratchadapisek 28 Soi, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok, 10310, website: http://www.senaj.co.th Established a new subsidiary, Sena J Property 1 Co., Ltd., to support future project development. with the objective of developing real estate for juristic person management and/or providing project management services. Registered capital 1,000,000 baht, 10,000 ordinary shares, par value 100 baht per share, held by the Company 99.97%.
June	<ul style="list-style-type: none"> Established 5 new subsidiaries, to support future project development. with the objective of developing real estate for the management of juristic persons and/or Project management services include <ol style="list-style-type: none"> 1) Sena J Property 2 Co., Ltd. 2) Sena J Property 3 Co., Ltd. 3) Sena J Property 4 Co., Ltd. 4) Sena J Property 5 Co., Ltd. 5) Sena J Property 6 Co., Ltd. <p>All 5 companies have a registered capital of 1,000,000 baht, 10,000 common shares at a par value of 100 baht per share. Shares, held by the Company in the proportion of 99.97%</p> Approve the disposal of assets of ordinary shares of SENA management Service Company Limited ("SMS") which is the Company's subsidiary, where the company holds 706,248 shares equivalent to 99.98% of total paid-up shares capital of SMS to SENA Development Public Company Limited at totaling 1,000,000 Baht to restructure the shareholding structure of the subsidiaries of the group of companies
August	<ul style="list-style-type: none"> Notification of the schedule for the 1st exercise of warrants (SENAJ-W1) on July 27, 2022, with 7 units of exercised warrants and remaining unexercised warrants. 1,049,999,993 units

2022	Milestone
August	<ul style="list-style-type: none"> Entered into connected transactions Types of financial assistance (Extension of the loan period) with Sena Development Public Company Limited (“SENA”) in the amount of 2 items as follows: <ol style="list-style-type: none"> Borrow from SENA No. 1 450,000,000 baht on May 18, 2022 at an interest rate of 4.5 percent per year to repay the debentures due May 23, 2022. Borrow SENA No. 2 200,000,000 baht on June 8, 2022 at an interest rate of 4.5 percent per year to repay the debentures due on June 12, 2022.
September	<ul style="list-style-type: none"> Report on the progress of connected transactions. Type of receiving financial assistance No. 2 from Sena Development Public Company Limited (“SENA”), a credit line of 240,000,000 baht, at an interest rate of 4.5% per year, to repay the debentures. which is due for redemption on September 12, 2022 Change of shareholding structure of major shareholders entered into connected transactions Type of receiving financial assistance No. 3 from Sena Development Public Company Limited (“SENA”), a credit line of 230,000,000 baht, at an interest rate of 4.5% per year to repay debts from financial institutions. Disposition of assets Sale of land to Sena J Property 1 Co., Ltd. (“Sena J Property 1”) with an area of approximately 3,505 square wah, total value of 150,177,866 baht and Sena J Property Torty 4 Company Limited (“Sena J Property 4”) with an area of approximately 1,756.1 square wah, with a total value of 99,544,875 baht, which is a joint venture of the Company. Notify SJ Health Care Co., Ltd., a subsidiary of lilda Health Care Co., Ltd.'s ordinary shares in the proportion of 51 percent of the issued and paid-up shares of lilda Health Care, with a total value of 20,904,000. baht by selling such shares will result in Ilada Healthcare Co., Ltd. ceases to be an indirect subsidiary of the Company Notification of the schedule for the 2nd exercise of warrants (SENAJ-W1) on October 31, 2022 without exercise. and the remaining number of unexercised warrants 1,049,999,993 units
November	<ul style="list-style-type: none"> Entered into connected transactions Types of financial assistance (Extension of the loan period) with Sena Development Public Company Limited (“SENA”) in the amount of 4 items as follows: <ol style="list-style-type: none"> Extend the loan period from SENA No. 1 450,000,000 baht 15 November 2022 – 15 May 2023 Extend the loan period from SENA No. 2 200,000,000 baht 7 December 2022 – 7 June 2023 Extend the loan period from SENA No. 3 240,000,000 baht 10 December 2022 – 10 June 2023 Extension of loan period from SENA No. 4 230,000,000 baht 28 December 2022 – 28 June 2023

2022	Milestone
	<ul style="list-style-type: none"> Restructuring the company's business. Emphasis is placed on the expansion of the low-rise real estate business and increasing the business according to Mega Trends in order to create a distinctive point for Senaje. In starting a new business that will occur with significant changes that will affect the lives and well-being of people in society. It is considered to create a competitive advantage and increase the strength of doing business for Sena's group as well. Change of shareholding structure of major shareholders.
December	<ul style="list-style-type: none"> Acquired 81% of ordinary shares of ACR Management Co., Ltd. ("ACRM") of the issued and paid-up shares of ACRM, total investment value of 17,034,300 baht, with the objective to be in line with the Company's business restructuring. Juristic Person Management Change of shareholding structure of major shareholders. Entered into a connected transaction with SENA Development Public Company Limited ("SENA") in acquiring ordinary shares of 2 companies (which are SENA's subsidiaries), namely <ol style="list-style-type: none"> Acquire 12,060 ordinary shares of Victory Management Service Co., Ltd. ("VMS") with a total investment value of 16,500,000 baht. Acquire 79,800 ordinary shares of Acute Realty Co., Ltd. ("ACR") with a total investment value of 3,500,000 baht.

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

None

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

None



1.2 Nature of Business

1.2.1 Income structure

The revenue structure classified by product from 2020 - 2022 is as follows.

1. Real estate business for sale

(Unit: Million Baht)

Type	Operated by	2020		2021		2022	
		Revenues (MB)	%	Revenues (MB)	%	Revenues (MB)	%
Commercial Building							
Sampeng 2 phase 3	SPZ	4.38	0.37	-	-	-	-
Sampeng 2 phase 4	SENAJ	3.57	0.3	-	-	-	-
Tulip Square	SENAJ	-	-	-	-	-	-
Sena Avenue Rattanatibet-Bangbuathong	SENAJ	-	-	-	-	14.39	2.00
Sena Shophouse Sukhumvit-Praksa	SENAJ	-	-	-	-	5.96	0.83
Sena Avaneue 1 Rungsit – Klong 1	SENAJ	48.83	4.1	65.69	8.44	50.70	7.03
Sena Avenue Bangpakong – Banpho	SENAJ	8	0.67	-	-	-	-
J Condo Shophouse	SENAJ	-	-	-	-	-	-
Sena Viva Rattanathibet-Bangbuathong	JSA	6.37	0.53	-	-	-	-
Sena Viva Wongwaen-Bangbuathong	JSA	-	-	-	-	-	-
Total Commercial Building		71.15	5.97	65.69	8.44	71.05	9.86
Condominium							
Tulip Grand	SENAJ	-	-	-	-	-	-
Tulip Lite	SENAJ	-	-	-	-	-	-
Miami Garden	SENAJ	58.25	4.89	59.10	7.60	95.96	13.31
Miami Beachfront	SENAJ	24.56	2.06	17.60	2.26	37.54	5.21
J Condo (Sathorn – Kanlapaphruek)	SENAJ	395.05	33.16	207.43	26.65	63.5	8.81
J Condo A (RAMA 2)	SENAJ	-	-	-	-	-	-
J Condo B (RAMA 2)	JSA	-	-	-	-	-	-
Total Condominium		477.86	40.11	284.13	36.51	197.00	27.33
Townhouse							
J Town - Praksa	BRR	-	-	-	-	-	-
J City - Praksa	BPC	185.3	15.55	11.95	1.54	-	-
Sena Viva Rungsit – Klong 1	BPR	49.06	4.12	50.38	6.47	29.27	4.06
J Town Exclusive - Rangsit – Klong 1	BPC	2.39	0.2	-	-	-	-
J Town - Bangpakong	BRR	6.97	0.58	-	-	-	-
J Town Exclusive - Bangpakong	SENAJ	14.69	1.23	14.97	1.92	12.93	1.79
Sena Village Tiwanon - Bangkadi	SENAJ	41.41	3.48	42.89	5.51	-	-
Sena Viva Rattanathibet-Bangbuathong	JSA	55.03	4.62	46.75	6.01	57.71	8.01
Sena Viva Sriracha - Assumption	JSA	45.09	3.78	15.13	1.94	23.22	3.22
Sena Vela Sathorn - Kanlapaphruek	SENAJ	58.55	4.91	55.18	7.09	19.03	2.64
Sena Viva Sirisothon	SENAJ	-	-	12.33	1.59	2.83	0.39
Sena Avenue Rangsit – Klong 1	SENAJ	-	-	-	-	28.51	3.95
Sena Viva Wongwaen-Bangbuathong	JSA	-	-	-	-	2.72	0.38
Sena Village Bangpakong - Banpho	BPC	-	-	-	-	2.73	0.38
Total Townhouse		458.49	38.48	249.58	32.07	178.95	24.82

(Unit: Million Baht)

Type	Operated by	2020		2021		2022	
		Revenues	%	Revenues	%	Revenues	%
Single Houses - Twin Houses							
Sena Village Sukhumvit - Praksa 1	BPR	17.58	1.48	38.89	5	101.07	14.02
J Villa Rungsit – Klong 1	BPR	10.13	0.85	-	-	-	-
Sena Village Bangpakong - Banpho	BPC	13.96	1.17	25.25	3.24	25.67	3.56
Sena Village Rattanathibet-Bangbuathong	JSA	40.6	3.41	58.12	7.47	22.93	3.18
Sena Village Wongwaen-Bangbuathong	JSA	77.03	6.46	45.39	5.83	33.09	4.59
Sena Viva Wongwaen-Bangbuathong	JSA	-	-	-	-	4.68	0.65
Sena Village Tiwanon - Bangkadi	SENAJ	-	-	-	-	23.61	3.28
Total Single Houses - Twin Houses		159.30	13.37	167.65	21.54	211.05	29.28
Land							
J Condo (Sathom Kanlapaphruek) Central	SENAJ	-	-	-	-	48.78	6.77
Total Land		-	-	-	-	48.78	6.77

2. Real estate business for rent

(Unit: Million Baht)

Type	Operated by	2020		2021		2022	
		Revenues (MB)	%	Revenues (MB)	%	Revenues (MB)	%
Revenue from rental and services	JPM	24.71	2.07	11.24	1.44	3.87	0.54
Revenue from rental and services	SENAJ	-	-	-	-	3.61	0.50
Revenue from rental and services	SJ2	-	-	-	-	0.52	0.07
Revenue from rental and services	ACRM	-	-	-	-	6.07	0.83
The Total of Revenue from rental and services		24.71	2.07	11.24	1.44	14.07	1.94



1.2.2 Product information

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

(1.1) Real estate development business group

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

Name of Brand	Residential Type	Logo	Average Selling Price (Million Baht)	Customer Group
Sena Ville	Single Houses		4-9	50,000 - 100,000 Baht / Month
Sena Avenue	Commercial Buildings and Townhomes		4-6	60,000 - 80,000 Baht / Month
Sena Village	Twin Houses and Townhomes		4-6	40,000 - 70,000 Baht / Month
Sena Vela	Twin Townhomes and Townhomes		3-5	30,000 - 50,000 Baht / Month
J Grand	Townhomes		3-5	30,000 - 50,000 Baht / Month
Sena Viva	Townhomes		2-4	20,000 - 40,000 Baht / Month
J Town Exclusive	Townhomes		2-4	20,000 - 30,000 Baht / Month
J Condo	Condominium		1-3	15,000 - 30,000 Baht / Month
Sena Miami Eco Town	Condominium		1-3	15,000 - 30,000 Baht / Month
Sena Kith	Condominium		1-3	15,000 - 30,000 Baht / Month





(1.2) Real estate rental business group

1) Sampeng 2 Project

Sampeng 2 project developed by the company Under the concept of the new largest retail-wholesale empire on the Thonburi side Located on Kanlapaphruek Road which connects to Kanchanapisek Road and Ratchaphruek Road, about 6 kilometers from the Bangkok Mass Transit System (BTS) Green Line, Bang Wa Station. Sampeng 2 project focuses on supporting the expansion of retailers - wholesaler. and entrepreneurs from major commercial areas throughout Bangkok such as Sampeng area, Phahurat area, Pratunam area and Bobae area, etc. The total project area is about 138 rai.

2) Tulip Square Omnoi Project

Tulip Square Project, Condominium Project and Commercial buildings located in the area of Tambon Om Noi Krathum Baen District, Samut Sakhon Province which has a project area of over 31 rai

In addition, in the year 2022, the Company launched 1 new project with project value of over 700 million baht and invest in real estate development projects with Hankyu Realty Co., Ltd., a major real estate developer in Japan. The Company holds 51% of its registered capital, with the aim to expand the revenue base in real estate development for Strengthen competitiveness, Learn technology and management to develop the organization.

Overview of the changes in the year 2022 by the company launched 1 new project with project value of over 700 million baht as follows.

PROJECT	STYLE PROJECT	Project launch day	Project value (Million baht)
1. Sena Kith Petchkasem 120	Condominium, 8-storey, 2 buildings, 657 units	November 2022	700
Total			700

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

Project Name	Launch	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													
1. J Villa Bangpakong (THW/SH)	Feb-16	May-17	63%	139	531	81	310	80	306	58	222	1	4
2. J Grand Rungsit Klong 1	Nov-17	May-18	82%	158	483	138	422	125	382	20	61	13	40
3. J Villa Praksa	Oct-16	Jul-17	45%	434	1,535	186	658	179	633	248	877	7	25
4. J City Sriracha Assumption	Apr-16	Feb-18	55%	276	785	150	426	144	409	126	358	6	17
5. J City Rattanaibet Bangbuathong	Apr-16	Jul-17	97%	271	834	253	778	253	778	18	55	-	-
6. J Villa Bangbuathong	Feb-20	Mar-20	18%	182	934	29	149	27	139	153	785	2	10
7. J Villa Bang Yai (DH/SH)	Sep-17	May-18	98%	103	491	100	476	98	467	3	14	2	10
8. J City Bang Yai (TH/DH)	Nov-20	Q2-2022	5%	303	1,128	4	15	2	7	299	1,113	2	7
9. J City Tiwanon Bangkok	Aug-16	Apr-17	71%	248	897	164	593	162	586	84	304	2	7
10. J Town EX Bangpakong	Feb-16	Dec-18	91%	55	135	44	108	42	103	11	27	2	5
11. J Grand Sathorn Kanlapaphruek	Mar-17	Jun-17	100%	120	640	116	619	115	613	4	21	1	5
12. J Town Sirisothon	Nov-20	Apr-21	4%	433	1,175	8	22	6	16	425	1,153	2	5
Total Housing Projects				2,722	9,568	1,273	4,576	1,233	4,441	1,449	4,992	40	136
Condominium													
1. Sena Miami Eco Town Sukhumvit Bangpu	Apr-14		100%	2,360	2,614	1,748	1,936	1,742	3,549	612	678	6	7
2. J Condo Sathorn Kanlapaphruek	Apr-15	Jul-18	100%	1,065	2,170	997	2,031	993	1,387	68	139	4	8
Total Condominium Projects				3,425	4,783	2,745	3,967	2,735	4,936	680	816	10	15
Commercial Building													
1. J Biz Rungsit Klong 1	Nov-15	Oct-16	82%	224	1,069	199	950	179	854	25	119	20	95
2. J Avenue Rungsit Klong 1	Jun-21	Q2-2022	34%	44	192	39	171	8	35	5	22	31	136
3. J Biz Bangpakong	Aug-16	Nov-16	73%	77	359	49	228	49	228	28	130	-	-
4. J Biz Praksa	Nov-15	Dec-16	94%	163	953	152	889	152	889	11	64	-	-
5. J Avenue Rattanaibet Bangbuathong	Aug-17	Dec-18	88%	50	343	31	213	30	206	19	130	1	7
Total Commercial Building Projects				558	2,916	470	2,450	418	2,212	88	466	52	238
Condominium - JV													
1. Sena Kith Phetkasem 120 Phase 1	Nov-22	Jul-24	0%	657	981	85	127	-	-	572	854	85	127
Total Condominium Projects - JV SENA Hankyu				657	981	85	127	-	-	572	854	85	127
Grand Total (including JV)				7,362	18,249	4,573	11,120	4,386	11,588	2,789	7,129	187	515



(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.

Marketing policies of important products or services in the past year

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

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

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

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

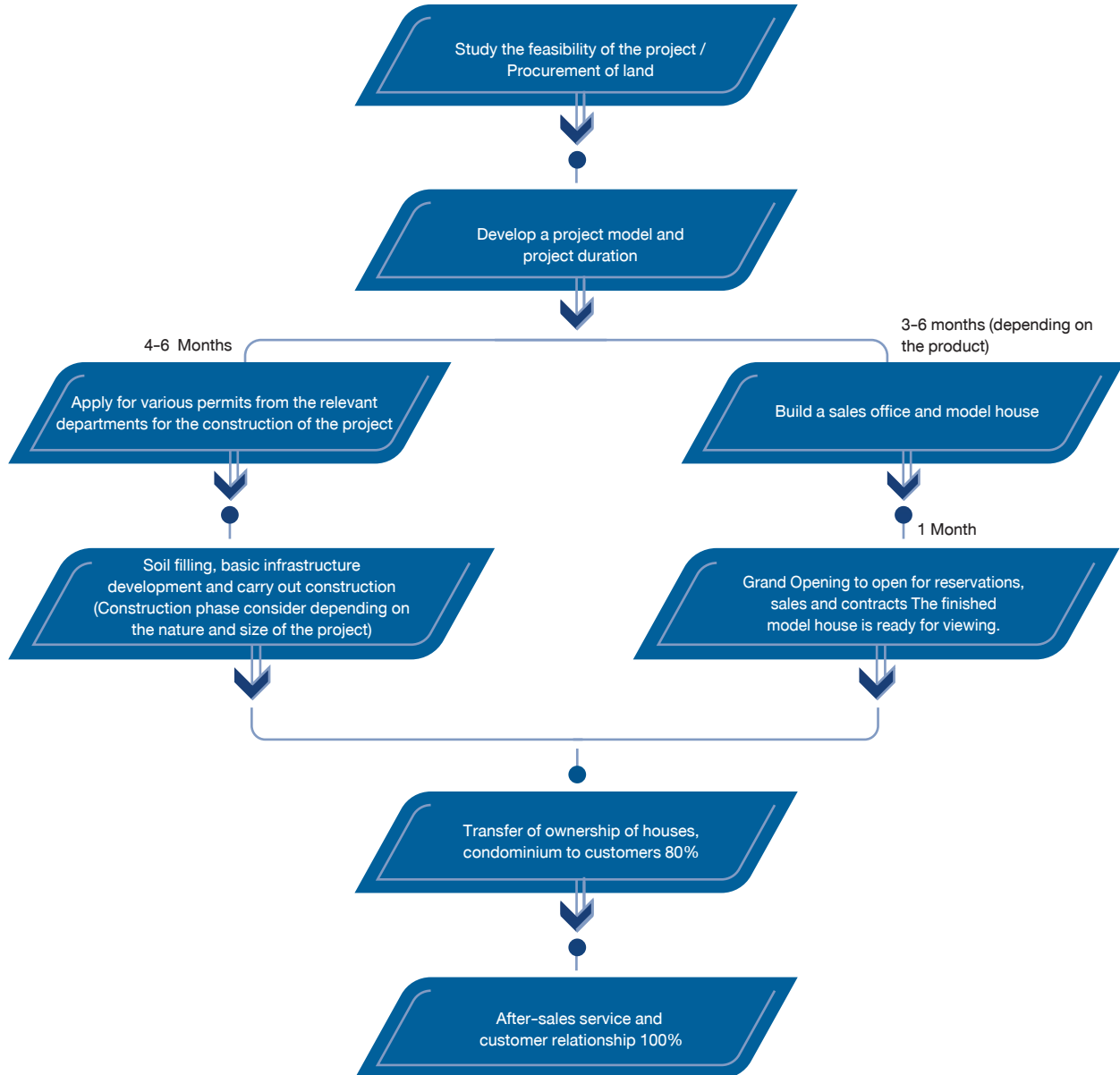
Construction : The company pays attention to the quality of construction by using modern construction technology and selecting quality contractors and construction materials from reliable partners to ensure that the company can deliver the best to its customers.



(3) Procurement of products or services

Procurement of products (High rise)

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

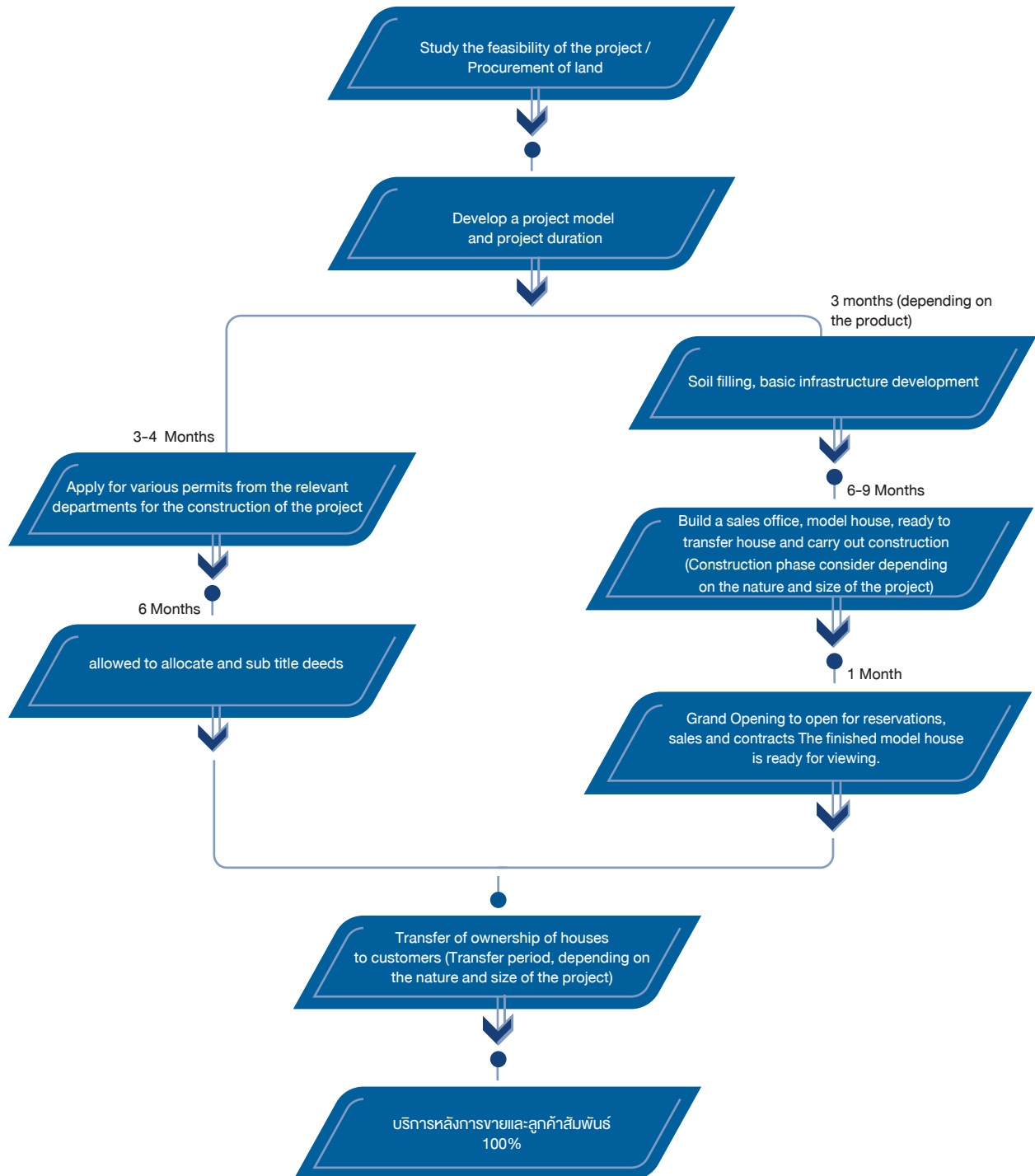


* Construction plans and construction period:

1. The construction period for high-rise projects (buildings 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 th

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

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

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

Purchase of building materials

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

Actions to reduce environmental impact

Construction of housing and construction of utilities The project will be under the control of the Notification of the Ministry of Natural Resources and Environment Re: Determination of Criteria, Methods, Procedures and Guidelines for Preparation of Environmental Impact Assessment Report (EIA) issued by virtue of the Enhancement and Conservation of National Environmental Quality Act B.E. 1992. Therefore, the Company attaches great importance and is aware of the impact of the project on the environment. and the surrounding community always Therefore, it has established a clear policy to adhere to and comply with environmental impact mitigation measures and environmental impact monitoring measures. set out in the Environmental Impact Assessment (EIA) report, which has been approved by the Office of Natural Resources and Environmental Policy and Planning. Ministry of Natural Resources and Environment strictly, including related laws in regards to safety Hygiene and environment It starts with the selection process for an Environmental Impact Assessment (EIA) Reporter, where the Company attaches great importance to the selection of a quality and reliable EIA Report Provider. by considering from a consulting company registered with the Ministry of Natural Resources and Environment to prepare the Environmental Impact Assessment Report in accordance with the Enhancement and Conservation of Environmental Quality Act B.E. 2535

Examples of compliance measures

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

(4) Assets used in business undertaking

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

1. Cost of real estate development projects

The cost of real estate development projects of the Company and its subsidiaries consist of developed land and buildings and land and buildings under development. The net book value in the consolidated financial statements as of December 31, 2022 is 3,712.58 million baht, which can be summarized as follows:

(Unit: Million Baht)

Project's Name	Project Type	Book Value as of December 31, 2022	Ownership	Obligation
1. Miami Bangpu	Condominium	930.77	SENAJ	Having obligation
2. J Condo Sathorn – Kanlapaphruek	Condominium	93.69	SENAJ	None
3. Sena Shophouse Sukhumvit-Praksa	Commercial Building	38.42	SENAJ	Having obligation
4. J Biz Rungsit – Klong 1	Commercial Building	62.08	SENAJ	Having obligation
5. J Biz Bangpakong – Banpho	Commercial Building	77.10	SENAJ	Having obligation
6. J Town Exclusive Bangpakong – Banpho	Townhouses	25.39	SENAJ	Having obligation
7. J Avenue Rungsit – Klong 1	Townhouses	58.13	SENAJ	None
8. J City Tiwanon	Townhouses, Twin Houses and Single Houses	206.66	SENAJ	None
9. J Grand Sathorn – Kanlapaphruek	Townhouses	22.99	SENAJ	None
10. J Avenue Bangbuathong	Commercial Building	88.00	SENAJ	Having obligation
11. J Hyde Sathorn – Kanlapaphruek	Condominium	230.98	SENAJ	None
12. J Town Sirisothon	Townhouses	238.57	SENAJ	Having obligation
13. J Avenue Sukhumvit - Bangpu	Commercial Building	22.30	SENAJ	Having obligation
14. Sampeng 2 Park Zone	Commercial Building	0.45	SENAJ	None
15. J Villa Bangpakong - Banpho	Townhouses	106.58	BPC	None
16. J Villa Sukhumvit - Praksa	Townhouses	219.80	BPR	Having obligation
17. J Grand Rungsit – Klong 1	Townhouses	48.95	BPR	Having obligation
18. J Villa Rattanathibet-Bangbuathong	Twin Houses	337.45	JSA	Having obligation
19. J City Rattanathibet-Bangbuathong	Townhouses	38.96	JSA	Having obligation
20. J City Sriracha - Assumption	Townhouses Commercial Building	202.11	JSA	Having obligation
21. J Condo Sriracha	Condominium	0.17	JSA	Having obligation
22. J Biz Wongwaen - Bangyai	Commercial Building	33.95	JSA	Having obligation
23. J Villa Wongwaen - Bangyai	Twin Houses	21.33	JSA	None
26. J Exclusive Wongwaen - Bangyai	Twin Houses, Single Houses	272.09	JSA	Having obligation
27. J City 1 Wongwaen - Bangyai	Townhouses	335.66	JSA	Having obligation
Total		3,712.58		

2. Land and projects awaiting development

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

(Unit : Million Baht)

List	Book Value as of December 31, 2022	Ownership	Obligation
1.Miami Bangpu (phase 4-6)	322.66	SENAJ	Having obligation
2. Ekachai 66 Land	51.12	SENAJ	None
3. Sampeng 2 phase 4	2.53	SENAJ	None
4. J Grand Sathorn Land	18.89	SENAJ	None
5. J Villa Bangpakong Land	19.07	SENAJ	None
6. Samliam Sriracha Land	44.71	JSA	None
Total	458.98		

3. Investment properties

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

(Unit : Million Baht)

List	Book Value as of December 31, 2022	Ownership	Obligation
Sampeng 2 (Sathorn – Kanlapaphruek) Project			
1. Land with structure	223.37	SENAJ	None
2. Land with structure	19.67	SJ2	None
Tulip Omnoi Project			
2. Land with structure	22.97	SENAJ	None
Sukhumvit - Praksa Project			
3. Land	37.54	SENAJ	None
Sukhumvit - Praksa Project			
4. Land with structure	25.98	BPR	None
Rungsit Klong 1 Project			
5. Land	7.55	SENAJ	Having obligation
Miami Bangpu Project			
6. Land with structure	131.82	SENAJ	Having obligation
Total	468.90		

4. Property, building and equipment

Land, buildings and equipment of the Company and its subsidiaries as of December 31, 2022, the net book value in the consolidated financial statements is equal to 21.97 million baht with the following details:

(Unit : Million Baht)

List	Book Value as of December 31, 2022	Ownership	Obligation
Furnishings and office supplies	13.77	The Company and its subsidiaries	None
Vehicle	8.20	The Company and its subsidiaries /Right-of-use assets	Lease Agreement
Total net book value	21.97		

Management Policy for Subsidiaries

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

Management Policy for Joint venture companies

Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

Policy

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

- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in regards to actions concerning stakeholders, especially shareholders (responsibility)

Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.

- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.

- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.

- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

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

(5) Under-construction projects

Undelivered work (Sold and pending ownership transfer)

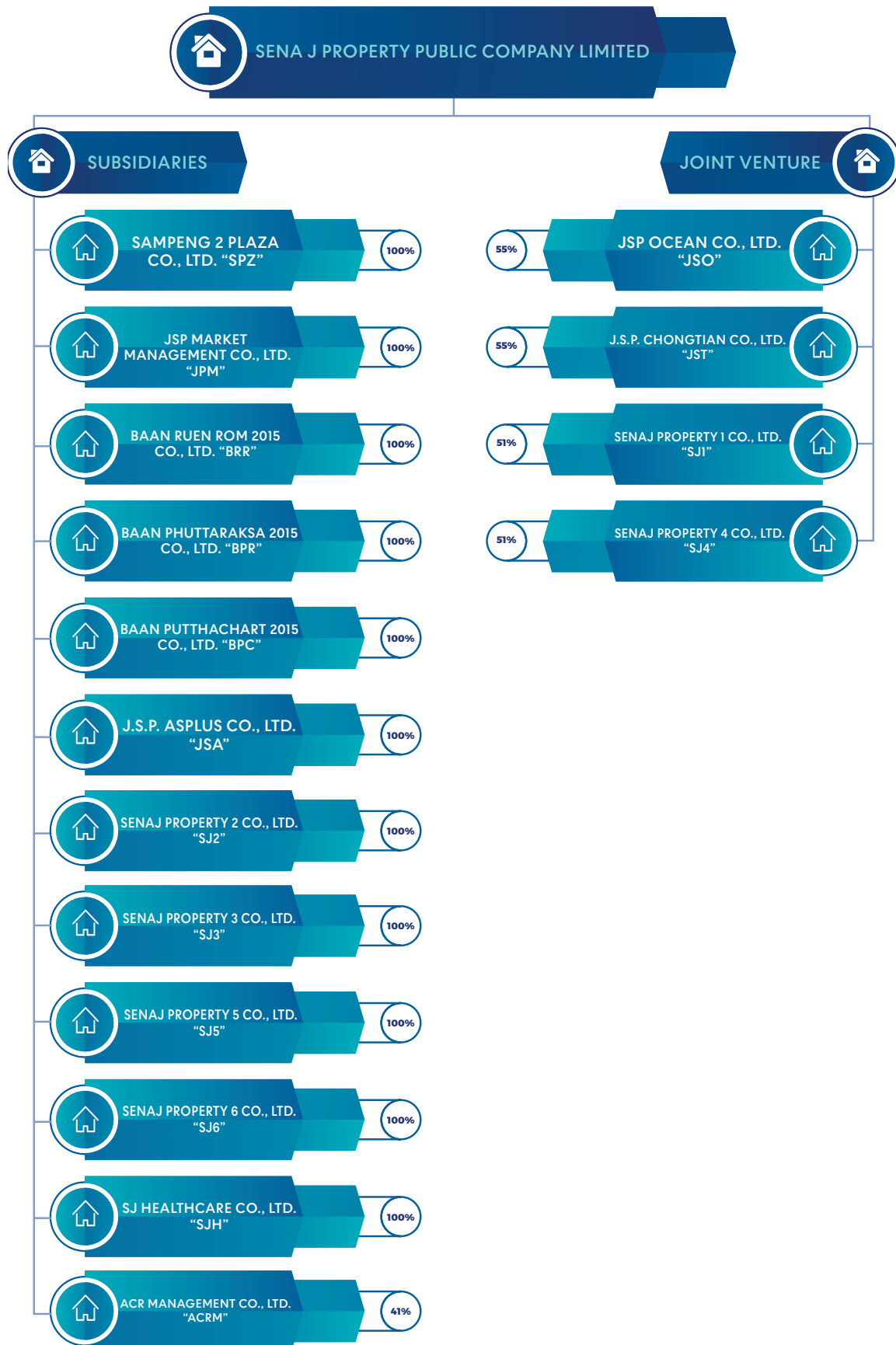
Product Type	Number of Projects (Project)	Number of Units (Units)	Value (Million Baht)
Single Houses / Twin Houses / Townhomes / Commercial Buildings	17	105	394
Condominium	3	95	120
Total	20	200	514



1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

As of December 31, 2022, the Company has shareholding structure in subsidiaries as follows:



As of December 31, 2022, the company has subsidiaries of 13 companies and joint venture companies 4 companies as follows:

General Information of Subsidiaries

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

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

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

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

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

Company name	SENAJ Property 2 Co., Ltd. ("SJ2")
Type of business	Real estate development
Registered capital	1 million baht, a subsidiary company holds 100% of shares divided into 10,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name SENAJ Property 3 Co., Ltd. ("SJ3")

Type of business Real estate development

Registered capital 1 million baht, a subsidiary company holds 100% of shares
divided into 10,000 ordinary shares
Value per share 100.00-Baht

Head office location 522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name SENAJ Property 5 Co., Ltd. ("SJ5")

Type of business Real estate development

Registered capital 1 million baht, a subsidiary company holds 100% of shares
divided into 10,000 ordinary shares
Value per share 100.00-Baht

Head office location 522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name SENAJ Property 6 Co., Ltd. ("SJ6")

Type of business Real estate development

Registered capital 1 million baht, a subsidiary company holds 100% of shares
divided into 10,000 ordinary shares
Value per share 100.00-Baht

Head office location 522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name SJ Healthcare Co., Ltd. ("SJH")

Type of business Real estate development

Registered capital 25 million baht, a subsidiary company holds 100% of shares
divided into 250,000 ordinary shares
Value per share 100.00-Baht

Head office location 522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name ACR Management Co., Ltd. ("ACRM")

Type of business Management of condominium juristic persons

Registered capital 3 million baht, a subsidiary company holds 41% of shares
divided into 10,000 ordinary shares
Value per share 100.00-Baht

Head office location 216/54 L.P.N. Tower, 13th Floor, Unit E
Nang Linchi Road Chong Nonsi Subdistrict, Yanawa District, Bangkok 10120

General Information of Joint Venture Companies

Company name JSP Ocean Co., Ltd. ("JSO")

Type of business	Real estate development
Registered capital	25 million baht, a subsidiary company holds 54.99% of shares divided into 250,000 ordinary shares Value per share 100.00-Baht
Head office location	41/1 Soi Rama 2, Soi 54, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150

Company name J.S.P. Chongtian Co., Ltd. ("JST")

Type of business	Real estate development
Registered capital	25 million baht, a subsidiary company holds 54.99% of shares divided into 250,000 ordinary shares Value per share 100.00-Baht
Head office location	41/1 Soi Rama 2, Soi 54, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150

Company name SENAJ Property 1 Co., Ltd. ("SJ1")

Type of business	Real estate development
Registered capital	250 million baht, a subsidiary company holds 51.00% of shares divided into 2,500,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name SENAJ Property 4 Co., Ltd. ("SJ4")

Type of business	Real estate development
Registered capital	150 million baht, a subsidiary company holds 51.00% of shares divided into 1,500,000 ordinary shares Value per share 100.00-Baht
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Note:

- JSP Market Management Co., Ltd. (JPM) changed its name to Sena Management Service Co., Ltd. (SMS), effective from May 26, 2022 and ceased to be a subsidiary on June 16, 2022
- SENA J Property 1 Company Limited (SENAJ Property 1) registered its establishment on May 26, 2022.
- SENA J Property 2 Company Limited (SENAJ Property 2) and SENA J Property 3 Company Limited (SENAJ Property 3) Company registration on June 1, 2022
- Sena J Property 4 Co., Ltd. (SENAJ Property 4) and Sena J Property 5 Co., Ltd. (SENAJ Property 5) registered the establishment on June 13, 2022.
- Sena J Property 6 Ltd. (SENAJ Property 6) registered the establishment on June 13, 2022

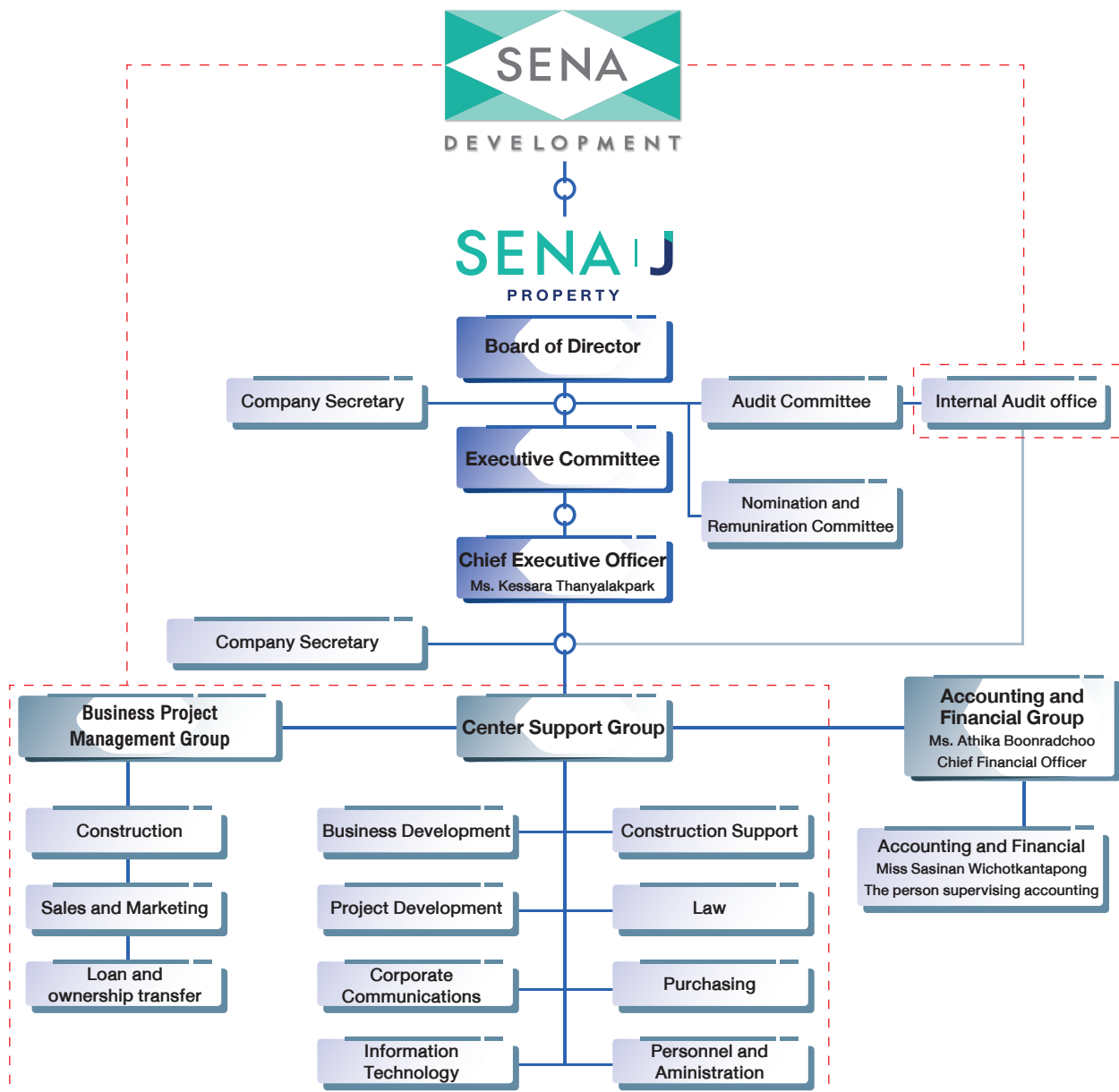
1.3.2 In the case where a person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company

None

1.3.3 Relationship with major shareholders' business

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

The company has hired SENA to manage the project, coordinate and give advice on business management, real estate development Procurement service marketing and sales Including providing services to customers in the project. It also provides services related to central support work such as information technology work, corporate communication and other organizational management. In addition, SENA also provides short-term loans under the liquidity management policy between SENA and its subsidiaries, to repay debentures and repay debts at financial institutions at appropriate interest rates as well.



1.3.4 Shareholders

(1) List of major shareholders

(a) List of major shareholders

List of top 10 major shareholders (including related persons) according to the latest shareholder registration as of December 20, 2022

No.	Major Shareholders	Number of Shares (Shares)	% ๕๐
1	SENA Development Public Company Limited	1,904,600,000	45.35
2	Mrs. Nidda juratsakchroen	468,726,400	11.16
3	Mrs. Kewalin kamolsuwan	209,316,300	4.98
4	Mrs. Sutida Upatham	185,312,200	4.41
5	Mr. Sermak Pongpanich	82,116,400	1.96
6	Mr. Suchaichan Wongpiyabowon	81,547,500	1.94
7	Mr. Thongkam Manasilapan	80,251,100	1.91
8	Thai NVDR Company Limited	63,204,015	1.50
9	Mr. Pitch Pruksathorn	36,522,500	0.87
10	Mr. Wichan Witoonkitvanich	26,000,000	0.62

Source : Thailand Securities Depository Co., Ltd.

SENA Development Public Company Limited (“SENA”), as a major shareholder of the Company Participate in setting management policies and operations of the Company. with the approval of the Board of Directors. As of December 31, 2022, SENA has representatives as directors or executives. Total number of 3 persons out of the total number of directors of 7 persons.

1.4 Amounts of registered capital and paid-up capital

1.4.1 The company has registered capital.

2,625,000,000.00 baht, paid up 2,100,000,003.50 baht

divided into ordinary shares 4,200,000,007 shares, par value of 0.50 baht

1.5 Issuance of other securities

1.5.1 Convertible securities

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

Warrants issued in 2022

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

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

During the year 2022, the shareholders exercised the warrants to purchase ordinary shares in the amount of 7 shares, leaving the warrants SENAJ-W1 in the amount of 1,049,999,993 shares.

1.5.2 Deb securities

1) Debenture

As of December 31, 2022, the Company has paid off all maturing debentures.

Debenture	Type	Value (Million Baht)	Term	Maturity Date	Interest rate
JSP205A	Secured	439.20	3 years 6 months	23/05/2565	8.00%
JSP206A	no collateral	177.03	3 years 6 months	12/06/2565	8.75%
JSP213A	no collateral	232.40	3 years 6 months	12/09/2565	8.00%

2) Bill of exchange

As of December 31, 2022, the Company has no short-term bills of exchange outstanding.



1.6 Dividend policy

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

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

	2022	2021	2020	2019
Period of Performance	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 -31/12/19
Net Profit per Share (Baht:Share)				0.02
Dividend Payment per Share (Baht:Share)	Omit dividend Payment	Omit dividend Payment	Omit dividend Payment	0.01
Dividend Payment Per Profit (Percent)				41.46



2. Risk Management

2.1 Risk Management Policy & Plans

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

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

2.2 Risks for the Company's Business Operations

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

1. Risk of Competition in the Real Estate Development Business

Currently, almost 60 public companies limited are listed in the Stock Exchange of Thailand under the property development business category (PROP) and almost 40 companies are listed in MAI. Furthermore, no less than 100 real estate development companies not listed in the Stock Exchange can be found in the Bangkok area and surrounding provinces. If other provinces nationwide are counted, there would be several hundred real estate development companies.

Therefore, the real estate development business is a business in a completely competitive market with no single operator able to set volumes and prices in the market. Overall, products and service characteristics are not significantly different and can substitute for one another. Entry and exit to the market is considerably free. Sellers and buyers have considerable knowledge of news and information in the market.

Because of this, buyers have opportunities and choices to purchase real estate from any operator that buyers consider appropriate. Therefore, competition in the real estate market needs indept information from broad and in-depth marketing research for each area, real estate category and price level.

The company conducts the aforementioned marketing research continually from before considering land purchases for project development. The company conducts feasibility studies in developing eah project from premiliary studies to detailed studies. Therefore, the company is confident of project development and responses to meet market demands in the current direction and future trends.

The company is able to control competition risks by creating differences and seeking new opportunities. For example, the company considers diversifying the business to the real estate sector connected to public health and care for older adults consistent with public attention to public health. The company seeks opportunities in new areas and procures land in suitable locations quicly and meets demands of customers at prices wanted by customers consistent with purchasing power and travel conditions. The company studies other innovations capable of improving the real estate development business, application developments and continually develops personnel to be creative and develop the best products and services for customers.

2. Risk of Contractor and Labor Shortage

Because many Thai laborers have left the country to work abroad such as in the Middle East, East Asia or even in Western countries, Thailand has to cope with domestic labor shortages and import laborers from neighboring countries as replacements in the construction and real estate development business. Labor shortages are likely to become more severe. Although migrant workers have been employed as replacements, labor for the construction and real estate development business remains insufficient for demand. In particular, as the state sector drives communication and transportation infrastructure development policies, demand for labor in the construction sector will rise higher.

The state sector remains unable to solve domestic labor shortages completely. Although the problem is lighter at certain times, labor shortages have not vanished from the real estate sector and are now spread down to the construction contracting business level. When future projects in the state sector's communication infrastructure development plans are taken into consideration, this causes contractors to have to assess severity of labor shortages. Despite measures or guidelines from the state sector and the agencies involved to reduce problems, the real estate sector and contractors must adapt and manage labor shortages in order to be able to complete construction projects on schedule and manage costs appropriately in conditions that may change. Technological advances in many areas must be applied to maximize real estate project construction operation efficiency.

To reduce risks in the aforementioned case, the company selects a number of contractors with quality meeting required standards and follows-up to employ contractors regularly in order to provide the selected contractors with security in business operations and make contractors willing to work with the company in the future. In addition, the company requires contractors to pay fines for delays at a daily rate to prevent delayed work delivery and make construction schedules consistent with plans.

3. Risk from Land Procurement for Developing Future Projects

Currently, land for project development in suitable locations, prices and sizes is starting to be in short supply or have high prices beyond the company's ability to develop projects according to guidelines and respond to the company's main target groups in each location. The current situation with higher competition in the real estate business has created a competition among business operators to purchase land. This may cause the company to have risks in failure to procure and purchase land according to business plans. In addition, higher land prices affect project development costs and may prevent the company from developing projects to have returns according to investment plans.

Nevertheless, the company has made plans to procure land for project development in order to be certain of having land for continual project development. When considering land purchases at each location, the company conducts preliminary studies and assesses feasibility for development of projects, opportunities and capacity from developing the aforementioned land, housing growth directions, development routes of rail mass transit system projects, legal limitations and thorough examination of ownership rights to reduce risk in every area before deciding to purchase land. In addition, the company studies suitability of target group customers in the land area before purchasing land for project development, particularly in cases where the company sees certain plots of land with high capacity for development and prices at levels with high returns from investment.

The company also studies and monitor land matters closely to learn housing development trends and capacity in that area as a means of reducing risk of higher land prices, risk of inability to purchase locations with capacity for development in the future or risks from changes in government policies such as land and building taxes and planning of rail mass transit system projects, etc. Furthermore, the company procures land directly from landowners with purchases carried out by work units in the company under clearly defined land procurement steps along with procuring land via brokers. The company has good relationships with many land brokers. Thus, the company believes the company will be able to procure land for developing real estate projects in the future.

4. Risks from Financial Institution Housing Loan Policies

Thailand's household debt remains high. However, household debt has declined from a peak of 91 percent to 88 percent. High household debt may reduce capacity for housing purchases. Household debt in the form of housing loans make up only one-third of all household debt. When compared with many countries with housing loans making up approximately 40 percent of all household debt, this means that debts created by the household sector in Thailand are for other consumption such as credit card loans, car loans and personal loans at high rates to the point where consumers are unable to apply for housing loans due to an excessively high debt service ratio, which will cause financial institutions to be concerned with approving housing loans.

Nevertheless, financial institutions including commercial banks and state banks have offered more 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 than the same period in 2021 with a growth rate of 12.0 percent. State banks have approved more loans due to the Million Homes Policy and a focus on approving loans to support state sector policies to assist people with low-to-medium income. State banks have a housing loan market share of more than 40 percent of the entire market, which is higher than in the past.

Quarter	2021	2022	Growth
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%
Total in 2022	612,074	698,072	14.1%

Source: Real Estate Data Center

Effects from the end of leniency for the loan-to-value ratio (LTV) by the Bank of Thailand, which begin in October 2021 and ended at the end of 2022, have caused financial institutions to be stricter in considering housing loans, particularly for purchases of second homes and up. In addition, loan screening criteria have been adjusted to mainly focus on customers who purchase housing in projects of major operators.

The company monitors the housing market's situation including loan offering policies of each financial institution closely in order to adjust policies to be consistent with each period of time. Moreover, the company has measures for screening minor buyers or pre-approving developed housing or condominium reservations in order to reduce problems of purchase cancellations due to failure to apply for a loan and reduce loss of sale opportunities.

5. Risks from Construction Material Cost and Minimum Wage Cost Fluctuations

Apart from land prices and costs as main factors of the company's business operations, construction costs are a risk factor with effects on the company's business operations. Construction costs primarily consist of construction material costs and labor costs. Construction material prices change with global supply and demand, economic growth, inflation and the domestic construction situation including minimum wage adjustments, causing the company to have risks from potential rises in construction costs in the future, particularly for steel and steel products, which have risen with global steel prices. Furthermore, prices of many types of construction material products such as electrical and plumbing appliances, concrete products and other construction materials may rise with raw material costs, crude oil prices and transportation costs if situations and tensions with connections to countries that are major production bases occur.

However, the company procures certain items of construction materials directly from manufacturers, holds biddings to compare quality and select appropriate prices to reduce risks from higher construction costs.

6. Risks Concerning Liquidity and Access to Capital Sources

The real estate development business is a business requiring high investment starting from investment to purchase land, land development, construction and sale. All of the aforementioned activities require significant investment until the company receives payment of most of the sale value on the date of ownership transfer, which occurs when construction is complete. The company has a project management duration of 1-2 years and up, depending on the project's size. Therefore, this business has risks concerning liquidity management risks and access to capital sources used in business operations.

The company has a policy to increase liquidity and access to capital sources by building business alliances with many financial institutions that have always provided loans. The company will consider and compare offers with the most appropriate costs. In addition, the company places importance on liquidity management by operating the business with caution and thoroughness in considering the project's development from selecting land locations for investment, researching to analyze and study project feasibility and the company places importance on details of every important part of work in each project in order to make every project successful.

Furthermore, the Board of Directors has a clear policy in capital management by having financial risk management to reduce risks with potential effects on the company's operations and financial status along with governing and directing the management to report performance continually. In addition, the company has plans for cases where the company is likely to have financial problems by considering equitable treatment of all stakeholders and managing liquidity to be ready to repay debts to creditors immediately in emergency situations in order to be able to repay debts to creditors even in liquidity crisis conditions. In cases where the company is unable to follow the conditions agreed upon, the company will notify creditors and find problem-solving guidelines along with providing accurate and complete information reports for creditors.

7. Financial Risks from Interest Rate Increases

In the first half of 2022, apart from uncertainty in the COVID-19 pandemic, the real estate market had to cope from new risks from the war in Ukraine, which continued to be protracted to the end of 2022 and into 2023 with chain reactions leading to high oil prices, higher transportation costs, disruptions to the supply chain for certain types of products, higher product prices (including construction materials) and inflation in many countries, which caused interest rates to rise.

Risks from higher interest rates will affect the company's business operations by affecting purchasing decisions of the company's customers and the company's financial costs.

Higher loan interest rates will influence customer decisions to purchase housing. Most customers will apply for housing loans from financial institutions. Therefore, loan interest rates and loan repayment conditions are an important factor for customers' decisions to purchase housing that reduces customer ability to repay debts. Customers may delay decisions to purchase. The company recognizes this problem for the company's customers and continually studies customer behaviors, which enables the company to manage purchasing and down payment conditions for customers appropriately to help lighten financial burdens in purchasing housing for customers with minimal effects on the company's income.

8. Risks from Changes in Consumer Behavior

The COVID-19 pandemic caused consumer behavior to change as more people work from home (WFH), which changed office functions to be at home. In the past, consumers purchased condominium units with small spaces of 22 square meters. Currently, consumers have turned to look for spacious homes more appropriate for living in. Moreover, Thailand is becoming an aging society. Therefore, house buying behaviors will change and the company has to have product development plans to meet changes in customer demand.

2.2.2 Risks to Investments by Asset Holders

None

2.2.3 Risks to Investments in Foreign Assets

None

3. Business sustainability development

3.1 Policy and objectives of sustainable management

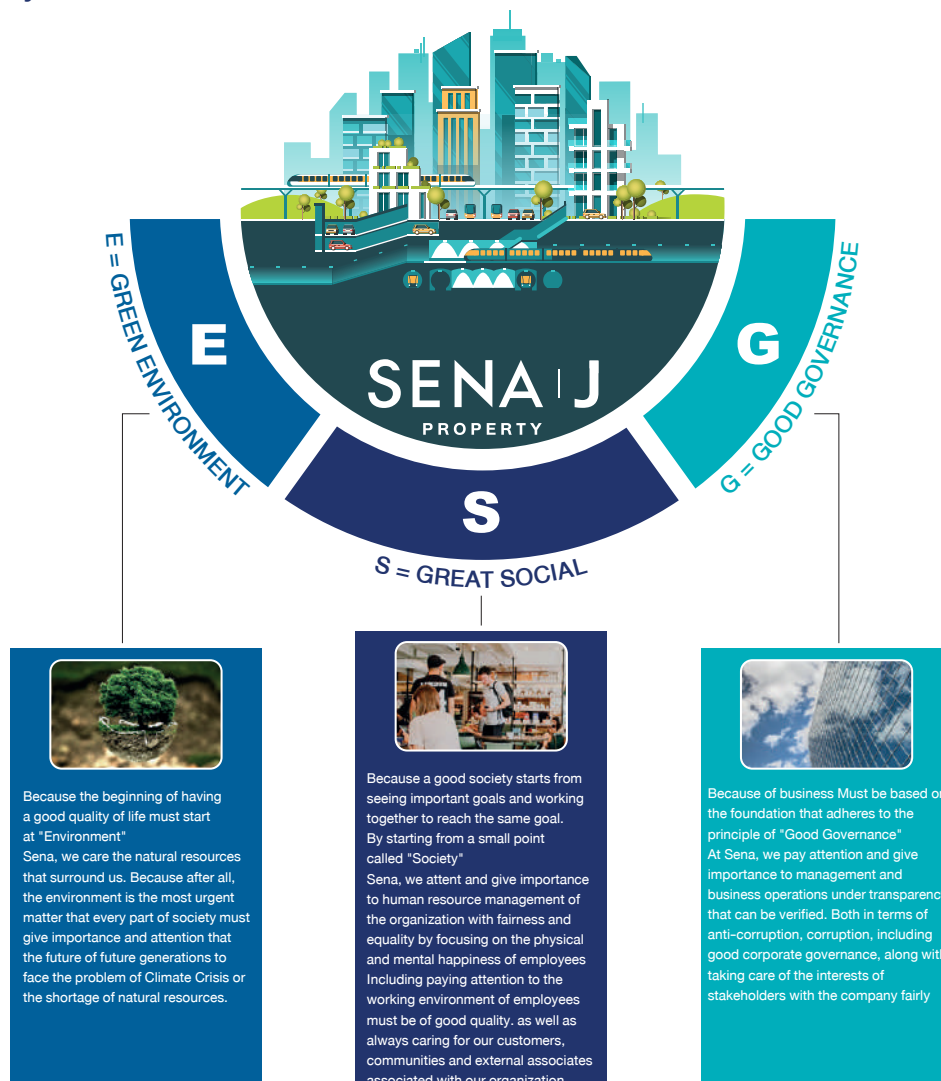
SENA J Property Public Company Limited adheres to and gives priority to conducting business in accordance with the guidelines for sustainable development (Sustainable Development) covering economic, social, environmental and business aspects according to the principles of good corporate governance with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

The company under the company's group of companies SENAJ Development Public Company Limited has set goals and important issues aiming for the world's New Mega Trends business in order to enhance the quality of life with attention to detail and serious about creating a sustainable society "To be the ultimate real estate multi-services company." SENAJ is the ultimate real estate multi-services company. At the same time, it is seen that the investment trend in business has changed.

Currently, SENAJ 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.

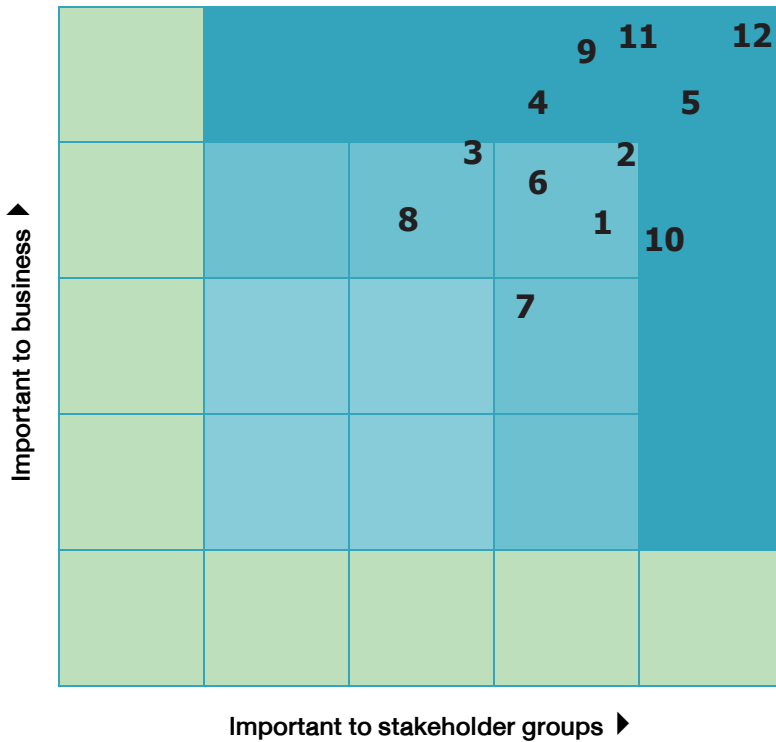
Step 3 Checking Issues

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

Sustainable Development Guidelines

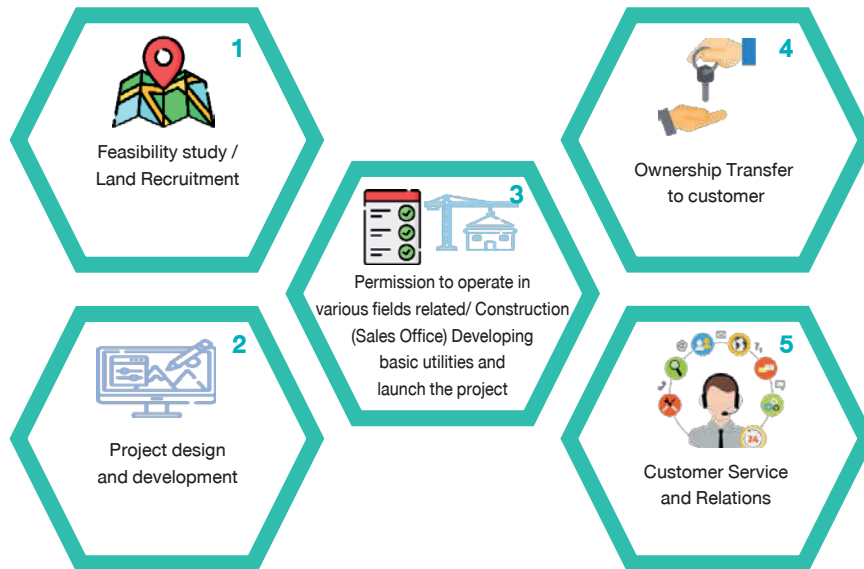
From the social challenge (Social Challenge), which is a chronic problem that changes the world in terms of environment, energy, health and inequality in all dimensions of society. Therefore causing the Mega Trend which is a major trend of change in the world. to play a greater role in the development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



Sustainable Development Key Issues	Stakeholder	Sustainable Development Guidelines	SDGs
Economic 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 SENAJ and HANKYU HANSHIN - Conducting business against all forms of corruption - Providing equal opportunities for work - Supervise and control the impact of business on the community and society. - Procurement - Promote employment and support fair compensation - Developing products, services and promoting the use of new innovations - Operate business under the principles of good corporate governance, have a policy, code of conduct, and corporate risk management.	    
Social 1. Responsibility for products and services 2. Personnel development and maintenance 3. Work safety 4. Development of innovation and technology 5. Human Rights	Shareholders / Investors Customer Employee Partners Rival Creditor Regulator Society, community and environment	- Develop good quality housing - 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. - Appropriate sharing of benefits with stakeholders - Promoting human rights culture	     
Environment 1. Management of resources and energy 2. Management of noise/air pollution and waste	Shareholders / Investors Customer Employee Partners Regulator Society, community and environment	- Creating environmental areas and promoting sustainable use of ecosystems - Resource and Energy Management SENA SOLAR ENERGY - FACILITIES promoting health within the project - Using environmentally friendly resources - Design with quality of life and safety in mind - Rehabilitation of water to improve before releasing to natural sources.	     

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain



3.2.2 Analysis of stakeholders in the business value chain

Analysis of stakeholders in value chain

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

Treatment of stakeholders

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

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

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

Environmental Management in Developing Projects

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

Actions to reduce environmental impact

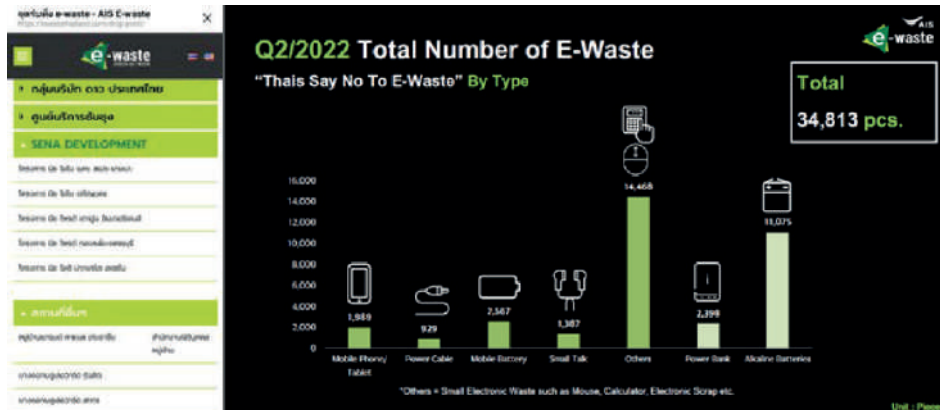
Construction of housing and construction of various utilities of the project will be under the control of the Ministry's announcement Natural Resources and Environment on the prescribing criteria, methods, procedures and guidelines for the preparation of Environmental Impact Assessment (EIA) reports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

However, in the past year 2022, the company has implemented environmental measures in the announcement process and to survey the opinions of communities nearby the project that is going to be developed by visiting the area to inform the community about the development of the project in Om Noi area. There was a meeting with community representatives in good cooperation without any objections or disputes.



Actions to reduce impacts on occupational safety and health

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



Reference from Advanced Info Service Public Company Limited.

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

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.



Cost-effective resource management

The Company attaches great importance to the promotion and campaign of the efficient use of resources for its employees and personnel. continuously The process of managing resource utilization is cost-effective with regular control and follow-up. In 2021, the Company can summarize the results of the resource utilization within the head office 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



Target reduce water use in 2022

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 lunch breaks etc.



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

The company has set a goal to reduce the use of water, electricity and use resources consciously by 10%, but in 2022 there is a change in the shareholding structure of the company. and has moved to a new head office Therefore, it is the first year that the data has been collected. In summary, in 2022, water consumption was 74 cubic meters and electricity consumption was 7,806 kilowatts. To create awareness and realize the cost-effective use of resources and continue to follow the goals for sustainable business operations.

The company is committed to innovating and developing the renewable energy business. To promote the use of clean energy and reduce environmental impact. There is also a policy for the company Set guidelines and activities that promote environmental impact reduction. In the past year, the company has procured products that are environmentally friendly and products that have been certified with environmental labels. The process of producing products that reduce environmental impact such as office supplies, drinking water, copy paper that has a production process using eco-fiber pulp instead of pulp from trees, etc., in order to preserve the environment along with 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 to promote the use of valuable energy and resources. to reduce the impact on the environment and the community Including helping to alleviate global warming. This is a problem that the world attention to in bringing renewable energy such as solar energy to use in projects and delivering clean energy to customers and consumers to ensure that business will not be disrupted if climate change occurs.

Management to reduce greenhouse gas emissions

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.



3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

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

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

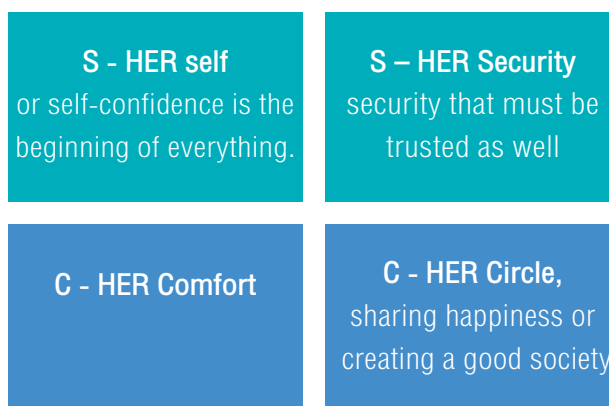
which is disclosed in Corporate Governance Policy and business ethics You can study more information on the company's website. www.senaj.co.th

3.4.2 Social operating results

(1) Responsibility to customers and consumers

SENAJ is “tobe the ultimate real estate multi-services company”, the vision that the company has set as a guideline for all personnel. to meet the needs, expectations and satisfaction of customers and consumers Therefore, the company gives importance to construction work that emphasizes on product quality 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, have the highest quality, and have the highest safety to become a lifelong trusted partner. The company is not just a house seller but also a trusted friend for customers and consumers.

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°

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 assessment 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 SENAJ customers and homeowners such as traditional merit-making activities, project visits for customers and investors, knowledge-promotion activities on about solar homes for interested parties from various agencies in study visit, etc.

(2) Personnel Development and Care

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

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

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

In 2022, the Company organizes one employee training course to increase work skills and potential for employees, with the number of training hours, or knowledge development activities averaged 2 hours per employee per year.

(3) Benefits

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

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

Provident Fund Benefits

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%
	Member 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.

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

Fair Labor Practices

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

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

Employee and Labor

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

Employee privacy protection

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

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

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

Employment

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

In 2022, the company has the following key employee operations:

Details	Number of employees in 2021 (person)		Number of employees in 2022 (person)	
	Male	Female	Male	Female
Full time employee	104	118	2	20
Disabled employee	-	-	-	-
Total	104	118	2	20

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

Employee Engagement

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

In 2022, the company has established a Welfare Committee according to Section 96 of the Labor Protection Act, B.E. 2541 which the company has proceeded in accordance with the law, whether recruiting Choosing the Board of Directors Responsible for representing employees in communicating with management.

(4) Respect to the Right to Work

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

Social Protection and Work Conditions

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

Exercising Social and Political Rights

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

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

Communication and Complaint Channels

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

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

In 2022, the Company encountered neither labor disputes nor human rights violations in any manner.

(5) Development of Innovations

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

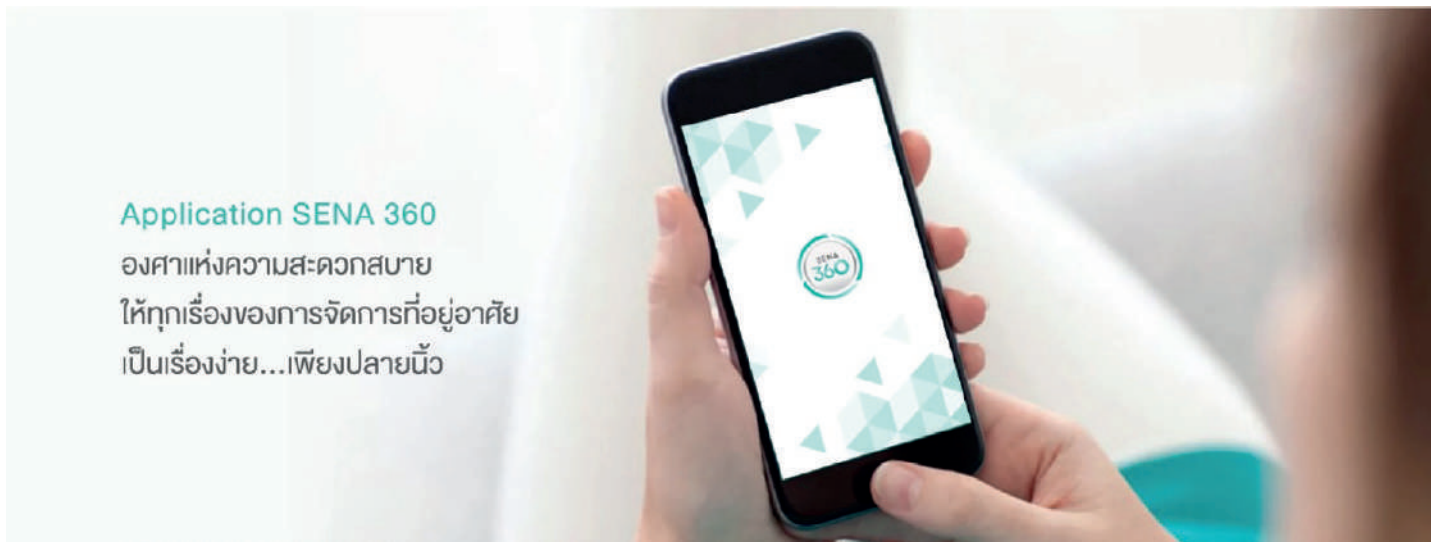
In 2018, The company introduced new innovations that help facilitate customers With the addition of new functionality in the Application SENA 360° Service application, which combines every communication channel between the Company and customers together and provides conveniences that meets every usage need, providing a connecting for every issuing about housing management, in order to allow homeowners to more conveniently and easily access post-sale services. In addition, real-time news updates along with notications 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, with innovations that arise that must be easily accessible. and can create benefits for society

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





(6) Career promotion for people with disabilities

The Company began promoting occupation of the disabled by sending money to the Fund only one. To increase the employment of disabled contractors to promote and improve the quality of life of the disabled in a concrete way, in 2020, the Company hired 7 people with disabilities, promoting the disabled to have a sustainable income-generating career.

(7) Respect and Non-Violation of Human Rights

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

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

Total accident rate for 2022

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

In addition, during the COVID-19 situation where there is still an epidemic of disease, the company has announced to upgrade the prevention and surveillance measures of the spread of the COVID-19 virus, with various preparation measures. which facilitates employees in working in case of emergency situations, such as communicating via E-mail system, organizing online meetings to reduce the risk of traveling among employees, etc. working in the year 2022.

(8) Safety and Crisis Management

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

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

If the company does not request the EIA, it will cause the company Can't build a house or condo which has a great impact on the Company's business operations. Therefore, the company has a method to manage this risk. The relevant parties are required to review the EIA assessment procedures and information in detail, including the implementation plan and set a clear timeline. The company has a risk management and internal control working group to supervise, and report to the Risk Management Committee to control and monitor such risk issues. Have the relevant parties review the procedures and assessment information in detail. In 2022, the company complied with various regulations of government agencies, and agencies related to the business operations of the company

(9) Participation in social responsibility

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

On December 24, 2022, the company under the group of companies Sena Development Public Company Limited donated 5,635 kilograms of jasmine rice to Wat Phra Bat Namphu.



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.



On December 28, 2022, the company's senior management team sign the blessing "His Royal Highness Princess Maha Chakri Sirindhorn Prince Bajrakitiyabha" at Chulalongkorn Hospital, Thai Red Cross Society

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.



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 communications

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

The company under 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 of living which has marketing and sales operations, uses media to advertise products that comply with laws related to consumer protection

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



Guidelines for promoting the potential and competence of partners

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

In the past, both parties have exchanged knowledge, experience and expertise which able to bring existing strengths to combine work and develop various real estate projects together, which will result in driving the business to grow strongly and generate good returns in the future and can meet the needs of consumers perfectly.

In 2022, the company has jointly invested with Hankyu Hanshin Properties (Thailand) Co., Ltd. to develop various real estate projects according to the agreed proportion in Sena J Property 1 Co., Ltd, Sena J Property 4 Co., Ltd. etc.

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

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

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

Treatment of competitors

The Company has a policy to treat commercial competitors. Based on the rules of fair competition. Do not seek competitors' confidential information through dishonest means or inappropriate. There are practical guidelines under the rules of good competition. Do not try to damage the reputation of commercial competitors by making malicious accusations without truth do not violate confidentiality or know trade secrets of trade competitors by fraudulent means. In 2022, there was no legal dispute between the Company and its competitors.

Treatment of creditors

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

4. Management Discussion and Analysis: MD&A

4.1 Analyze operations and financial position

Overview of operating results and financial position

SENA J Property Public Company Limited (the Company) and its subsidiaries business development Real estate for sale includes projects, commercial buildings, condominiums, townhouses and semi-detached houses, single-detached houses, and commercial properties for rent both short-term and long-term, including community shopping centers and the walking market, etc.

Performance for the year 2022

The Company and its subsidiaries have revenues from business operations as follows:

Consolidated financial statements	2022	2021	million baht	
			increase (decrease)	
			million baht	%
Revenue from sales of real estates	706.82	1,146.23	(439.41)	(38.34)
Revenues from rental and services	14.06	11.24	2.82	25.09
Total Revenue	720.88	1,157.47	(436.59)	(37.72)
Cost of sales of real estates	487.64	1,125.94	(638.30)	(56.69)
Cost of rental and services	19.69	16.97	2.72	16.03
Total cost	507.33	1,142.91	(635.58)	(55.61)
gross profit	213.55	14.56	198.99	1,366.69
other revenue	125.12	188.00	(62.88)	(33.45)
Total cost	512.46	541.19	(28.73)	(5.31)
Shareof profit and loss from associates	(7.15)	(6.27)	(0.88)	14.04
Income (expenses) income tax	(17.70)	(1.82)	(15.88)	872.53
Profit (Loss) - Equity of the Company	(197.82)	(346.72)	148.90	(42.95)
gross profit margin	29.62	1.27		

Loss attributable to the company

For the year 2022, the company had a net loss - attributable to the company equal to baht 197.82 million, increase of baht 148.90 million compared to the last year. with a net loss - attributable to the Company equal to baht 346.72 million or 42.95%

Total revenue

For the year 2022, the company has a total revenue of baht 720.93 million, decrease of baht 436.53 million compared to the last year with a total revenue of baht 1,157.47 million or 37.71%. The reason for the decrease is because in 2021 there was a sale of Bang Bua Thong land equal to baht150.05 million, which if comparing the revenue from selling houses and condos in 2022 was baht 658.05 million, a decrease from 2021 equal to baht 338.13 million with revenue from Sale of houses and condos equal to baht 996.18 million. In 2022, the company recognized revenue from real estate sales of baht 706.82 million compared to the last year with revenue from real estate sales of baht 1,146.23 million, decrease of baht 439.40 million or 38.33%. and recognized revenue from rental and services of baht 14.11 million, increase of baht 2.87 million from the last year with rental and service revenue equal to baht 11.24 million or 26%. In the year 2022, the Company recognized additional revenue from new projects as follows: 1. Sena Avenue Rattathibet-Bang Bua Thong 1 Project. 2. Sena Shophouse Sukhumvit-Praksa Project. 3. Sena Avenue 2 Rangsit - Klong 1 Project. 4. Sena Viva Ring Road - Bang Bua Thong project. 5. Sena Village Bangkok - Ban Pho project.

Revenue data classified by real estate segment products.

Consolidated financial statements	million baht			
	2022		2021	
	amount	%	amount	%
commercial building	71.05	10.05	65.76	5.74
condominium	197.00	27.87	284.07	24.78
townhouse	197.11	27.89	231.97	20.24
Twin-detached house	192.89	27.29	414.38	36.15
Land and land improvements	48.78	6.90	150.05	13.09
Total	706.83	100.00	1,146.23	100.00

Total cost of sales

For the year 2022, the company recognized total cost of sales equal to baht 507.33 million, decrease of baht 635.58 million or 55.61% compared to the last year with total cost of sales equal to baht 1,142.91 million when considering the gross profit margin. Initially equal to 29.62, increase from 2021 equal to 28.37 with a gross profit margin of 1.26, indicating that the company can manage cost of sales better than last year.

Total Expense

For the year 2022, The company's total expenses of baht 512.46 million, decrease of baht 28.73 million or 5.31% compared to the last year with total expenses equal to baht 541.19 million, For the year 2022, the company recognized the loss expected in the amount of baht 125.42 million, which was an increase from the last year by baht 112.25 million, but if compared only to the expenses incurred from that administration, in 2022 the company recognized expenses. Administrative expenses equal to baht 207.67 million, decreased from the last year equal to baht 83.98 million or 28.79%, compared to the administrative expenses of the last year. showing that the company was able to manage and control expenses. overall better than the last year

Statement of financial position as at 31 December 2022

Consolidated financial statements	million baht			
	2022	2021	increase (decrease)	
	amount	amount	amount	%
Total Asset	5,837.74	6,044.68	(206.94)	(3.42)
Total Liability	2,152.66	2,283.23	(130.57)	(5.72)
Total Equity	3,685.08	3,761.44	(76.36)	(2.03)

Total assets

As of December 31, 2022, the amount was baht 5,837.71 million, decrease from December 31, 2021 equal to baht 206.94 million or 3.42% with total assets equal to baht 6,044.68 million. The main reason of decrease in total assets came from the company transferring inventories to customers in the amount of baht 380.37 million. and decrease in loans to associated companies in the amount of baht 636.22 million due to the allowance for expected losses in the amount of baht 125.42 million, decrease in investment properties in the amount of baht 28.34 million, the company terminated the lease agreement that expired in the amount of baht 29.00 million, and increase in cash in the amount of baht 757.41 million. The Company increased investments in 2 joint venture companies in the amount of baht 48.01 million and lending to joint ventures in the amount of baht 53.57 million.

Total Liabilities

As of December 31, 2022, the amount was baht 2,152.66 million, a decrease from December 31, 2021, equal to baht 130.57 million, or 5.72% with total liabilities of baht 2,283.23 million, mainly due to a decrease in long-term liabilities that were fully due. Due within one year in the amount of baht 1,332.78 million, a decrease in other current liabilities provisions in the amount of baht 132.51 million, a decrease in lease liabilities due according to the contract in the amount of baht 31.66 million, and a decrease from the provision of liabilities for the results of employee benefits of baht 27.85 million and an increase in loans from related parties of baht 1,200.00 million and long-term loans of baht 271.56 million, although the company has borrowed more from the same business group. But this loan is used by the Company for management in the group.

Shareholders' Equity

As of 31 December 2022, the Group had shareholders' equity of baht 3,685.08 million, decrease from 31 December 2021 of baht 206.94 million or 3.42%, with shareholders' equity of baht 3,761.44 million, mainly due to net loss for the year in the amount of baht 198.62 million, and the company proceeded to reduce the surplus in the amount of baht 499.98 million to offset the accumulated loss. As a result, the company has retained deficits remaining at baht 473.00 million, and remaining surplus on ordinary shares in the amount of baht 1,938.85 million, and has warrants to purchase shares increased by baht 105.00 million. The company has a debt-to-equity ratio for the year 2022 and 2021 equal to 0.58 and 0.61 respectively.

Cash flow statement

For the year ended December 31, 2022

consolidated financial statements	million baht	
	2022	2021
Net cash provided by (used in) operating activities	358.56	568.52
Net cash provided by (used in) investing activities	352.41	455.49
Net cash provided by (used in) financing activities	45.36	(1,038.71)
Cash and cash equivalents net increase (decrease)	756.34	(14.70)
Cash and cash equivalents at the end of the period	768.62	11.22

The company's cash flow was baht 768.62 million, an increase from the same period last year by baht 757.40 million with cash flow equal to baht 11.22 million, classified by activities as follows:

Cash flow from operating activities

The Group's cash flow from operating activities amounted to baht 358.56 million, mainly from the sale of the Company's real estate.

Cash flows from investing activities

The Group has cash flow from investing activities in the amount of baht 352.41 million. The company has cash flow from repayment of loans to related companies in the amount of bath 688.94 million and the sale of investment properties in the amount of bath 95.44 million. in the amount of baht 33.45 million and the company also has expenses for the purchase of investments in joint ventures in the amount of baht 74.48 million and the purchase of real estate in the amount of baht 90.16 million.

Cash flows from financing activities

The Group's cash flow from financing activities amounted to baht 45.36 million, cash received from the sale of warrants to purchase ordinary shares of baht 105 million, and received loans from related companies of baht 1,120 million. In the amount of baht 333.67 million, the company used the cash received from this part to pay for the maturity debentures in the amount of baht 848.63 million and to pay for loans and interest in the amount of baht 649.45 million.

5. General information and other material facts

5.1 General information and other material facts

Name SENA J Property Public Company Limited

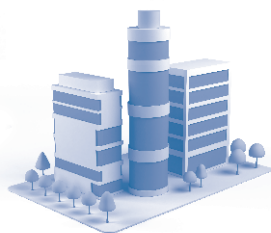
Head office location 522 Ratchadapisek 28, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310
Telephone: +66 (02) 897-8888
Facsimile: +66 (02) 897-8822

References 1. **Securities registrar : Thailand Securities Depository Co., Ltd. (Common Share)**
93, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone: +66 (02) 009-9000
Facsimile: +66 (02) 009-9991
TSD Call Center: 0-2009-9999
Website: <http://www.set.or.th/tsd>
E-mail: SETContactCenter@set.or.th



2. Audito: Karin Audit Co., Ltd.

72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok 10500
Telephone: +66 (02) 105-4661
Facsimile: +66 (02) 026-3760



3. Internal Audit: Internal Audit Office, SENA Development Public Company Limited

448, Floor 3, Thanyalakpark Building, Ratchadapisek 26, Samsen Nok Sub-district, Huai khwang District, Bangkok 10310
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4. Legal Advisor: Dherakupt International Law Office Company Limited

900 Tonson Tower, Floor12 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10300
Telephone: +66 (02) 252-1588
Facsimile: +66 (02) 257-0440

5.2 Other material facts

-None-

5.3 Legal Disputed

As of December 31, 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.

5.4 Secondary market

-None-

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

-None-

Part 2

Corporate Governance

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6. Corporate governance policy

6.1 Overview of the Policy and Guidelines

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

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

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

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

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

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

Chapter 1: Rights of shareholders

1. Protecting the rights of shareholders

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

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

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

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

2. Organize shareholders' meeting and facilitate shareholders

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

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

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

2.4 Shareholders have an opportunity to submit any questions related to the agenda of the General Shareholders' Meeting through the Company Secretary by notified the shareholders together with the invitation letter which was published on the Company's website www.senaj.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 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 Registra

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

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

Chapter 2: Equitable treatment of shareholders

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

1. Facilitating shareholders

Shareholders have an opportunity to propose an agenda in advance and any questions related to the agenda of the General Shareholders' Meeting for every year, as well as, their opportunity to propose a nominee to be appointed as the directors. Such details shall be notified to shareholders through the news channels of the Stock Exchange of Thailand, including notifying the criteria and identifying the process clearly through the Company's website: www.senaj.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.

4.11 The company has a privacy notice for the annual general meeting of shareholders of the company In order to comply with the Personal Data Protection Act B.E. 2562 (PDPA), with criteria and guidelines that The Company has already attached the notice of the Annual General Meeting of Shareholders in advance.

Chapter 3: Role of stakeholders

The Company takes into account the stakeholders' roles and place emphasis on the rights of all stakeholders of the Company, including shareholders, customers, employees, business partners, competitors, creditors, society and community. The Company ensures that all stakeholders of the Company are treated fairly and equitably, under good corporate governance policy. The written guidelines are specified in the Code of Business Ethics and disseminated on the Company's website.

1. Policy on treatment of stakeholders

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

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

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

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

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

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

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

Society and environment The Company is committed to conduct business with sustainable growth and include this into its policy to develop society, community, environment and quality of life. In addition, the Company also reckons the importance of social responsibilities. Therefore, the company have participated in the preparation of the project "Baan Ruam Tang Fun" which is a project under the Sena Development Public Company Limited group has built a residence which the Company donates profits from building accommodations to specified hospital on annual basis. The donation would be used to supply and develop medical equipment, examination room and facilities in the hospitals. The donation would be managed with transparency so that all the profits would go to charity with transparency and traceably. Moreover, in the development of various products, the company has given importance to nature conservation and Saving the world by using materials that save energy is important. Taking into account the duties and responsibilities towards society, communities and the environment. set as part of the plan sustainable development.

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

2. Privacy Policy

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

3. Employee remuneration policy

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

4. Policy on business ethics respect and non-violation of human rights

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

The Company recognizes that respect for and non-violation of human rights is one of the elements in enhancing

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

5. Anti-corruption and Anti-bribery

The Company has joined the Declaration of Intent in the Private Sector Collective Action Coalition Against Corruption on April 29, 2019, in which many leading Thai private sector businesses participated. In order to demonstrate the common intention to operate according to the framework and procedures which are in accordance with international principles by the company Has a policy on anti. including forms of corruption including the prohibition of bribery for business benefits in writing, which is shown in the Company's Anti-Corruption Manual. The company is in the process of gathering information to process the certification application. Membership of Thailand's Private Sector Collective Action Coalition Against Corruption

6. Risk and Corruption Risk Assessments

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

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

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

7. Non- infringement of Intellectual Property Rights and Licenses

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

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

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

8. Whistle Blowing Measures and protection mechanisms for whistleblowers

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

1. Channels for Submitting Complaints and Recommendations

- Email: the Audit Committee at auditcom@senaj.co.th
- Send a postal mail to the Company Secretary at

SENA J Property Public Company Limited 522, Ratchadapisek Road, SamsenNok,Huai Khwang Bangkok 10310

- Drop Box
- Call Center 1775
- www.senaj.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 actually committed Corruption is considered a violation of Anti-Corruption and business ethics of the company must be subject to disciplinary action according to the regulations set by the Company And if the action is illegal, the offender may be subject to legal penalties. Disciplinary action according to the Company's regulations, the Audit Committee's decision is final.

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

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

9. Protection Measures

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

(More details can be found from the "Anti-Corruption Policy" via the Company's website www.senaj.co.th under the topic Anti-Corruption Policy.)

Chapter 4: Information disclosure and transparency

1. Financial and non-financial report of the Board of Directors

The Board of Directors is responsible to completely, adequately, reliably and timely disclose both financial and non-financial information to the shareholders and stakeholders of the Company as well as prepare and update information on the Company's website to be consistent and in timely manner. The Company's information must be carefully, precisely, accurately and transparently prepared.

In this regard, the Company has never been instructed to amend its financial statements from the Stock Exchange of Thailand and the Office of the SEC. In addition, the Company's financial statements have been unconditionally certified by the auditors. We have appointed certified public accountants by approval of the Annual General Meeting of Shareholders on annual basis. The auditors have qualifications according to the criteria stipulated by the Stock Exchange of Thailand and do not have relationship and/or any involvement with the Company/ subsidiaries/executives/major shareholders or related persons.

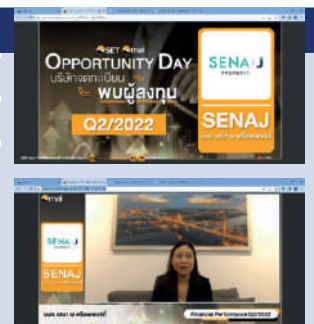
2. Investor relations

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

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

Activity	No. (times)
Set Opportunity Day	2
Visits to the Company's businesses (site visits)	1

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



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

Phone : +66(0) 2897 8888

E-mail : ir@senaj.co.th

Website : <http://www.senaj.co.th>

3. Policy on Disclosure of Significant Information to the Public

The Company has policy to disclose significant information to the public. This includes the Company's performance, organizational structure, business structure, roster and background in addition to shared information on the Board of Directors and executives, corporate governance policy, ethics manual, the Company's regulations, shareholder meeting report, 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.

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

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than 3 directors. Furthermore, the Board of Directors has formed several sub-committees to manage and carry out many of the Company's activities in line with good corporate governance. In addition to the Board of Directors these are the Audit Committee, the Nomination and Remuneration Committee and Executives Committee. Accordingly, the Audit Committee is required to be entirely composed of independent directors and of at least 3 directors with at least 1 audit director possessing sufficient knowledge and experience to perform audits on the reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to be composed of at least 3 directors and to be independent directors forming a majority. Lastly, the Executives committee must be composed of no more than 3 executive directors.

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

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

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

Balance of power

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

2. Appointment and Removal of Directors

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

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

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

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

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

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

3. Recruitment of New Directors

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

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

Nomination Process

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

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

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

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

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

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

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

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

Term of office of independent directors

Board of Directors It has determined that the term of office of independent directors shall not exceed 9 consecutive years without conditions. to start from the year 2022 onwards.

Succession plan for top executives

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

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

Qualifications of Directors

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

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

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

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

5. Duties and Responsibilities of the Independent Committee

SENA J Property Public Company Limited has set in place stricter definitions for independent directors than the minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to the notification of the Capital Market Supervisory Board.

The details are as follows:

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

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

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

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

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

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

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

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

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

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

10. Passed setting continuous tenures of independent directors to unconditionally not exceed 9 years,.

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

4. Meetings of Non-executive Directors

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

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

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

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

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

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

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

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

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

3.7.1 The board and sub-committees should assess their performance at least once a year for the board to jointly consider their performance and problems for further improvement. The criteria should be established to be used to compare with the performance of the criteria.

3.7.2 In evaluating performance, both group and individual assessments should be conducted. At least it must be a self-assessment method (self-evaluation) or the committee may consider using a cross evaluation method as well. including

disclosure of criteria The process and results of the assessment are summarized in the annual report.

3.7.3 The Board may consider appointing outside consultants to assist in setting guidelines. and make suggestions on issues for evaluating the performance of the Board of Directors at least every 3 years and disclose such actions in the annual report.

3.7.4 The results of the Board's evaluation should be used to consider the suitability of the Board's composition.

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

6.2 Performance Evaluation of Executives

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

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

The Company Secretary will deliver performance appraisal forms to all Board members for annual performance appraisal. which consisted of 2 assessment forms, consisting of an assessment form and a group assessment form and individual assessment form which after each committee has finished appraising The evaluation form will be returned to the Company Secretary. to collect the evaluation scores of each director And summarize the results of the evaluation of the performance of the Board of Directors for the year. and report results to the Board of Directors for consideration in order to achieve the objectives mentioned above. which results of self-assessment by the committee and sub-committees for the year 2022 can be summarized as follows:

Criteria for evaluating the performance of the Board of Directors is divided into 5 levels as follows:

Score	Level
Greater Than 5.4	Excellent
Greater Than 0.4	Very Good
Greater Than 5.3	Good
Greater Than 0.3	Fair
Less Than 0.3	Improvement Needed

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

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

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

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

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

9. Chief Executive Officer Remuneration

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

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

10. Remuneration for Directors and Executives

The Board of Directors has stipulated that The Nomination and Remuneration Committee considers and specifies the remunerations of directors based on business size and the responsibilities of the Board of Directors relative to registered companies in the Stock Exchange of Thailand with similar market values to the Company with the roles, duties and responsibilities of the Board of Directors for presentation to general shareholder meetings for consideration of approval every year.

11. Relationship of the Board of Directors on the Management

In regards to the attendance of meetings by non-directors of the Company at meetings of the Board of Directors and sub-committees, the Board of Directors is glad to allow the senior members of the Company's Management to attend meetings of the Board of Directors and sub-committees, since the aforementioned people are able to provide additional in-depth information on the issues that are discussed or debated at the meetings. This is because the aforementioned people are related to or have personal knowledge about the aforementioned issues.

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

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

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

13. Board of Directors and Advisors

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

14. Company Secretary

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

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

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

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

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

16. Oversight of the Activities of Subsidiaries and Joint venture companies

The Company has management policies for subsidiaries and joint venture companies as follows:

Management Policy for Subsidiaries

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

Management Policy for Joint venture companies

Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

Policy

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

Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.

- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.

- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

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

17. Internal Control

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

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

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

Control Environment

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

Risk Assessment

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

Control Activities

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

Information and Communication

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

The Company has effective communication channels within the organization. All employees receive news and information via E-mail system and the company's intranet system so that employees at all levels receive the correct information. There are communication channels for outsiders. through the company's website www.senaj.co.th Including having channels for all groups of stakeholders, both internal and external and outsiders can express their opinions, suggestions and other complaints. Related to the company through the audit committee email channel. (Auditcom@senaj.co.th), mail to Company Secretary, Call Center 1775, and through the Company's website. www.senaj.co.th

Monitoring Activities

The company requires supervisors of each department to regularly follow up and evaluate performance. To ensure that the internal control has been completely and appropriately implemented, there is an internal audit unit responsible for auditing, analyzing and evaluating the internal control of various work systems. and report the audit results directly to the Audit Committee. In the event that significant defects are found The audit committee will report to the Board of Directors to propose improvements as soon as possible. The Audit Committee has assigned the Internal Audit Department to follow up on the progress of correcting the defects.

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

Policy on Prevention of Unlawful Use of Internal Information

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

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

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

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

1. Disclose financial and business-related information and operating results of the Company in a correct, complete, sufficient, reliable, timely and regular manner to shareholders, investors, securities analysts and the general public. regulations related to information disclosure strictly Directors and executives When trading securities, securities must be prepared according to the form within the specified time.

2. In supervising the use of inside information, it is the responsibility of directors, executives and employees to not disclose material inside information. This will affect the business and the stock price of the company. and has not yet been disclosed to the public and will not use opportunities or information obtained from being a director, executive or employee of the Company in seeking personal benefits or providing inside information to others.

3. Trading of the company's securities and in doing business that competes with the Company or related businesses, the Company has established a protection by limiting information to directors and senior executives who are involved only. In addition, directors and executives are prohibited from trading in the Company's securities within 15 days prior to the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements.

Conflicts of Interest

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

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

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

20. Policy or trend of related party transactions

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

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

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

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

New business policies

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

Policy on holding shares in companies that the company invests

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

Policy on lending to joint venture companies

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

Policy for the preparation of written documents

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

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

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

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

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

23. Ethics and Code of Conduct

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

24. Anti-Corruption Measures Manual

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

25. Monitor to ensure compliance

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

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

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

In this regard, the full corporate governance policy The report is provided in Attachment 5 and published on the Company's website https://senaj.co.th/ir/corporate_governance/

6.2 Business code of conduct

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

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

In this regard, the business ethics The report is provided in Attachment 5 and published on the Company's website https://senaj.co.th/ir/corporate_governance/

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.

From the company Committed to conducting business with accuracy, transparency and verifiability under the principles of good corporate governance continuously. And has always developed the level of good corporate governance to be efficient and suitable for the company. As a result, the company Received evaluations and awards guaranteed by various organizations as follows

- **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 received 90 points from the assessment of good corporate governance for listed companies, at the level "Excellent" or 5 stars for the sixth consecutive year (2017 - 2022)

- **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 was evaluated at the level of 98 points or 4 Coins.

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

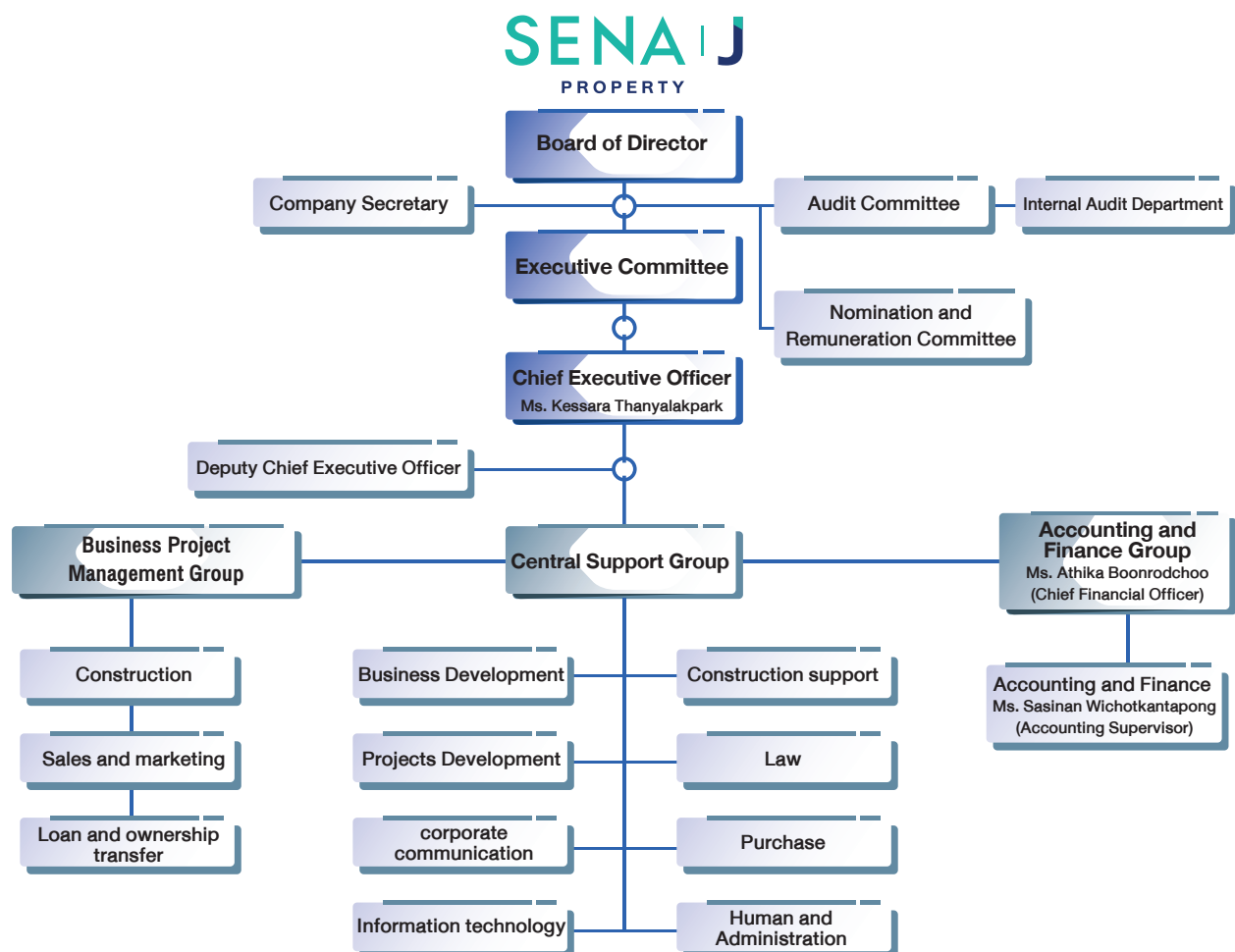
7.1 Corporate governance structure

As of December 31, 2022, there are 4 committees namely

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

The working groups in the organizational management are:

- (1) Business Project Management Group
- (2) Central Support Group
- (3) Accounting and Finance Group



7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors

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

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

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

Board Skill Matrix

Specialized knowledge	Business expertise related to real estate development	Accounting and Finance Expertise	Legal expertise	Investment expertise	Sales and Marketing Expertise	Administration and Management Expertise
1. Mr. Woramit Krutto	✓	✓	✓	✓	✓	✓
2. Dr. Sunee Sornchaitanasuk		✓	✓	✓	✓	✓
3. Mrs. Kannigar Kovisuth	✓	✓	✓			✓
4. Mr. Tiravutti Jirachaisri		✓	✓		✓	✓
5. Dr. Kessara Thanyalakpark	✓	✓	✓	✓	✓	✓
6. Mr. Pathomporn Tiranawasdi	✓		✓	✓	✓	✓
7. Mrs.Wannipa Wuthiwatana	✓	✓		✓		✓
Total	5	6	6	5	5	7

7.2.2 The information on each director and controlling person

As of December 31, 2022, the Board of Directors consists of 7 members as follows:



Name – Surname	Position
1. Mr. Woramit Krutto	Chairman of the Board/ Chairman of the Nomination and Remuneration Committee / Independent Director
2. Dr. Sunee Sornchaitanasuk	Independent Director / Chairman of Audit Committee
3. Mrs. Kannigar Kovisuth	Independent Director /Audit Committee/ Nomination and Remuneration Committee
4. Mr. Tiravutti Jirachaisri	Independent Director /Audit Committee/ Nomination and Remuneration Committee
5. Dr. Kessara Thanyalakpark	Director / Chairman of Executive Committee/ Chief Executive Officer
6. Mr. Pathomporn Tiranawasdi	Director / Executive Committee
7. Mrs.Wannipa Wuthiwatana	Director / Executive Committee

Remark :

1. Mr. Woramit Krutto was appointed as Chairman of the Board and Independent Director in place of Mr. Vacharin Duangdara, effective from March 1, 2022
2. Mr. Pathomporn Tiranawasdi was appointed as Director and Executive Director in place of Mr.Likhit Luesakulkitpaisal, effective from March 1, 2022.
3. Mrs. Kannigar Kovisuth was appointed as Independent Director and Audit Committee in place of Mr.Prachpok Luesakulkitpaisal, effective from March 1, 2022
4. Ms. Kessara Thanyalakpark appointed to the position Chief Executive Officer in place of Mr.Likhit Luesakulkitpaisalwith effect from March 1, 2022
5. Mr. Tiravutti Jirachaisri was appointed as Independent Director and Audit Committee in place of Assoc.Prof.Dr.Ekachidd Chungcharoen, effective from March 8, 2022.
6. Mrs. Wannipa Wuthiwatana was appointed as Director and Executive Director in place of Mr. Pumipat Sinacharoen, effective from December 13, 2022.

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

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

Directors authorized to sign on behalf of the Company

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

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

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

Separation of roles and responsibilities of the Board of Directors

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

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

1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.;

2. Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies
3. Consider approving business policies, targets, operation plans, business strategies and annual budgets;
4. Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term;
5. Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities;
6. Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company;
7. Consider determining and amending the list of directors authorized to bind the Company;
8. Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization;
9. Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;
10. Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;
11. Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.
12. Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.
13. Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.
14. Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session.
15. Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.
16. Promote the Company to maintain financial security in order to ensure continuous business operation.
17. New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.

18. Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.

19. Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.

20. Review the charter of the Board of Directors and Subcommittee at least once a year.

21. Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in Form 56-1 One Report and the Company's annual report.

22. Encourage adherence to privacy guidelines. and encourage the company comply with the law.

1) *Personal information*

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

2) *Recording, Reporting and Data Retention*

Realize the importance of data management within the organization. by recording or reporting information must comply with the criteria set by the Company prescribed and correct and complete according to the law storage part Data must be processed in a secured state. and can be used as a reference or for the benefit of the Company available when needed.

23. Any other activities provided under the provisions of the Securities Law and/or the requirements of the Stock Exchange of Thailand must be approved by the Board of Directors and the shareholders' meeting. and performing any other duties as required by law.

2) **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.

3) Scope of power, duties and responsibilities of Chief Executive Officer

1. Has the power to control and regulate the Company's management in compliance with policies prescribed by the Board of Directors or the Executive Committee and report the result thereof to the Board of Directors or the Executive Committee, respectively.

2. Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each Agency.

3. Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external.

4. Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company.

5. Has the appointment, transfer, assignment of duties, remove, punish, promote and terminate employees at all levels under the regulations about the work of the company.

6. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee.

7. Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval.

8. Consider together with the highest responsible person in accounting and finance on the profits and losses of the Company. Proposed interim dividend or annual dividend to propose to the Board of Directors for approval.

9. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

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



7.3 Information on subcommittees

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

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

7.3.1 Structure of the Board of Directors

1) Audit Committee

Scope of power, duties and responsibilities of the Audit Committee

1. Review the financial 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. 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. Review the company's anti-corruption process, Accuracy of Reference Documents and a self-assessment form on anti-corruption measures of businesses according to the Private Sector Collective Action Coalition Against Corruption (CAC) project, including giving suggestions on ways to proceed, regarding receiving clues, complaints (Whistle Blowing) and appropriate protection measures.
7. Review the company's risk management policy, policy compliance and appropriate risk management guidelines and productive.
8. 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.

9. Approve the annual audit plan. and review the performance of the internal audit department in accordance with international standards for the practice of internal auditing professions.

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 acknowledge.

13. Undertake other matters as assigned by the Board of Directors with the approval of the Audit Committee.

2) Executive Committee

Scope of power, duties and responsibilities of the Executive Committee

1. 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, 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, Items supporting normal business, Items to rent or rent, Loan transactions between subsidiaries including investment for joint venture projects. e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 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 1,000 million baht.

4.3 Have the authority to consider and approve the investment in the purchase of ordinary shares of other companies. Within the specific limit of SENA J Property Public Company Limited in the amount of 500 million baht per time, with a total amount not exceeding 3,000 million baht per year, including allowing a person or a group of persons authorized by the Board of Directors manage is the one who determines the details related to the purchase of ordinary shares in other companies as necessary and appropriate in relation to the transaction

4.4 Has the power to approve 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 per time

4.5 Authority to approve the sale or dispose of the Company's assets and its subsidiaries The limit does not exceed 10 million baht per time.

5. Define 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 may assign the Chief Executive Officer is 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. 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 such conflict of interest might have may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

3) Nomination and Remuneration Committee

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

1. Responsibilities of the Nomination

1.1 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 policies and rules on nomination of the Board of Directors, Subcommittee and Managing Director.

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.

1.4 Specify succession plans for directors, managers and high-ranking executives within the Company and review the aforementioned plans regularly every year.

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 and/or the General Shareholders' Meeting for approval.

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 Present policies and rules on remuneration and other benefit for the company's directors and members of each committee.

2.4 Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors, Subcommittee, and Managing Director.

2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, President, Director and Managing Director.

3. Review the charter of the Nomination and Remuneration Committee at least once a year.

4. Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.

5. Perform other duties assigned by the Board of Directors.

The full version of the committees is reported in Attachment 5.

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

(1) Executive Committee

As of December 31, 2022, the Executive Committee consists of 3 members as follows:

Name - Surname	Position
1. Ms. Kessara Thanyalakpark	Chairman of Executive Committee
2. Mr. Pathomporn Tiranawasdi	Executive Committee
3. Mrs. Wannipa Wuthiwatana	Executive Committee

Remarks: 1. Ms. Kessara Thanyalakpark appointed to the position Chief Executive Officer in place of Mr.Likhit Luesakulkitpaisal, effective from March 1, 2022
 2. Mr. Pathomporn Tiranawasdi was appointed as Executive Director in place of Mr.Likhit Luesakulkitpaisal, effective from March 1, 2022.
 3. Mrs. Wannipa Wuthiwatana was appointed as Executive Director in place of Mr. Pumipat Sinacharoen, effective from December 13, 2022.

(2) Audit Committee

As of December 31, 2022, the Executive Committee consists of 3 members as follows:

Name - Surname	Position
1. Dr. Sunee Sornchaitanasuk	Chairman of Audit Committee
2. Mrs. Kannigar Kovisuth	Audit Committee
3. Mr. Tiravutti Jirachaisri	Audit Committee

Remarks: 1. Dr. Sunee Sornchaitanasuk was appointed as Chairman of Audit Committee in place of Mr. Vacharin Duangdara, effective from March 1, 2022
 2. Mrs. Kannigar Kovisuth was appointed as Audit Committee in place of Mr. Vacharin Duangdara, effective from March 1, 2022
 3. Mr. Tiravutti Jirachaisri was appointed as Audit Committee in place of Assoc.Prof.Dr.Ekachidd Chungcharoen, effective from March 8, 2022.
 With Ms. Pavipat Maneenil acting as the secretary of the Audit Committee.

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

(3) Nomination and Remuneration Committee

As of December 31, 2022, the Executive Committee consists of 3 members as follows:

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

Remarks: 1. Mr. Woramit Krutto was appointed as Chairman of Nomination and Remuneration Committee in place of Assoc.Prof.Dr.Ekachidd Chungcharoen, effective from March 1, 2022.
 2. Mrs. Kannigar Kovisuth was appointed as Nomination and Remuneration Committee in place of Mr. Vacharin Duangdara, effective from March 1, 2022
 3. Mr. Tiravutti Jirachaisri was appointed as as Nomination and Remuneration Committee in place of Mr.Likhit Luesakulkitpaisal, effective from March 8, 2022.

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

7.4 Information on executives

7.4.1 Names and position of the executive

As of December 31, 2022, the company's senior management team and the first 4 levels of management from the top management consist of:

Name - Surname	Position
1. Ms. Kessara Thanyalakpark	Chief Executive Officer
2. Ms. Athika Boonrodchoo	Chief Financial Officer
3. Ms. Sasinan Wichotkantapong	Accounting Supervisor

Remark : The first 4 executives from the top executives, 1st rank, Business Project Management Group and 2nd rank, Central Support Department According to the corporate governance structure, the company has hired operations including executives of SENA Development Public Company Limited.

7.4.2 Remuneration policy for executive directors and executives

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

Executive Compensation

(1) monetary remuneration

In 2020, 2021 and 2022, the Company has paid remuneration to executives. will be in accordance with the principles and policies set by the Company. It will be linked to the performance of the company and the performance of each person. The level of remuneration for executives is at a level that motivates and retains quality executives as required by the company, consisting of salaries, bonuses, provident fund contributions. and contributions to the Social Security Fund as follows:

Executive Compensation	2022	2021	2020
1. Salary and Bonus	2,661,460	14,288,760	22,238,011
2. Contributions to the provident fund and contributions to the Social Security Fund	49,844	328,164	359,680
Total	2,711,304	14,616,924	22,642,691

Remarks : 1. Remuneration for directors and executives Referring to the definition of the Securities and Exchange Commission's announcement which consists of 3 executives as follows:

- 1) Ms. Kessara Thanyalakpark
- 2) Mr. Pathomporn Tiranawasdi
- 3) Mrs. Wannipa Wuthiwatana

Directors and executives who resigned during the year in the amount of 3 persons as follows:

- 4) Mr. Likhit Luesakulkitpaisal resigned from Chief Executive Officer and Executive Director, effective from February 25, 2022
- 5) Mr. Prachpok Luesakulkitpaisal resigned from director and executive director, effective from February 25, 2022
- 6) Mr. Pumipat Sinacharoen, resigned from executive director, effective from 14 November 2022

This does not include remuneration as a director of the company. specified in the topic Remuneration of the Board of Directors

2. There is no executive received any compensation from the subsidiary

3. No accrued compensation

In this regard, Ms. Kessara Thanyalakpark no compensation for the position Chief Executive Officer

(2) Other remuneration

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

7.5 Information on employees

Number of Employees

As of December 31, 2022, the Company has a total of 22 employees divided by main departments as follows:

Department	Number of Employee	
	2022	2021
1 Administration.	0	3
2 Legal department	0	5
3 Audit	0	5
4 Office of the Chief Executive Officer	0	7
5 Business strategy	0	5
6 Information technology	0	6
7 Procurement	0	8
8 Quality control	0	5
9 Product development	0	11
10 Organization Development Division	0	22
11 Customer Service Center	0	2
12 Marketing and sales	0	38
13 Construction line	0	43
14 Central support	0	2
15 Government coordinator	0	3
16 Property management	0	9
17 Construction cost management	0	3
18 After sales service	0	12
19 Account	22	13
20 Finance	0	10
21 Retail credit service	0	2
22 Transfer ownership	0	4
Total	22	218

Remark : Number of employees in 2022 in other departments besides the accounting and finance department Under the employment contract for the operation of SENA Development Public Company Limited.

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

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

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

Remarks: 1. The proportion of employees has decreased. due to a change in the organizational structure in 2022
2. The number of employees in 2020 has 208 people and in 2021 there are 218 people, which are not classified as detailed above.

Provident Fund

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

Employee Compensation

In 2020, 2021 and 2022, the company has determined remuneration for company personnel in the form of salary, bonus, provident fund contributions and contributions to the Social Security Fund as follows:

Employee Compensation	2022	2021	2020
1. Salary and Bonus	25,868,475	119,885,306	144,099,973
2. Contributions to the provident fund and contributions to the Social Security Fund	2,855,363	2,577,616	3,217,245
total	28,723,838	122,462,922	147,317,218

Significant Labor Disputes over the Past 3 Years

-None-

Human Resource Development Policy

The company is determined to be one of the leading real estate operators in Thailand which will be in accordance with that goal. The most important resource is human resources. Therefore, the company has set guidelines and goals for human resource development and has given importance to building morale and encouragement of personnel by continually improving the welfare of employees as appropriate and regularly training to enhance knowledge for employees at all levels. To maintain efficiency and develop knowledge for employees of the company continually which supports the company's growth goals.

Survey of Employee Ties to the Organization

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

However, the results of the employee engagement survey for the year 2022 have an average score of 4.13 out of 5, which is the first year after the change of control over the company.

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

• Human resource development and readiness enhancement

For the year 2022, the company still focuses on Develop knowledge for employees of the company continually. To encourage both male and female employees at all levels to be ready in terms of skills, knowledge and abilities to benefit themselves and society. By formulating a human development plan based on the potential of employees and specifying the characteristics of job positions that are in line with the vision mission and direction of the organization and to be consistent with the current situation. Personnel development therefore has an additional online training channel. To reach employees in different areas at flexible times. It is also convenient and safe reduce risks and reduce costs

In 2022, learning courses were organized for employees in both in-house, public and online formats.

Details are as follows:

Training Course	Class No. Training	Duration of	Target Group	No. of Employees Receiving Training (person)
1 Course "PDPA Personal Data Protection Act" (Online)	1	2 hrs./Class	Employee	20

In 2022, 20 employees and executives attended training courses to develop their potential. with total training hours

Details are as follows:

Employee training hours	2022
Total training hours (Executive level - Operational level)	2 hrs.

Occupational safety and health at work

Health and Safety Protection at Work, The Company realizes the importance and necessity of having a health and safety system. along with business operations to ensure that employees and related personnel are safe from accidents and diseases. In 2022, no employees were injured to the point of taking time off.

Health

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

In terms of work safety

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

Data privacy protection

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

1. Data type
2. Purpose of collection, use or disclosure of personal data
3. Period of collection of personal data
4. Disclosure
5. Rights of data subjects
6. Cookies and Similar Technologies
7. Data Security
8. Improvement of Personal Data Protection Policy
9. Channels and methods of contact regarding personal data rights

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



7.6 Other significant information

7.6.1 List of bookkeeping supervisors company secretary Head of Internal Audit supervisor Oversee operations (Compliance)

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

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

- Company Secretary

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

- Head of Internal Audit

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

- Head of Oversee operations (Compliance)

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

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

7.6.2 Head of Investor Relations

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

Investors can be contacted at email: ir@senaj.co.th

Contact at Ms. Sukonta Kasemsuk, telephone number 0-2897-8888 ext. 10407

7.6.3 Auditor's Remuneration

At the 2022 Annual General Meeting of Shareholders held on April 28, 2022, the Company's shareholders' meeting resolved to appoint an auditor. from Karin Audit Co., Ltd. with the following names

Name	License No.
1. Ms. Kannika Wipanurat	7305 and/or
2. Mr. Jirote Sirirorote	5113 and/or
3. Ms. Nonglak Pattanabundit	4713 and/or
4. Ms. Summana Seneewong-Na-Ayutthaya	5897 and/or
5. Mr. Komin Linpratchaya	3675 and/or
6. Mr. Worapol Wiriyakonpong	11181 and/or
7. Mr. Pot Atsawasantichai	4891 and/or
8. Mr. Wichian Proongpanich	5851 and/or
9. Ms. Kotchamon Sunhuan	11536 and/or
10. Mr. Kraising Teeranulak	5428

In 2022, Ms. Kotchamon Sunhuan, CPA No. 11536, was the company's auditor and express opinions on the company's financial statements for the year.

In this regard, the auditors listed above No relationship and/or interest with the Company /subsidiaries / executives / major shareholders or those related to such persons in any way and proposed to determine the amount of audit fee. In the year 2022, the company has no financial statement review fee, details as follows.

Remuneration	2022	2021	2020
Audit fee	627,000.00	1,740,000.00	1,790,000.00
Fee for reviewing financial statements (total 3 quarters)	627,000.00	300,000.00	300,000.00
Other service fees (Non-Audit Fee)	-Non-	-Non-	-Non-
Total	1,254,000.00	2,040,000.00	2,090,000.00

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

- None -



8. Report on key operating results related to corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

The Company has planned the Board of Directors' meetings in advance for the whole year, more than 6 times per year. To consider the main agenda that has been set each year. However, if there is an important agenda The Chairman of the Board of Directors will call the meeting for that important agenda. In which there will be a notice in advance no less than the period specified by the law. In 2022, the Board of Directors held a total of 9 meetings.

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.

(1) Criteria for selecting independent directors and nomination of directors and senior management

Nomination Process

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

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

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

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

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

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

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

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

Qualifications of Directors

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

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

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

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

5. Duties and Responsibilities of the Independent Committee

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

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

1. Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, parent company, subsidiary, associated company or juristic person that may have conflicts, including the shares held by related persons of the independent director.

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

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

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

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

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

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

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

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

10. Take a position of an independent director continuously for no more than 9 years.

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

In the past year 2022, the Board of Directors held a meeting between non-executive directors. There was 1 meeting without the management in December 2022 in order to make suggestions and opinions to improve the performance of the Board of Directors. Including the operation on various matters of the company by notifying the results of the meeting to the Board of Directors. and related executives.

Appointment and Removal of Company Directors

1. At every annual general meeting The members of not less than one-third of the total number of members of the Board of Directors shall retire by rotation. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third shall retire, and the retired directors are eligible for re-election.

2. The shareholders' meeting shall have the right to appoint directors in accordance with the following criteria and methods:

- Each shareholder has one vote per share.
- Persons receiving the highest number of votes in descending order will be elected as directors up to the number of directors to be elected at that time. In the event that the persons elected in descending order have equal votes which would otherwise exceed the number of directors required or to be elected at that time. The chairman shall have a casting vote.

3. In addition to vacating office by rotation A director vacates office upon death, resignation, lack of qualifications or having prohibited characteristics under the Public Limited Companies Act B.E. 2535, the resolution of the shareholders' meeting or the court order.

4. In the event that a director's position becomes vacant due to reasons other than retirement by rotation The Board of Directors shall pass a resolution with a vote of not less than three-fourths of the number of remaining directors. Select a person who has qualifications and does not have prohibited characteristics under the Public Company Limited Act B.E. 2535 to be a replacement director at the next Board of Directors' meeting. Unless the remaining term of the director is less than 2 months.

5. Shareholders' Meeting May vote for any director to retire before the end of the term. with a vote of not less than three-fourths of the number of shareholders attending the meeting and have the right to vote and having shares altogether not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

In the past year 2022, the Nomination and Remuneration Committee has nominated a person to be elected as a director of the Company equal to the number of directors who retired by rotation and submit opinions to the Board of Directors for approval Then propose to the shareholders' meeting to vote according to the following criteria.

1. One shareholder has one vote per share.

2. In the election of company directors How to vote Voting may be given to individual nominees. or several persons at the same time, as the shareholders' meeting deems appropriate. But in voting or making any resolutions Each shareholder will be able to exercise all his/her votes according to Item 1, but cannot divide his/her votes to anyone.

3. Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the persons elected in the order of If there are equal votes, which exceeds the number of directors to be elected at that time, the chairman shall have a casting vote.

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

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

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

Recruitment of top executives

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

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

The company facilitates shareholders.

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

Evaluate the performance of the Board of Directors

The company has set it in the good corporate governance policy. for the Board of Directors Have a self-assessment at least once a year on an annual basis. Using a self-assessment form (Board Self-Assessment), which is an assessment form that is in line with the updated guidelines of the Stock Exchange of Thailand To help the Board of Directors to use as a framework for examining the performance of duties of the Board of Directors. and jointly consider the achievements, problems and obstacles in various operations during the past year as well as improve and develop the performance of the Board of Directors in accordance with the established policy guidelines

The Company Secretary will deliver the performance appraisal form to all Board members. to assess the annual performance which consisted of 2 assessment forms, consisting of a group assessment form and individual assessment form which after each committee has finished appraising. The evaluation form will be returned to the Company Secretary to collect the evaluation scores of each director and summarize the results of the evaluation of the performance of the Board of Directors for the year and report results to the Board of Directors for consideration in order to achieve the objectives mentioned above, which results of self-assessment by the committee and sub-committees for the year 2022 can be summarized as follows:

Criteria for evaluating the performance of the Board of Directors is divided into 5 levels as follows:

Score	Level
Greater Than 5.4	Excellent
Greater Than 0.4	Very Good
Greater Than 5.3	Good
Greater Than 0.3	Fair
Less Than 0.3	Improvement Needed

Self-assessment of directors on a per-board basis

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

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

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

- Structure and Qualifications of the Board of Directors score Percent 97.76
- Roles, Duties and Responsibilities of the Board of Directors score Percent 98.13
- Board meeting score Percent 98.61
- Duties of Directors Score score Percent 100
- Relationship with management Score score Percent 100
- Director's self-development and executive development score Percent 87.50

Self-assessment of the committee as a group

The overall average score of all faculties was in the "excellent" criterion, with the total score equal to 98.85%.

The scores for each faculty are as follows:

Board of Executive Directors rated "Excellent"

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

Assessment results separated by assessment topics Details are as follows:

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

Audit Committee rated "Excellent"

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

Assessment results separated by assessment topics Details are as follows:

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

The Nomination and Remuneration Committee was rated "excellent".

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

Assessment results separated by assessment topics Details are as follows:

- Structure and Qualifications of the Board of Directors score Percent 100
- Board meeting score Percent 100
- Roles, Duties and Responsibilities score Percent 91.67

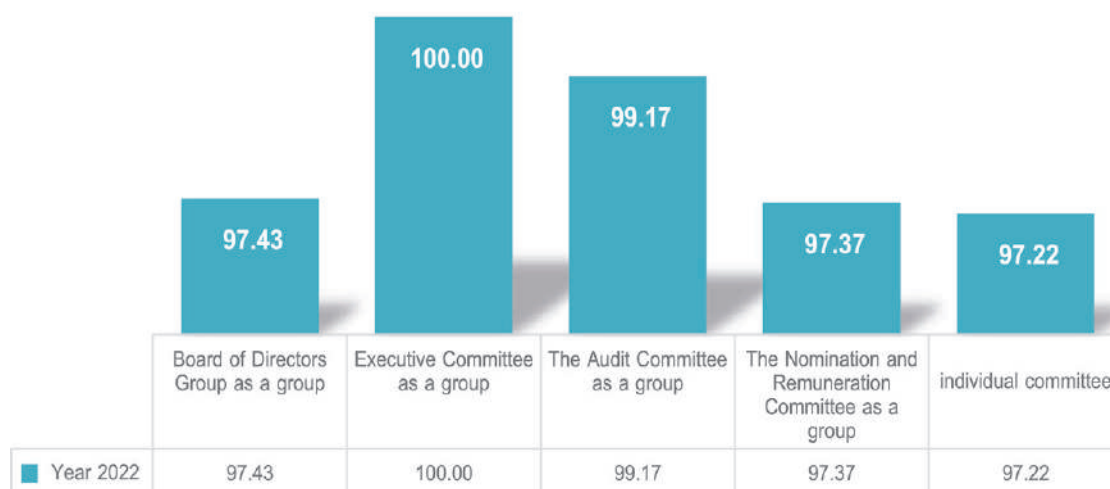
Individual Board Self-Assessment

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

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

Assessment results separated by assessment topics Details are as follows:

- Structure and Qualifications of the Board of Directors score Percent 95.83
- Board meeting score Percent 98.33
- Roles, Duties and Responsibilities score Percent 96.67



Evaluation of the performance of the Chief Executive Officer

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

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

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

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

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

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

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

In the past year 2022, Chief Executive Officer Not holding directorship in more than 5 other listed companies on the Stock Exchange of Thailand.

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

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

In the past year 2022, there is no Board of Directors. who served as a director in more than 5 other listed companies on the stock exchange.



8.1.2 Meeting attendance and remuneration for individual directors

Board of Directors Meeting

The Company held a total of 9 Board of Directors meetings in 2022 with the following details:

list of directors	Position	Attendance of all meetings / Meetings Year 2022
1. Mr. Woramit Krutto	Chairman of the Board/ Independent Director	7/9
2. Dr. Sunee Sornchaitanasuk	Independent Director	9/9
3. Mr. Tiravutti Jirachaisri	Independent Director	6/9
4. Mrs. Kannigar Kovisuth	Independent Director	7/9
5. Dr. Kessara Thanyalakpark	Director	9/9
6. Mr. Pathomporn Tiranawasdi	Director	7/9
7. Mrs.Wannipa Wuthiwatana	Director	0/9
Directors who resigned during 2022		
1. Mr. Vacharin Duangdara	Chairman of the Board	1/9
2. Mr.Likhit Luesakulkitpaisal	Director	1/9
3. Mr.Prachpok Luesakulkitpaisal	Director	1/9
4. Assoc.Prof.Dr.Ekachidd Chungcharoen	Independent Director	1/9
5. Mr. Pumipat Sinacharoen	Director	8/9

Remarks : 1. Mr. Woramit Krutto was appointed as Chairman of the Board and Independent Director in place of Mr. Vacharin Duangdara, effective from March 1, 2022

2. Mr. Pathomporn Tiranawasdi was appointed as Director and Executive Director in place of Mr.Likhit Luesakulkitpaisal, effective from March 1, 2022.

3. Mrs. Kannigar Kovisuth was appointed as Independent Director and Audit Committee in place of Mr.Prachpok Luesakulkitpaisal, effective from March 1, 2022

4. Ms. Kessara Thanyalakpark appointed to the position Chief Executive Officer in place of Mr.Likhit Luesakulkitpaisal with effect from March 1, 2022

5. Mr. Tiravutti Jirachaisri was appointed as Independent Director and Audit Committee in place of Assoc.Prof.Dr.Ekachidd Chungcharoen, effective from March 8, 2022.

6. Mrs. Wannipa Wuthiwatana was appointed as Director and Executive Director in place of Mr. Pumipat Sinacharoen, effective from December 13, 2022.

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

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



Executive Committee Meeting

The Company held a total of 42 executive committee meetings in 2022 with the following details:

list of directors	Position	Attendance of all meetings / Meetings Year 2022
1. Dr. Kessara Thanyalakpark	Executive Chairman	41/42
2. Mr. Pathomporn Tiranawasdi	Director	41/42
3. Mrs.Wannipa Wuthiwatana	Director	4/42
Directors who resigned during 2022		
1. Mr.Likhit Luesakulkitpaisal	Executive Chairman	1/42
2. Mr.Prachpok Luesakulkitpaisal	Director	1/42
3. Mr. Pumipat Sinacharoen	Director	35/42

Remarks : 1. Ms. Kessara Thanyalakpark appointed to the position Chairman of the Executive Committee in place of Mr.Likhit Luesakulkitpaisal
 2. Mr. Pathomporn Tiranawasdi was appointed as Executive Director in place of Mr.Likhit Luesakulkitpaisal, effective from March 1, 2022.
 3. Mrs. Wannipa Wuthiwatana was appointed as Executive Director in place of Mr. Pumipat Sinacharoen, effective from December 13, 2022.

Audit Committee Meeting

The Company held 6 meetings of the Audit Committee in 2022 with details as follows:

list of directors	Position	Attendance of all meetings / Meetings Year 2022
1. Dr. Sunee Sornchaitanasuk	Chairman of the Audit Committee	6/6
2. Mrs. Kannigar Kavisuth	Audit Committee	5/6
3. Mr. Tiravutti Jirachaisri	Audit Committee	5/6
Directors who resigned during 2022		
1. Mr. Vacharin Duangdara	Chairman of the Audit Committee	1/6
2. Assoc.Prof.Dr.Ekachidd Chungcharoen	Audit Committee	1/6

Remarks : 1. Dr. Sunee Sornchaitanasuk was appointed as Chairman of Audit Committee in place of Mr. Vacharin Duangdara, effective from March 1, 2022
 2. Mrs. Kannigar Kavisuth was appointed as Audit Committee in place of Mr. Vacharin Duangdara, effective from March 1, 2022
 3. Mr. Tiravutti Jirachaisri was appointed as Audit Committee in place of Assoc.Prof.Dr.Ekachidd Chungcharoen, effective from March 8, 2022.
 4. Dr. Sunee Sornchaitanasuk and Mrs. Kannigar Kavisuth are audit committee graduated with expertise in accounting.

Nomination and Remuneration Committee Meeting

The Company held 3 meetings of the Nomination and Remuneration Committee in 2022, with details as follows:

list of directors	Position	Attendance of all meetings / Meetings Year 2022
1. Mr. Woramit Krutto	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Tiravutti Jirachaisri	Nomination and Remuneration Committee	2/3
3. Mrs. Kannigar Kovisuth	Nomination and Remuneration Committee	3/3
Directors who resigned during 2022		
1. Assoc.Prof.Dr.Ekachidd Chungcharoen	Chairman of the Nomination and Remuneration Committee	0/3
2. Mr. Vacharin Duangdara	Nomination and Remuneration Committee	0/3
3. Mr.Likhit Luesakulkitpaisal	Nomination and Remuneration Committee	0/3

Remarks : 1. Mr. Woramit Krutto was appointed as Chairman of the Nomination and Remuneration Committee in place of Assoc.Prof.Dr.Ekachidd Chungcharoen , effective from March 1, 2022
3. Mrs. Kannigar Kovisuth was appointed as Nomination and Remuneration Committee in place of Mr. Vacharin Duangdara, effective from March 1, 2022
5. Mr. Tiravutti Jirachaisri was appointed as Nomination and Remuneration Committee in place of Mr.Likhit Luesakulkitpaisal, effective from March 8, 2022.

Meetings between non-executive directors

2022, 1 meeting was held in December 2022 to provide an opportunity to discuss various issues related to the Company's business. and support the management of the company's management department The details are as follows:

list of directors	Position	Attendance of all meetings / Meetings Year 2022
1. Mr. Woramit Krutto	Chairman and Independent Director	1/1
2. Dr. Sunee Sornchaitanasuk	Independent Director	1/1
3. Mr. Tiravutti Jirachaisri	Independent Director	1/1
4. Mrs. Kannigar Kovisuth	Independent Director	1/1

Annual General Meeting of Shareholders 2022

The Company is scheduled to hold the 2022 Annual General Meeting of Shareholders on Thursday, April 28, 2022 at 10:00 a.m. with the following details.

list of directors	Attendance of all meetings / Meetings Year 2022
1. Mr. Woramit Krutto	1/1
2. Dr. Sunee Sornchaitanasuk	0/1
3. Mr. Tiravutti Jirachaisri	1/1
4. Mrs. Kannigar Kovisuth	1/1
5. Dr. Kessara Thanyalakpark	1/1
6. Mr. Phumipat Sinacharoen	1/1
7. Mr. Pathomporn Tiranawasdi	

Remark: Dr. Sunee Sornchaitanasuk, engaged in business, absent from the meeting

Monetary Remuneration

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

In 2022, the Company has paid monetary remuneration to directors. according to the resolution of the general meeting Shareholders for the year 2022 on April 28, 2022 resolved to approve the remuneration of the Company's directors. and sub-committees for the year 2022, the amount does not exceed 2,800,000 baht without compensation for any other benefits Details are as follows:

Position	Remuneration for Directors (Baht) Year 2022 Meeting allowance/time
• Board of Directors	
Chairman Of The Board	60,000
Independent Director	40,000
Director	10,000
• Audit Committee	
Chairman of the Audit Committee	40,000
Audit Committee	20,000
• Nomination and Remuneration Committee	
Chairman of the Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee	10,000



The summary of remuneration for directors for the year 2022 is as follows:

list of directors	Remuneration for Directors (Baht) Year 2022				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Total compensation
1. Mr. Woramit Krutto	370,000.00	-	40,000.00	-	410,000.00
2. Dr. Sunee Sornchaitanasuk	290,000.00	230,000.00	-	-	520,000.00
3. Mr. Tiravutti Jirachaisri	230,000.00	100,000.00	20,000.00	-	350,000.00
4. Mrs. Kannigar Kovisuth	230,000.00	100,000.00	20,000.00	-	350,000.00
5. Dr. Kessara Thanyalakpark	120,000.00	-	-	-	120,000.00
6. Mr. Pathomporn Tiranawasdi	60,000.00	-	-	-	60,000.00
7. Mrs.Wannipa Wuthiwatana	-	-	-	-	-
Directors who resigned during 2022					
1. Mr. Vacharin Duangdara	70,000.00	40,000.00	-	-	110,000.00
2. Mr.Likhit Luesakulkitpaisal	30,000.00	-	-	-	30,000.00
3. Mr.Prachpok Luesakulkitpaisal	30,000.00	-	-	-	30,000.00
4. Assoc.Prof.Dr.Ekachidd Chungcharoen	60,000.00	30,000.00	-	-	90,000.00
5. Mr. Pumipat Sinacharoen	110,000.00	-	-	-	110,000.00

- Remarks :
1. Mr. Vacharin Duangdara resigned from the position of Independent Director, Chairman of the Board Chairman of the Audit Committee and Nomination and Remuneration Committee, effective from February 25, 2022
 2. Mr.Likhit Luesakulkitpaisal resigned from the position of director, chairman of the executive committee and Nomination and Remuneration Committee, effective from February 25, 2022
 3. Mr.Prachpok Luesakulkitpaisal resigned from the position of director and executive director, effective from February 25, 2022
 4. Mr. Woramit Krutto was appointed as Chairman of the Board and Independent Director in place of Mr. Vacharin Duangdara, effective from March 1, 2022
 5. Mr. Pathomporn Tiranawasdi was appointed as Director and Executive Director in place of Mr.Likhit Luesakulkitpaisal, effective from March 1, 2022.
 6. Mrs. Kannigar Kovisuth was appointed as Independent Director and Audit Committee in place of Mr.Prachpok Luesakulkitpaisal, effective from March 1, 2022
 7. Ms. Kessara Thanyalakpark appointed to the position Chief Executive Officer in place of Mr.Likhit Luesakulkitpaisal, effective from March 1, 2022
 8. Mr. Tiravutti Jirachaisri was appointed as Independent Director and Audit Committee in place of Assoc.Prof.Dr.Ekachidd Chungcharoen, effective from March 8, 2022.
 9. Mr. Pumipat Sinacharoen resigned from the position of director and executive director, effective from 14 November, 2022
 10. Mrs. Wannipa Wuthiwatana was appointed as Director and Executive Director in place of Mr. Pumipat Sinacharoen, effective from December 13, 2022.
 11. Executive directors will not receive remuneration for being a member of a sub-committee.

8.1.3 Supervision of Subsidiaries and Associated Companies

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

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

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

Policy

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

Management

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

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

According to the company structure as of December 31, 2022, there are 15 subsidiaries and associated companies as follows:

Company name	Dealings	Number of shares held by the company	Shareholding Proportion (%)
1. Sampeng 2 Plaza co., Ltd. (Registered capital 110,000,000 Bath)	Subsidiaries	10,998	99.98
2. Baan Putthachart 2015 co., Ltd. (Registered capital 100,000,000 Bath)	Subsidiaries	999,998	99.99
3. Baan Puttharaksa 2015 co., Ltd. (Registered capital 150,000,000 Bath)	Subsidiaries	1,499,998	99.99
4. Baan Ruen Rom 2015 co., Ltd. (Registered capital 100,000,000 Bath)	Subsidiaries	999,998	99.99
5. J.S.P. Asplus co., Ltd. (Registered capital 750,000,000 Bath)	Subsidiaries	7,499,998	99.99
6. JSP Ocean Co., Ltd. (Registered capital 25,000,000 Bath)	Joint venture	137,498	54.99
7. J.S.P. Chongtian Co., Ltd. (Registered capital 25,000,000 Bath)	Joint venture	137,498	54.99
8. SJ Healthcare co., Ltd. (Registered capital 25,000,000 Bath)	Subsidiaries	249,997	99.97
9. Sena J Property 1 co., Ltd. (Registered capital 250,000,000 Bath)	Joint venture	1,274,999	51.00
10. Sena J Property 2 co., Ltd. (Registered capital 1,000,000 Bath)	Subsidiaries	9,997	99.97
11. Sena J Property 3 co., Ltd. (Registered capital 25,750,000 Bath)	Subsidiaries	999,997	99.97
12. Sena J Property 4 co., Ltd. (Registered capital 150,000,000 Bath)	Joint venture	764,999	51.00
13. Sena J Property 5 co., Ltd. (Registered capital 1,000,000 Bath)	Subsidiaries	9,997	99.97
14. Sena J Property 6 co., Ltd. (Registered capital 1,000,000 Bath)	Subsidiaries	9,997	99.97
15. ACR Management Co., Ltd. (Registered capital 3,000,000 Bath)	Subsidiaries	12,150	40.50

Remarks :- JSP Market Management Co., Ltd. (JPM) changed its name to Sena Management Service Co., Ltd. (SMS), effective from May 26, 2022 and ceased to be a subsidiary on the 16th. June 2022

- SENA J Property 1 co., Ltd. (SENAJ Property 1) registered its establishment on May 26, 2022.

- SENA J Property 2 co., Ltd. (SENAJ Property 2) and SENA J Property 3 co., Ltd. registered the egistration on June 1, 2022

- Sena J Property 4 Co., Ltd., Sena J Property 5 Co., Ltd. and Sena J Property 6 Ltd. registered the establishment on June 13, 2022.

- Sena J Property 1 Co., Ltd.and Sena J Property 4 Co., Ltd. signed a joint venture agreement with Hankyu Hanshin Properties Corp. on August 19, 2022

In the past, the nomination and exercise of voting rights to appoint persons to be directors in subsidiaries and associated companies Operated by the management since 2018 onwards according to the Board's resolution Agreed to authorize the Executive Committee to act in relation to the investment in the establishment of a new subsidiary. and/or investment for joint venture projects including having the power to take any action necessary or related to the establishment of a new company and investment in new companies In order to support the development of real estate projects in the future, if the investment exceeds the authority that the Board of Directors has approved will be submitted to Board of Directors for consideration and approval

The company stipulates rules for nomination and voting to be approved by the Executive Committee and reported to the Board of Directors. by a person who is appointed as a director in a subsidiary or associated company have a duty to operate in the best interests of the subsidiary or associated company and the company has designated the person appointed to Must be approved by the Executive Board or the Board of Directors (depending on the case) before going to vote or exercise the right to vote on important matters. However, the submission of directors to be representatives in the said subsidiary or associated company is in accordance with the Company's shareholding proportion.

In addition, in the case of a subsidiary The company prescribes regulations for persons appointed by that company. Must ensure that the subsidiary has regulations on connected transactions. Acquisition or disposition of assets or any other important transactions of such companies complete and correct and use the rules relating to the disclosure of information and the above transactions in the same manner as the Company's guidelines. including to supervise the collection of data and recording the accounts of the subsidiaries for the company to examine and gathered to prepare consolidated financial statements in time as well

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

(1) Prevention of conflicts of interest

The Board of Directors has established a policy and guidelines for conflicts of interest in writing which are included in the Company's Code of Conduct. The Code of Conduct is reviewed every year. with the latest review on December 13, 2022 By adjusting the conflict of interest as well. The Company has a policy to comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act. for the best interests of the company It is the duty of personnel at all levels to carefully consider the resolution of conflicts of interest. Adhere to the principle of honesty, reasonableness and independence within the framework of good ethics. as well as complete disclosure of information for the benefit of the Company overall is important.

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

(2) Use of inside information to seek benefits

Policy on Prevention of Unlawful Use of Internal Information

The Company has set in place policy covering the use of internal information for the main purpose of preventing use of the Company's internal information in seeking unlawful gain in order to ensure transparency and prevent exploitation by directors, executives and employees on the use of the Company's internal information that has not yet been disclosed to the public. This policy also covers exchanges of the Company's assets. Essentially, directors, executives and staff members on every level of the Company's secretary office and Investor Relations Department are required to submit reports of assets within their possessions and exchanges of the Company's assets to the Company's secretary office for subsequent submission to the Office of the Securities and Exchange Commission and the Stock Exchange, depending on the case, within the a timeframe specified by the law and in compliance with all related regulations for every time that changes occur. In addition, the Company's secretary office is assigned to report changes of asset possession of directors and executives to the meetings of the Board of Directors on a quarterly basis. Moreover, the Company's directors and executives (including spouses and children who have yet to reached the age of majority) are required to report changes of asset possessions to the Office of the Securities and Exchange Commission and the Stock Exchange pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as revised) within three business days subsequent to changes in asset possession as well as submit copies to the Company's secretary office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis.

Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, Company employees have signed the acknowledgment and practice, as follows:

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

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

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

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

3. In the sale of the Company's assets and business activities in competition with the Company and connected businesses, the Company has set in place protection measures by limiting information exposure only to directors and high-ranking executives who are involved. Moreover, directors and executives are prohibited from exchanging the Company's assets within 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 data security system. in keeping secret (confidentiality, integrity, and availability) and to prevent misuse of information. or unauthorized alteration of information.

3) The company has considered the risk of information technology. There are measures to manage such risks in various areas such as business continuity management, incident management, asset management. information (asset management), etc.

4) The Company has considered the allocation and management of information technology resources. There are criteria and factors determining the priorities of the information technology work plan, such as suitability in accordance with the strategic plan impact on business operations urgency of use budget and human resources in information technology and consistency with the business model (business model), etc.

Violations causing damage or loss of business opportunities to the Company are considered violations of business policies and ethics. Therefore, serious disciplinary actions must be taken. Additionally, the aforementioned actions are deemed to be in violation of the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008).

In the past year, it was not found that directors and executives traded securities during the period that the company suspend trading. According to the Company's policy, it is accurate and complete.

There is information on changes in the holding of company securities by directors and executives of the company in the year 2022 as follows:

Director / Executive	Number of shares held as of 31 Dec. 2021	Number of shares held as of 31 Dec. 2022	Number of shares that changed during 2022	Number of shares held at December 20, 2022		
				person	Related person ⁽¹⁾	total
1. Mr. Woramit Krutto		-	-	-	-	-
2. Dr. Sunee Sornchaitanasuk	-	-	-	-	-	-
3. Mrs. Kannigar Kovisuth		400,000	400,000	-	-	-
4. Mr. Tiravutti Jirachaisri		-			-	
5. Dr. Kessara Thanyalakpark	-	-	-	-	-	-
6. Mr. Pathomporn Tiranawasdi		210,000	100,000	110,000	-	110,000
7. Mrs. Wannipa Wuthiwatana		4,105,800	-	4,105,800	-	4,105,800
8. Miss Athika Boonrodchoo		-	-	-	-	-
9. Miss Sasinan Wichotkantapong		25,000	-	25,000	-	25,000

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

Remarks : 1. Dr. Kessara Thanyalakpark Appointed as Director, effective from December 15, 2021
2. Dr. Sunee Sornchaitanasuk was appointed as an independent director, effective from December 15, 2021.
3. Mr. Woramit Krutto was appointed to the position Chairman of the Board and Independent Director in place of Mr. Watcharin Duangdara, effective from March 1, 2022
4. Mr. Pathomporn Tiranawasdi was appointed as Director and Executive Director to replace Mr. Likhit Luesakulkitpaisal, effective from March 1, 2022.
5. Mrs. Kannigar Kovisuth was appointed as Independent Director and Audit Committee in place of Mr. Prachpok Luesakulkitpaisal, effective from March 1, 2022
6. Dr. Kessara Thanyalakpark appointed to the position Chief Executive Officer in place of Mr. Likhit Luesakulkitpaisal with effect from March 1, 2022
7. Mr. Tiravutti Jirachaisri was appointed as Independent Director and Member of the Audit Committee to replace Assoc. Prof. Dr. Ekachit Jungcharoen, effective from March 8, 2022.
8. Mrs. Wannipa Wuthiwatana was appointed as a director and Executive Director in place of Mr. Pumipat Sinacharoen, effective from December 13, 2022.
9. Ms. Athika Boonrodchoo has been appointed to the position Chief Financial Officer in place of Ms. Laddawan Tansarawiphut, effective from August 1, 2022
10. Ms. Sasinan Wichotkantapong appointed to the position Supervisor overseeing accounting in place of Mr. Sanchai Kammayee, effective from November 1, 2022.

(3) Anti-corruption action

The company has an ideology in conducting business with integrity. by adhering to social responsibility and all groups of stakeholders according to the principles of good corporate governance and business ethics as well as policies and Guidelines for treatment of various groups of stakeholders of the company to ensure that The company has a policy to define responsibilities, guidelines and requirements for proper action. To prevent corruption in all business activities of the company. and to ensure that business decisions and actions that may pose a risk of corruption are carefully considered and acted upon. The company therefore has prepared "Anti-Corruption Policy" in writing To be a clear practical guideline for doing business. and develop a sustainable organization.

The Company has assessed risks related to fraud within the Company. Including preparing for a self-assessment on anti-corruption measures. Corruption can be controlled by a good internal control system work process management clear separation of duties and organizational structure and educate personnel on anti-corruption Corruption has protection measures and protection mechanisms for whistleblowers. There is an inspection, monitoring and control process in order to send a signal to seriously monitor the company's corruption problems. There is an investigation process. transparent interrogation Trustworthy and fair There are clear penalties. and strictly against the Board of Directors, executives and employees at all levels who commit corruption

The company communicates anti-corruption policies and measures, including relevant laws or regulations to directors, executives and employees to create understanding, and cultivate consciousness and aware of the dangers of such actions as well as for all employees Aware of the impact, damage, penalties, as well as the complaint process. In the past year, the company There are employees who have passed the anti-corruption orientation according to the Company's anti-corruption policy and measures. This topic is one of the topics for every new employee orientation, which must be trained before starting work The Company's employees have trained and signed an acknowledgment and will comply with the policy at a rate of 100 percent.

In 2022, the Company is in the process of preparing information to participate in the declaration of intent in the Private Sector Collective Action Coalition Against Corruption Project, and apply for certification as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption The Board of Directors jointly reviewed and improved the anti-corruption policy and manual, which is under the corporate governance policy and business ethics to be consistent appropriate to changes in nature of business, rules, regulations, and legal requirements for relevant business operations. The Company continues to provide continuous communication and training to personnel To create knowledge and understanding about anti-corruption measures and penalties if they do not comply with this measure, such as training on anti-bribery topics and corruption to new employees and as part of the orientation course and following up on complaints or clues about corruption through the specified channels To facilitate the stakeholders to be able to send information to the Company on a regular basis and present the details to the Audit Committee meeting and the Board of Directors for further acknowledgment.

(More details can be found in the "Anti-Corruption Policy" under the Corporate Governance and Business Ethics Policy, through the Company's website www.senaj.co.th, topics, policies Anti-Corruption)

In the past, the Board of Directors and executives of the Company did not commit fraud and ethical offenses.

(4) Whistleblowing

The Company provides channels for whistleblowing or complaints of all groups of stakeholders. In case of suspected violation of the Company's business ethics offense Including behavior that implies corruption practices, unequally By assigning the company secretary to act as a complaint receiving unit or coordinate in receiving information, whistleblower or complaint There is an option to report directly to the audit committee. Address:

1. Channels for filing complaints and suggestions

- Email the audit committee auditcom@senaj.co.th
- Mail to Company Secretary
SENA J Property Public Company Limited
No. 522 Ratchadaphisek Road Samsen Nok Subdistrict, Huai Khwang District Bangkok 10310
- Drop Box
- Call Center 1775
- company's website www.senaj.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 the executives.

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

2. Complaints Handling Procedure

2.1 When receiving clues or complaints company secretary Information will be collected and submitted to the Audit Committee on a monthly basis or immediately if it is an urgent matter. By adding an agenda if there is already an agenda in the same month. If there is none, a meeting of the Audit Committee must be called separately.

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

- Audit Committee may consider expanding the scope of the audit Investigate further if the information is insufficient or present. board in case Top management checkpoints

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

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

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

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

Protection Measures

- The Company will maintain the confidentiality of the information and identity of informants, submitters of complaints and the people subjected to complaints.

- The Company will disclose information only as necessary with consideration given to the safety and risks of informants, potential damage to sources of information and related people and will consider damage relief measures using fair and appropriate processes.

- Complainants and people who cooperate in investigations into facts can request for the Company to set protection measures as appropriate. Otherwise, the Company might set its own protective measures with no need to be requested to do so by submitters of complaints and people who cooperated in investigations if their issues are deemed to have the potential for damage or danger to occur.

- The Company will not take any actions that are deemed unfair to informants and complainants, whether in the form of changes in work positions or work characteristics, work suspension, threats, work disruptions, termination of employment or other unfair actions against informants and complainants and people who cooperate in investigations into facts. Furthermore, the Company does not have a policy to demote or cause negative effects on employees who report events or clues of corruption, even if the aforementioned occurrences cost the Company's business opportunities.

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 The total number of the Audit Committee's meetings and the attendance of each member

Audit Committee Meeting (Appears in Section 8.1.2)

8.2.2 Describe the results of duty performance of the Audit Committee

(Appears in Attachment 6)



8.3 Summary of the results of duty performance of subcommittees

8.3.1 The total number of the subcommittees' meetings and the attendance of each subcommittee member

(Appears in Section 8.1.2)

8.3.2 Describe the results of duty performance of the subcommittees

Report on the results of the Nomination and Remuneration Committee as follows:

The Nomination and Remuneration Committee of SENAJ Property Public Company Limited has performed its duties as assigned by the Board of Directors in line with the duties and responsibilities stated by the Nomination and Remuneration Committee's charter in the recruitment and selection of qualified persons based on set criteria and processes for nomination for appointment to the position of director, executive or authorized person in the Company's management as well as in the proposal of policies and criteria for specifying remuneration and other benefits for the Board of Directors, sub-committees, the Managing Director and high-ranking executives. Accordingly, the Nomination and Remuneration Committee is to be composed of at least 3 directors, and the majority of the Nomination and Remuneration Committee directors are independent directors. Presently, the Nomination and Remuneration Committee is composed of 3 directors as follows:

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

Remark :

1. Mr. Woramit Krutto was appointed as Chairman of Nomination and Remuneration Committee in place of Assoc. Prof. Dr. Ekachit Jungcharoen, effective from March 1, 2022.
2. Mrs. Kannigar Kovisuth was appointed as Nomination and Remuneration Committee in place of Mr. Watcharin Duangdara, effective from March 1, 2022
3. Mr. Tiravutti Jirachaisri was appointed as as Nomination and Remuneration Committee in place of Mr. Likit Luesakulpaisan, effective from March 8, 2022.

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

In 2022, the Nomination and Remuneration Committee held a total of 3 meeting, during which every member director holding a position at the time was present to follow-up and deliberate on important issues assigned by the Board of Directors. A summary is provided as follows:

1. Nomination

1.1 Appoint committees to replace persons who complete their term Nomination and Remuneration committees proceed nomination procedures and criteria, and propose to Board and shareholders in annual general meeting for approval. Stakeholder-committees will not attend the meeting and involve in voting process.

In 2022, Board allows minor shareholders to involve in business and share opinions for further improvement. Duration of committee nomination to replace persons who complete their term in advance in 2022, from November 29, 2021 to December 31, 2021, via Company's website which No shareholder nominates person in nomination process in Annual General Meeting of 2022.

1.2 Appoint sub-committees to replace persons who complete their term, in which nomination and remuneration committees have considered based on qualifications, knowledge, expertise, capability, and skills required for handling assignments of sub-committees. List of people is proposed to Board for further appointment.

1.3 Consider and appoint the director and sub-committee in place of the resigned directors in accordance with the policy, criteria and procedures for recruitment that are transparent and presented to the Board of Directors for consideration and appointment.

1.4 Consider and appoint the secretary of the Nomination and Remuneration Committee replacing the resigned secretary as appropriate to act as the preparation of minutes of meetings and to support the operations of the Nomination and Remuneration Committee.

2. Remuneration

Review Policy and criteria for determind remuneration by considering responsibility, business climate, overall economic climate, performance related to overall turnover, strategy and long-term goals of Company, and comparing with remuneration of competitive industries to ensure reasonable packages. Information will be disclosed in Company's 56-1 One Report.

3. Review nomination and remuneration charter of 2022 to in accordance with Corporate Governance Code 2017 prepared by The Office of The Securities and Exchange Commission, The Stock Exchange of Thailand, with suggestions of Thai Institute of Directors (IOD).

4. Evaluate performance of nomination and remuneration committees of 2022 and review results for improvement to ensure efficiency and achievement of Company's objectives, then report evaluation results and share information in 56-1 One Report.

5. Prepare report about operation of nomination and remuneration committees to Board and prepare report in compliance with regulations of SET in 56-1 One Report.

Accordingly, the Nomination and Remuneration Committee has fully performed all of its assigned duties cautiously, meticulously, to the fullest extent of its abilities and independently and also expressed its opinions directly based on equality, fairness and transparency in line with the principles of good corporate governance in the best interests of the Company and all stakeholders.



(Mr. Woramit Krutto)

Chairman of The Nomination and Remuneration Committee

8.4 Report on performance of other supervisory duties

The Board of Directors regularly reviews the organization's vision and mission to improve in accordance with business goals and strategies. In addition, the Board of Directors has periodically monitored the performance of the management. In the past year 2022, the vision and mission were reviewed to be in line with the goals and business strategies of the Group.

Governance, Sustainability and Corporate Risk

The company focuses on sustainable business operations by giving importance to operating with social and environmental responsibility. And in accordance with the guidelines of good corporate governance by the Board of Directors. Good corporate governance policies and practices have been established anti-corruption within the organization along with business ethics in accordance with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. Including regulatory agencies or related good corporate governance guidelines. Including a sustainable business operation plan in terms of economy, society and environment. In order for the company to be an organization that conducts business responsibly, transparently, fairly, leading to sustainable growth.

Under the operation of the company Board of Directors, The sufficiency of the internal control system has been assessed. It covers the risk management of the organization and fraud and corruption risk assessment for employees to have more knowledge and understanding. And let all employees participate in the analysis assess the risk both from internal and external factors to find ways to manage to prevent and reduce risks or effects that may occur effectively including preparing a guideline for risk management within the organization.

The anti-corruption policy has been established in writing and encourages the implementation of such policies seriously.

The Company has reviewed the above policy, code of conduct, charter and practice guidelines at least once a year.



9. Internal Control and Connected Transactions

9.1 Internal Control

9.1. Internal Control

The Board of Directors has assigned the Audit Committee to review the suitability and effectiveness of the internal control system to ensure that the Company's internal control system is appropriate and sufficient to oversee the operations in line with set goals, objectives, laws and requirements in compliance with the guidelines of the SEC and the Stock Exchange of Thailand, including consideration of accurate and reliable financial reports with full and adequate disclosure of information, as well as protection and maintenance of assets to minimize damage and prevent fraud or misconduct.

For the 2022 internal control system adequacy assessment, the Company prepared the internal control system adequacy assessment form of the Securities and Exchange Commission, which covers 5 components. The Audit Committee has examined the sufficiency of the Company's internal control system in the Audit Committee's meetings by seeking information from the Company's management, supervisory units and the Internal Audit Unit, the presented the findings to the Board of Directors

Opinion of the Board of Directors on the Internal Control System

At Board of Directors' Meeting No. 9/2022 held on 13 December 2022, all three members of the Audit Committee were in attendance. The Board of Directors assessed the adequacy of the internal control system for 2022 in the SEC assessment form. A consensus was reached that the Company's internal control system is appropriate and adequate for business operations with sufficient personnel to operate the system effectively, as well as having a system to monitor and supervise the operations of the Company and its subsidiaries. Although connected transactions with potential conflicts of interest were examined, no material defects were found in the Company's internal control system.

The internal control components of the Company meeting the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) can be summarized as follows:

Part 1 – Control Environment

The Company has clearly defined its vision, mission, strategy, business direction and goals with announcement to employees in general to guide its operations and organize an appropriate organizational structure. There is a clear separation of duties and responsibilities for each position. In addition, the charters of various committees are prepared and reviewed annually, including the Code of Conduct, Corporate Governance Policy, Power to Operate, and the Manual/Procedures, to suit the organizational structure. In addition, the Company has provided a channel for accepting complaints about fraud as a whistleblowing channel. This includes participating in the Collective Action Coalition against Corruption (CAC) project to prevent damage to the assets and reputation of the Company and its subsidiaries, as well as to prevent the wrongful exploitation of executives and employees.

Part 2: Risk Assessment

The Company has established a risk management policy that focuses on developing a risk management system in accordance with good corporate governance guidelines and risk management covering all aspects of risk. The management has also prepared strategy and assessment of both external and internal risk factors covering all aspects of risk in terms of strategy, financial operations, compliance with rules and regulations and various events, including risks from corruption. The company reviews risk factors from both internal and external factors potentially affecting the organization on an annual basis.

Part 3: Control Activities

The Company has various control measures requiring the preparation of manuals for the operation of all departments, setting the scope, authority, and duties of the management at each level in addition to establishing policies and procedures regarding financial transactions, procurement and hiring and management in general in writing to prevent the exercising of power in illegal use of the Company's assets or overstepping authority granted to conduct various transactions with major shareholders, directors, executives or persons related to the aforementioned. The Company has established strict measures to monitor and prevent conflicts of interest by requiring transactions between the Company or its subsidiaries and persons with potential conflicts, requiring compliance with relevant announcements and rules in order to maintain the best interests of the Company and its stakeholders, as well as regularly monitoring the operations of its subsidiaries.

Section 4: Information and Communication Systems

The Company continuously develops information and communication systems to cover all work processes to support the company's expansion. There are committees to the value of investments together with the provision of data and system linkages. The right to access information is determined, so the Company's information is accurate, adequate, available, and secure for the decisions of stakeholders. In addition, the Company has prepared an emergency backup plan and reviews it at least once a year.

The Company has an effective channel of intra-organization communication. All employees receive information via the Company's e-mail and intranet systems to ensure that employees at all levels receive accurate information. There are communication channels for third parties through the Company's website at www.senaj.co.th as well as channels for all stakeholders, both internal and external, to express opinions, suggestions and other complaints related to the Company through the Audit Committee email (Auditcom@senaj.co.th), mail to the Company Secretary, via the Call Center at 1775, and through the Company's website at www.senaj.co.th.

Section 5: Monitoring Activities

The Company requires the supervisors of each department to regularly monitor and evaluate performance to ensure that internal controls are fully and properly implemented. The Internal Audit Department is responsible for auditing, analyzing and evaluating the internal control of various work systems and reporting the audit results directly to the Audit Committee. In cases where significant defects are found, the Audit Committee reports to the Board of Directors for proposals to implement amendments as soon as possible. The Audit Committee requires the Internal Audit Department to monitor the progress in correcting deficiencies.

9.1.1 Opinion of the Audit Committee on the Suitability of the Duties of the Person Holding the Position of Internal Audit Supervisor.

At Audit Committee Meeting No. 2/2022 held on 10 May 2022, the Internal Audit Department of Sena Development Public Company Limited was appointed to perform the duties of internal auditor of the Company from as of 10 May 2022 onward. Sena Development Public Co., Ltd. appointed Ms. Phawipat Maneenil to the position of senior manager as the person responsible for the Company's internal auditing.

The Audit Committee appointed Ms. Phawipat Maneenil as the Company's Head Internal Auditor and the Secretary of the Audit Committee due to her experience in performing internal audit work for 12 years, participation in training courses related to internal audit operations and her understanding of the company's activities and operations. Thus, she is considered appropriate to perform the aforementioned duties.

Concerning consideration of approval, appointment or removal, the transfer of the position of head of the Company's internal audit unit must be approved (or permitted) by the Audit Committee. The qualifications for the position of Head Internal Auditor appear in Attachment 3.

9.2 Connected Transactions

The Company and its subsidiaries conduct connected transactions between parties or persons with potential conflicts of interest by disclosing the summary items in the notes to financial statements.

The connected transactions are determined by using the market price or the agreed price according to the contract if there is no market price to support it (please consider the information in the notes to the financial statements).

Connected Transactions between Sena J Property Public Company Limited and Persons or Businesses with Potential Conflicts of Interest in 2021 and 2022.

Persons/Juristic Persons with Potential Conflicts of Interest/Business	Characteristics and Description of the Transaction	Connected Transaction Value (baht)		Necessity and Reasons for the Transaction	
		31 Dec 21	31 Dec 22	Transaction	
JSP Ocean Company Limited ("JSO") - A Company affiliate holding 55% of the shares and having directors with the Company. - Real estate development business.	Loan to JSO To pay for the land to be used for the development of the Bangsaray Project.	Loan to JSO		The Company granted loans to JSO to finance the purchase of land, real estate development and construction of utilities in JSO's projects. Lending to JSO will enhance JSO's capital capacity to develop the projects effectively as planned. Audit Committee Opinion The Audit Committee has taken the matter under consideration and rendered the opinion that the transaction of a loan to the affiliate company (JSO) is reasonable and for the benefit of the Group's business operations. Interest is charged at an interest rate similar to that of financial institutions. In addition, the transactions bring benefits to the Group's business operations.	
		Beginning Balance	245,600,000		245,600,000
		Interim Increase	-		-
		Decrease at End Bal.	-		245,600,000
		Interest	<u>245,600,000</u>		-
		Receivable	17,382,865.03		-
		Outstanding Interest			
		Principal	59,561,619.77		76,750,558.46
		Interim	17,382,865.03		-
		Interim Decrease	193,926.34		33,223,328.86
Ending Balance	<u>76,750,558.46</u>	<u>43,527,229.60</u>			
J.S.P. Zhongtien Co., Ltd. ("JST") - A Company affiliate holding 55% of the shares and having directors with the Company. - Real estate development business.	Loan to JST To pay for the land to be used for the development of the Bangsaray Project.	Loans to JST		The Company granted a loan to JST to finance the purchase of land, real estate development and utility construction in JST's projects. The granting of a loan to JST will enhance JSO's capital capacity to develop the projects effectively as planned. Audit Committee Opinion The Audit Committee has taken the matter under consideration and rendered the opinion that the loan to the affiliate company (JST) is reasonable and beneficial to the Group's business operations. There is clear proof of payment and interest charges at an interest rate similar to that of a financial institution. In addition, the transactions have resulted in business benefits for the Group.	
		Principal	439,944,873		439,944,873
		Interim Increase	-		-
		Interim Decrease	-		231,983,772
		Ending Balance	<u>439,944,873</u>		<u>207,961,101</u>
		Interest Income	30,987,006.19		-
		Accrued Interest			
		Principal	100,685,707.70		131,479,034.78
		Interim Increase	30,987,006.19		-
		Interim Decrease	193,679.11		-
Ending Balance	<u>131,479,034.78</u>	<u>131,479,034.78</u>			
SJ1	Loan to SJ1 Loan for operations with loan agreement bills totaling 54,400,000 baht; the company has an outstanding debt of 53,550,000 baht and an interest rate of MLR - 1.305 per annum.	Loans to SJ1		The Company has borrowed money to develop projects and enhance the Company's liquidity. Audit Committee Opinion The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable and will bring benefits to the Group's business operations. The interest rate is similar to the interest rate on loans from financial institutions used by the Company and the conditions are appropriate.	
		Beginning	-		-
		Balance	-		54,400,000
		Interim Increase	-		850,000
		Interim Decrease	-		<u>53,550,000</u>
		Ending Balance	-		443,912.44
		Accrued Interest			
		Beg. Bal.	-		-
		Interim Increase	-		-
		Interim Decrease	-		-
Ending Balance	-	-			

Persons/Juristic Persons with Potential Conflicts of Interest/Business	Characteristics and Description of the Transaction	Connected Transaction Value (baht)		Necessity and Reasons for the Transaction
		31 Dec 21	31 Dec 21	
SJ4	Loan to SJ4 Provision of a loan for operations with loan agreement notes totaling 35,700,000 baht; no outstanding debts and MLR interest rate of - 1.00 per annum.	Loans to SJ4 Beginning - Balance - 35,700,000 Interim Increase - 35,700,000 Interim Decrease - Ending Balance - 292,129.19 Accrued Interest Beginning Balance - Interim Increase - Interim Decrease - Ending Balance -	- - - - - - - -	The Company has borrowed money to develop projects and enhance the Company's liquidity. Audit Committee Opinion The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable. This will bring benefits to the Group's business operations. The interest rate is similar to interest rates on loans from financial institutions used by the Company and the conditions are appropriate.
Mr.Boonyong Sawatyanon The father of Ms. Vorasa Sawatyanon, who is a Company director and a majority shareholder with a holding of 25.11% of the total number of shares held by related parties in the group.	Loans from Related Parties Mr. Boonyong Sawatyanon granted a loan for operations with a loan agreement totaling 570,000,000 baht. The company has outstanding debt of 537,000,000 baht and an interest rate of 7.00% - 8.00% . per annum	Loans from Related Parties Beginning Balance 546,000,000 Interim Increase - Interim Decrease (537,000,000) Ending Balance 0 Interest Paid 8,930,844 Accrued Interest Beginning Balance - Interim Increase 8,930,844 Interim Decrease (8,930,844) Ending Balance -	- - - - - - - -	The Company has borrowed money for the development of real estate projects, utilities, and supplementary liquidity of the Company at interest rates similar to the interest rates on loans from financial institutions. Audit Committee Opinion The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable. This will bring benefit s to the Group's business operations. The interest rate is similar to the interest rates on loans from financial institutions used by the Company
Mr.Pongsak Sawatyanon The older brother of Ms.Vorasa Sawatyanon, who is a Company director and a major shareholder with a holding of 25.11% of the total shares held by related parties in the group.	Loans from Related Parties Mr.Pongsak Sawatyanon granted a loan for operations with a loan agreement totaling 110,000,000 baht, an outstanding debt of 104,000,000 baht and an interest rate of 7.00-8.00% per annum.	Loans from Related Parties Beginning Balance 104,500,000 Interim Increase - Interim Decrease(104,500,000) Ending Balance 0 Interest Paid 3,060,392 Accrued Interest Beginning Balance - Interim Increase 3,060,392 Interim Decrease (3,060,392) Ending Balance 0	- - - - - - - -	The Company has borrowed money to develop projects and enhance the Company's liquidity. Audit Committee Opinion The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable. This will bring benefits to the Group's business operations. The interest rate is similar to the interest rates on loans from financial institutions used by the Company and the conditions are appropriate.
Mr.Preecha Sawatyanon He is the younger brother of Ms.Vorasa Sawatyanon, who is a Company director and a major shareholder with a holding of 25.11% of the total shares held by related parties in the group.	Loans from Related Parties Mr.Preecha Sawatyanon granted a loan for operations with a loan agreement totaling 80,000,000 baht, a remaining debt of 20,000,000 baht and an interest rate of 7.25% per annum.	Loans from Related Parties Beginning Balance 20,000,000 Interim Increase - Interim Decrease (20,000,000) Ending Balance 0 Interest Paid 23,014 Accrued Interes Beginning Balanc - Interim Increase 23,014 Interim Decrease (23,014) Ending Balance 0	- - - - - - - -	The Company has borrowed money to develop projects and enhance the Company's liquidity. Audit Committee Opinion The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable. This will bring benefits to the Group's business operations. The interest rate is similar to the interest rates on loans from financial institutions used by the Company and the conditions are appropriate.
Mrs.Tassanee Sawatyanon The mother of Ms. Vorasa Sawatyanon, who is a Company director and a major shareholder group, with a shareholding of 25.11% of the total shares held by related parties in the group.	Loans from Related Parties Mrs.Tassanee Sawatyanon granted a loan for operations with a loan agreement totaling 137,800,000 baht. The Company has an outstanding debt of 42,428,572 baht and an interest rate of 8.00% per annum.	Loans from Related Parties Beginning Balanc 42,428,572 Interim Increase - Interim Decrease(42,428,572) Ending Balance 0 Interest Paid 1,711,169 Accrued Interes Beginning Balanc - Interim Increase 1,711,169 Interim Decrease (1,711,169) Ending Balance -	- - - - - - - -	The Company has borrowed money to develop projects and enhance the Company's liquidity. Audit Committee Opinion The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable. This will bring benefits to the Group's business operations. The interest rate is similar to the interest rates on loans from financial institutions used by the Company and the conditions are appropriate.

Persons/Juristic Persons with Potential Conflicts of Interest/Business	Characteristics and Description of the Transaction	Connected Transaction Value (baht)		Necessity and Reasons for the Transaction
		31 Dec 21	31 Dec 22	
Ms. Vorasa Sawatyanon Who is a Company director and a major shareholder group, with a holding of 25.11% of the total number of shares held by related persons in the group.	Loans from Related Parties Ms.Vorasa Sawatyanon granted a loan for operations with a loan agreement totaling 30,000,000 baht. The Company has an outstanding debt of 26,428,572 baht and an interest rate of 7.5-8.00% per annum.	Loans from Related Parties		<p>The Company has borrowed money to develop projects and enhance the Company's liquidity.</p> <p>Audit Committee Opinion</p> <p>The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable. This will bring benefits to the Group's business operations. The interest rate is similar to the interest rates on loans from financial institutions used by the Company and the conditions are appropriate.</p>
		Principal	26,428,572	
		Interim Increase	-	
		Interim Decrease	(26,428,572)	
		Ending Balance	0	
		Interest Paid	282,282	
		Accrued Interest		
Ms.Watcharee Sawatyanon A relative of Ms. Vorasa Sawatyanon, who is a Company director and a major shareholder group with a shareholding of 25.11% of the total shares held by related persons in the group.	Loans from Related Parties Mr. Watcharee Sawatyanon granted a loan for operations with a loan agreement totaling 30,000,000 baht, an outstanding debt of 20,000,000 baht and an interest rate of 7.5-8.00% per annum.	Loans from Related Parties		<p>The Company has borrowed money to develop projects and enhance the Company's liquidity.</p> <p>Audit Committee Opinion</p> <p>The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable. This will bring benefits to the Group's business operations. The interest rate is similar to the interest rates on loans from financial institutions used by the Company and the conditions are appropriate.</p>
		Beginning Balance	20,000,000	
		Interim Increase	-	
		Interim Decrease	(20,000,000)	
		Ending Balance	0	
		Interest Paid	23,014	
		Accrued Interest		
Mrs.Nongnuch Tantiprapas The younger sister of Ms.Vorasa Sawatyanon, who is a Company director and a major shareholder group with a holding of 25.11% of the total shares held by related parties in the group.	Loans from Related Parties Mrs. Nongnuch Tantiprapas granted a loan for operations with a loan agreement totaling 25,000,000 baht. The Company has an outstanding debt of 29,642,857 baht and an interest rate of 7.5-8.00% per annum.	Loans from Related Parties		<p>The Company has borrowed money to develop projects and enhance the Company's liquidity.</p> <p>Audit Committee Opinion</p> <p>The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable. This will bring benefits to the Group's business operations. The interest rate is similar to the interest rates on loans from financial institutions used by the Company and the conditions are appropriate.</p>
		Beginning Balance	24,285,714	
		Interim Increase	6,428,571	
		Interim Decrease	(1,071,429)	
		Ending Balance	29,642,857	
		Interest Paid	2,126,067	
		Accrued Interest		
SENA DEVELOPMENT PUBLIC COMPANY LIMITED	Loans from Related Parties Sena Development Public Company Limited granted a loan for operations with loan agreements totaling 1,120,000,000 baht. The Company has an outstanding debt of 1,120,000,000 baht and an interest rate of 4.50% per annum.	Loans from Related Parties		<p>The Company has borrowed money to develop projects and enhance the Company's liquidity.</p> <p>Audit Committee Opinion</p> <p>The Audit Committee has taken the matter under consideration and rendered the opinion that the loan is reasonable. This will bring benefits to the Group's business operations. The interest rate is similar to the interest rates on loans from financial institutions used by the Company and the conditions are appropriate.</p>
		Beginning Balance	-	
		Interim Increase	-	
		Interim Decrease	-	
		Ending Balance	- 1,120,000,000	
		Interest Paid	-	
		Accrued Interest		
		Beginning Balance	- 23,907,512.71	
		Interim Increase	-	
		Interim Decrease	-	
		Ending Balance	-	
			<u>1,120,000,000</u>	

Opinion of the Audit Committee

At the Board of Directors' meeting, the Audit Committee considered and reviewed together with the Company's management and rendered the opinion that the connected transactions occurring with persons or juristic persons that may have conflicts in 2022 were reasonable, and that the pricing or conditions of the transactions were considered fair and were compared with the appraisal price by the central appraisal company or the comparative market price, whichever is deemed fitting. Therefore, the transactions do not cause the Company to lose benefits in any way.

Measures or Procedures for Approving Connected Transactions

Transactions between the Company and its subsidiaries with directors, executives or related persons are designated as connected transactions with the Company or its subsidiaries with the aforementioned related persons and must be compliant with the general terms of trade or a transaction that is a trade agreement in the same way that a person would have done with a general counterparty in the same situation, with a bargaining power free from the influence by holding status as a director, executive or related person (as the case may be) under reasonable, verifiable conditions and not causing the transfer of benefits.

The Company has established measures for connected transactions of the Company and its subsidiaries with related persons. For cases in which a connected transaction is not a normal trade transaction, the management and stakeholders will not be able to take part in approving the transaction. The Company will arrange for the Audit Committee to render an opinion on the necessity and suitability of the transaction based on various conditions. In the event that the Audit Committee does not have the expertise to consider potential connected transactions. The Company shall have an independent expert or an independent auditor or appraiser render an opinion on the transaction to the Audit Committee for the Audit Committee to make decisions and render opinions to the Board of Directors or shareholders, as the case may be, to approve the transactions prior to entering into it.

The Board of Directors will ensure that the Company complies with the securities and exchange laws and regulations, announcements, orders or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information, connected transactions and the acquisition or disposition of important assets of the Company or its subsidiaries. In addition, the Company will disclose the transactions in the notes to the audited financial statements of the auditors. In the event that the Company or its subsidiaries agree to enter into connected transactions or transactions relating to the acquisition or disposition of assets of the Company or its subsidiaries within the meaning specified by the applicable Notification of the Stock Exchange of Thailand, the Company shall comply with the rules and procedures prescribed by the aforementioned announcements in such matters.

Policies or Trends in Future Transactions

At Board of Directors' Meeting No. 1/2014 held on 24 January 2014 (first after restructuring) the Board of Directors considered and approved the principles of transactions between the Company and its subsidiaries and the Company or related persons, persons with potential conflicts of interest, stakeholders or persons with potentiality conflicts of interest in the future. And when changes were made in control and directors in 2022 at Board of Directors' Meeting No. 6/2022 on 9 August 2022, the Board of Directors approved the transactions to be up-to-date. In principle, regarding trade agreements with general terms of trade in future transactions between the Company and its subsidiaries and directors, the Company and its subsidiaries will not have policy to lend money/collateral/advance payments to directors, executives or related persons, persons with potential conflicts of interest or stakeholders, except for assisting in the cases involving business operations in proportion to their shareholding in subsidiaries only. Furthermore, the Company does not have a policy to purchase land through related persons, persons with potential conflicts of interest or stakeholders (no commission payment or agent with

interest). In the case of connected transactions under the principles of trade agreements with general terms of trade, the management proceed, whereby the Company shall prepare a summary report to be submitted to the Audit Committee on a quarterly basis.

Future Measures to Prevent Conflicts of Interest

For companies engaged in the real estate business and qualifying as companies related to the Company due to the presence of directors and/or shareholders together under relevant SEC regulations, the Company has prepared the structure for joining with the aforementioned companies under the authority and control of the Company. Therefore, in order to increase transparency in the management of the Company and to comply with the guidelines under the Securities and Exchange Act B.E. 2535 (1992) on the protection of the interests of minority shareholders, the Company has signed an agreement with the aforementioned companies to establish a framework for the business operations of each company to eliminate the possibility of conflicts of interest with the Company.

If there is a transaction between the Company and related companies above, the Company will treat it as a transaction with a person with a potential conflict by passing the opinion of the Audit Committee and presenting it to the Board of Directors for consideration. Any director who is a stakeholder or person with a potential conflict of interest in the connected transaction will not be able to participate in the approval of the transaction in the aforementioned manner and comply with the rules of the SET on connected transactions. Furthermore, disclosure will be made in the Notes to the Financial Statements Form 56-1 One Report on a continuous basis.

As for measures to prevent breaches of agreements of the aforementioned companies, the Board of Directors monitors and monitors such transactions. This is based on the audit committee's report, which reviews and reports significant changes in business operations, to the Audit Committee on a quarterly basis.

Part 3

Financial Statements

SENAJ
PROPERTY

REAL ESTATE
MULTI-SERVICES



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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. Woramit Krutto)
Chairman of the Board



(Miss. Kessara Thanyalakpark)
Chief Executive Officer

**SENA J PROPERTY PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
(FORMER NAME "J.S.P.PROPERTY PUBLIC COMPANY
LIMITED")
CONSOLIDATED AND SEPARTE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
AND INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report

To The Shareholders of Sena J Property Public Company Limited (Former name "J.S.P. Property Public Company Limited")

Opinion

I have audited the financial statements of Sena J Property 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 respects, the financial position of Sena J Property 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. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of my report. I am independent of the Group 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 are 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.

Material Uncertainty Related to Going Concern

I draw attention to note 2.1 which specifies as at December 31, 2022 the Group and the Company have current portion of long-term loans totaling Baht 283.33 million and Baht 205.36 million, respectively and short-term loans and accrued interest from related parties amounting to Baht 1,120 million and Baht 1,372 million, respectively. The Group and the Company have net loss in the consolidated and separate statements of comprehensive income for the year ended December 31, 2022, totaling Baht 188.23 million and Baht 158.61 million, respectively. Moreover, the Group's and the Company's operation may continue to be significant doubt on the Group's and the Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.



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Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Valuation of real estate development for sale	
Refer to Notes to the financial statements 8	
The key audit matter	How the matter was addressed in the audit
<p>The Group's real estate development for sales are measured at the lower of cost or net realisable value. The determination of the net realisable value of these real estate development for sales is dependent upon the Group's estimations of future selling prices and estimated cost to complete. These estimates involve the management's judgment and several factors.</p> <p>Future trends in real estate business market may depart from know trends based on experience leading to a risk that the net realisable value is less than cost, due to changes in selling prices. Also, future construction costs are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.</p> <p>The real estate development for sales is a significant balance and involves significant judgement by management in making these estimates. I determine that this matter is a key audit matter.</p>	<p>The audit procedure in this area included the following:</p> <ul style="list-style-type: none"> - Gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recoding of cost. - evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information. - evaluating the reasonableness of the Group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost. - testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis. - evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.



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Other

The consolidated and separate financial statements of Sena J Property Public Company Limited and its subsidiaries and as December 31, 2021, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended December 31, 2021, which have been presented for comparative purposes were audited by another auditor whose report dated on February 24, 2022 expressed an unqualified opinion

Other Information

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

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

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

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

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

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

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

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



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

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

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

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



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

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

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

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

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



(Ms.Kojchamon Sunhuan)

Certified Public Accountant Registration No. 11536

Karin Audit Company Limited

Bangkok

February 24, 2023.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2022	2021	2022	2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	768,623,749	11,217,916	652,415,377	5,298,990
Trade and other current receivables	7	49,572,621	36,640,529	62,126,021	87,944,193
Short - term loans and accrued interest for related parties	5	53,565,980	-	930,738,839	1,196,219,863
Inventories	8	3,712,575,997	4,092,943,450	2,134,370,495	2,435,781,424
Current tax assets		14,642,153	21,802,438	8,558,489	14,163,087
Other current financial assets		604,954	254,394	28,668	28,668
Total current assets		4,599,585,454	4,162,858,727	3,788,237,889	3,739,436,225
NON - CURRENT ASSETS					
Deposits financial institution with restrictions on use	17	84,358,835	61,675,014	58,982,632	35,366,705
Investments in joint venture	9	54,103,457	6,089,425	76,474,675	-
Investments in subsidiaries	10	-	-	1,272,245,150	1,447,136,300
Long - term loans and accrued interest to relate parties	5	-	636,222,796	-	636,222,796
Trade and other non - current receivables		50,501,328	38,269,264	40,375,505	25,804,418
Investment property	11	468,902,339	497,244,471	397,056,283	344,392,754
Property, plant and equipment	12	21,977,317	22,082,410	19,456,859	21,162,064
Right of use assets	13	30,879,037	59,884,728	29,705,609	59,884,728
Goodwill	10	3,840,869	-	-	-
Other intangible assets	14	1,919,026	2,625,359	1,919,026	2,592,228
Deferred tax assets	23	62,684,434	76,221,238	35,490,751	47,639,189
Other non - current assets					
Land and projects held for development		458,989,824	481,502,912	414,279,824	436,792,912
Total non - current assets		1,238,156,466	1,881,817,617	2,345,986,314	3,056,994,094
TOTAL ASSETS		5,837,741,920	6,044,676,344	6,134,224,203	6,796,430,319

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")
STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT DECEMBER 31, 2022

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	16	192,762,464	178,055,848	113,188,295	88,541,320
Current contract liabilities		3,922,608	17,657,495	3,293,926	9,570,000
Current portion of long - term borrowings	17	283,333,968	1,616,112,142	205,359,000	1,553,186,628
Current portion of liabilities under lease agreements	18	6,604,775	16,208,217	5,955,090	16,208,217
Short - term borrowings and accrued interest from relate parties	5	1,120,000,000	-	1,372,156,883	746,848,320
Corporate income tax payable		2,325,607	1,752,847	-	-
Current provisions		-	132,505,553	-	53,385,838
Total current liabilities		1,608,949,422	1,962,292,102	1,699,953,194	2,467,740,323
NON - CURRENT LIABILITIES					
Long - term borrowings	17	452,889,712	181,334,232	405,912,705	177,343,570
Lease liabilities	18	25,231,339	56,893,260	24,675,679	56,893,260
Trade and other non - current payables		24,658,923	6,571,878	30,000	30,000
Non - current provisions for employees benefit	19	4,071,071	31,921,907	289,428	30,953,782
Other non - current provisions		36,858,955	44,218,594	9,193,010	15,693,010
Total non - current liabilities		543,710,000	320,939,871	440,100,822	280,913,622
TOTAL LIABILITIES		2,152,659,422	2,283,231,973	2,140,054,016	2,748,653,945

Notes to the financial statements are an integral part of these statements.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")
STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT DECEMBER 31, 2022

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital	20				
2022 Registered 5,250 million ordinary shares at Baht 0.5 each,		2,625,000,000		2,625,000,000	
2021 Registered 4,200 million ordinary shares at Baht 0.5 each,			2,100,000,000		2,100,000,000
Issued and paid - up share capital					
4,200 million ordinary shares at Baht 0.5 each,		2,100,000,004	2,100,000,000	2,100,000,004	2,100,000,000
Share premium on ordinary shares	20	1,938,851,382	2,438,832,857	1,938,851,382	2,438,832,857
Capital surplus on share-based payment		8,925,000	8,925,000	8,925,000	8,925,000
Share warrant	21	104,999,999	-	104,999,999	-
Retained earnings					
Appropriated					
Legal reserve	20	-	92,651,000	-	92,651,000
Unappropriated		(473,008,363)	(848,291,570)	(158,606,198)	(592,632,483)
Other components of shareholders' equity		(748,706)	(30,672,916)	-	-
Total shareholders' equity of parent		3,679,019,316	3,761,444,371	3,994,170,187	4,047,776,374
Non - controlling interests		6,063,182	-	-	-
Total shareholders' equity		3,685,082,498	3,761,444,371	3,994,170,187	4,047,776,374
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,837,741,920	6,044,676,344	6,134,224,203	6,796,430,319

Notes to the financial statements are an integral part of these statements.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues				
Revenue from sales of real estates	706,822,312	1,146,227,239	454,515,351	625,235,704
Revenue from rental and services	14,059,735	11,240,420	3,613,754	34,175,384
Gain on property held for sales	-	129,175,868	32,552,947	116,795,263
Gain on sales of investment properties	69,544,027	4,637,749	-	-
Profit (loss) from capital return of subsidiaries	-	-	35,973,048	-
Profit (loss) from sale of investment in subsidiaries	7,014,468	-	(29,609,766)	-
Profit from reversal of impairment of assets	21,651,948	-	-	-
Other income	25,952,211	6,444,259	17,270,889	231,685
Total revenues	845,044,701	1,297,725,535	514,316,223	776,438,036
Expenses				
Cost of sales of real estates	487,642,521	1,125,938,341	312,087,745	624,960,112
Cost of rental and services	19,685,757	16,969,060	7,291,666	9,022,784
Cost of distribution	86,536,722	85,741,988	52,287,514	52,044,127
Administrative expenses				
- (Reversal of allowance for) expected credit loss on financial assets	125,415,695	13,170,362	125,415,695	(15,014,898)
- Other	207,671,976	291,649,294	139,562,038	249,997,616
Total expenses	926,952,671	1,533,469,045	636,644,658	921,009,741
Profit (loss) from operating activities	(81,907,970)	(235,743,510)	(122,328,435)	(144,571,705)
Dividend income	-	-	-	87,841,710
Finance income	960,622	47,738,527	63,303,610	121,990,097
Finance costs	(92,833,206)	(150,629,666)	(100,421,417)	(162,145,313)
Share of profit (loss) of joint ventures accounted for using equity method	9 (7,145,885)	(6,265,152)	-	-
Profit (loss) before income tax expenses	(180,926,439)	(344,899,801)	(159,446,242)	(96,885,211)
Tax (expense) income	(17,696,323)	(1,824,659)	(9,550,742)	(5,388,909)
Profit (loss) for the year	(198,622,762)	(346,724,460)	(168,996,984)	(102,274,120)
Other comprehensive income (expense)				
Items that will not be subsequently reclassified to profit or loss :				
Profit (loss) from measuring new employee benefits	10,390,786	-	10,390,786	-
Total comprehensive income (expense) for the year	(188,231,976)	(346,724,460)	(158,606,198)	(102,274,120)

Notes to the financial statements are an integral part of these statements.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")
STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
Profit (loss) attributable for the year to :					
	Owners of the parent	(197,815,852)	(346,724,460)	(168,996,984)	(102,274,120)
	Non - controlling interests	(806,910)	-	-	-
	Profit (loss) for the year	(198,622,762)	(346,724,460)	(168,996,984)	(102,274,120)
Total comprehensive income (expense) attributable to :					
	Owners of the parent	(187,425,066)	(346,724,460)	(158,606,198)	(102,274,120)
	Non - controlling interests	(806,910)	-	-	-
	Total comprehensive income (expense) for the year	(188,231,976)	(346,724,460)	(158,606,198)	(102,274,120)
Basic earnings (loss) per share					
24		(0.0471)	(0.0826)	(0.0402)	(0.0244)
Diluted earnings (loss) per share					
24		(0.0471)	(0.0826)	(0.0402)	(0.0244)

Notes to the financial statements are an integral part of these statements.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Consolidated financial statements											(Unit : Baht)

Notes to the financial statements are an integral part of these statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

	Separate financial statements								(Unit : Baht)	
	Notes	Issued and paid - up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Warrants	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
						Appropriated for Statutory reserve	Unappropriated (deficit)	Profit (loss) from measure the new benefits	Other comprehensive profit (loss)	
Balance as at January 1, 2021		2,100,000,000	2,438,832,857	8,925,000	-	92,651,000	(490,358,363)	-	-	4,150,050,494
Changes in Shareholders' equity										
Comprehensive income (expense) for the years		-	-	-	-	-	(102,274,120)	-	-	(102,274,120)
Balance as at December 31, 2021		2,100,000,000	2,438,832,857	8,925,000	-	92,651,000	(592,632,483)	-	-	4,047,776,374
Balance as at January 1, 2022		2,100,000,000	2,438,832,857	8,925,000	-	92,651,000	(592,632,483)	-	-	4,047,776,374
Changes in Shareholders' equity										
Increased (decreased) from ordinary shares		4	-	-	-	-	-	-	-	4
Increased from share premium on ordinary shares		-	8	-	-	-	-	-	-	8
Warrants to purchase shares	21	-	-	-	104,999,999	-	-	-	-	104,999,999
Transfer the premium on ordinary shares										
to compensate for accumulated losses	20	-	(499,981,483)	-	-	-	499,981,483	-	-	-
Transfer of legal reserve to compensate for accumulated losses	20	-	-	-	-	(92,651,000)	92,651,000	-	-	-
Comprehensive income (expense) for the years		-	-	-	-	-	(168,996,984)	10,390,786	-	(158,606,198)
Transfer to accumulated profit (loss)		-	-	-	-	-	10,390,786	(10,390,786)	-	-
Balance as at December 31, 2022		2,100,000,004	1,938,851,382	8,925,000	104,999,999	-	(158,606,198)	-	-	3,994,170,187

Notes to the financial statements are an integral part of these statements.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expenses	(180,926,439)	(344,899,801)	(159,446,242)	(96,885,211)
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	92,833,206	150,629,666	100,421,417	162,145,313
Adjusted interest income	(224,580)	(47,738,527)	(97,779,718)	(121,990,097)
Adjusted trade and other current receivables (increase) decrease	296,663	7,661,852	25,410,171	47,717,265
Adjusted inventories (increase) decrease	268,673,549	994,073,256	243,801,203	584,129,401
Adjusted trade and other current payables increase (decrease)	4,076,214	(79,840,817)	29,614,936	(30,418,517)
Adjusted contractual liabilities - current increase (decrease)	(13,734,887)	14,391,780	(6,276,074)	11,117,777
Adjustment by depreciation and amortization	32,898,629	32,576,451	21,177,210	23,197,403
Adjusted provision for employee benefits (reverse)	(405,434)	7,369,495	495,928	7,045,537
Adjusted provision (reverse)	(102,581,015)	(2,923,343)	(59,885,838)	(2,000,000)
Adjusted with loss (profit) from write - off and termination of assets	224,441,514	-	(86,045,325)	-
Adjusted share of (profit) loss of joint ventures	7,145,885	6,265,152	-	-
Adjusted with (reversal of allowance for) expected credit loss				
of loans and accrued interest	125,415,695	13,170,363	125,415,695	(15,014,899)
Adjusted with (reversal of allowance for) loss on devaluation of inventories	(44,709,550)	-	(35,374,947)	-
Adjusted with (reversal of allowance for) loss on devaluation of investment properties	-	1,324,861	-	990,685
Adjusted loss (gain) from sale of investment in subsidiaries	(7,014,468)	-	29,609,766	-
Adjusted with (gain) from the liquidation of a subsidiaries	-	-	(35,973,047)	-
Adjusted with (gain) from the sale of real estate foreclosed	-	(129,175,868)	-	(116,795,263)
Adjusted with (gain) from the sale of investment property	-	(4,637,749)	-	-
Adjusted with (gain) from the sale equipment	-	(59,591)	-	32,925
Adjusted dividend income	-	-	-	(87,841,710)
Total adjustment to reconcile profit (loss)	587,111,421	963,086,981	254,611,377	462,315,820
Cash flows provided by (used in) operating activities	406,184,982	618,187,180	95,165,135	365,430,609
Cash paid for employee benefit obligations	(18,171,799)	-	(18,171,799)	-
Income tax (paid)	(29,455,272)	(49,667,641)	(8,558,491)	(28,493,899)
Net cash flows provided by (used in) operating activities	358,557,911	568,519,539	68,434,845	336,936,710

Notes to the financial statements are an integral part of these statements.

SENAJ PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in other current financial assets	-	(700)	-	(143)
Decrease (increase) in restricted deposits at financial institutions	(22,683,821)	(52,433,124)	(23,615,927)	(28,366,705)
Cash received from sale of real estate foreclosed	-	429,264,735	-	315,990,062
Cash received from sale of investment properties	95,440,000	83,938,848	249,722,741	26,189,816
Cash received from sales of property, plant and equipment	2,425,234	252,025	2,425,234	107,641
Cash received from loans to related parties	688,939,691	-	1,321,992,322	285,259,330
Cash received from decrease of subsidiaries	-	-	257,587,234	-
Cash received from sale of subsidiaries	1,000,000	-	1,000,000	-
Cash paid for purchasing of investment property	(90,161,159)	-	(92,634,220)	-
Cash paid for purchasing of property, plant and equipment	(8,779,114)	(5,174,399)	(8,418,724)	(5,145,898)
Cash paid for purchasing of intangible assets	(470,513)	(404,362)	(470,513)	(383,863)
Cash paid from loans to related parties	(264,903,919)	-	(500,366,669)	(124,969,387)
Cash paid for purchasing or increase of associates investment and joint ventures	(74,475,075)	-	(74,475,075)	-
Cash paid for increase for investment in a subsidiaries	-	-	(455,748,300)	-
Cash paid for liquidation of subsidiaries	(816,926)	-	(673,604)	-
Cash paid for purchasing of subsidiaries	(6,549,094)	-	(8,517,150)	-
Dividend income	-	-	-	87,841,710
Interest income	33,454,850	47,726	52,442,190	66,656,010
Net cash flows provided by (used in) investing activities	352,418,154	455,490,749	720,249,539	623,178,573
CASH FLOWS FROM FINANCING ACTIVITIES				
(Increase) bank overdrafts	-	(4,606,542)	-	(4,606,542)
Cash received from the sale of warrants	105,000,000	-	105,000,000	-
Cash received from capital increase from the exercise of warrants	12	-	12	-
Cash received from borrowings				
- Short - term loans from person and related parties	1,120,000,000	-	1,168,000,000	131,009,866
- long - term loans	333,666,977	838,592,823	197,034,082	804,713,723
Cash paid for borrowings repayment				
- Short - term loans from person and related parties	-	(400,000,000)	(152,476,916)	(545,613,843)
- Long - term loans from person and related parties	-	(380,000,000)	-	(380,000,000)
- Long - term loans	(546,259,672)	(853,095,920)	(467,662,576)	(730,427,596)
Cash paid for principal of lease liabilities	(15,226,055)	(13,347,375)	(15,112,995)	(13,347,375)
Cash paid to repay debentures	(848,630,000)	(68,470,000)	(848,630,000)	(68,470,000)
Interest expenses	(103,187,612)	(157,784,583)	(127,719,604)	(161,387,029)
Net cash flows provided by (used in) financing activities	45,363,650	(1,038,711,597)	(141,567,997)	(968,128,796)
Cash and cash equivalents increase (decrease) - net	756,339,715	(14,701,309)	647,116,387	(8,013,513)
Cash and cash equivalents at beginning of the year	11,217,916	25,919,225	5,298,990	13,312,503
Cash decrease from the sale or loss of control of a subsidiary	1,066,118	-	-	-
Cash and cash equivalents at ending of the year	768,623,749	11,217,916	652,415,377	5,298,990
Supplemental disclosures of cash flow information :				
Non-cash transactions :				
Transfer of real estate development for sales to investment properties.	-	11,911,522	113,341,249	-
Transfer other non - current assets to investment properties.	-	-	22,513,088	-
Right-of-use assets are canceled during the year.	(54,540,594)	(19,736,553)	(54,540,594)	(19,736,553)
Lease liabilities are canceled during the year.	59,763,831	19,736,553	59,763,831	19,736,553
Right-of-use assets and lease liabilities are increased during the year.	32,406,119	-	32,406,119	-
Transfer investments in subsidiaries to investments in joint ventures.	1,999,600	-	1,999,600	-
The Company recorded borrowing costs as cost of inventories.	23,723,082	-	17,722,357	-
Selling real estate foreclosed on credit.	(562,365,628)	-	-	-
Selling investment property on credit.	105,124,506	-	-	-

Notes to the financial statements are an integral part of these statements.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. GENERAL INFORMATION

1.1 Domicile and legal status of the company

Sena J property public Company Limited, the Company is incorporated in Thailand on January 7, 2014, registration number is 0107557000012. The registered office of the Company is 522 Ratchadaphisek 28, Ratchadaphisek Road. SamsenNok, Huai Khwang, Bangkok 10310.

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

According to the resolutions of the 2022 Annual General Meeting of Company on April 28, 2022, there were important resolutions which could be Approval to change the company name, renamed from J.S.P. Property Public Company Limited to be SENA J Property Public Company Limited. On May 2, 2022, the company registered the capital increase with the Department of Business Development. Ministry of Commerce finished.

As at 31 December 2022, the Company's major shareholders during the financial year were SENA Development Public Company Limited (45.35% shareholding).

The Group's main business is property development for sales.

2. BASIS FOR INTERIM FINANCIAL STATEMENTS PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 Use of going concern basis of accounting

As at December 31, 2022, the Group and the Company have current portion of long-term loans amount of Baht 283.33 million and Baht 205.36 million, respectively. And short-term loans and accrued interest payable by related parties amounting to Baht 1,120. million and Baht 1,372 million, respectively. The Group and the Company have net loss in the consolidated and separate statements of comprehensive income for the nine-month period ended December 31, 2022, amount of Baht 188.23 million and Baht 158.61 million, respectively. Moreover, the Group's and the Company's operation may continue to be significantly affected by the economic uncertainty. These circumstances indicate that there is material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

The Group's management emphasis on financial liquidity's maintenance and believes that it is appropriate to adopt the going concern basis in the preparation of the financial statements. As at December 31, 2022, the Group is expected for making partial payment of debentures and long-term loan, which have a maturity date within one-year in full. The Group's management satisfied that the Group and the Company can find their funding in the nearly future. The consolidated and separate financial statements have been prepared by the Group's and the Company's management according to the going concern basis on the assumption that they are able to manage cashflow to pay their current liabilities and have sufficient working capital and credit facilities for business operation in accordance with the Group and the Company plans.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Accordingly, the consolidated and separate interim financial information do not include any adjustments relating to the recoverability of assets and reclassification of recorded assets and liabilities that may be necessary if the Group and the Company is unable to continue as a going concern.

2.2 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

2.5 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.

Impairment of property development for sale and land held for development

The Company and its subsidiaries treat property development for sale and land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of such properties and land held for development based on net realizable value. The determination of what is “significant” and such devaluation requires the management to exercise judgment.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Impairment of investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

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

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

In addition, the management has to consider the impairment of investment properties, property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication, they may be impaired, and impairment losses are recorded when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business etc.

The impairment analysis of investment properties, property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Leases

Determining the lease term with extension and termination options - The Company and subsidiaries as a lessee

The Company and subsidiaries In determining the lease term, the management is required to exercise judgment in assessing whether The Company and subsidiaries are reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for The Company and subsidiaries to exercise either the extension or termination option. After the commencement date, The Company and

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Lease classification - The Company and subsidiaries as a lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Deferred tax assets

Deferred tax assets are recognized for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that The Company and subsidiaries will generate sufficient taxable profits from their future operations to utilize these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that The Company and subsidiaries should recognize, they take into account the amount of taxable profit expected in each future period.

Project development costs estimation

In calculating cost of land and houses and condominium sold, The Company and subsidiaries have to estimate all project development costs comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated cost.

Post-employment benefits under defined benefit plans

The obligations under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Commercial disputes, litigation, conformity with rules and regulations in real estate industry and uncertainty in tax interpretation

The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred and the management's ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in management's evaluation and unanticipated events may result in actual results differing from the estimates. However, if management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

2.6 Basis of consolidation

The consolidated financial statements relate to the Sena J property public Company Limited and its subsidiaries and joint operations (together referred to as the "Group") and the Group's interests in joint ventures.

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.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted for as other surpluses in shareholders' equity.

Changes in the Group's interest in a subsidiary that do not result in a loss of control

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 recognized 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.

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.

The Group recognizes investments in joint ventures in the consolidated financial statements by the equity method. They are initially recognized 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.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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3 NEW FINANCIAL REPORTING STANDARD

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 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.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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.

4 STANDARDS SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of recognition of revenues and expenses

Revenue recognition

Revenues from real estate sales

Revenue from sale of real estate is recognized when a customer obtains control of the real estate in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, specific business tax, value added tax or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and installments received from customers on real estate sold prior to the date of revenue recognition are presented as liabilities in the statement of financial position. Deposits and installments received from customers are recognized as revenue when the Group transfers control over the real estate to the customers, if such advances contain a significant financing component interest expense. Interest expense is recognized using the effective interest method. The

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Group uses the practical expedient, which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenues from Service

Revenue from service is recognized as revenue when the service is rendered.

Rental revenue

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognizes lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

4.2 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.

4.3 Trade receivables

A trade receivable is recognized when the Group has an unconditional right to receive consideration.

A trade receivable is measured at transaction price less allowance for expected credit loss.

Group of companies apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

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4.4 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

4.5 Inventories

Inventories comprise property development for sales and are stated at the lower of cost and net realizable value, consisting of the cost of land, land development, construction costs and expenses.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the costs of the respective assets. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Land and projects held for development

Land and projects held for development measures at cost less allowance for devaluation. The cost comprises cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure.

4.8 Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalized borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 5–25 years and recognized in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognized in profit or loss.

Reclassification to real estate development for sales

When the purpose of a property changes from investment properties to real estate development for sales, the property is reclassified as real estate development for sales at its book value. Reclassification to property held for sales

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When the purpose of a property changes from investment properties to property held for sales, the property is reclassified as property held for sales at its book value.

4.9 Property, plant and equipment

Land is stated at cost

Equipment is stated at cost less accumulated depreciation and loss on impairment (if any).

Subsequent costs

The cost of replacing a part of an item of land, buildings and equipment is recognized in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of land, buildings and equipment are recognized in profit or loss as incurred.

The depreciation is computed by straight - line method over their estimate useful life as follows:

Office furniture, fixtures and equipment	5	Year
Vehicles	5	Year

4.10 Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Intangible assets are measured at cost less accumulated amortization and impairment losses. Subsequent expenditure is capitalized only when it will generate the future economic benefits. Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss.

The estimated useful lives for the current and comparative are as follows:

Software licenses	5	Year
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4.11 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

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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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Rental building rights	6	year
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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 recognized 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.

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4.12 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognized in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.13 Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.14 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognized in profit or loss immediately. However, for the fair value categorized as level 3, such difference is deferred and will be recognized in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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4.16 Income tax

Income tax expense for the year comprises current and deferred tax, which is recognized in profit or loss except to the extent that they relate to items recognized directly in other comprehensive income.

Current tax is recognized in respect of 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 recognized 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 recognized for differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognized 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.

4.17 Earnings (loss) per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.18 Financial instrument

Classification and measurement

Debt securities that the Group issued are initially recognised when they are originated. Financial assets and financial liabilities (except trade accounts receivables are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their

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initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets other than trade accounts receivables

The Group recognises ECLs equal to 12 month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held);

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Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

5 TRANSACTIONS AND BALANCE WITH RELATED PARTIES AND RELATED PERSONS

The Company has extensive transactions with the Company, person and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These company and person are related through shareholdings or with directorship. The effect of these transactions is the normal business have included in the financial statement with the agreement between the Company and the related companies. The person and related parties as follows :

Company name / Person	Type of business	Relationship
Mr. Likhit Luesakulkitpaisal	-	Key management personnel, Major shareholders, 10% or more shareholding (Ended March 1, 2022)
SENA Development Public Company Limited.	Property Development for sale	Major shareholders, 10% or more shareholding, an having a representative as a director of the Company.
Sampeng 2 Plaza Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
SENA Management Service Co., Ltd. (Formerly name “J.S.P. Market Co. Ltd.”)	Project management service	Subsidiaries Shareholders and common directors (Ended June 15, 2022)
Baan Ruonrom 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Putthachart 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Puttharaksa 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
J.S.P. Asplus Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
S.J. Healthcare Co., Ltd.	Small hospital and Care center for the elderly	Subsidiaries Shareholders and common directors

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Company name / Person	Type of business	Relationship
Sena J Property 1 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors (Ended August 25, 2022)
Sena J Property 2 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J Property 3 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J Property 4 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors (Ended August 25, 2022)
Sena J Property 5 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J Property 6 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
ACR Management Co., Ltd.	Real estate project management service	Subsidiaries Shareholders and common directors
Related Company	—	Parent Company Shareholders and common directors
Joint ventures	—	Joint ventures Shareholders and common directors
Related persons	—	Shareholders and relatives of directors

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The significant transactions between the Group and related company and persons have reflected in the financial statements as at December 31, 2022 and 2021 as follows:

	(Unit: Thousand 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 and other receivables</u>				
Subsidiaries	-	-	97,016	129,996
Related companies	411	-	58	-
Joint ventures	5,325	1,315	5,325	1,315
	5,736	1,315	102,399	131,311
<u>Less expected credit loss</u>	(5,165)	-	(59,899)	(62,251)
Total trade and other receivables	571	1,315	42,500	69,060
<u>Loans to and interest accrued</u>				
Subsidiaries	-	-	877,189	1,196,220
Joint ventures	436,517	893,774	436,517	893,774
Related persons	16	-	-	-
	436,533	893,774	1,313,706	2,089,994
<u>Less expected credit loss</u>	(382,967)	(257,551)	(382,967)	(257,551)
Net	53,566	636,223	930,739	1,832,443
<u>Less current portion of loans</u>	(53,566)	-	(930,739)	(1,196,220)
	-	636,223	-	636,223
<u>Trade and other current payables</u>				
Related companies	24,619	-	19,003	-
<u>Loans and accrued interest expense</u>				
Parent Company	1,120,000	-	1,120,000	-
Subsidiaries	-	-	252,157	746,848
	1,120,000	-	1,372,157	746,848

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The significant movements of long - term loan and interest receivable as at December 31, 2022 were as follows:

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	As at December 31, 2021	Increase (Decrease)	As at December 31, 2022
Joint ventures			
Principle	685,545	264,906	(688,940)
Interest receivable	208,229	736	(33,959)
Total	893,774	265,642	(722,899)
(Less) expected loss	(257,551)	(125,416)	-
Total	636,223	140,226	(722,899)
Related persons			
Principle	-	16	-
Total long - term loan and interest receivable	636,223	140,242	(722,899)

The Group agreed to charge interest between them at the rate of 7% per annum and the average MLR minus 1 to 1.305%. However, such loans is a loan for use in normal operations without collateral.

	(Unit: Thousand Baht)		
	Separate financial statements		
	As at December 31, 2021	Increase (Decrease)	As at December 31, 2022
Subsidiaries			
Principle	947,695	235,461	(633,053)
Interest receivable	248,525	96,909	(18,348)
Total	1,196,220	332,370	(651,401)
Joint ventures			
Principle	685,545	264,906	(688,940)
Interest receivable	208,229	736	(33,959)
Total	893,774	265,642	(722,899)
(Less) expected loss	(257,551)	(125,416)	-
	636,223	140,226	(722,899)
Total long - term loan and interest receivable	1,832,443	472,596	(1,374,300)

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The Group agreed to charge interest between the parties at the rate of 4.5 – 7 percent per annum and the average MLR minus 1 to 1.305%. However, such loans is a loan for use in normal operations without collateral.

The significant movements of short-term loans and accrued interest expenses as at December 31, 2022 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at December			As at December
	31, 2021	Increase	(Decrease)	31, 2022
Parent Company				
Principle	-	1,120,000	-	1,120,000
Accrued interest expenses	-	23,908	(23,908)	-
Total short-term loans and accrued interest expenses	-	1,143,908	(23,908)	1,120,000

The Group agreed to charge interest between them at the rate of 1.5 – 7% per annum. However, such loans is a loan for use in normal operations without collateral.

(Unit: Thousand Baht)

	Separate financial statements			
	As at December			As at December
	31, 2021	Increase	(Decrease)	31, 2022
Parent Company				
Principle	-	1,120,000	-	1,120,000
Accrued interest expenses	-	23,908	(23,908)	-
Total	-	1,143,908	(23,908)	1,120,000
Subsidiaries				
Principle*	646,998	8,000	(421,394)	233,604
Accrued interest expenses	99,850	6,706	(88,003)	18,553
Total	746,848	14,706	(509,397)	252,157
Total short-term loans and accrued interest expenses	746,848	1,158,614	(533,305)	1,372,157

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* The two subsidiaries registered liquidation during the year 2022. The two subsidiaries paid back the capital to the company. by offsetting the with loan and accrued interest Baht 387 million.

The subsidiaries capital decrease during the year 2022. The subsidiaries paid back the capital to the company. by offsetting the with loan and accrued interest Baht 93.28 million.

The Group agreed to charge interest between the parties at the rate of 1.5–7 percent per annum. It is a loan for use in normal operations. without collateral.

As at December 31, 2022, the Company has contingent liabilities form related parties guarantee’s to financial institutions for interest bearing liabilities. Generally, the guarantees are effective so loan as the underlying obligation have not been discharged. Significant transactions with related parties and related persons are presented in the statements of comprehensive income for the year ended December 31, 2022 and 2021 are as follows:

	(Unit : Thousand 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
Parent Company				
Interest Expenses	23,908	-	23,908	-
Related companies				
Project management expenses	172,261	-	68,259	-
Juristic Person management expenses	8,675	-	3,606	-
Maintenance expenses	630	-	420	-
Distribution expenses	9,753	-	4,876	-
Administrative expenses	2,339	-	2,050	-
Joint ventures				
Interest income	736	47,718	736	47,718
Income from the sale of land (Sathon-Kalapapruek)	48,777	-	99,545	-
Profit from the sale of land and building (Project Tulip)	5,483		11,189	
Related persons				

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit : Thousand 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
Interest expense	16	14,443	-	14,443
Other compensation	-	29,138	-	29,138
Subsidiaries companies				
Rental and service income	-	-	-	7,753
Management income	-	-	851	26,303
Dividend income	-	-	-	87,842
Interest income	-	-	96,909	74,251
Interest expense	-	-	6,706	16,201

*The Group and the Company recorded project management fees of Baht 153.13 million and Baht 55.17 million, respectively, included in the inventories.

6 CASH AND CASH EQUIVLENTS

As at December 31, 2022 and 2021 as follow:

(Unit : Thousand 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
Cash	239	30	100	25
Cash at banks - saving accounts	749,607	10,403	645,595	3,541
Cash at banks - current accounts	17,990	785	6,068	1,731
Cash at banks - Fixed deposit	1	-	-	-
Check due but not deposit	787	-	652	2
Total cash and cash equivalents	768,624	11,218	652,415	5,299

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
7 TRADE AND OTHER RECEIVABLES

As at December 31, 2022 and 2021 as follow:

	(Unit : Thousand 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 accounts receivable—other				
Not yet due	3,358	129	40	-
<u>Overdue</u>				
Less than 3 months	1,351	2	72	-
3 - 6 months	734	5	224	-
6 - 12 months	119	6	99	-
More than 12 months	4,553	44,961	2,040	2,040
<u>(Less) Expected credit loss</u>	<u>(2,021)</u>	<u>(44,488)</u>	<u>(2,021)</u>	<u>(2,021)</u>
Total Trade accounts receivable—other	8,094	615	454	19
Other current receivables				
Advance payment	24,597	7,350	9,320	5,478
Expenses paid in advance	8,486	12,058	4,828	6,495
Deposits	4,413	-	3,125	70
Revenue Department receivable	125	165	76	-
Other	12,480	24,331	9,350	14,348
<u>(Less) Expected credit loss</u>	<u>(9,193)</u>	<u>(9,193)</u>	<u>(7,527)</u>	<u>(7,526)</u>
Total Other current receivables	40,908	34,711	19,172	18,865
Trade accounts receivable—Related parties				
Not yet due	353	-	-	3,491
<u>Overdue</u>				
Less than 3 months	-	-	-	9,069
3 - 6 months	-	-	-	9,512
6 - 12 months	-	-	2,108	14,950
More than 12 months	1,315	1,315	96,163	94,289
<u>(Less) Expected credit losses</u>	<u>(1,315)</u>	<u>-</u>	<u>(56,049)</u>	<u>(62,251)</u>
Total trade accounts receivable—related parties	353	1,315	42,222	69,060

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

	(Unit : Thousand 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
Other current receivables - related parties				
Other current receivables	4,068	-	4,128	-
(Less) Expected credit losses	(3,850)	-	(3,850)	-
Total Other current receivables - related parties	218	-	278	-
Total trade accounts receivable and other current receivables Related parties (Note 5)	571	1,315	42,500	69,060
Total trade and other receivable	49,573	36,641	62,126	87,944

8 INVENTORY

As at December 31, 2022 and 2021 were as follows:

	(Unit : Thousand 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	5,739,865	7,138,386	2,917,393	2,998,928
Land and club-house	91,316	160,439	69,560	132,942
Public utility	1,480,106	1,642,688	781,418	812,840
Construction works	7,828,365	8,686,406	4,964,658	4,948,673
Management fee	666,039	573,919	491,154	432,809
Borrowing cost	925,943	1,006,603	551,773	534,051
Others expenses	655,486	634,319	419,378	399,764
Total	17,387,120	19,842,760	10,195,334	10,260,007
(Less) Accumulated transfer to cost of property sales	(13,568,067)	(15,597,395)	(7,956,795)	(7,683,446)
(Less) Allowance for devaluation	(107,713)	(152,422)	(105,405)	(140,780)
Net	3,711,340	4,092,943	2,133,134	2,435,781
Finished goods	1,236	-	1,236	-
Total inventories - Net	3,712,576	4,092,943	2,134,370	2,435,781

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

The movement transactions for the year ended December 31, 2022, as follow:

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<u>Real estate project development costs</u>		
As at December 31, 2021		
(Before deducting the accumulated amount transferred to cost of sales)	19,842,760	10,260,007
Add Project development costs	77,647	9,747
Total	19,920,407	10,269,754
(Less) Accumulated transfer to cost	(13,568,067)	(7,956,795)
(Less) Allowance for devaluation	(107,713)	(105,405)
(Less) Dissolution of subsidiary	(2,532,051)	-
(Less) Land transfer to investment properties	-	(73,184)
As at December 31, 2022	3,712,576	2,134,370

Information about the project as follows.

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Number of projects at the beginning	25	25	14	14
Number of projects that have been closed	-	-	-	-
Number of new projects	-	-	-	-
Number of projects at the Ending	25	25	14	14
Total contracted value (Million Baht)	10,835	10,181	7,645	7,316
Percentage of total sales of projects that are in operation (Percentage)	67	63	81	77

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

As of December 31, 2022, 2021 the Group has inventories pledged as collateral for loans according to Note 17 as follows:

	(Unit: Thousand 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 with Structure	2,897,524	3,918,876	1,518,896	2,435,781

Movements in allowance for diminution in value of inventories for the year ended December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance as at December 31	152,422	129,097	140,780	117,789
Increase (decrease) during the period	(44,709)	23,325	(33,375)	22,991
Balance as at December 31	107,713	152,422	105,405	140,780

Allowance for inventories is shown in cost of sales in the income statement.

Movements for the year ended December 31, 2022 and 2021, the Group recorded finance costs as part of inventory costs as follows:

	(Unit: Thousand 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
Finance Costs	63,525	6,338	17,722	2,825

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

9 INVESTMENTS IN JOINT VENTURES

Detail of investments in joint ventures to consist of;

Name	Issued and paid-up	Investment proportion (%)	Consolidated financial statements				Separate financial statements				Dividend income for the year ended December 31	
			Equity method		As at		Cost method		As at		As at	
			As at December 31, 2022	As at December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	2022	2021
JSP Ocean Co., Ltd.	25,000	55	-	-	-	-	-	-	-	-	-	-
J.S.P. Chongtuan Co., Ltd	25,000	55	-	6,089	-	-	-	-	-	-	-	-
Sena J Property 1 Co., Ltd	88,150	51	38,281	-	-	45,275	-	-	-	-	-	-
Sena J Property 4 Co., Ltd	60,600	51	15,822	-	-	31,200	-	-	-	-	-	-
Total investment in joint venture			54,103	6,089	-	76,475	-	-	-	-	-	-

The Company recorded investment by the equity method. In accordance with the joint venture agreement that the joint venture companies have common making decisions and directions.

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

The Company has not recognized losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at December 31, 2022, The Company's cumulative share of unrecognized losses was Baht 248,19 million (31 December 2021: Baht 299.83 million) The Company has no obligation in respect of these losses.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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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 as follows:

Name	Paid - up share capital		Total assets		Total liabilities		Total revenues for the year		Profit (Loss) for the year	
	As at December	31, 2022	As at December	31, 2022	As at December	31, 2022	Ended December	31, 2022	Ended December	31, 2022
JSP Ocean Co., Ltd.	25,000		9,722		433,294		1,397		(31,241)	
J.S.P. Chongtuan Co., Ltd	25,000		379,306		372,680		13,115		(22,351)	
Sena J Property 1 Co., Ltd	88,150		194,441		108,194		46		(1,840)	
Sena J Property 4 Co., Ltd	60,600		123,458		63,152		14		(232)	
Total investment in joint venture	198,750		706,927		977,320		14,572		(55,664)	

(Unit : Thousand Baht)

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31,2022

Movements for the year ended December 31, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements (Equity method)	Separate financial statements (Cost method)
As at December 31, 2021	6,089	-
Increase investment	74,475	74,475
Increase from change of status from a subsidiaries to a joint ventures	2,000	2,000
Share of profit (loss) from joint ventures	(7,146)	-
Decrease from the transfer of investment from a subsidiaries to a joint venture.	(675)	-
(Less) Unrealized profit from sale	(20,640)	-
As at December 31, 2022	54,103	76,475

Change of status from subsidiaries to joint ventures

SENA J PROPERTY 1 COMPANY LIMITED

1. Sena J Property 1 Co.,Ltd will increase its registered capital amount of Baht 249 million from the original registered capital of Baht 1 million to Baht 250 million by issuing 2.49 new shares with a per value of 100 Baht per share.
2. The Company will purchase 1,265,001 shares of capital increase shares in Sena J Property 1 Co.,Ltd, or equivalent to 51 percent of the total number of newly issued shares, at the price of 100 Baht per share, totaling the capital increase shares. Baht 126.50 million.
3. The Company will waive the right to purchase the newly issued shares in Sena J Property 1 Co.,Ltd. As allocated in proportion to the shareholding of 1,224,999 shares or equivalent to 49 percent of the number of newly issued shares in Price 100 Baht per share, totaling Baht 122.50 million, so that the company can be allocated shares from Sena J Property 1 Co.,Ltd. in a total of 1,224,999 shares (the company has the right to subscribe for new shares. number of 249 shares and there are shares which other shareholders waive their right to purchase additional shares in the amount of 249 shares), after which, after the capital increase, the Company will hold shares in Sena J Property 1 Co.,Ltd. In total amount of 1,225,000 Shares representing 49 percent of the total number of shares in Sena J Property 1 Co.,Ltd.
4. On August 25,2022 Sena J Property 1 Co.,Ltd. passed a resolution to call for shares in the amount of Baht 87.15 million, whereby the company has already paid for the newly issued shares under the Joint Venture Agreement. Amount of Baht 44.28 million on August 27,2022

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

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SENA J PROPERTY 4 COMPANY LIMITED

1. Sena J Property 4 Co.,Ltd. will increase the registered capital by another Baht 149 million from the original registered capital of Baht 1 million to Baht 150 million by issuing 1.49 additional shares at a par value of 100 Baht per share.
2. The Company will purchase 755,001 shares of capital increase shares in Sena J Property 4 Co.,Ltd. , or equivalent to 51 percent of the total number of newly issued shares, at the price of 100 Baht per share, totaling the capital increase shares. Baht 75.50 million.
3. The Company will waive the right to purchase the newly issued shares in Sena J Property 4 Co.,Ltd. as allocated in proportion to the shareholding of 734,999 shares or equivalent to 49 percent of the number of newly issued shares in Price 100 Baht per share, totaling Baht 73.50 million. so that the company can be allocated shares from Sena J Property 4 Co.,Ltd. in the total amount of 734,999 shares (the company has the right to subscribe for new shares, the amount of 149 shares and there are shares which other shareholders waive their right to purchase additional shares 149 shares) after the capital increase, the Company will hold shares in Sena J Property 4 Co.,Ltd., totaling 735,000 shares. representing 49 percent of the total number of shares in Sena J Property 4 Co.,Ltd.
4. On August 25,2022, Sena J Property 4 Co., Ltd. passed a resolution to call for shares in the amount of Baht 59.60 million, whereby the company has already paid for the newly issued shares under the Joint Venture Agreement. Amount of Baht 30.20 million on August 27,2022

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS

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10 INVESTMENTS IN SUBSIDIARIES

As at December 31, 2022 and 2021 were as follows:

Name	Separate financial statements							
	Issued and paid-up		Investment proportion (%)		Cost (Thousand Baht)		Dividend income for the	
	(Thousand Baht)						year ended	
	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
China Center (Sathorn-Kanlapaphruek) Co., Ltd.	-	149,980	-	100	-	149,980	-	-
J.S.P. Golden Land Co., Ltd.	-	199,980	-	100	-	199,980	-	-
Sampeng 2 Plaza Co., Ltd.	109,980	109,980	100	100	109,980	109,980	-	-
Sena Management Service Co., Ltd.	-	1,130,000	-	100	-	1,130,000	-	-
(Former name J.S.P. Market Co., Ltd.								
Baan Ruenrom 2015 Co., Ltd.	100,000	100,000	100	100	100,000	100,000	-	-
Baan Putthachart 2015 Co., Ltd.	100,000	100,000	100	100	100,000	100,000	-	-
Baan Puttharaksa 2015 Co., Ltd.	150,000	150,000	100	100	150,000	150,000	-	-
J.S.P. Asplus Co., Ltd.	750,000	350,000	100	100	750,000	350,000	-	-
S.J. Healthcare Co., Ltd.	25,000	-	100	-	25,000	-	-	-
Sena J Property 2 Co., Ltd.	1,000	-	100	-	1,000	-	-	-
Sena J Property 3 Co., Ltd.	25,750	-	100	-	25,750	-	-	-

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SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS

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Name	Separate financial statements							
	Issued and paid-up (Thousand Baht)		Investment proportion (%)		Cost (Thousand Baht)		Dividend income for the year ended	
	As at December 31, 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
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	(Thousand Baht)	(Thousand Baht)
Sena J Property 5 Co., Ltd.	1,000	-	100	-	999	-	-	-
Sena J Property 6 Co., Ltd.	1,000	-	100	-	999	-	-	-
ACR management Co., Ltd	3,000	-	40.5	-	8,517	-	-	-
Total					1,272,245	2,289,940	-	-
Less impairment					-	(842,804)		
Cost total - Net					1,272,245	1,447,136		

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

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS
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Movements for the year ended December 31, 2022 are as follows:

	(Unit : Thousand Baht)
	Separate financial statements (cost method)
As at December 31, 2021	1,447,136
Additional Investment	464,265
Sale of investment (net of allowance for impairment)	(287,196)
liquidation	(349,960)
Profit (Loss) Transfer (out) in due to change of investment ratio	(2,000)
As at December 31, 2022	1,272,245

Changes in investments in subsidiaries for the year ended December 31, 2022 are as follows:

Establishment of a new subsidiary held by the Company

Subsidiaries	Registration date: establish	egistered capital (million)	paid-up capital (million)	shareholding (percentage)
S.J. Healthcare Company Limited	11 April 2022	25.00	25.00	99.99
Sena J Property 1 Company Limited	26 May 2022	1.00	1.00	99.97
Sena J Property 2 Company Limited	1 June 2022	1.00	1.00	99.97
Sena J Property 3 Company Limited	1 June 2022	100.00	25.75	99.97
Sena J Property 4 Company Limited	14 June 2022	1.00	1.00	99.97
Sena J Property 5 Company Limited	14 June 2022	1.00	1.00	99.97
Sena J Property 6 Company Limited	13 June 2022	1.00	1.00	99.99

Dissolution of subsidiary

On December 17, 2021, the Extraordinary General Meeting of Shareholder of China Center (Sathorn–Kanlapaphruek) Company Limited, its subsidiary, passed a resolution to approve dissolution of China Center (Sathorn–Kanlapaphruek) Company Limited. Such subsidiary has registered its dissolution with the Ministry of Commerce on December 17, 2021.

On December 17, 2021, the Extraordinary General Meeting of Shareholder of J.S.P. Golden Land Company Limited, its subsidiary, passed a resolution to approve dissolution of J.S.P. Golden Land Company Limited. Such subsidiary has registered its dissolution with the Ministry of Commerce on December 17, 2021.

During the period of 2022, the Company conducted liquidation of China Center (Sathorn–Kalapaphruek) Company Limited and J.S.P. Golden Land Company Limited. limited finished. The Company recognized loss from business dissolution in the consolidated financial statements amounting to Baht 0.74 million in the consolidated statement of comprehensive income and recognized profit from dissolution in the separate statement amounting to Baht 35.97 million. In this regard, the Company

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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transferred the deficit from the business combination under the same control in the amount of Baht 31.67 million baht. And the surplus from the change of shareholding in subsidiaries amounting to Baht 1.46 million (incurred from the acquisition of the two subsidiaries) directly to retained earnings in the current year.

Disposal of Sena Management Service Company Limited

According to the resolution of the Executive Committee Meeting No. 15/2022 held on June 16, 2022, the meeting resolved to sell 706,248 ordinary shares of Sena Management Service Company Limited, representing 99.98% of the total registered capital and registered capital. Paid-up, at a par value of Baht 100 per share, to Sena Development Public Company Limited, a connected person of the Company, at a total purchase price of Baht 1,000,000, which is close to the book value (Book Value) of Sena Management Service Co., Ltd.

The Company received payment and transferred the ordinary shares of Sena Management Service Company Limited to the purchaser on June 16, 2022.

The Company received the sales loss of the portfolio in the total income statement and the total income statement. The investment amount was Baht 8.31 million, and the capital was sold from the investment portfolio of Baht 29.61 million respectively. In this regard, the Company transferred the deficit from the business combination under common control amounting to Baht 0.29 million and capital surplus from the direct retained earnings in the current year.

Capital increase of subsidiaries

According to the resolution of the Extraordinary General Meeting of Shareholders on July 25, 2022 of S.J. Healthcare Co., Ltd., is a subsidiary approved to increasing registered capital from 12 million (120,000 ordinary shares per value of Baht 100 per) number of Baht 25 million. (250,000 ordinary shares. with a par value of Baht 100 per share)

by issuing 130,000 new ordinary shares. with a par value of Baht 100 per share. it was resolved to call for payment in proportion to their shareholding of 100%. (130,000 ordinary shares. with a par value of Baht 100 per share) in the amount of Baht 13 million.

During the year 2022, the Company received payment for the increased share capital and registered the capital increase with the Ministry of Commerce on August 3, 2022.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on September 30, 2022 of Sena J Property 3 Co., Ltd., is a subsidiary approved to increasing registered capital from 1 million (10,000 ordinary shares per value of Baht 100 per) number of Baht 100 million. (1,000,000 ordinary shares. with a par value of Baht 100 per share)

by issuing 990,000 new ordinary shares. with a par value of Baht 100 per share. it was resolved to call for payment 990,000 ordinary shares. With a value of Baht 25number of Baht 24.75 million. has Registered with the Department of Business Development Ministry of Commerce on October 7, 2022.

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According to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2022 on December 1, 2022 of J.S.P. Asplus Co., Ltd. is a subsidiary approved to increasing registered capital from 350 million (3,500,000 ordinary shares per value of Baht 100 per) number of Baht 750 million. (7,500,000 ordinary shares. with a par value of Baht 100 per share)

by issuing 4,000,000 new ordinary shares. with a par value of Baht 100 per share. it was resolved to call for payment in proportion to their sharcholding of 100% . (4,000,000 ordinary shares. with a par value of Baht 100 per share) in the amount of Baht 400 million. has Registered with the Department of Business Development Ministry of Commerce on December 2, 2022.

Investment purchase

As the Board of Directors' Meeting No. 38/2022 on December 2, 2022, resolved to approve the Company Acquired 24,300 ordinary shares ACR Management Co., Ltd. equivalents to 81% of the total issued and paid-up shares in ACR Management Co., Ltd at Baht 701 per shares, equal to Baht 17.03 objective to be in line with the Company's business restructuring of management Juristic Person. The Company has already paid for shares 8.52 million equivalents to 50% of the total Investment value on December 2,2022 and paid for share 8.52 million on January 16,2023. The Company had already paid for the shares

Net asset value from invcstment purchase has the following details:

	(Unit : Thousand Baht)
	Fair value
	(At the date of purchase)
	As at December 1,2022
Consideration transferred	
Cash paid	8,517
Identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	1,968
Trade and other current receivables	9,396
Short-term loans and accrued interest to related parties	23
Other current financial assets	350
Current tax assets	1,738
Right-of-use rental buildings and equipment	1,270
Property, plant and equipment	2,834
Deferred tax assets	750
Trade and other non-current receivables	2,494
Trade and other payables	(4,244)
Current portion of finance lease liabilities	(716)

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	(Unit : Thousand Baht)
	Fair value
	(At the date of purchase)
	As at December 1, 2022
Long-term liabilities under finance lease agreements	(602)
Non-current liabilities estimate for employee benefits	(3,715)
Total Net Assets	11,546
Non-controlling interests (59.50%)	(6,870)
Net assets acquired - book value (40.50%)	4,676
Consideration paid to acquire a subsidiary	(8,517)
Goodwill	3,841
Cash paid for acquisition of subsidiaries net of cash received	
Consideration paid to acquire a subsidiary	8,517
Cash and cash equivalents acquired	(1,968)
	6,549

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AS AT DECEMBER 31,2022

11 INVESTMENT PROPERTIES

The significant movements during for the years ended December 31, 2022 and 2021, are as follows:

(Unit : Thousand Baht)

Consolidated financial statements											
Cost				Accumulated depreciation				Book value - net			
As at:	As at		Transfer	As at	As at		Transfer	As at	As at		
December	December	December	December	December	December	December	December	December	December	December	
31,2021	Increased	(Decreased)	In (Out)	31,2022	31,2021	(Increased)	Decreased	(In) Out	31,2022	31,2022	
Land	410,596	23,004	(130,792)	55,266	358,074	-	-	-	-	410,596	358,074
Building for rent	419,787	67,157	(449,452)	80,588	118,080	(208,018)	(15,800)	216,564	-	211,769	110,828
Total	830,383	90,161	(580,244)	135,854	476,154	(208,018)	(15,800)	216,564	-	622,365	468,902
(Less) impairment										(125,121)	-
Investment Properties - Net										497,244	468,902

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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2022

Consolidated financial statements											(Unit : Thousand Baht)
Cost				Accumulated depreciation				Book value - net			
As at December 31, 2020	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2021	As at December 31, 2020	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Land	474,156	-	(63,560)	-	410,596	-	-	-	474,156	410,596	410,596
Building for rent	478,065	-	(70,189)	11,911	419,787	(130,911)	(77,107)	-	347,154	211,769	211,769
Total	952,221	-	(133,749)	11,911	830,383	(130,911)	(77,107)	-	821,310	622,365	622,365
(Less) impairment									(246,600)	(125,121)	(125,121)
Investment Properties - Net									574,710	497,244	497,244

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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31,2022

(Unit : Thousand Baht)

Separate financial statements										
Cost				Accumulated depreciation				Book value - net		
As at December 31,2021	Increased	(Decreased)	Transfer In (Out)	As at December 31,2022	As at December 31,2021	(Increased)	Decreased	Transfer (In) Out	As at December 31,2021	As at December 31,2022
Land	348,982	-	(85,921)	55,266	318,327	-	-	-	348,982	318,327
Building for rent	-	92,634	(85,648)	80,588	87,574	-	1,097	-	-	83,318
Total	348,982	92,634	(171,569)	135,854	405,901	-	1,097	-	348,982	401,645
(Less) impairment									(4,589)	(4,589)
Investment Properties - Net									344,393	397,056

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AS AT DECEMBER 31,2022

Separate financial statements										(Unit : Thousand Baht)
Cost				Accumulated depreciation				Book value - net		
As at December 31,2020	Increased	(Decreased)	Transfer In (Out)	As at December 31,2021	(Increased)	Decreased	Transfer (In) Out	As at December 31,2021	As at December 31,2020	As at December 31,2021
Land	377,172	-	(28,190)	-	348,982	-	-	-	377,172	348,982
Building for rent	-	-	-	-	-	-	-	-	-	-
Total	377,172	-	(28,190)	-	348,982	-	-	-	377,172	348,982
(Less) impairment									(4,589)	(4,589)
Investment properties - net									372,583	344,393

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 5 months - 15 years. Subsequent renewals are negotiated with the lessee. For some investment property leases, the rental income is fixed under the contracts.

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NOTES TO FINANCIAL STATEMENTS
AS AT DECEMER 31,2022

As at December 31, 2022 and 2021, the Group has investment properties pledged as collateral for loans under Note 17 as follows:

(Unit : Thousand 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 with structure	139,378	484,525	139,378	332,317

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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2022

12 PROPERTY, PLANT AND EQUIPMENT

Movement for the year ended December 31, 2022 and 2021 as follows:

	Consolidated financial statements										(Unit : Thousand Baht)		
	Cost			Accumulated depreciation				Book value - net					
	As at December 31,2021	Increased	Increase (decrease) from investment purchases	(Decreased)	As at December 31,2022	As at December 31,2021	(Increased)	(Increased) decrease from purchase of investment	Decreased	As at December 31,2022		As at December 31,2021	As at December 31,2022
Office furniture, fixtures and equipment	62,369	1,420	1,683	(8,825)	56,647	(55,038)	(3,737)	20	8,374	(50,381)	7,331	6,266	
Vehicles	23,811	-	2,311	(4,578)	21,544	(9,719)	(4,093)	(701)	1,177	(13,336)	14,092	8,208	
Building improvements	-	7,503	-	-	7,503	-	-	-	-	-	-	7,503	
Total	86,180	8,923	3,994	13,403	85,694	(64,757)	(7,830)	(1,140)	9,551	(63,717)	21,423	21,977	
Add leasehold right	-	-	-	-	-	-	-	-	-	-	663	-	
(Less) amortization of leasehold right	-	-	-	-	-	-	-	-	-	-	(4)	-	
Property, plant and equipment - net	-	-	-	-	-	-	-	-	-	-	22,082	21,977	

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2022

(Unit : Thousand Baht)

Consolidated financial statements										
Cost				Accumulated depreciation				Book value - net		
As at December 31, 2020	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Buildings and structures	39,892	-	(39,892)	-	(15,078)	15,078	-	-	24,813	-
Office furniture, fixtures and equipment	64,643	4,581	(6,855)	62,369	(56,704)	(4,928)	2,955	(55,038)	7,940	7,331
Vehicles	13,871	1,995	7,945	23,811	(6,259)	(3,460)	-	(9,719)	7,612	14,092
Total	118,406	6,576	(6,855)	86,180	(78,041)	(8,388)	2,955	(64,757)	40,365	21,423
Add leasehold right									-	663
(Less) amortization of leasehold right									-	(4)
Property, plant and equipment - net									40,365	22,082

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31,2022

(Unit : Thousand Baht)										
Separate financial statements										
Cost				Accumulated depreciation				Book value - net		
As at December 31,2021	Increased	(Decreased)	Transfer In (Out)	As at December 31,2022	(Increased) (Decreased)	Transfer (In) Out	As at December 31,2022	As at December 31,2021	As at December 31,2022	
Office furniture, fixtures and equipment										
47,045	939	-	-	47,984	(2,746)	-	(43,378)	6,413	4,606	
Vehicles										
21,194	-	(3,722)	-	17,472	(3,889)	893	(10,101)	14,089	7,371	
-	7,480	-	-	7,480	-	-	-	-	7,480	
Building improvements										
68,239	8,419	(3,722)	-	73,936	(6,635)	893	(53,479)	20,502	19,457	
Total										
								663	-	
Add leasehold right										
(Less) amortization of leasehold right										
Property, plant and equipment - net										
								(3)	-	
								21,162	19,457	

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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2022

(Unit : Thousand Baht)

Separate financial statements										
Cost				Accumulated depreciation				Book value - net		
As at	Transfer		As at	Transfer		As at	Transfer		As at	As at
December	Increased	(Decreased)	December	In (Out)	(Increased)	December	(In) Out	December	December	December
31,2020			31,2020			31,2021		31,2020	31,2020	31,2021
Buildings and structures	39,892	-	(15,078)	(39,892)	15,078	-	-	24,814	-	-
Office furniture, fixtures and equipment	45,763	4,552	(40,002)	-	3,058	3	(40,632)	5,761	6,413	
Vehicles	11,253	1,995	(3,667)	9,941	(3,438)	-	(7,105)	7,586	14,089	
Total	96,908	6,547	(58,747)	(31,946)	18,136	3	(47,737)	38,161	20,502	
Add leasehold right								-	663	
(Less) amortization of leasehold right								-	(3)	
Property, plant and equipment - net								38,161	21,162	

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31,2022

(Unit : Thousand Baht)

Separate financial statements									
Cost				Accumulated depreciation			Book value - net		
As at	Increased	(Decreased)	Transfer	As at	As at	As at	As at	As at	As at
December			In (Out)	December	December	December	December	December	December
31,2021				31,2021	(Increased)	Decreased	31,2021	31,2021	31,2022
66,802	32,406	(66,802)	-	(6,917)	(8,253)	12,470	-	59,885	29,706
66,802	32,406	(66,802)	-	(6,917)	(8,253)	12,470	-	59,885	29,706
Rental building rights									
Total									

(Unit : Thousand Baht)

Separate financial statements									
Cost				Accumulated depreciation			Book value - net		
As at	Increased	(Decreased)	Transfer	As at	As at	As at	As at	As at	As at
December			In (Out)	December	December	December	December	December	December
31,2020				31,2020	Increased	Decreased	31,2020	31,2020	31,2021
34,962	66,802	(34,962)	-	(11,654)	(12,626)	17,363	-	23,308	59,885
34,962	66,802	(34,962)	-	(11,654)	(12,626)	17,363	-	23,308	59,885
Rental building rights									
Total									

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2022

14 OTHER INTANGIBLE ASSETS

Movement for the year ended December 31, 2022 and 2021 as follows:

Consolidated financial statements											(Unit : Thousand Baht)
	Cost			Accumulated depreciation				Book value - net			
	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, 2021	As at December 31, 2022	As at December 31, 2022	
Computer program	27,479	303	(3,661)	64	24,185	(25,221)	(1,147)	3,632	-	(22,736)	1,449
Work in progress - computer program	367	167	-	(64)	470	-	-	-	-	367	470
Total	27,846	470	(3,661)	-	24,655	(25,221)	(1,147)	3,632	-	(22,736)	1,919

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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31,2022

(Unit : Thousand Baht)

Consolidated financial statements

	Cost			Accumulated depreciation			Book value - net	
	As at	Transfer		As at	Transfer		As at	As at
	December	Increased	(Decreased)	In (Out)	December	31,2021	December	December
	31,2020				(Increased)	Decreased	31,2021	31,2021
Computer program	27,443	36	-	-	(2,119)	-	(25,221)	4,341
Work in progress - computer								2,258
program	-	367	-	-	-	-	-	-
								367
Total	27,443	403	-	-	(2,119)	-	(25,221)	4,341
								2,625

(Unit : Thousand Baht)

Separate financial statements

	Cost			Accumulated depreciation			Book value - net	
	As at	Transfer		As at	Transfer		As at	As at
	December	Increased	(Decreased)	In (Out)	December	31,2021	December	December
	31,2021				(Increased)	Decreased	31,2022	31,2022
Computer program	23,817	303	-	64	(21,592)	(1,143)	(22,735)	2,225
Work in progress - computer								1,449
program	367	167	-	(64)	-	-	-	367
								470
Total	24,814	470	-	-	(21,592)	(1,143)	(22,735)	2,592
								1,919

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31,2022

Separate financial statements										(Unit : Thousand Baht)
Cost				Accumulated depreciation				Book value - net		
As at December 31,2020	Increased	(Decreased)	Transfer In (Out)	As at December 31,2021	(Increased)	Decreased	Transfer (In) Out	As at December 31,2021	As at December 31,2020	As at December 31,2021
Computer program	23,802	15	-	23,817	(19,518)	(2,074)	-	(21,592)	4,284	2,225
Work in progress - computer program	-	367	-	367	-	-	-	-	-	367
Total	23,802	382	-	24,814	(19,518)	(2,074)	-	(21,592)	4,284	2,592

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NOTES TO FINANCIAL STATEMENTS
AS AT DECEMER 31,2022
15 LAND IN PROJEC HELD FOR DEVELOPMENT

As at December 31, 2022 and 2021 the Group has land pledged as collateral for loans under Note 17 as follows:

	(Unit: Thousand 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	322,665	416,529	322,665	371,819

16 TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2022 and 2021 as follows:

	(Unit: Thousand 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 payable				
Trade payable	17,000	24,653	7,787	11,791
Note payable trade	9,795	4,764	6,364	3,744
Total trade payable	26,795	29,417	14,151	15,535
Other current payable				
Accrued expense	24,518	32,028	12,306	12,368
Advance payments for utilities	58,594	21,690	27,099	6,086
Retention	50,695	72,634	35,709	33,429
Revenue payable	542	7,868	1,134	9,003
Other	6,999	14,419	3,786	12,120
Total other current payable	141,348	148,639	80,034	73,006
Trade and other payable to related parties (Note 5)	24,619	-	19,003	-
Total trade and other current payable	192,762	178,056	113,188	88,541

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17 LONG - TERM BORROWINGS

Long - term borrowings secured as at December 31, 2022 and 2021 are consist of:

	(Unit : Thousand 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 institution	736,224	948,816	611,272	881,900
Debentures	-	848,630	-	848,630
Total long - term borrowings	736,224	1,797,446	611,272	1,730,530
(Less) Current portion of long - term borrowings				
Borrowings from financial institution	(283,334)	(770,110)	(205,359)	(707,184)
Debentures	-	(846,002)	-	(846,002)
Total current portion of long - term borrowings	(283,334)	(1,616,112)	(205,359)	(1,553,186)
Long - term borrowings - Net	452,890	181,334	405,913	177,344

Borrowings from financial institution

Movement for the year ended December 31, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2021	948,816	881,900
Add additional	333,667	197,034
(Less) payment	(546,259)	(467,662)
As at December 31, 2022	736,224	611,272

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

Assets used as collateral

Credit facilities of the Group which were secured on assets at carrying value as at December 31, 2022 and 2021 :

	(Unit : Thousand 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
Fixed deposits at financial institution	84,359	61,675	58,983	35,367
Real estate development for sales	2,897,524	3,918,876	1,518,896	2,435,781
Investment properties	139,378	484,525	139,378	332,317
Land and projects held for development	322,665	416,529	322,665	371,819
Total	3,443,926	4,881,605	2,039,922	3,175,284

As at December 31, 2022, long-term loans of the Group have had condition for repayment the principal by redeemed mortgage collateral at the rate of not less than 70% - 75% of individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2023 - 2027 and the Company classifies long-term borrowings due within one year from the estimated transfer amount according to the annual budget amounting to Baht 283.33 million and Baht 205.36 million, respectively.

Those loans are bearing the interest rate of MLR and MLR-0.5% to 2.75% per annum. The Group have to comply with certain conditions under right and duty of borrower such as the maintenance shareholder structure and debt to equity ratio to maintain at the rate prescribed in the agreements. Those loans are secured by land and structure, including most present and future construction thereon, and guaranteed by the Company and its subsidiaries.

As at December 31, 2022, the Group and the Company have unutilized credit facilities with local financial institutions of Baht 1,157.71 million and Baht 283.57 million, respectively (December 31, 2021 : Baht 1,154 million and Baht 403 million, respectively) which is divided into an unspecified credit limit of the group of Baht 145 million and Baht 85 million (December 31, 2021: Baht 25 million and Baht 25 million, respectively), and project development credit lines of Baht 1,072.70 million and Baht 283.57 million, respectively (December 31, 2021 : Baht 1,129 million and Baht 378 million, respectively).

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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2022

Debentures

As at December 31, 2022 and 2021, consist of:

						(Unit : Thousand Baht)	
						Consolidated financial statements /	Separate financial statement
Debentures	Age	Issuance date	Maturity date	Interest rate (% per annum)	Interest Payment	December 31, 2022	December 31, 2021
1/2018	3.50 Year	November 23, 2018	May 23, 2022 (Formerly: May 23, 2021)	8.00	every 3 months	-	439,200
2/2018	3.50 Year	December 12, 2018	June 12, 2022 (Formerly: June 12, 2021)	8.75	every 3 months	-	177,030
1/2019	3.50 Year	March 14, 2019	September 12, 2022	8.00	every 3 months	-	232,400
Total						-	848,630

The debentures are in the name of specific holders, unsubordinated and partial collateral with land and structures with every 3 months interest payment throughout the term of the debentures.

The debentures contain certain significant covenants such as maintenance of debt-to-equity ratio etc.

Movements for the year ended as at December 31, 2022 are as follows:

		(Unit : Thousand Baht)	
		Consolidated financial statements	Separate financial statements
As at December 31, 2021		848,630	848,630
(Less) pay the debentures		(848,630)	(848,630)
As at December 31, 2022		-	-

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

18 LEASE LIABILITIES

Movement for the year ended December 31, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2021	73,101	73,101
Additional	32,407	32,407
Decrease from contract termination	1,318	-
(Less) Payment	(15,226)	(15,113)
(Less) Decrease from termination of lease	(59,764)	(59,764)
As at December 31, 2022	31,836	30,631
(Less) Current portion of lease liabilities	(6,605)	(5,955)
Total lease liabilities	25,231	24,676

19 PROVISIONS NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long - term benefits as follows:

	(Unit : Thousand 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
Provision for employee benefits - beginning	31,922	24,552	30,954	23,908
Add from purchase of investments	3,715	-	-	-
Add Recognized amount	563	8,764	496	8,440
(Less) from sale of investments	(968)	-	-	-
Actuarial (gains) losses in other comprehensive Income	(12,989)	-	(12,989)	-
(Less) Liability decrease from actual paid	(18,172)	(1,394)	(18,172)	(1,394)
Provision for employee benefits - ending	4,071	31,922	289	30,954
Present value of unfunded obligation	4,071	31,922	289	30,954

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Expense recognized in profit or loss as follows:

	(Unit : Thousand 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
Current service cost	539	8,253	481	7,943
Interest cost	24	511	15	497
Recognized in the statement of income	563	8,764	496	8,440

Principal actuarial assumptions at the valuation date are as follows:

	(Unit : Thousand 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
Discount rate (% p.a.)	3.45 – 3.75	2.2	3.75	2.2
Average salary increase rate (% p.a.)	4.0 – 5.0	6.0	5.0	6.0
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	60 years	60 years	60 years

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NOTES TO FINANCIAL STATEMENTS

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The result of sensitivity analysis for significant assumptions that 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 : Thousand Baht)
	Consolidated financial statements			Separate financial statements			
	Increase rate (1.00%)	2021	2022	Decrease rate (1.00%)	2021	2022	Decrease rate (1.00%)
	2022						2021
Discount	(493)	(3,441)	588	4,098	(44)	(3,297)	54
Salary increases	579	3,917	(495)	(2,580)	53	3,750	(44)
Employee turnover	(483)	-	604	-	(34)	-	41
							3,942
							(3,217)
							-

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.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2022

20 REGISTERED CAPITAL

According to the resolutions of the 2022, Annual General Meeting of J.S.P. Property Public Company Limited held on April 28, 2022, there are important resolutions which can be summarized as follows:

1. Approved the transfer of legal reserve in the amount of Baht 92.65 million and transfer of the premium on ordinary shares in the amount of Baht 499.98 million to compensate for the total accumulated loss of the company according to the separate financial statements as on December 31, 2021, in the amount of Baht 592.63 million.
2. Resolution to approve the increase of the Company's registered capital by Baht 525 million from the original registered capital of Baht 2,100 million to Baht 2,625 million by issuing new ordinary shares in the amount of 1,050 million shares with a par value of Baht 0.50 per share to support the exercise of Warrants. The right 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 finished successfully

3. Approved the allotment of newly issued ordinary shares in the amount of not more than 1,050 million 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 according to Shareholding Proportion No. 1 (Warrants SENAJ-W1).

21 WARRANTS

- a) Warrants to purchase ordinary shares (SENAJ-W1) and exercise of rights of (SENAJ-W1).

According to the approved issue and allocate Company Warrants to purchase the ordinary shares of SENA J. Property Public Company Limited No. 1 (SENAJ-W1). The preliminary features of the SENAJ-W1 can be summarized as follows:

Number of Warrants issued and offered	1,050,000,000 units
How to sell	4 shares: 1 unit of Warrant
Offering price per unit	Baht 0.10 per unit
Term of Warrants	2 years from the date of issuance of the Warrants (From June 22, 2022 to June 21, 2024)
Date of issuance and offering of Warrants	July 1, 2022
Exercise ratio	1 unit of Warrant : 1 ordinary share (unless the rights are adjusted according to the rights adjustment conditions)
Exercise price	Baht 1.50 per share
Period and exercise schedule	The last working day of January, April, July and October 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.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS

AS AT DECEMER 31,2022

The expiration date of the Warrants June 21, 2024

Date for determining the names of shareholders May 17, 2022

who will receive rights

As at December 31, 2022, the remaining warrants issued to shareholders 1,049,999,993 units.

22 EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2022 and 2021 are as follows:

	(Unit : Thousand 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
Changes in finished goods and works in process	(393,016)	(1,040,936)	(301,411)	(604,295)
Cost of land, Construction works and public utility development	15,636,573	15,569,911	10,196,571	10,260,007
Salary and wages and other employee benefits	35,361	150,353	29,910	142,818
Depreciation	32,899	32,576	21,177	23,197
Advertising expenses	37,418	33,365	24,946	20,681
Specific business tax and transfer fees	44,764	51,691	27,332	30,770

23 CORPORATE INCOME TAX

Income tax for the years ended December 31, 2022 and 2021 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2022	As at Dccember 31, 2021	As at December 31, 2022	As at December 31, 2021
Current income tax:				
Income tax for the year	5,378	1,321	-	9
Deferred tax:				
Deferred income tax on temporary differences and reversals of temporary differences	12,318	504	9,551	5,380
Income tax in statements of comprehensive income	17,696	1,825	9,551	5,389

For the years ended December 31, 2022 and 2021, the Company had no income tax amount relating to each component of other comprehensive income (loss).

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMER 31,2022

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

	(Unit : Thousand 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
Accounting profit before tax	(180,926)	(344,900)	(159,446)	(96,885)
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	(36,185)	(68,980)	(31,889)	(19,377)
Effects of:				
Revenue treated as revenue under the Revenue Code	-	8,881	-	4,053
Expenses not treated as expenses under the Expenses Code	38,946	6,117	32,467	5,387
Revenue granted income tax exemption	-	-	-	(17,568)
Expenses that are deductible at a greater amount	(14,493)	-	(14,438)	-
Net losses deductible by law	(20,536)	(2,651)	-	-
Current year losses not recognized as deferred tax assets	29,553	57,871	13,860	27,514
Others	8,093	83	-	-
Total	5,378	1,321	-	9
Deferred income from the temporary difference and reverse the permanent difference	12,318	504	9,551	5,380
Income tax reported in the statement of comprehensive income	17,696	1,825	9,551	5,389

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit : Thousand 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 assets				
Allowance for expected credit losses of trade and other receivables	1,772	2,243	13,889	14,359
Allowance for diminution in value of	21,543	30,484	21,081	28,156

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMER 31,2022

	(Unit : Thousand 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
properties developed for sale				
Estimate repair cost	6,141	4,420	1,752	-
Employee benefit obligations	821	6,384	58	6,191
Other non-current provisions	-	1,387	-	1,387
Net losses deductible by law	17,063	17,063	-	-
Other	16,633	17,215	-	-
Total deferred tax assets	63,973	79,196	36,780	50,093
Deferred tax liabilities				
Deferred finance cost	-	(2,881)	-	(2,360)
Financial lease liabilities	(1,289)	(94)	(1,289)	(94)
Total deferred tax liabilities	(1,289)	(2,975)	(1,289)	(2,454)
Deferred tax assets (liabilities)	62,684	76,221	35,491	47,639

The statements of financial position as at December 31, 2022 and 2021 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2021	As at December 31, 2021
Deferred tax assets	63,973	79,196	36,780	50,093
Deferred tax liabilities	(1,289)	(2,975)	(1,289)	(2,454)
Deferred tax - net	62,684	76,221	35,491	47,639

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMER 31,2022

24 BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the year ended December 31, 2022 and 2021 were based on the profit for the period attributable to shareholder of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the period (Unit: Thousand Baht)	(198,623)	(346,724)	(168,997)	(102,274)
Weighted average number of common shares (Unit: Thousand Shares)	4,200,000	4,200,000	4,200,000	4,200,000
Basic earnings (loss) per share (Baht / Shares)	(0.047)	(0.083)	(0.040)	(0.024)

Diluted earnings (loss) per share it is calculated by dividing the profit (loss) for the period attributable to ordinary shareholders by the amount. The weighted average ordinary shares issued during the period are adjusted by the number of diluted equivalent ordinary shares assuming that all the diluted equivalent ordinary shares are converted to ordinary shares. The Company has diluted equivalent ordinary shares, namely Warrants to purchase ordinary shares. The Company calculates the number of diluted equivalent shares based on the fair value, which is based on the monetary value of the share option price accompanying the Warrants. (Determined from the average price of the Company's ordinary shares during the period). This calculation is made to determine the number of ordinary shares that must be added to the ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any adjustments to net profit. However, the Company did not calculate diluted earnings per share. For the year ended on December 31, 2022 and 2021. Since the fair value of the common shares is lower than the exercise price of the common shares.

25 SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Management determined that the Group has 2 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1 Real estate business

Segment 2 Rental and service business

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's chief operating decision maker (CODM). Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2022

(Unit : Million Baht)

Consolidated financial statements										
for the year ended December 31										
	Real estate development business				Rental and service business				Eliminations	
	High rise business		Horizontal business		2022		2021		2022	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sale and service income	197	796	561	350	15	45			(34)	721
Cost of sales and services	(129)	(777)	(407)	(372)	(21)	(30)			50	(507)
Gross profit	68	19	154	(22)	(6)	15			(2)	214
Net profit										14
									(199)	(347)
Timing of revenue recognition										
At a point in time	197	796	561	350	-	-			(51)	-
Over time	-	-	-	-	15	45			(1)	(34)
Total revenue	197	796	561	350	15	45			(52)	(34)
										721
										1,157

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

	Separate financial statements						(Unit : Million Baht)
	for the year ended December 31						
	Real estate development business						
	High rise business		Horizontal business		Rental and service business		Total
	2022	2021	2022	2021	2022	2021	2021
Sale and service income	197	350	257	275	4	34	458
Cost of sales and services	(129)	(372)	(183)	(253)	(7)	(9)	(634)
Gross profit	68	(22)	74	22	(3)	25	139
Net profit							(169)
Timing of revenue recognition							(102)
At a point in time	197	350	257	275	-	-	454
Over time	-	-	-	-	4	34	4
Total revenue	197	350	257	275	4	34	458
							659

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

26 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) Financial assets and financial liabilities that are short-term maturity are cash and cash equivalents, trade and other current receivables, short - term loans, bank overdrafts, trade and other current payables, short - term borrowing that the fair value is estimated according to the book value shown in the statement of financial position.
- b) Lease liabilities and long - term borrowing that pay interest at a rate close to the market interest rate have the fair value estimated according to the book value shown in the statement of financial position.

Financial risk management policies

Risk management framework

The Group’s board of directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group’s operations and its cash flows because loan interest rates (see note 17) are variable interest rate. However, the fluctuation of interest rate are currently low, so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Credit 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 from customers.

1) Trade and other receivables

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables and loan. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table presents the maturity of the Group's financial liabilities as at December 31, 2022 and 2021, considering the present value of undiscounted contractual cash flows. are as follows:

						(Unit : Thousand Baht)
						Consolidated financial statements as at December 31, 2022
	Note	On demand	Less than 1 year	1 - 5 year	More than 5 year	Total
Financial liabilities						
Trade and other current payables	16	-	192,763	-	-	192,763
short - term loans and accrued interest expenses	5	1,120,000	-	-	-	1,120,000
Long - term borrowings	17	-	283,334	452,890	-	736,224
Lease liabilities	18	-	6,605	25,231	-	31,836
Trade and other non - current payables		-	-	24,659	-	24,659
Total Financial liabilities		1,120,000	482,702	502,780	-	2,105,482

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

(Unit : Thousand Baht)

Consolidated financial statements as at December 31, 2021

		Less than 1		More than		
	Note	On demand	year	1 - 5 year	5 year	Total
Financial liabilities						
Trade and other current payables	16	-	178,056	-	-	178,056
Long - term borrowings	17	-	770,110	181,334	-	951,444
Debentures	17	-	848,630	-	-	848,630
Lease liabilities	18	-	16,208	56,893	-	73,101
Trade and other non - current payables		-	-	6,572	-	6,572
Total financial liabilities		-	1,813,004	244,799	-	2,057,803

(Unit : Thousand Baht)

Separate financial statements as at December 31, 2022

		Less than 1		More than		
	Note	On demand	year	1 - 5 year	5 year	Total
Financial liabilities						
Trade and other current payables	16	-	113,188	-	-	113,188
short - term loans and accrued interest expenses	5	1,372,157	-	-	-	1,372,157
Long - term borrowings	17	-	205,359	405,913	-	611,272
Lease liabilities	18	-	5,955	24,676	-	30,631
Trade and other non - current payables		-	-	30	-	30
Total financial liabilities		1,372,157	324,502	430,619	-	2,127,278

(Unit : Thousand Baht)

Separate financial statements as at December 31, 2021

		Less than 1		More than		
	Note	On demand	year	1 - 5 year	5 year	Total
Financial liabilities						
Trade and other current payables	16	-	88,541	-	-	88,541
short - term loans and accrued interest expenses	5	746,848	-	-	-	746,848

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

(Unit : Thousand Baht)

Separate financial statements as at December 31, 2021						
	Note	Less than 1		More than		Total
		On demand	year	1 - 5 year	5 year	
Long - term borrowings	17	-	707,184	881,900	-	1,589,084
Debentures	17	-	848,630	-	-	848,630
Lease liabilities	18	-	16,208	56,893	-	73,101
Trade and other non - current payables		-	30	-	-	30
Total financial liabilities		746,848	1,660,593	938,793	-	3,346,234

27 FAIR VALUE HIERARCHY

In applying fair value measurement techniques an entity shall endeavor to use as much observable information as possible pertaining to the asset or liability for which the fair value is measured. Financial Reporting Standard No.13 Fair value. The fair value hierarchy is defined into three levels according to the type of information used in the fair value measurement:

Level 1 is the quoted price (No adjustment required) in an active market for the same asset or liability than the entity has access at the date of measurement.

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

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

As at December 31, 2022 and 2021 the Group has no assets and liabilities that are measured and presented at fair value in the statement of financial position.

28 COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022		
Project construction contracts	415,559	212,654
Other commitments		
Bank guarantees	461,967	150,595

The bank guarantees of the Group and Company are secured by the bank deposits and the mortgage of land and land improvement and debentures of related parties.

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS
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29 CONTINGENT LIABILITIES

As at December 31, 2022, the Group and the Company 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.

30 CAPITAL MANAGEMENT

The Board of Directors’ policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders’ equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

31 SUBSEQUENT EVENT

- 31.1 As the Board of Directors' Meeting of SENA J Property Public Company Limited (the "Company") No.9/2022 held on December 13, 2022, resolved to approve the Company Acquired 12,060 ordinary shares of Victory Management Service Co., Ltd. (“VMS”) of the issued and paid-up shares. The total investment value is Baht 13.87 million equivalents to 99.98% of the total issued and paid-up shares in Victory Management Service Co., Ltd. (“VMS”) and Acute Realty Co., Ltd. (“ACR”) in the amount of 79,800 shares of the issued and paid-up shares. The total investment value is Baht 3.28 million equivalents to 76 % of the total issued and paid-up shares in and Acute Realty Co., Ltd. (“ACR”) the Company had already paid for the shares on January 31,2023.
- 31.2 As the Board of Directors' Meeting of SENA J Property Public Company Limited (the "Company") No.1/2023 held on February 24, 2023, resolved to approve change the company name, stock symbol and amending the memorandum of association clause 1 (Company name) in order to be consistent with and promote the current business operation with details as follows:

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

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	Thai name	English name	Initials securities
Old	บริษัท เสนา เจ พร็อพเพอร์ตี้ จำกัด (มหาชน)	SENA J Property Public Company Limited	SENAJ
New name	บริษัท เซ็น เอกซ์ พร็อพเพอร์ตี้ จำกัด (มหาชน)	SEN X Property Public Company Limited	SENX

32 RECLASSIFICATION

The Company has reclassified certain accounting transactions in its financial statements for the year ended December 31, 2021, to conform to the current year’s classification without affecting reported net profit equity.

33 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements has been approved by the Company’s managements on February 24, 2023.

Part 4

Certification of Information



Certification of Information for Submission of 56-1 One Report

“The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on February 24, 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 Miss Athika Boonrodchoo to sign on every page of the documents, and the absence of the authorized signature of Miss Athika Boonrodchoo 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. Mr. Pathomporn Tiranaswasdi

Director




Authorized person:

Name

Position

Signature

Ms. Athika Boonrodchoo

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

SENAJ
PROPERTY

REAL ESTATE
MULTI-SERVICES



☎ 1775
senaj.co.th



Mr. Woramit Krutto

Age 63 Years

Appointed: March 01,2022

% of Share Possession : None

Relation among Family with
Executives : None

Positions in Companies :

- Chairman of the Board
- Independent Director
- Chairman of the Nomination and Remuneration Committee

Educations :

- Master's Degree, Economics Development,
National Institute of Development Administration (NIDA)
- Bachelor's Degree of Economics,
Ramkhamhaeng University

Certifications :

- Financial Executive Development Program (FINEX 11),
The Thai Institute of Banking and Finance Association
- Top Executive Program No. 2/2006, Capital Market Academy Programs
- Top Executive Program in Commerce and Trade (TEPCot 11)

Positions in Companies :

- 2022 - Present SENAJ Property Plc.
 - Chairman of the Board
 - Independent Director
 - Chairman of the Nomination and Remuneration Committee

Director/Executive positions in

Other listed companies:

-None-

Director/Executive positions in

Non-listed companies :

- Present Secretary and Sub-Committee
 - Finance Sub-committee
 - Committee of Finance, Senate
- Present Rajamangala University of Technology Rattanakosin
 - Director
 - Financial and Property Management Committee
 - Committee of the College of Management Innovation
- Present Committee of the College of Management Innovation Fund
- Present Special lecturer at Rajamangala University of Technology Rattanakosin
- Present special lecturer, Bangkok University
- 1983 Economist 3-4 (Department of Internal Trade), Ministry of Commerce
- Small and Medium Enterprise Development Bank of Thailand (SME Bank)
 - 2017-2019 Deputy Managing Director,
Target customers, work process and risk management Group
 - 2016-2017 Deputy Managing Director, Operations and Marketing Group
 - 2015-2016 Deputy Managing Director, Operation Group Branch 1
 - 2013-2015 Deputy Managing Director, Credit Group 1

- 2012-2013 Deputy Managing Director, Risk Management Group
- 2009-2012 Deputy Managing Director, Credit
- 2007-2009 Assistant Managing Director, Business Development and Entrepreneurship Division
- 2004-2006 Assistant General Manager, Portfolio Management Office
- The Small Industry Finance Corporation (SIFC)
 - 2002-2003 Assistant General Manager, Development Division organizations and networks
 - 2000-2001 Research and Development Director
 - 1999 Director of Internal Audit Office
 - 1998 Khon Kaen Branch Manager
- Ministry of Industry
 - 1984-1989 Industrial Academic 4-5 (Department of Industrial Promotion - Planning Division)
 - 1990-1997 Industrial Academic 6-7 Head of Industrial Business Development, Industrial Promotion Center Region 5 (Department of Industrial Promotion)

REAL ESTATE MULTI-SERVICES



Dr. Sunee Sornchaitanasuk

Age 61 Years

Appointed: December 15, 2021

% of Share Possession : None

**Relation among Family with
Executives :** None

Positions in Companies :

- Independent Director
- Chairman of the Audit Committee

Educations :

- Doctor of Philosophy of Communication Management,
Suan Dusit Rajabhat University
- Master of Industrial Business,
King Mongkut's Institute of Technology
- Bachelor of Faculty of Commerce and Accountancy, Accounting
Thammasat University
- Higher Diploma in Auditing,
Thammasat University
- Certified Public Accountant, Institute of Certified Accountants and Auditors of
Thailand, CPA No. 733

Certifications :

- Strategic Board Master Class 8/2020 (SBM)
- Ethical Leadership Program Class 16/2019 (ELP)
- Strategic Board Master Class 1/2017 (SBM)
- Successful Formulation and Execution of Strategy Class 17/2013 (SFE)
- Role of the Chairman Program Class 18/2008 (RCP)
- Monitoring the Internal Audit Function Class 2/2008 (MIA)
- Monitoring the System of Internal Control and Risk Management Class 3/2008 (MIR)
- Chartered Director Program Class 3/2008 (CDP)
- Quality of Financial Reporting Class 5/2007 (QFR)
- Director Diploma Examination Class 18/2005 (Fellow member)
- Audit Committee Program Class 5/2005 (ACP)
- Director Certification Program Class 53/2005 (DCP)
- Director Accreditation Program Class 28/2004 (DAP)

Positions in Companies :

SENAJ Property Plc.

- 2021 – Present Independent Director/ Audit Committee
- 2022 – Present Chairman of the Audit Committee

Director/Executive positions in

Other listed companies :

- 2018-Present Independent Director and Chairman of the Audit Committee,
Applicad Plc
- 2018-Present Independent Director/ Audit Committee / Corporate Governance
and Sustainability Committee,
B.Grimm Power Plc.

- 2018-Present Independent Director and Chairman of the Audit Committee, Namyong Terminal Plc.
- 2015-Present Independent Director and Chairman of the Audit Committee, Siam City Cement Plc.
- 2003-Present Director, NFC Plc.

Director/Executive positions in

Non-listed companies :

- 2019-Present Chief Executive Officer, Bellugg Group Co., Ltd.
- 2015-Present Chief Executive Officer, AMC Medical Center (Thailand) Co., Ltd.
- 2013-Present Director, Consulting by KP Co., Ltd.



Mr. Tiravutti Jirachaisri

Age 64 Years

Appointed: March 1, 2022

% of Share Possession : None

Relation among Family with Executives : None

Positions in Companies :

- Independent Director
- Audit Committee
- Nomination and Remuneration Committee

Educations :

- Master of Public Administration,
Graduate School of Public Administration (NIDA)
- Bachelor of Arts in Political Science,
Chulalongkorn University
- Mini Master of Business Administration (MINI MBA),
Thammasat University

Positions in Companies :

- 2022 – Present SENAJ Property Plc.
 - Independent Director
 - Audit Committee
 - Nomination and Remuneration Committee

Director/Executive positions in

Other listed companies :

- 1991 - 1998 Director of Credit Department,
GF Finance and Securities Plc.
- 1985 - 1991 Central Branch Credit Manager
Bank of Ayudhya Plc.

Director/Executive positions in

Non-listed companies :

- 2018 - 2020 Qualified person,
Small and Medium Enterprise Development Bank of Thailand
- 2002 - 2018 Assistant Managing Director,
Small and Medium Enterprise Development Bank of Thailand
- 1998 - 2002 Project Coordinator
Community Organization Development Institute
- 1981 - 1985 Policy and Plan Analysis Officer 5
Bureau of Land Reform for Agriculture Ministry of Agriculture
and Cooperatives



Mrs. Kannigar Kavisuth

Age 69 Years

Appointed: March 1, 2022

% of Share Possession : None

Relation among Family with Executives : None

Positions in Companies :

- Independent Director
- Audit Committee
- Nomination and Remuneration Committee

Educations :

- Bachelor of Accounting,
Thammasat University
- Mini Master of Business Administration (MINI MBA 7),
Thammasat University
- Management Development Program (MDP16),
Siam Cement Group The Wharton School, University Of Pennsylvania
- Advanced Security Management Program (ASMP6),
National Defence College

Positions in Companies :

- 2022 – Present SENAJ Property Plc.
 - Independent Director
 - Audit Committee
 - Nomination and Remuneration Committee

Director/Executive positions in

Other listed companies :

-None-

Director/Executive positions in

Non-listed companies :

- Present Certified Public Accountant Treasurer, Advanced Security Alumni Club
- 2006 - 2014 Executive Vice President, Thai Engineering Products Co., Ltd.
Executive Vice President, Aishin Takaoka Asia Co., Ltd.
- 1999 - 2002 Executive Director, Thai Engineering Products Co., Ltd.
- 1990 - 1999 Accounting and Finance Manager, Nawa Loha Thai Co., Ltd.
- 1979 - 1994 Accounting Manager, Siam Kubota Diesel Co., Ltd.
- 1979 - 2014 Company in Siam Cement Group
- 1976 - 1979 Senior Auditor, SG V Na Thalung Co., Ltd.

REAL ESTATE MULTI-SERVICES



Dr. Kessara Thanyalakpark

Age 48 years

Appointed: December 15, 2021

% of Share Possession : None

**Relation among Family with
Executives :** None

Positions in Companies :

- Director
- Executive Director
- Authorized Director
- Chief Executive Officer

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 Companies :

SENAJ Property Plc.

- 2021 – Present Director
- 2022 – Present Executive Director / Authorized Director / Chief Executive Officer

Director/Executive positions in

Other listed companies :

SENA Development PLC.

- 2020 – Present Managing Director
- 2014 - Present Executive Director / Risk Management Committee,
- 2005 - Present Director/ Authorized Director

Director/Executive positions in

Non-listed companies :

- 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 Director
 - 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.

REAL ESTATE MULTI-SERVICES



Mr. Pathomporn Tiranaswasdi

Age 61 Years

Appointed: March 1, 2022

% of Share Possession : None

Relation among Family with
Executives : None

Positions in Companies :

- Director
- Executive Director
- Authorized Director

Educations :

- Bachelor of Laws, Chulalongkorn University

Certifications :

-None-

Positions in Companies :

- 2022 - Present SENAJ Property Plc.
 - Directors
 - Executive Committee
 - Authorized Director

Director/Executive positions in

Other listed companies :

SENA Development PLC.

- 2020 - Present Deputy Managing Director, Legal Affairs,
- 2010 - Present Executive Director / Risk Management Committee,
- 2010 - 2020 Deputy Chief Executive Officer, Legal Group

Director/Executive positions in

Non-listed companies :

- 1993 – 2010 Assistant General Manager,
P.P. Foods Supply Co., Ltd.
- 1993 – 2010 Purchasing Manager,
Suan Som Sai Thong Chiang Mai Co., Ltd.
- 1993 – 2010 Director,
Wealthy Soil Co., Ltd.



Mrs. Wannipa Wuthiwatana

Age 66 Years

Appointed: December 13, 2022

% of Share Possession : 0.09

Relation among Family with Executives : None

Positions in Companies :

- Directors
- Executive Committee
- Authorized Director

Educations :

- Master of Business Administration, Ramkhamhaeng University
- Bachelor's Degree Economics, Thammasat University
- Mini Master of Business Administration (MINI MBA) Thammasat University

Certifications :

- 2010 for training courses "Top Executives" Class 11 Ministry of Industry together with National Institute of Development Administration
- 2007 Honorary Parachute Member, Class 4/50 Royal Thai Army

Positions in Companies :

- 2022 - Present SENAJ Property Plc.
 - Directors
 - Executive Committee
 - Authorized Director

Director/Executive positions in

Other listed companies :

- Sena Development Plc.
 - Present Executive Committee/ Risk Management Committee/ Corporate Governance Committee
 - 2016 - Present Assistant Managing Director, Policy and Business Administration Group
- 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.

Director/Executive positions in

Non-listed companies :

- 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.
- Present Associate Judge Central Juvenile and Family Court,
- Present Director and Treasurer Foundation for the Welfare of Teachers and Staff at Triam Udom Suksa School
- 2020 - 2016 Assistant Managing Director Branch Administration and Debt Collection Division/ Director of Debt Collection Department, bank Development of small and medium enterprises in Thailand

REAL ESTATE MULTI-SERVICES



Miss Athika Boonrodchoo

Age 45 Years

Appointed: August 1, 2022

% of Share Possession : None

**Relation among Family with
Executives :** None

Positions in Companies :

- Chief Financial Officer (CFO)

(The person assigned the highest responsibility in the accounting and finance)

Educations :

- Bachelor's Degree in Accounting
Dhurakij Pundit University

Certifications :

- 2016 Strategic CFO in Capital Markets Program Class 2
Stock Exchange of Thailand
- 2015 Micro MBA Chula Program Class 61,
Faculty of Commerce and Accountancy, Chulalongkorn University
- 2011 Super Manager Course,
Thai Capital Market Association
- 2010 Center for Continuing Education,
Chulalongkorn University
 - Financial Planning Course, Set 1, Fundamentals of Financial Planning
 - Financial Planning Course, Series 2, Investment Planning
- 2008 Real Estate Business Management Strategy Course, Class 31 (RE-CU)
Faculty of Architecture, Chulalongkorn University

Positions in Companies :

- 2022 – Present Chief Financial Officer(CFO) SENAJ Property Plc.

Director/Executive positions in

Other listed companies :

SENA Development Plc.

- 2022 – Present Assistant Managing Director Capital Allocation and Investment
Department
- 2008 – 2022 Vice President, Capital Allocation, and Investment Department

Director/Executive positions in

Non-listed companies :

-None-



Miss Sasinan Wichotkantapong

Age 42 Years

Appointed: November 1, 2022

% of Share Possession : 0.00

Relation among Family with Executives : None

Positions in Companies :

- Accounting Supervisor
(The person assigned to take direct responsibility for accounting supervision)

Educations :

- Bachelor of Accounting Business Administration
Rajamangala Institute of Technology, Bangkok Technical Campus

Certifications :

- Preparation of financial reports in accordance with accounting standards and financial reporting standards: TFRS 16 Lease Agreement
- Financial statement analysis for executives and accountants to assess strengths and weaknesses and apply the results in business administration

Positions in Companies :

- 2022 – Present Accounting Supervisor
 SENAJ Property Plc.

Work Experiences

Other listed companies :

SENA Development Plc.

- 2022 - Present Assistant Vice President/ Financial Accounting Department
- 2007 – 2022 Manager/ Financial Accounting Department

Director/Executive positions in

Non-listed companies :

-None-



Ms. Sukonta Kasemsuk

Age 42 Years

Appointed: March 1, 2022

% of Share Possession : None

Relation among Family with Executives : None

Positions in Companies :

- Company Secretary

Educations :

- Bachelor of business administration,
University of the Thai Chamber of Commerce
- Vocational Certificate, secretary branch

Certifications :

- CGR Workshop 2019 "Enhancing Good Corporate Governance Based on CGR Scorecard", Thai Institute of Directors Association (IOD)
- Anti-Corruption: The Practical Guide, Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP 70/2016), Thai Institute of Directors Association (IOD)
- SET Social Responsibility Center (SR Center) courses by The Stock Exchange of Thailand (SET);
 - P01: (PRELIMINARY TO CORPORATE SUSTAINABILITY)
 - S01: (Sustainability Commitment)
 - S02: (Value Chain and Materiality Analysis)
 - S03: (Sustainability Strategy and Initiative)
 - S04: (Materiality and Sustainability Risk Analysis)
 - S05: (Sustainability Initiative Performance Evaluation)
- Investor Relations Training Program 2008 from Thai Listed Companies Association (TIRC)
- Training on the Smart Disclosure Program (SDP) of the Stock Exchange of Thailand (SET)
- Listed companies participated in the Focus Group to hear opinions and principles for improving the rules relating to the sale of treasury shares to existing shareholders proportionately and directors or employees (SEC).
- CGR Workshop 2022 Topic "Seminar to Clarify CGR Project Survey Criteria 2023 (IOD)
- Good Reporting and Disclosure Practices (IOD)
- Public hearing (Focus group) on the improvement of the criteria for significant transactions and connected transactions of listed companies (IOD)
- Training "Information Disclosure via SETLink System" No. 1/65 (SET)
- In-depth seminar on survey guidelines for CGR projects in 2023 (IOD)
- Webinar on the topic of preparation for PDPA enforcement for company secretaries, Thai Listed Companies Association
- Intensive Tutoring AGM Checklist 2022, Thai Investors Association

Positions in Companies :

- 2022 - Present Company Secretary
SENA J Property Plc.

Director/Executive positions in

Other listed companies :

- 2021 – Present Manager, Compliance Department
 SENA Development Pcl.
- 2010 – 2021 Investor Relations,
 Lohakit Metal Plc.
- 2010 Company Secretary and Investor Relations
 Nava Nakorn Plc.
- 2005 - 2010 Investor Relations, Nava Nakorn Plc.

Director/Executive positions in

Non-listed companies :

-None-



Attachment 2

Details of the directors of subsidiaries

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Details of the directors of subsidiaries

Name of Directors	SENA J Property Public Company Limited	Sampeng 2 Plaza Co., Ltd.	Baan Phuttaraksa 2015 Co., Ltd.	Baan Puthachart 2015 Co., Ltd.	Baan Ruen Rom 2015 Co., Ltd.	J.S.P. Asplus Co., Ltd.	SJ Healthcare Co., Ltd.	SENAJ Property 2 Co., Ltd.	SENAJ Property 3 Co., Ltd.	SENAJ Property 5 Co., Ltd.	SENAJ Property 6 Co., Ltd.	ACR Management Co., Ltd.
1 Mr. Woramit Krutto	X,I	-	-	-	-	-	-	-	-	-	-	-
2 Dr. Sunee Sornchaitanasuk	I	-	-	-	-	-	-	-	-	-	-	-
3 Mrs. Kannigar Kovisuth	I	-	-	-	-	-	-	-	-	-	-	-
4 Mr. Tiravutti Jirachaisri	I	-	-	-	-	-	-	-	-	-	-	-
5 Dr. Kessara Thanyalakpark	I,II	I	I	I	I	I	I	I	I	I	I	I
6 Mr. Pathomporn Tiranawasdi	I,II	I	I	I	I	I	-	-	-	I	I	-
7 Mrs.Wannipa Wuthiwatana	I,II	I	I	I	I	I	-	-	-	-	-	-
8 Mr. Theerawat Thanyalakphark	-	-	-	-	-	-	I	I	I	I	I	I
9 Ms. Benyalak Thanyalakpark	-	-	-	-	-	-	I	I	I	I	I	I
10 Ms. Umaporn Thanyalakpark	-	-	-	-	-	-	I	I	I	-	-	-

Remarks : 1. I = Director, X = Chairman, II = Executive director

2. Subsidiary means any significant subsidiary with the company the Company holds more than 50% of its shares according to the financial statements of the latest fiscal year

Attachment 3

Details of the Heads of the Internal
Audit and Compliance Units

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1. Details of the Head of the Internal Audit

Miss Pavipat Maneenil

Secretary of the Audit Committee

Educations :

- M.B.A. (Financial accounting); Kasetsart University
- B.B.A. (Accounting); Rajamangala University of Technology Thanyaburi

Work Experiences :

Professional license

Certified Professional Internal Audit of Thailand: CPIAT (No.259)

The Institute of Internal Auditors of Thailand

Professional institute member

- Member of The Institute of Internal Auditors of Thailand (IIAT)

Work Experiences :

- | | | |
|------------------|--------------------------------------|-------------------------|
| • 2022 – Present | Secretary of the Audit Committee | SENA J Property Plc. |
| • 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) Class 25, Faculty of Commerce and Accountancy Chulalongkorn University
- Certified Professional Internal Audit of Thailand (CPIAT) Class 27, The Institute of Internal Auditors of Thailand (IIAT)
- Fraud Audit, The Institute of Internal Auditors of Thailand (IIAT)
- Quality Assurance and Improvement Program (QAIP), The Institute of Internal Auditors of Thailand (IIAT)

2. Details of the Heads of the Compliance Units

Ms. Sukonta Kasemsuk

Company Secretary

Educations :

- Bachelor of business administration, University of the Thai Chamber of Commerce
- Vocational Certificate, Secretary Branch

Work Experiences :

- | | | |
|------------------|--|-----------------------|
| • 2022 - Present | Company Secretary | SENA J Property Plc. |
| • 2021 – Present | Manager, Compliance Department | SENA Development Pcl. |
| • 2010 – 2021 | Investor Relations, | Lohakit Metal Plc. |
| • 2010 | Company Secretary and Investor Relations | Nava Nakorn Plc. |
| • 2005 - 2010 | Investor Relations, | Nava Nakorn Plc. |

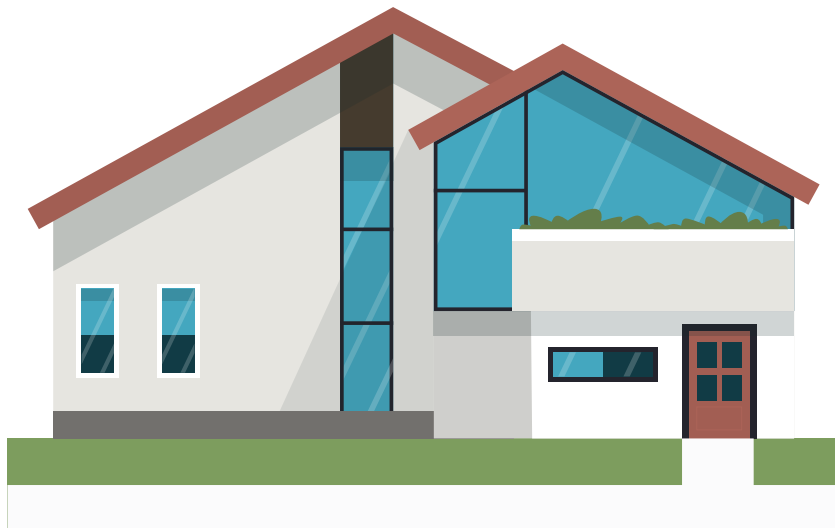
Certifications :

- CGR Workshop 2019 "Enhancing Good Corporate Governance Based on CGR Scorecard", Thai Institute of Directors Association (IOD)
- Anti-Corruption: The Practical Guide, Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP 70/2016), Thai Institute of Directors Association (IOD)
- SET Social Responsibility Center (SR Center) courses by The Stock Exchange of Thailand (SET);
 - P01: (PRELIMINARY TO CORPORATE SUSTAINABILITY)
 - S01: (Sustainability Commitment)
 - S02: (Value Chain and Materiality Analysis)
 - S03: (Sustainability Strategy and Initiative)
 - S04: (Materiality and Sustainability Risk Analysis)
 - S05: (Sustainability Initiative Performance Evaluation)
- Investor Relations Training Program 2008 from Thai Listed Companies Association (TIRC)
- Training on the Smart Disclosure Program (SDP) of the Stock Exchange of Thailand (SET)
- Listed companies participated in the Focus Group to hear opinions and principles for improving the rules relating to the sale of treasury shares to existing shareholders proportionately and directors or employees (SEC).
- CGR Workshop 2022 Topic "Seminar to Clarify CGR Project Survey Criteria 2023 (IOD)
- Good Reporting and Disclosure Practices (IOD)
- Public hearing (Focus group) on the improvement of the criteria for significant transactions and connected transactions of listed companies (IOD)
- Training "Information Disclosure via SETLink System" No. 1/65 (SET)
- In-depth seminar on survey guidelines for CGR projects in 2023 (IOD)
- Webinar on the topic of preparation for PDPA enforcement for company secretaries, Thai Listed Companies Association
- Intensive Tutoring AGM Checklist 2022, Thai Investors Association

Scope of responsibilities in case of the Head of the Compliance Unit

The Head of the Compliance is responsible for being the supervisory center. The Company/Group's business operations are in accordance with the laws, rules, regulations, policies and requirements of relevant official authorities. Supervise and verify the correctness of organizational regulations that are not against the law. and the rules of the SEC and the Stock Exchange of Thailand or other official entities related to the Company's business operations in order to meet the objectives, goals and directions of the organization set including complying with the laws and regulations Conduct business ethically and taking into account all stakeholders and integration of environmental, social and governance dimensions to create added value and sustainable growth.

In this regard, communication has been communicated with employees to realize that all employees have duties and responsibilities to study and understand the laws and regulations relevant to the work that they are responsible for and to perform them correctly and completely. strictly in accordance with the rules.



Attachment 4

Assets for business undertaking
and details of asset appraisal

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Assets for business undertaking and details of asset appraisal

Appraised assets		Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
1. Land with structure:	The land consists of 4 land title deeds. Total land area 5-0-00 rai or 2,000 squares wah empty land, not connect to the same plot area.	T.A. Management Company Corporation (1999) Co., Ltd	February 9, 2022	Public purpose	58,000,000
Property location :	Next to Soi Ekachai 66 Intersection 1 - 10 Ekachai Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	None				
2. Residential : condominium	Land with structure consists of 3 land title deeds. Total land area 21-1-62 rai or 8,562	T.A. Management Company Corporation (1999) Co., Ltd	February 11, 2022	Public purpose	368,166,000
Property location :	Miami Condo Bangpu 4-6 Project* Next to Soi Bangpu Municipality 72/1 Sukhumvit Road (Highway 3), Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	Mortgage with Ocean Life Insurance Public Company Limited				
3. Residential : condominium	Land with structure consists of 1 land title deed. Total land area 7-0-28 rai or 2,828 squares wah	T.A. Management Company Corporation (1999) Co., Ltd	February 9, 2022	Public purpose	84,840,000
Property location :	Next to Soi Sriracha - Nong Kho 13, Sriracha Nong Kho Road, Surasak Subdistrict, Sriracha District, Chonburi	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	J.S.P Asplus Company Limited				
Obligation :	None				
4. Land with structure :	Land with structure consists of 1 land title deed. Total land area 3-1-21.6 rai or 1,321.6 squares wah	T.A. Management Company Corporation (1999) Co., Ltd.	February 9, 2022	Public purpose	52,864,000
Property location :	Next to Bangpakong-Chachoengsao Road (TorLor. 314) area Kilometer 8 - 9 Saen Phu Dat Subdistrict, Banpho District, Chachoengsao	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	None				
5. Land with structure :	Land with structure (appraisal of land only) 3 plots connect to the same plot area. Total land area 8 - 1 - 33 rai or 3,333 squares wah	T.A. Management Company Corporation (1999) Co., Ltd.	February 9, 2022	Public purpose	183,315,000
Property location :	"Project Sampeng Market 2 - Park Zone" Soi Sena Vela Sathorn-Kanlapaphruek Village "J Grand Sathorn-Kanlapaphruek" Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	None				

Appraised assets		Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
6. Land with structure :	Land with structure (appraisal of land only) 5 plots Total land area 1 – 2– 18.9 rai or 618.9 squares wah	T.A. Management Company Corporation (1999) Co., Ltd.	February 9, 2022	Public purpose	35,194,000
Property location :	“Sampeng Market Project 2 - Fun Zone” Soi Sena Vela Sathorn-Kanlapaphruek Village “J Grand Sathorn-Kanlapaphruek” Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	None				
7. Land with structure :	Land with structure (appraisal of land only) 21 plots Total land area 4 - 0 - 05.6 rai or 1,605.6 squares wah or 1,605.6 squares wah	T.A. Management Company Corporation (1999) Co., Ltd.	February 9, 2022	Public purpose	88,308,000
Property location :	“Sampeng Market Project 2 - Floating Market Zone” next to the road Kanlapaphruek separation project Bang Khae Subdistrict, Bang Khae District, Bangkok	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	None				
8. Land with structure :	Land with structure (appraisal of land only) 1 plot Total land area 8-2-92.2 rai or 3,492.2 squares wah	T.A. Management Company Corporation (1999) Co., Ltd.	February 11, 2022	Public purpose	202,548,000
Property location :	“J.S.P. Phraeksa Market” next to Phraeksa Road Praka Subdistrict, Mueang Samut Prakan District Samut Prakan	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	None				
9. Land with structure :	Land 1 plot, Total land area 1– 2– 39.5 rai or 639.5 squares wah with 8-storey 2 car park	T.A. Management Company Corporation (1999) Co., Ltd.	February 9, 2022	Public purpose	47,300,000
Property location :	Sampeng 2 Project, Kanlapaphruek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Income Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	None				
10. Residential : condominium	Residential and commercial condominium 110 units, The total area is approximately 3,531.69 square meters.	T.A. Management Company Corporation (1999) Co., Ltd.	February 10, 2022	Public purpose	186,450,000
Property location :	Floor 1 - 25, Building No. A B and Shop B C D “J Condo Sathorn-Kanlapaphruek Condominium” Kanlapaphruek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	None				

Appraised assets		Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
11. Residential : condominium	Land 1 2 plot, Total land area 0 - 2 - 16 rai or 216 squares wah with 3-storey commercial building, have mezzanine, 12 plots	T.A. Management Company Corporation (1999) Co., Ltd.	February 11, 2022	Public purpose	54,252,000
Property location :	"Sena Shop House Village, Sukhumvit-Praksa" (J Biz Sukhumvit-Praksa) No. 998 /131 -138 , 998 / 170 -172 and 998 / 147 Phraeksa Road, Phraeksa Subdistrict, Mueang Samut Prakan District, Samut Prakan	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	Mortgage with Ocean Life Insurance Public Company Limited				
12. Residential : condominium	Residential condominium 91 units, total area is approximately 2,277.45 square meters	T.A. Management Company Corporation (1999) Co., Ltd.	February 11, 2022	Public purpose	97,802,000
Property location :	Floor 1 - 5, Building No.1 - 4' The Miami Project Condo Bangpoo juristic person 1" Soi Thetsaban Bangpoo 72/1 Sukhumvit Road (Highway 3), Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	Mortgage with Ocean Life Insurance Public Company Limited				
13. Residential : condominium	Residential condominium 91 units, total area is approximately 2,277.45 square meters	T.A. Management Company Corporation (1999) Co., Ltd.	February 11, 2022	Public purpose	450,660,000
Property location :	"The Miami Project Condo Bangpoo juristic person 2" next to Soi Thetsaban Bangpoo 72/1 Sukhumvit Road (Highway 3), Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	Mortgage with Ocean Life Insurance Public Company Limited				
14. Residential : condominium	Residential condominium 146 units, total area is approximately 3,554.28 square meters	T.A. Management Company Corporation (1999) Co., Ltd.	February 11, 2022	Public purpose	151,385,000
Property location :	Floor 1 - 5, Building No. 12, 25, 28, 30-32 "The Miami Project Condo Bangpoo juristic person 3" Soi Thetsaban Bangpoo 72/1 Sukhumvit Road (Highway 3), Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan	Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)			
Appraisal Method :	Market Approach				
Ownership :	Complete Ownership				
Proprietary right :	SENAJ Property Public Company Limited				
Obligation :	Mortgage with Ocean Life Insurance Public Company Limited				

Appraised assets	Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
15. Land with structure : Residential condominium 146 units, total area is approximately 3,554.28 square meters Property location : Floor 1 - 5, Building No. 75-82 "The Miami Project Condo Bangpoo juristic person 8" Soi Thetsaban Bangpoo 72/1 Sukhumvit Road (Highway 3), Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : SENAJ Property Public Company Limited Obligation : Mortgage with Ocean Life Insurance Public Company Limited	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 11, 2022	Public purpose	126,141,000
16. Land with structure : Land 58 plots, Total land area 2 - 1 - 86 rai or 986 squares wah, with 3-storey commercial building, have mezzanine, 58 booths Property location : In the project "Sena Avenue 1 Rangsit - Klong 1" (J Biz Rangsit - Klong 1) Klong Rangsit Road, Intersection from Rangsit Road-Nakhon Nayok (Highway 305), Prachathipat Subdistrict, District Thanyaburi, Pathum Thani Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : SENAJ Property Public Company Limited Obligation : None	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 8, 2022	Public purpose	57,736,000
17. Land with structure : Land 28 plots, Total land area 1 - 2 - 77.5 rai or 677.5 squares wah, with 3-storey commercial building 28 booths Property location : Project "Sena Avenue Bangpakong - Banpho" (J Biz Bang Pakong - Banpho) Bangpakong-Chachoengsao Road (Highway 341) Around kilometer 8 - 9, Phu San Dat Subdistrict, Ban Pho District, Chachoengsao Province Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : SENAJ Property Public Company Limited Obligation : Mortgage with Ocean Life Insurance Public Company Limited	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 9, 2022	Public purpose	57,864,000
18. Land with structure : Land 19 plots, Total land area 1 - 0 - 39.1 rai or 439.1 squares wah, with 2-storey townhouse building 19 booths Property location : At the project "SENA Town Exclusive Bangpakong" (J Town Exclusive Bangpakong) Bangpakong-Chachoengsao Road (Highway 341) Around kilometer 8 - 9, Phu San Dat Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : SENAJ Property Public Company Limited Obligation : Mortgage with Ocean Life Insurance Public Company Limited	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 9, 2022	Public purpose	34,700,000

Appraised assets	Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
<p>19. Land with structure : Land 92 plots, Total land area 8 - 3 - 46.4 rai or 3,546.4 squares wah, with 2-storey townhouse building 13 booths, 2-storey with 46 twin houses, 2-storey single houses and land inside</p> <p>Property location : Project "SENA Village Tiwanon - Bangkadi" (J City Tiwanon-Bangkadi) next to Tiwanon Road, Ban Klang Subdistrict Mueang Pathum Thani District, Pathum Thani</p> <p>Appraisal Method : Market Approach</p> <p>Ownership : Complete Ownership</p> <p>Proprietary right : SENAJ Property Public Company Limited</p> <p>Obligation : None</p>	<p>T.A. Management Company Corporation (1999) Co., Ltd.</p> <p>Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)</p>	February 8, 2022	Public purpose	181,419,000
<p>20. Land with structure : Land 9 plots, Total land area 0 - 1 - 88.1 rai or 188.1 squares wah, with 3-storey townhouse building 9 booths.</p> <p>Property location : Project "SENA VELA Sathorn-Kanlapaphruek" (J Grand Sathorn - Kanlapaphruek) Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok</p> <p>Appraisal Method : Market Approach</p> <p>Ownership : Complete Ownership</p> <p>Proprietary right : SENAJ Property Public Company Limited</p> <p>Obligation : None</p>	<p>T.A. Management Company Corporation (1999) Co., Ltd.</p> <p>Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)</p>	February 10, 2022	Public purpose	40,260,000
<p>21. Land with structure : Land 23 plots, Total land area 1 - 0 - 89.1 rai or 489.1 squares wah, 3-storey commercial building, Have mezzanine floor 1 booths and 3 floors of home offices 22 booths</p> <p>Property location : Project "SENA Avenue Rattanathibet - Bang buathong" (J Avenue Rattanathibet - Bangbua thong) Next to Bang Krui-Sai Noi Road, Sano Noi Subdistrict, Bang Bua Thong District, Nonthaburi</p> <p>Appraisal Method : Market Approach</p> <p>Ownership : Complete Ownership</p> <p>Proprietary right : SENAJ Property Public Company Limited</p> <p>Obligation : Mortgage with Ocean Life Insurance Public Company Limited</p>	<p>T.A. Management Company Corporation (1999) Co., Ltd.</p> <p>Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)</p>	February 8, 2022	Public purpose	91,452,000
<p>22. Land with structure : Land 44 plots, Total land area 2 - 1- 49.6 rai or 949.6 squares wah, 3-storey commercial building, have mezzanine and 2-storey commercial building, have mezzanine 44 booths</p> <p>Property location : In the project "SENA Avenue 2 Rangsit - Klong 1" (J Avenue 2 Rangsit - Khlong 1) Khlong Rangsit Road Intersection from Rangsit-Nakhon Nayok Road (Highway 305) Prachathipat Subdistrict, Thanyaburi District, Pathum Thani</p> <p>Appraisal Method : Market Approach</p> <p>Ownership : Complete Ownership</p> <p>Proprietary right : SENAJ Property Public Company Limited</p> <p>Obligation : None</p>	<p>T.A. Management Company Corporation (1999) Co., Ltd.</p> <p>Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)</p>	February 9, 2022	Public purpose	34,237,000

Appraised assets	Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
23. Land with structure : Land 428 plots, Total land area 22 – 3– 13.7 rai or 9,113.7 squares wah with townhouse building 14 booths and is under construction with 414 plots of land Property location : Project "SENA VIVA Sirisothon" (J Town Sirisothon) Bangpakong-Chachoengsao (Road (TorLor. 341) Bang Phra Subdistrict, Mueang Chachoengsao District, Chachoengsao Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : SENAJ Property Public Company Limited Obligation : Mortgage with Bangkok Bank Public Company Limited	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 9, 2022	Public purpose	239,165,000
24. Land with structure : Land 2 plots next to the same plot, Total land area 9 – 3– 93.2 rai or 3,993.2 squares wah with 5-storey residential condominium 14 houses (under construction) Property location : "Miami Condo Bang Pu Project (Juristic Person Zone 7)" Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Highway.3), Bang Pu Mai Subdistrict Mueang Samut Prakan District, Samut Prakan Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : SENAJ Property Public Company Limited Obligation : Mortgage with Bangkok Bank Public Company Limited	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 11, 2022	Public purpose	453,061,000
25. Land with structure : Land 1 plot, Total land area 5– 2 – 55 rai or 2,255 squares wah with a 5-storey residential condominium 4 houses (under construction) Property location : "Miami Condo Bang Pu Project (Juristic Person Zone 9)" Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Highway.3), Bang Pu Mai Subdistrict Mueang Samut Prakan District, Samut Prakan Appraisal Method : Cost Approach Ownership : Complete Ownership Proprietary right : SENAJ Property Public Company Limited Obligation : Mortgage with Ocean Life Insurance Public Company Limited	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 11, 2022	Public purpose	177,352,000
26. Land with structure : Vacant land 1 plot, Total land area 2 - 3 - 64.6 rai or 1,164.6 squares wah Property location : Next to unnamed soi, Separated from Kanlapaphruek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : SENAJ Property Public Company Limited Obligation : None	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 10, 2022	Public purpose	81,522,000
27. Land with structure : Vacant land 1 plot, Total land area 6 – 2 – 78.2 rai or 2,678.2 squares wah Property location : Next to unnamed soi, Separated from Kanlapaphruek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : 1. J.S.P.AsPlus Company Limitec 2. SENAJ Property Public Company Limited Obligation : None	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 10, 2022	Public purpose	168,726,600

Appraised assets	Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
<p>28. Land with structure : Land 160 plots, Total land area 14 - 3 - 65 rai or 5,965 squares wah, 2-storey 76 twin houses and 84 plots of vacant land in the project</p> <p>Property location : Project "Sena Viva Rattanathibet-Bangbuatong" (J City Rattanathibet-Bangbuathong) - Next to Bang Kruai-Sai Noi Road, Sano Noi Subdistrict, Bang Bua Thong, District, Nonthaburi</p> <p>Appraisal Method : Market Approach</p> <p>Ownership : Complete Ownership</p> <p>Proprietary right : J.S.P. Asplus Company Limited</p> <p>Obligation : Mortgage as collateral with Thanachart Bank Co., Ltd.</p>	<p>T.A. Management Company Corporation (1999) Co., Ltd.</p> <p>Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)</p>	February 8, 2022	Public purpose	222,164,000
<p>29. Land with structure : Land 38 plots, Total land area 1 - 3 - 47.8 rai or 747.8 squares wah with 2-storey townhouse 38 booths</p> <p>Property location : Project "Sena Viva Rattanathibet-Bangbuatong" (J City Rattanathibet-Bangbuathong) - Next to - Bang Kruai-Sai Noi Road, Sano Noi Subdistrict, Bang Bua Thong, District, Nonthaburi</p> <p>Appraisal Method : Market Approach</p> <p>Ownership : Complete Ownership</p> <p>Proprietary right : J.S.P. Asplus Company Limited</p> <p>Obligation : None</p>	<p>T.A. Management Company Corporation (1999) Co., Ltd.</p> <p>Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)</p>	February 8, 2022	Public purpose	52,106,000
<p>30. Land with structure : Land 143 plots, Total land area 6 - 3 - 30.4 rai or 2,730.4 squares wah, 2-storey townhouse 129 booths and 3-storey commercial building 14 booths</p> <p>Property location : Next to the project "Sena Viva Sriracha - Assumption" (J City Sriracha - Assumption) Soi Sriracha-Nong Kho 13, Sriracha Nong Kho Road, Surasak Subdistrict, Si Racha District, Chonburi</p> <p>Appraisal Method : Market Approach</p> <p>Ownership : Complete Ownership</p> <p>Proprietary right : J.S.P. Asplus Company Limited</p> <p>Obligation : Mortgage as insurance against Kiatnakin Bank Co., Ltd.</p>	<p>T.A. Management Company Corporation (1999) Co., Ltd.</p> <p>Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)</p>	February 9, 2022	Public purpose	144,280,000
<p>31. Land with structure : Land 12 plots, Total land area 1 - 1 - 14.4 rai or 514.4 squares wah, 2-storey 12 Twin houses</p> <p>Property location : Project "Sena Village Wongwaen - Bangbuathong" (J Villa Wongwaen-Bangyai) Next to Bang Bua Thong - Suphan Buri Road (Highway 340)</p> <p>Appraisal Method : Market Approach</p> <p>Ownership : Complete Ownership</p> <p>Proprietary right : J.S.P. Asplus Company Limited</p> <p>Obligation : None</p>	<p>T.A. Management Company Corporation (1999) Co., Ltd.</p> <p>Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)</p>	February 8, 2022	Public purpose	34,221,000

Appraised assets	Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
32. Land with structure : Land 40 plots, Total land area 1 – 2 – 88.5 rai or 688.5 squares wah with vacant land inside Project 40 plots Property location : Project “J Biz Wongwaen-Bangyai” Next to Bang Bua Thong Road - Suphan Buri (Highway 340), Laharn Subdistrict, Bangbua thong District, Nonthaburi Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : J.S.P. Asplus Company Limited Obligatio : None	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 8, 2022	Public purpose	20,055,000
33. Land with structure : Land 123 plots, Total land area 17– 2– 87.8 rai or 7,087.8 squares wah, 2-storey 31 single houses and vacant land inside Project 92 plots Property location : Project “SENA Ville Wongwaen - Bang buathong” (J Exclusive Wongwaen-Bangyai) Next to Bang Bua Thong - Suphan Buri Road (Highway 340), Laharn Subdistrict, Bangbuathong District, Nonthaburi Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : J.S.P. Asplus Company Limited Obligatio : Mortgage Bangkok Bank Public Company Limited	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 8, 2022	Public purpose	244,414,000
34. Land with structure : Land 303 plots, Total land area 19– 3– 47.6 rai or 7,947.6 squares wah with 2-storey 28 Twin houses, 2-storey 56 booths and vacant land inside Project 219 plots Property location : Project “SENA Ville Wongwaen - Bang buathong” (J Exclusive Wongwaen-Bangyai) Next to Bangbuathong - Suphan Buri Road (Highway 340), Laharn Subdistrict, Bangbuathong District, Nonthaburi Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : J.S.P. Asplus Company Limited Obligatio : Mortgage Bangkok Bank Public Company Limited	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 8, 2022	Public purpose	297,299,000
35. Land with structure : Land 67 plots, Total land area 9 – 0 – 77.8 rai or 3,677.8 squares wah with 2-storey (Type M) 24 Siple houses, 2-storey (Type S) 39 Siple house, 2-storey 4 twin houses and vacant land 67 plots Next to the project Property location : “Sena Village Bangpakong - Banpho” (J Villa Bang Pakong – Banpho) - Bangpakong - Chachoengsao Road Pho District, Chachoengsao Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : Baan Puttachart 2015 Co., Ltd. Obligation : None	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 9, 2022	Public purpose	117,491,000

Appraised assets	Appraisers	Date of appraisal	Objectives appraisal	Appraisal price (baht)
36. Land with structure : Land 278 plots, Total land area 16 – 2 – 46.4 rai or 6,646.4 squares wah with 2-storey 2 Single houses, 2-storey (Type P1) 19 booths Town house, 2-storey (Type P2) 17 booths Town house and vacant land 206 plots in project Property location : Project "SENA Village Sukhumvit - Praksa 1" (J Villa Phraeksa) Phraeksa Road, Phraeksa Subdistrict, Mueang Samut Prakan District, Samut Prakan Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : Baan Putahraksa 2015 Company Limited Obligation : Mortgage with Thanachart Bank Public Company Limited.	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 11, 2022	Public purpose	283,717,000
37. Land with structure : Land 42 plots, Total land area 2 - 1- 92.3 rai or 992.3 squares wah with 2-storey 7 booths Townhouse and Under construction 35 booths Property location : Inside the project "SENA VELA Rangsit - Klong 1" (J Grand Rangsit - Klong 1) Klong Rangsit Road Intersection from Rangsit-Nakhon Nayok Road (Highway 305) Prachathipat Subdistrict, Thanyaburi Pathum District, Thani Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : Baan Puttachart 2015 Company Limited Obligation : Mortgage with Kiatnakin Bank Public Company Limited	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 9, 2022	Public purpose	56,404,000
38. Land with structure : Land with structure ((appraisal of land only), 3 land title deeds Property location : Located at "Tulip Square Project Om Noi" Petchkasem Road (Highway 4) Om Noi Subdistrict, Krathum Baen District, Samut Sakhon Appraisal Method : Market Approach Ownership : Complete Ownership Proprietary right : SENAJ Property Public Company Limited) Obligation : None	T.A. Management Company Corporation (1999) Co., Ltd. Property appraiser Mr. Prachum Kruakrad Senior assessor, V.T.173 The main appraiser approved by the Securities and Exchange Commission (SEC)	February 9, 2022	Public purpose	245,170,000

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. The meeting may be held via electronic media according to the law on conferencing via electronic media.

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

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

2.4. Shareholders have an opportunity to submit any questions related to the agenda of the General Shareholders' Meeting through the Company Secretary by notified the shareholders together with the invitation letter which was published on the Company's website. www.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. 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. next day of the shareholders' meeting.

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

Chapter 2: Equitable treatment of shareholders

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

1. Facilitating shareholders

Shareholders have an opportunity to propose an agenda in advance and any questions related to the agenda of the General Shareholders' Meeting for every year, as well as, their opportunity to propose a nominee to be appointed as the directors. Such details shall be notified to shareholders through the news channels of the Stock Exchange of Thailand, including notifying the criteria and identifying the process clearly through the Company's website: www.senaj.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.

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

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

3.2. The Company determines the criteria for Directors and executives to report their interests and interests of their related person in the Company. The approach is consistent with the nature of business law and relevant requirements. In addition, Directors and executives must disclose their interests to the Company whenever there is a change. The Company

Secretary is assigned to be responsible for monitoring on such information.

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

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

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

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

4. Shareholders' meeting

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

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

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

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

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

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

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

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

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

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

Chapter 3: Role of stakeholders

The Company takes into account the stakeholders' roles and place emphasis on the rights of all stakeholders of the Company, including shareholders, customers, employees, business partners, competitors, creditors, society and community. The Company ensures that all stakeholders of the Company are treated fairly and equitably, under good corporate governance policy. The written guidelines are specified in the Code of Business Ethics and disseminated on the Company's website.

1. Policy on treatment of stakeholders

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

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

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

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

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

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

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

Society and environment The Company is committed to conduct business with sustainable growth and include this into its policy to develop society, community, environment and quality of life. In addition, the Company also reckons the importance of social responsibilities. Therefore, the company have participated in the preparation of the project "Baan Ruam Tang Fun" which is a project under the Sena Development Public Company Limited group has built a residence which the Company donates profits from building accommodations to specified hospital on annual basis. The donation would be used to supply and develop medical equipment, examination room and facilities in the hospitals. The donation would be managed with transparency so that all the profits would go to charity with transparency and traceably.

Moreover, in the development of various products, the company has given importance to nature conservation and Saving the world by using materials that save energy is important.

Taking into account the duties and responsibilities towards society, communities and the environment. set as part of the plan sustainable development

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

2. Privacy Policy

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

3. Employee remuneration policy

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

4. Policy on business ethics

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

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

5. Anti-corruption and Anti-bribery

The Company has joined the Declaration of Intent in the Private Sector Collective Action Coalition Against Corruption on April 29, 2019, in which many leading Thai private sector businesses participated. In order to demonstrate the common intention to operate according to the framework and procedures which are in accordance with international principles by the company Has a policy on anti. including forms of corruption including the prohibition of bribery for business benefits in writing, which is shown in the Company's Anti-Corruption Manual. The company is in the process of gathering information to process the certification application. Membership of Thailand's Private Sector Collective Action Coalition Against Corruption

6. Risk and Corruption Risk Assessments

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

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

7. Non- infringement of Intellectual Property Rights and Licenses

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

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

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

8. Whistle Blowing Measures and protection mechanisms for whistleblowers

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

1) 1.Channels for Submitting Complaints and Recommendations

- Email the Audit Committee at Auditcom@senaj.co.th.
- Send a postal mail to the Audit Committee at

SENA J Property Public Company Limited

522, Ratchadapisek Road, SamsenNok,Huai Khwang Bangkok 10310

- Drop Box
- Call Center 1775
- www.senaj.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 actually committed Corruption is considered a violation of Anti-Corruption and business ethics of the company must be subject to disciplinary action according to the regulations set by the Company And if the action is illegal, the offender may be subject to legal penalties. Disciplinary action according to the Company's regulations, the Audit Committee's decision is final.

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

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

9. Protection Measures

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

Chapter 4: Information disclosure and transparency

1. Financial and non-financial report of the Board of Directors

The Board of Directors is responsible to completely, adequately, reliably and timely disclose both financial and non-financial information to the shareholders and stakeholders of the Company as well as prepare and update information on the Company's website to be consistent and in timely manner. The Company's information must be carefully, precisely, accurately and transparently prepared.

In this regard, the Company has never been instructed to amend its financial statements from the Stock Exchange of Thailand and the Office of the SEC. In addition, the Company's financial statements have been unconditionally certified by the auditors. We have appointed certified public accountants by approval of the Annual General Meeting of Shareholders on annual basis. The auditors have qualifications according to the criteria stipulated by the Stock Exchange of Thailand and do not have relationship and/or any involvement with the Company/ subsidiaries/executives/major shareholders or related persons.

2. Investor Relations

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

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

Phone : +66(0)2897 8888

E-mail : ir@senaj.co.th

Website : www.senaj.co.th

3. Policy on Disclosure of Significant Information to the Public

The Company has policy to disclose significant information to the public. This includes the Company's performance, organizational structure, business structure, roster and background in addition to shared information on the Board of Directors and executives, corporate governance policy, ethics manual, the Company's regulations, shareholder meeting report, Form 56-1 One Report and sustainability report with the reporting guidelines by the Global Reporting Initiative or GRI, along with the anti-corruption policy, in order to provide investors and all parties involved, whether they are shareholders or people who have interest in eventually becoming shareholders, with information to accompany their investment decisions by the information channels and media of the Stock Exchange of Thailand and the Company's website.

Chapter 5: Responsibilities of the Board of Directors

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

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

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than 3 directors. Furthermore, the Board of Directors has formed several sub-committees to manage and carry out many of the Company's activities in line with good corporate governance. In addition to the Board of Directors these are the Audit Committee, the Nomination and Remuneration Committee and Executives Committee. Accordingly, the Audit Committee is required to be entirely composed of independent directors and of at least 3 directors with at least 1 audit director possessing sufficient knowledge and experience to perform audits on the reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to be composed of at least 3 directors and to be independent directors forming a majority. Lastly, the Executives committee must be composed of no more than 3 executive directors.

Director's 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 4 committees in total, namely, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. Each committee has the Scope of power, duties and responsibilities as follow:

Scope of power, duties and responsibilities of the Board of Directors

1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the

Stock Exchange or as prescribed by other agencies, etc.;

2. Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such 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 regard to information technology risks.

13. Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position, and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.

14. Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session.

15. Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.

16. Promote the Company to maintain financial security in order to ensure continuous business operation.

17. New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.

18. Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.

19. Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.

20. Review the charter of the Board of Directors and Subcommittee at least once a year.

21. Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in Form 56-1 One Report and the Company's annual report.

22. Encourage adherence to privacy guidelines. and encourage the company comply with the law.

1) Personal information

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

2) Recording, Reporting and Data Retention

Realize the importance of data management within the organization. by recording or reporting information must comply with the criteria set by the Company prescribed and correct and complete according to the law storage part Data must be processed in a secured state. and can be used as a reference or for the benefit of the Company available when needed.

23. Any other activities provided under the provisions of the Securities Law and/or the requirements of the Stock Exchange of Thailand must be approved by the Board of Directors and the shareholders' meeting. and performing any other duties as required by law.

Scope of Authority and Responsibilities for the Chairman of the Board

Chairman Take a leadership role on the board. The duties of the Chairman of the Board are as follows:

1. The chairman of the board is the person who summons board of directors' meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least seven days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion.

The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation.

Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.

2. The chairman of the board is responsible for specifying the agendas of board of directors meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.

3. Conduct board of directors' meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.

4. Facilitate good relations between the board of directors and management.

5. Perform all other duties stipulated by laws to belong to the chairman of the board.

Scope of power, duties and responsibilities of the Audit Committee

1. Review the 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. 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. Review the company's anti-corruption process. Accuracy of Reference Documents and a self-assessment form on anti-corruption measures of businesses according to the Private Sector Collective Action Coalition Against Corruption (CAC) project. Including giving suggestions on ways to proceed. Regarding receiving clues, complaints (Whistle Blowing) and appropriate protection measures.
7. Review the company's risk management policy. policy compliance and appropriate risk management guidelines and productive
8. 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.
9. Approve the annual audit plan. and review the performance of the internal audit department in accordance with international standards for the practice of internal auditing professions.
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 acknowledge.
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 policies and rules on nomination of the Board of Directors, Subcommittee and Managing Director.

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.

1.4 Specify succession plans for directors, managers and high-ranking executives within the Company and review the aforementioned plans regularly every year.

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 and/or the General Shareholders' Meeting for approval.

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 Present policies and rules on remuneration and other benefit for the company's directors and members of each committee.

2.4 Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors, Subcommittee, and Managing Director.

2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, President, Director and Managing Director.

3. Review the charter of the Nomination and Remuneration Committee at least once a year.

4. Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.

5. Perform other duties assigned by the Board of Directors.

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, 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, Items supporting normal business Items to rent or rent Loan transactions between subsidiaries Including investment for joint venture projects. e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 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 1,000 million baht.

4.3 Have the authority to consider and approve the investment in the purchase of ordinary shares of other companies. Within the specific limit of SENA J Property Public Company Limited in the amount of 500 million baht per time, with a total amount not exceeding 3,000 million baht per year, including allowing a person or a group of persons authorized by the Board of Directors manage is the one who determines the details related to the purchase of ordinary shares in other companies as necessary and appropriate in relation to the transaction

4.4 Has the power to approve 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 per time

4.5 Authority to approve the sale or dispose of the Company's assets and its subsidiaries The limit does not exceed 10 million baht per time.

5. Define 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 may assign the Chief Executive Officer is 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, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

Scope of power, duties and responsibilities of Chief Executive Officer

1. Has the power to control and regulate the Company's management in compliance with policies prescribed by the Board of Directors or the Executive Committee and report the result thereof to the Board of Directors or the Executive Committee, respectively.

2. Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each Agency.

3. Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external.

4. Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company.

5. Has the appointment, transfer, assignment of duties, remove, punish, promote and terminate employees at all levels under the regulations about the work of the company.

6. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee.

7. Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval.

8. Consider together with the highest responsible person in accounting and finance on the profits and losses of the Company. Proposed interim dividend or annual dividend to propose to the Board of Directors for approval.

9. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

The delegation of powers and duties of the Chief Executive Officer as mentioned above It does not include the power to allow the Chief Executive Officer to approve his or her transactions. or persons who may have conflicts have a stake

The granting of the power and duties of Chief Executive Officer referred to above will not include the power enabling Chief Executive Officer to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

In addition, for the Company's subsidiary stipulated that the Board of Directors of that subsidiary Have the power to consider and approve the purchase and spend money on matters related to the operation of the company which includes the purchase of land Approval for the purchase of construction materials and other related services for the benefit of operating costs Selling and administrative expenses and capital expenditures to be in accordance with the budget approved by the Board of Directors or the Board of Directors of the Company Within the limit for each transaction is not more than 50 million baht. If the aforementioned transaction exceeds 50 million baht, such transaction must be approved by the Company's Executive Committee. and if the amount exceeds 100 million baht, the said transaction must be approved by the Board of Directors of the Company.

2. Appointment and Removal of Directors

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

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

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

3) In addition to retiring by rotation A director vacates office upon death, resignation, lack of qualifications or having prohibited characteristics under the Public Limited Companies Act B.E. 2535. The resolution of the shareholders' meeting or the court order.

4) In cases where a director's position becomes vacant due to reasons other than the expiration of the term The Board of Directors shall pass a resolution with a vote of not less than three-fourths of the number of remaining directors. Select a person who has qualifications and does not have prohibited characteristics under the Public Company Limited Act B.E. 2535 to be a replacement director at the next Board of Directors' meeting. Unless the remaining term of the director is less than 2 months.

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

3. Recruitment of New Directors

The Nomination and Remuneration Committee is responsible for selecting new directors. by nominating persons to be nominated to the Board of Directors to scrutinize and consider appointing or to propose to the shareholders' meeting to consider and appoint (as the case may be). The criteria for selecting new directors will take into account the structure of the company's directors. Diversity in the board structure (Board Diversity) suitability of qualifications and necessary skills of directors.

Nomination Process

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

Qualifications of Directors

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

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

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

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

Duties and Responsibilities of Independent Directors

Sena J Property Public Company Limited has defined the definition Independent directors are stricter than the minimum requirements of the Securities and Exchange Commission. and the Stock Exchange of Thailand According to the announcement of the Capital Market Supervisory Board The details are as follows:

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

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

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

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

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

characteristics by at least two years prior to the date of appointment.

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

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

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

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

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

10. The tenure of an independent director can be held continuously for no more than 9 years.

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

4. Meetings of the Board of Directors and sub-committees

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

In addition, the Board of Directors requires non-executive directors to hold meetings among themselves as appropriate. At least once a year without executive directors or the management participated in the meeting to provide an opportunity to discuss various problems both related to the Company's business such as management strategies Sustainable Growth Approach or other matters in the interest

This is for good corporate governance. There is a policy by setting a minimum quorum at the time of voting that there must be no less than two-thirds of the total number of directors.

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

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

6. Performance assessment of the Board of Directors

Board of Directors The annual performance evaluation of the Board of Directors has been conducted as a whole group for the Board to review the performance, problems and obstacles in the performance during the past year. in order to be modified and increase the performance

7. Performance evaluation of sub-committees

The Board of Directors has assigned every sub-committee, namely the Audit Committee, to Nomination and Remuneration Committee and the executive committee self-appraisal and report the evaluation results to the Board of Directors annually.

8. Performance evaluation of executives

Board of Directors has set the management Conduct performance appraisals by yourself and report the results to the Board of Directors annually.

9. Chief Executive Officer's policy for holding a directorship position at other companies and high-level executives

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

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

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

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

11. Chief Executive Officer Remuneration

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

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

12. Remuneration for Directors and Executives

The Board of Directors has stipulated that The Nomination and Remuneration Committee considers and specifies the remunerations of directors based on business size and the responsibilities of the Board of Directors relative to registered companies in the Stock Exchange of Thailand with similar market values to the Company with the roles, duties and responsibilities of the Board of Directors for presentation to general shareholder meetings for consideration of approval every year.

13. Relationship of the Board of Directors on the Management

In regards to the attendance of meetings by non-directors of the Company at meetings of the Board of Directors and sub-committees, the Board of Directors is glad to allow the senior members of the Company's Management to attend meetings of the Board of Directors and sub-committees, since the aforementioned people are able to provide additional in-depth information on the issues that are discussed or debated at the meetings. This is because the aforementioned people are related to or have personal knowledge about the aforementioned issues.

14. Recognition of company information of the Board of Directors from the management

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

15. Board of Directors and Advisors

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

16. Company Secretary

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

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

17. Overseeing the use of inside information and conflicts of interest

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

1. Disclosure of financial and business information and the Company's business results to be accurate, complete, adequate, reliable, timely and consistent to shareholders, investors, securities analysts and the general public. Regulations related to disclosure of information strictly Director and Executive When trading in securities, securities must be held in accordance with the form within the specified period.

2. To supervise the use of inside information, it is the responsibility of the directors, executives and employees not to disclose any material inside information. This will affect the business and securities prices of the Company. and has not yet been disclosed to the public and will not use opportunities or information obtained from being directors, executives or employees of the Company To seek personal benefit or to provide inside information to others

3. Trading in the Company's Securities and in doing business that competes with the Company or related business, the Company has set protection by limiting information to only directors and high-level executives concerned. In addition, directors and executives are prohibited from trading in the Company's securities within 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

18. Oversight of the Activities of Subsidiaries and Joint venture companies

The Company has management policies for subsidiaries and joint venture companies as follows:

Management Policy for Subsidiaries

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

Management Policy for Joint venture companies

Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

Policy

- The Company respects the rights of stakeholders and treats shareholders equitably (equitable treatment) and takes responsibility for decisions and actions that can be explained and described (accountability).
- The Company arranges for transparent disclosure of information to allow verifiability (transparency).
- The Company adheres to the principles of morals and ethics as the foundations for business (Code of Conduct and Code of Ethics).

- The Company generates growth for subsidiaries and joint venture companies in order to create long-term added value for shareholders with consideration to the rights of other stakeholders together with good balance between the differences of each group of stakeholders and the Company with fairness for every party.

- In cases where the Company and subsidiaries or joint venture companies organize a competitive bidding event, the Company has policy to not compete against main businesses and will take actions for the greatest interest of stakeholders in the Company, subsidiaries and joint venture companies.

- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in regard to actions concerning stakeholders, especially shareholders (responsibility).

Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.

- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.

- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.

- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

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

19. Internal Control

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

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

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

Control Environment

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

Risk Assessment

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

Control Activities

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

Information and Communication

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

The Company has effective communication channels within the organization. All employees receive news and information via E-mail system and the company's intranet system so that employees at all levels receive the correct information. There are communication channels for outsiders. through the company's website www.senaj.co.th Including having channels for all groups of stakeholders, both internal and external and outsiders can express their opinions, suggestions and other complaints. Related to the company through the audit committee email channel. (Auditcom@senaj.co.th), mail to Company Secretary, Call Center 1775, and through the Company's website. www.senaj.co.th

Monitoring Activities

The company requires supervisors of each department to regularly follow up and evaluate performance. To ensure that the internal control has been completely and appropriately implemented, there is an internal audit unit responsible for auditing, analyzing and evaluating the internal control of various work systems. and report the audit results directly to the Audit Committee. In the event that significant defects are found The audit committee will report to the Board of Directors to propose improvements as soon as possible. The Audit Committee has assigned the Internal Audit Department to follow up on the progress of correcting the defects.

20. Oversight on the Use of Internal Information and Conflict of Interest

Policy on Prevention of Unlawful Use of Internal Information

The company has a policy on the use of inside information. One of the main objectives is to prevent the use of insider information of the Company. in the pursuit of unlawful benefits, in order to ensure transparency and prevent personal exploitation of directors, executives and employees from the use of inside information of the Company that has not yet been disclosed to the public. The said policy will also cover the trading of the company's securities. The essence is that directors, executives, and all levels of officers of the Office of the Company Secretary and the Investor Relations Department Prepare

and submit reports on securities holdings and trading of the company's securities to the Office of the Company Secretary. to be forwarded to the Office of the Securities and Exchange Commission, Within the period specified by relevant laws and regulations every time when there is a change and the Office of the Company Secretary shall report the change in securities holdings of directors and executives to the Board of Directors' meeting on a quarterly basis. Directors and Executives of the Company (including spouses and minor children) Must report changes in securities holding to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 (as amended) within 3 business days from the date of change in securities holding. as well as sending a copy to the Office of the Company Secretary to compile, summarize and present to the Board of Directors' meeting of the Company. Quarterly

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

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

Conflicts of Interest

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

21. Measures or procedures for approving related transactions of the Company

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

22. Policy or trend of related party transactions

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

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

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

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

New business policies

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

Policy on holding shares in companies that the company invests

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

Policy on lending to joint venture companies

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

Policy for the preparation of written documents

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

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

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

24. Policy on the preparation of stakeholder reports of directors and executives

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

25. Ethics and Code of Conduct

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

26. Anti-Corruption Measures Manual

The Board of Directors has assigned the management to formulate anti-corruption measures. There is a policy against all forms of corruption. For the company to conduct business with transparency and internationalization, the company has expressed its intention to join the private sector in Thailand against corruption, which is in the process of certifying such membership status.

27. Monitor to ensure compliance

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

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

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



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 J Property 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

SENA J Property Public Company Limited is committed to creating and developing real estate and services for niche markets and high-end customers. Including pushing for the expansion of comprehensive and cost-effective housing services By focusing on meeting the New Mega Trends of the world to enhance the quality of life with attention to detail. and serious about building a sustainable society

2. Vision

“To be the ultimate real estate multi-services company.”

3. Mission

- Residential development, expanding into the Niche Luxury Segment by adhering to efficient cost management. leading to a good balance between products / services that meet the needs of residents with profits appropriately for investors in the Company's shares
- Grow and expand the business to cover all types of housing and services to meet the needs of the elderly and matured segment.
- Determined to invest in new businesses. Including creating new alliances which considers the creation of a good quality of life for residents.
- Make Sustainability by conducting business with transparency environmentally conscious be a good citizen of the country considering the stakeholders and give back to society

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.
- **Social Responsibility** By promoting behavior, following ethics, ethics, building personnel to be good, honest, disciplined, socially responsible. cooperate with the government private sector in combating corruption Take care of the environment and give back to the society on a regular basis.

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 J Property 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 J Property 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. Data and Property Management

14.1 Supervision of the use of inside information

The Company has a policy to prohibit directors and executives from using the Company's material inside information which has not yet been disclosed to the public for the benefit of oneself or others including trading in the Company's securities. There is a way to take care of the executives in using the company's internal information. to use for personal benefit or others as follows:

1) Proceed to notify executives in various departments Understand the obligation to report securities holdings of one's own, spouse, and minor children. as well as to report changes in securities holdings under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.

2) Proceed to send a circular to inform the management that Executives who are aware of material inside information important which affects the change in securities prices, should avoid or refrain from trading in the Company's securities during a period of 1 month and prohibit the disclosure of such material information to other persons. Before the financial statements or inside information are disclosed to the public along with the sanctions and notify them of the punishment, which begins with a verbal admonishment; A written warning to temporarily suspend and retire from work, respectively.

3) Deadline for the announcement of results and important information that affects the change of stock price and affects the Company's financial statements within 45 days from the end of the quarter and 60 days from the end of the accounting period.

4) The Company has guidelines for preventing the use of inside information of the Company. by stipulating in the operating manual of employees on the topic of ethics and disciplinary action which has been published to all employees of the Company

5) The Company has a policy and method to prevent directors and executives from making use of important information that affects investment. The Company will notify the resolutions of every Board meeting to the SET immediately before the SET. Open for next round of securities trading The Company's directors and executives therefore have no opportunity to use inside information for their own benefit. must report Hold securities every time when buying or selling securities within 3 business days to the SEC Office.

In order to supervise and monitor such operations, the Company has a policy for the executives who are responsible for preparing reports on holdings and changes in securities holdings under Section 59 to inform the Executive Board. Notify the directors and employees who are involved with inside information in writing and strictly follow them. Any person who violates will be punished according to the Company's regulations.

14.2. Personal data

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

14.3 Recording, Reporting and Data Retention

The company is aware of the importance of information 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.

14.4 Use and Maintenance of Intellectual Property

The Company regards intellectual property as valuable property. The policy is not to infringe intellectual property or copyright. This is an important policy that all employees must strictly follow. including respecting and not violating the intellectual property of others.

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.senaj.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 0-2897-8888 or Email: IR@senaj.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.senaj.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.senaj.co.th>
- Form 56-1 One Report

23. Treatment of personal data

The company respects the privacy rights of customers, shareholders, employees and other persons related to the company. Any actions related to personal data Both collections, use and disclosure, the company will proceed to ensure that the owner of the personal data receives complete rights protection in accordance with the Personal Data Protection Act (PDPA).

Recording, Reporting and Data Retention

The company is aware of the importance of information management within the organization by recording, reporting information. must comply with the guidelines set forth in Personal Data Protection Act (PDPA), retention section Information must be processed in a safe condition from natural disasters such as fire, storm and flood, as well as dangers from outsiders and employees of the company. that is not affiliated with access to information and uses it illegally

24. Non-infringement of intellectual property or copyright of others

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

In this regard, the Company also has practices regarding non-infringement of intellectual property or copyright of others as follows:

1. Personnel of the Company have a duty to protect and maintain intellectual property owned by the Company and not to use such intellectual property or let other people use without permission.
2. Bringing works or information to work must ensure that it does not infringe on intellectual property another people's wisdom.
3. Promote the company's personnel to realize the importance of respecting intellectual property rights in both related to work by and daily life

25. 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:

- 25.1 Warning in writing
- 25.2 Probation or suspension of work
- 25.3 To dismiss, dismiss or terminate employment

26. 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 J Property Public Company Limited and subsidiaries.
• “Board”	means	the Board of Directors. SENA J Property Public Company Limited
• “Chairman of the Board”	means	the Chairman of SENA J Property Public Company Limited.
• “Director”	means	the director of SENA J Property Public Company Limited.
• “Sub-Committees”	means	the Sub-Committees of SENA J Property Public Company Limited.
• “Executives”	means	Executives as defined by the Securities and Exchange Commission (SEC) are the Chief Executive Officer. deputy officer managing director Deputy Managing Director and Assistant Managing Director.
• “Management”	means	Executives holding the position of department 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 4.4 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other related laws.

5. Scope of power, duties and responsibilities of the Board of Directors

5.1 Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.;

5.2 Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies

5.3 Consider approving business policies, targets, operation plans, business strategies and annual budgets. reviewing to be consistent with the changing situation.

5.4 Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term;

5.5 Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities;

5.6 Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company;

5.7 Consider determining and amending the list of directors authorized to bind the Company;

5.8 Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization;

5.9 Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;

5.10 Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;

5.11 Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.

5.12 Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.

5.13 Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.

5.14 To consider and approve the interim dividend payment to shareholders. when it was seen that the Company It is lucrative to do so. and report such dividend payment to the shareholders' meeting for acknowledgment in the next shareholders' meeting. It will not look like a mandate. or to sub-authorize the Board of Directors or the person authorized by the Board of Directors to approve the transactions that they or a person who may have a conflict of interest as a related or beneficiary (as defined in the notification of the SEC) for the entire company and its subsidiaries.

5.15 Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.

5.16 Promote the Company to maintain financial security in order to ensure continuous business operation.

5.17 New directors receive introductions on the organization's overview, the Company's operations, strategic plans,

regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.

5.18 Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.

5.19 Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.

5.20 Review the charter of the Board of Directors and Subcommittee at least once a year.

5.21 Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in Form (56-1 One Report) and the Company's annual report.

5.22 Encourage compliance with personal data guidelines. and encourage the company comply with the law

1) Personal information

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

2) Recording, reporting and data retention

Realize the importance of data management within the organization. by recording or reporting information must comply with the criteria set by the Company prescribed and correct and complete according to the law storage part Data must be processed in a secured state. and can be used as a reference or for the benefit of the Company available when needed.

5.23 Any other activities specified under the provisions of the Securities Law. and/or the requirements of the Stock Exchange of Thailand must be approved by the Board of Directors and the shareholders' meeting. and performing any other duties as required by law.

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 6.1 The chairman of the board is the person who summons board of directors' meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least seven days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion.

The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation.

Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.

6.2 The chairman of the board is responsible for specifying the agendas of board of directors' meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.

6.3 Conduct board of directors' meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.

6.4 Facilitate good relations between the board of directors and management.

6.5 Perform all other duties stipulated by laws to belong to the chairman of the board.

7. Meeting

7.1 A meeting is scheduled to be held at least 6 times a year, with meeting dates set in advance throughout the year. and may have extra meeting agenda as necessary

7.2 In summoning a meeting of the Board of Directors to the Chairman of the Board of Directors or secretary Board of Directors as the person assigned to send the meeting notice to the director's company at least 5 business days prior to the meeting. Unless there is an urgent case to preserve the company's benefits, the meeting can be informed earlier than scheduled. and can arrange meetings by other methods, the meeting may be held via electronic media. According to the law on conferencing via electronic media the location of the head office of the company shall be considered as the venue of the meeting. and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.

7.3 The Chairman of the Board of Directors acts as the chairman of the meeting. have a duty to take care Allocate time for each agenda sufficient for the directors to independently discuss and express their opinions on the issues important, taking into account the benefits of shareholders and stakeholders fairly

7.4 Board meetings must be attended by not less than half of the company's directors. All directors of the Company are therefore considered to constitute a quorum. The chairman of the board is the chairman of the meeting. However, if the chairman is unable to attend the meeting, the directors present at the meeting shall elect one director to preside over the meeting.

7.5 In the meeting of the Board of Directors A person who has a significant stake in the matter under consideration must retire. from the meeting during the consideration of that matter

7.6 A company director who has an interest in any matter must not be present at the meeting. and has no right to vote on that matter

7.7 The Company's non-executive directors are required to meet with each other at least once a year to discuss various issues related to management that are of interest without the participation of management.

7.8 The decision of the Board of Directors meeting shall be made by a majority of votes by voting for each director having one vote each if the votes are equal. The chairman of the meeting shall have an additional vote to decide. and for any director who has a stake in any matter, has no right to vote in that matter

7.9 Company secretary or assigned person Has the duty to prepare the minutes of meetings of Board of Directors.

8. Evaluation of the Board of Directors' performance

Performance evaluation of the Board of Directors will be held every year. The Board of Directors will assess the performance of the entire Board of Directors. and individually

9. Directors' remuneration senior management and personnel

9.1 The Board has assigned the Nomination and Remuneration Committee to consider scrutinize the policy and criteria for payment of directors' remuneration by considering the rate to be appropriate with Duties and Responsibilities as well as being comparable to the industry in the category and of similar size and presented to the Board of Directors before proposing to the shareholders' meeting for approval.

9.2 The Board of Directors assigns the Nomination and Remuneration Committee to consider and scrutinize Manager's Compensation Policy and Criteria senior management and personnel of the Company in accordance with the operating results and achievements of the goals before proposing to the Board of Directors for approval

10. Provision of Personal Information (PDPA)

The Board of Directors agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal data to meet the criteria or requirements of The Company The Stock Exchange of Thailand Securities and Exchange Commission The Stock Exchange of Thailand (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

11. Charter Review

The Board of Directors is obliged to conduct a review and assessment of sufficiency. and the suitability of the charter at least once a year.

5.4 Charter of the Audit Committee

1. Objectives

Audit Committee Has been established by the Board of Directors of SENA J Property Public Company Limited ("the Company") in accordance with the regulations of the Stock Exchange of Thailand ("SET") and the Company's organizational regulations. the to assist the Board of Directors In performing the duties of the Board of Directors as they are responsible to the shareholders. and to carry out the duties of the audit committee as specified in the various regulations on

(1) Financial reporting of the Company, subsidiaries (either through direct or indirect shareholding) and associated companies (hereinafter collectively referred to as "the Company Group")

(2) internal control and internal audit systems; and

(3) review compliance with securities and exchange laws. SET REQUIREMENTS and laws related to the business of the Company Group.

2. Qualifications of the Audit Committee

2.1 Audit Committee and Chairman of the Audit Committee Appointed by the Board of Directors.

2.2 Audit Committee Consists of at least 3 directors of the Company, all of whom are "Independent Director" from internal management and at least 1 person must have knowledge and sufficient experience in accounting or finance to review the reliability of the financial statements.

2.3 The audit committee has qualifications according to the Securities and Exchange Act, including announcements, rules and/or regulations of the Stock Exchange of Thailand.

Definition and Qualifications of Independent Directors according to the Company's Good Corporate Governance Policy Comply with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest. In this regard, it shall include the shareholding of those who related to that independent director as well.

2. Not being or used to be a director who participates in management, employee, employee, advisor who receives a regular salary, or person with controlling power of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, or a juristic person who may have conflicts of interest. unless the aforementioned characteristics have been terminated for not less than 2 years prior to the date of appointment.

3. Not being a person who is related by blood or by legal registration in the form of parents, spouses, siblings and children, including the spouses of children of executives, major shareholders, controlling persons. or a person who will be nominated to be an executive or person with control over the Company or its subsidiaries.

4. Do not have or have had a business relationship with the Company, parent company, subsidiary company, associated company or juristic person that may have conflicts of interest. in a manner that may impede the exercise of one's independent judgment including not being or having been a major shareholder Directors who are not independent directors or executives of those who have business relationships with the Company, parent companies, subsidiaries, associated companies or juristic persons that may have conflicts of interest unless having been discharged from the foregoing not less than 2 years prior to the date of appointment.

Business relationship under the first paragraph including making trade transactions that are normally carried out for business operations Renting or renting out real estate Items about assets or services or giving or receiving financial assistance. by accepting or lending, guaranteeing, using assets as collateral for liabilities including other similar behaviors. As a result, the company or the counterparty has debt obligations to be paid to the other party From 3% of the applicant's net tangible assets or 20 million baht or more whichever is lower However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of the connected transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand. on information disclosure and operations of listed companies on connected transactions, mutatis

mutandis includes the debt burden incurred during the 1 year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest and is not a major shareholder Directors who are not independent directors, executives or managing partner of the audit firm in which there is an auditor of the Company, parent company, subsidiary, associated company or juristic person who may have conflicts of interest. unless the foregoing relationship has been vacated for not less than 2 years prior to the date of appointment.

6. Not being or having been a professional service provider of any kind This includes providing legal advisory services or a financial advisor or property appraiser who receive service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest. including being a major shareholder, a director who is not an independent director Executive or Managing Partner of that professional service provider, unless the aforementioned nature has been vacated for not less than 2 years prior to the date of appointment.

7. Not being a director who has been appointed as a representative of the Company's director major shareholder or shareholders who are related to the major shareholders of the Company.

8. Not operating a business with the same nature and a significant competition with the business of the Company or a subsidiary or not a significant partner in a partnership or a director who participates in the management An employee, an advisor who receives a regular salary or holds shares in excess of 1 percent of the total number of shares with voting rights of another company operating a business of the same nature and in competition with Has implications for the business of the Company or its subsidiaries.

9. Not having any other characteristics that prevent the inability to express independent opinions on the Company's operations.

Independent directors who are qualified according to 1-9 may be assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary company, associated company, same-level subsidiary. or juristic persons that may have conflicts with a decision in the form of a collective decision (Collective Decision).

3. Appointment, term of office and resignation

3.1 Board of Directors is the person who appoints the Audit Committee and Chairman of the Audit Committee All members of the Audit Committee must be independent directors.

3.2 The Audit Committee is responsible for appointing the secretary of the Audit Committee.

3.3 The Audit Committee members are in office for a term of 3 years and the Audit Committee members who vacate the term of office may be reappointed.

3.4 The Audit Committee member vacates office upon:

3.4.1 Dead

3.4.2 Resignation

3.4.3 Disqualified to be an audit committee in accordance with this charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

3.4.4 Retired from being a director of the Company

3.5 Any member of the Audit Committee who wishes to resign from the position must submit a resignation letter to the Chairman of the Board of Directors. and the Board of Directors be the approver.

3.6 When the Audit Committee completes the term of office or is there any reason that the Audit Committee unable to stay until the end of the term Board of Directors would consider it appropriate to immediately appoint a new audit committee member. or at the latest within 3 months from the date the number of members is incomplete to ensure continuity in the operation of the Audit Committee.

3.7 New audit committee appointed to replace the old one shall be in the position of the Audit Committee only for the remaining term of the director whom he or she replaces.

3.8 In the event that the Audit Committee vacates office as a whole But no new audit committee has yet been appointed. The old Audit Committee shall continue to perform duties until a new Audit Committee is appointed.

4. Scope of power, duties and responsibilities of the Audit Committee

4.1 Review the Company's financial reports. and the company group To ensure that financial reports are accurate and adequately disclosed.

4.2 Review for the Company and the company group There is an internal control system (Internal Control) and an internal audit system (Internal Audit) that is sufficient, appropriate and effective. by reviewing together with the auditor and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit or any other department responsible for internal auditing.

4.3 Review compliance with securities and exchange laws. Regulations of the 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 Review to ensure that the Company has anti-corruption procedures. Accuracy of Reference Documents and a self-assessment form on anti-corruption measures of businesses under the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) project, as well as providing recommendations on guidelines for handling whistleblowing and complaints (Whistle Blowing) and appropriate protection measures

4.7 Review the Company's risk management policy. policy compliance and appropriate risk management guidelines and productive

4.8 Prepare a report of the Audit Committee to be disclosed in the Company's annual report (Form 56-1 One Report), which must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- (a) an opinion on the accuracy, completeness and credibility of the Company's financial reports
- (b) an opinion on the sufficiency of the Company's internal control system
- (c) Opinions on the compliance with the law on securities and stock exchange, the regulations of the Stock Exchange of Thailand, or the laws related to the Company's business.

- (d) an opinion on the suitability of an auditor
- (e) an opinion on transactions that may have conflicts of interest
- (f) the number of Audit Committee meetings and the attendance of such meetings by each member of the Audit Committee;

- (g) Opinions or overall observations received by the Audit Committee from the performance of duties in accordance with the Audit Committee Charter.

- (h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

4.9 Approve the annual audit plan. and review the performance of the internal audit department in accordance with international standards for the practice of internal auditing professions

4.10 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.

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 meetings of the Audit Committee, The chairman of the audit committee or the secretary of the audit committee As an authorized person, send meeting invitations and meeting documents to the Audit Committee at least 5 working days in advance, unless there is an urgent case to protect the Company's benefits. Able to notify the meeting earlier than scheduled and meetings can be arranged by other methods. The meeting may be held via electronic media in accordance with the law on electronic conferencing. The location of the head office of the company shall be considered as the venue of the meeting. and may send meeting documents electronically with the consent of the Audit Committee.

5.3 Audit Committee members who have interests in any matter must not be present at the meeting. and has no right to vote on that matter

5.4 At the meeting of the Audit Committee, the presence of not less than one-half of the total number of Audit Committee members is required to constitute a quorum. The Chairman of the Audit Committee presided over the meeting. However, if the chairman of the audit committee is unable to attend the meeting, the audit committee present at the meeting shall elect one director to preside over the meeting.

5.5 The Chairman of the Audit Committee may call a special meeting of the Audit Committee. If requested by the Audit Committee Head of Internal Audit Department, Auditor or Chairman of the Board of Directors to consider issues that need to be discussed together

5.6 The Audit Committee may invite directors, executives, and auditors to attend meetings from time to time.

5.7 The Audit Committee holds meetings with the auditors. without the management meeting at least once a year

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 stock exchange laws. SET REQUIREMENTS or laws related to the company's business

If the Board of Directors or the executive fails to make a rectification within the period under the first paragraph. Any member of the Audit Committee may report any transaction or action under the first paragraph to the Office of the Securities and Exchange Commission. or stock exchange

8.2 The Audit Committee is responsible for managing the Company. Comply with all requirements on disclosure as stipulated in applicable laws and regulations.

9. Provision of Personal Information (PDPA)

The audit committee agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal information in order to meet the criteria or requirements of the Company Stock Exchange of Thailand The Office of the Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act.



5.5 Charter of the Executive Committee

1. Objectives

Board of Directors Perform administrative duties as assigned by the Board of Directors. and to support the performance of the Board of Directors, Setting the rules and practical guidelines in various fields with responsibility, caution, honesty as a reasonable person who operates such business would do under the same circumstances with trade bargaining power without the influence of his status as an executive director.

2. Definition

- | | | |
|-------------------------|-------|---|
| • “Charter” | means | the Executive Committee Charter. |
| • “Company” | means | SENA J Property Public Company Limited and subsidiaries. |
| • “Director” | means | the Board of Directors. SENA J Property Public Company Limited |
| • “Executive Committee” | means | the Executive Committee of SENA J Property 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, Deputy Managing Director and Assistant Managing Director. |
| • “Management” | means | Executives holding the position of department director. |
| • “Subsidiary” | means | Companies or juristic persons that the Company Holding more than 50% 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 3 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 Executive Directors. and/or other persons Both being employees or employees of the company and/or outsiders to hold such positions, if they have enough knowledge and experience to perform the duties of managing the company well.

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

- 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 Had a power to approve borrowing or applying for credit from financial institutions. Loan Guarantee Including payment or spending money for normal business transactions. Items supporting normal business rent or rent Loan transactions between subsidiaries Including investment for joint venture projects. such as spending money for investment for land purchase or purchase of land and buildings construction investment Purchase of construction materials and equipment Rental and Service Fees and spending for various operations However, within the amount of money for each transaction not exceeding 3,000 million baht or the equivalent amount 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 1,000 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 J Property Public Company Limited in the amount of 500 million baht per time. with a total amount not exceeding 3,000 million baht per year, including allowing a person or a group of persons authorized by the Executive Board is the one who determines the details related to the purchase of ordinary shares in other companies as necessary and appropriate in relation to the transaction

4.4 Has the power to approve the establishment of a subsidiary To ensure the development of real estate projects and business expansion of the Company in the future The limit is not more than 100 million baht per time and includes the capital increase in subsidiaries. for business

4.5 has the power to approve the sale or dispose of the Company's assets and its subsidiaries Credit limit not more than 10 million baht per time

5) Determine efficient organization structure and management covering selection, training, employment and termination of employment of staffs of the Company who are in the Management or high-level executives, possibly by authorizing the Managing Director to sign the employment contracts;

6) Supervise and approve matters related to the Company's business operation and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization;

7) Have the power to consider and approve of suretyship or guarantee of debt or liability and performance bond of any person or juristic person including any personal guarantees related to business or operation of the Company.

8) Review the charter of the Executive Board at least once a year.

9) Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

6. Meeting

1) Agenda

The date, time, venue and agenda of the meeting must be set at least 7 days in advance with sufficient supporting documents. and must prepare the minutes of the meeting in writing

2) Number of meetings

Board of Directors A meeting must be held at least once every 3 months. and may call additional meetings as necessary. The meetings may be held via electronic means. According to the law on conferencing via electronic media The location of the head office of the company shall be considered as the venue of the meeting. and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.

3) The Executive Committee Meeting

The Executive Committee Meeting There must be at least one-half of the total number of executive directors* present at the meeting to constitute a quorum. In case the Chief Executive Officer is absent from the meeting or is unable to perform his duty, the executive directors attending the meeting shall elect one of the executive directors to preside over the meeting.

4) Voting Resolution

Voting Resolution of the Executive Board Meeting To be held by a majority vote of the Executive Directors attending the meeting. One executive director has one vote. The executive director who has interests in the matter under consideration has no right to express opinions and vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

7. Evaluation of the performance of the Executive Committee

Board of Directors The performance of the Executive Committee is assessed every year. The Executive Committee will assess their own performance. and report to the Board of Directors Know at least once a year

8. Review of the Charter

The Executive Board will review and assess sufficiency. and the appropriateness of the Charter of the Executive Committee on an annual basis. and report to the Board of Directors for acknowledgment for consideration and approval

9. Provision of Personal Information (PDPA)

The Executive Committee agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal data to meet the criteria or requirements of The Company The Stock Exchange of Thailand Securities and Exchange Commission The Stock Exchange of Thailand (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

10. Reporting

10.1 The secretary of the Executive Committee or the person assigned to take the minutes of the meeting

10.2 Prepare a report on the performance of the Executive Committee. which is signed by the Chief Executive Officer to disclose in Form 56-1 One Report) in accordance with good corporate governance principles.

5.6 Charter of the Nomination and Remuneration Committee

1. Objectives

Nomination and Remuneration Committee a person who has been appointed by the Board of Directors to support the performance of the Board of Directors and is the one who determines the criteria and process for recruiting qualified persons to be appointed as a director and top executive of the Company as well as selecting the Company's directors to perform duties as sub-committees. It is also the person who considers the form and criteria for the payment of compensation and conducts the selection process according to the specified nomination process. to present to the Board of Directors or to the shareholders' meeting, as the case may be.

2. Definition

• “Charter”	means	the Nomination and Remuneration Committee Charter.
• “Company”	means	SENA J Property 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 Deputy Managing Director and Assistant Managing Director salary, bonus and benefits.
• “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 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

5.1.3 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

5.1.4 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

5.1.5 Ensuring an orientation (Orientation) new directors to understand the company's business, roles, duties and important developments

5.1.6 Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.

5.2 Responsibilities of the Remuneration

5.2.1 Consider the guidelines on the remunerations including other benefits of the 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 and/or the General Shareholders' Meeting for approval.

5.2.2 Set policies and criteria for determining the remuneration of the Board of Directors. Subcommittee and senior management to propose to the Board of Directors for approval and/or proposed to the shareholders' meeting for approval.

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 Managing Director.

5.2.5 Set criteria and methods for evaluating the performance of the Board of Directors. Subcommittee and senior management to present to the Board of

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)

5.5. Perform other duties assigned by the Board of Directors.

6. Meeting

6.1 The Nomination and Remuneration Committee must hold meetings of the Nomination and Remuneration Committee at least 2 times/year. The meeting may be held via electronic media. According to the law on conferencing via electronic media The location of the head office of the company shall be considered as the venue of the meeting. and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.

6.2 Board meetings must have a Nomination and Remuneration Committee. Attending the meeting for not less than half of the number of Nomination and Remuneration Committee members All will be considered a quorum. The Chairman of the Nomination and Remuneration Committee presided over the meeting. However, if the chairman is unable to attend the meeting The Nomination and Remuneration Committee present at the meeting shall elect one director to preside over the meeting.

6.3 The decision of the Board of Directors meeting shall be made by a majority of votes by the votes of the directors. One has one vote if the votes are equal. The chairman of the meeting shall have an additional casting vote. and for any director who has a stake in any matter, has no right to vote in that matter

6.4 The Nomination and Remuneration Committee has the power to invite relevant persons or those who deem appropriate to attend the meeting or request for clarification on relevant matters

6.5 Any director who has a stake in the matter under consideration shall notify the stakeholder and prohibit them from participating in the consideration of that matter.

6.6 Secretary of the Nomination and Remuneration Committee or the person assigned Responsible for preparing minutes of meetings of the Nomination and Remuneration Committee or the person assigned Responsible for preparing minutes of meetings of the Nomination and Remuneration Committee

7. Evaluation of the performance of the Nomination and Remuneration Committee

Board of Directors The performance appraisal of the Nomination and Remuneration Committee has been evaluated every year by the Nomination and Remuneration Committee will be the one who evaluates their own performance and report to the Board of Directors know once a year.

8. Charter Review

The Nomination and Remuneration Committee will review and assess sufficiency and the appropriateness of the charter of the Nomination and Remuneration Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

9. Provision of Personal Information (PDPA)

The Nomination and Remuneration Committee greens to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal data to meet the criteria or requirements of The Company The Stock Exchange of Thailand Securities and Exchange Commission The Stock Exchange of Thailand (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

10. Reporting

10.1 Secretary of the Nomination and Remuneration Committee or a person assigned as Minute Taker

10.2 Prepare a report on the performance of the Nomination and Remuneration Committee. signed by the Chairman of the Nomination and Remuneration Committee To disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.



Attachment 6

Report of the Audit Committee

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Report of Nomination and Remuneration Committee

The Audit Committee of SENA J Property Public Company Limited consists of qualified independent directors, and experienced in accounting and law, comprising 3 members. The Audit Committee performed their duties independently within the scope of responsibilities assigned by the Board of Directors. To help review the company's good corporate governance, complies with the requirements and best practices for the Audit Committee of the Securities and Exchange Commission

In 2022, there were 6 meetings of the Audit Committee with the attendees as follows:

Name of Audit Committee	Position	Attendance/ Total Attendance
1. Dr. Sunee Sornchaitanasuk	Chairman of the Audit Committee	6 / 6
2. Mrs. Kannigar Kovisuth	Audit Committee	5 / 6
3. Mr. Tiravutti Jirachaisri	Audit Committee	5 / 6

Remark: The 2nd and 3rd members of the Audit Committee were appointed during the year.
Miss Pavipat Maneenil is the secretary of the Audit Committee.

The Audit Committee met with executives and certified public accountants to review financial transactions and discuss matters that may be changed in accordance with financial reporting standards including a meeting with the internal audit department. To acknowledge the internal control review report to share opinions independently make recommendations and report the results of the meeting to the Board of Directors for acknowledgment, with a summary of the key points in performing their duties as follows:

1. Review financial reports The Audit Committee has reviewed and considered quarterly financial reports and annual financial statements for the year 2022 which have been reviewed and audited by the auditor, with the auditor showing the review results / unconditionally opinions on the financial statements. In this regard, the Audit Committee invited the management and the auditor to attend the meeting every time the financial statements were reviewed and asked the auditor about the correctness and completeness of the financial statements, Appropriateness of the accounting method, Significant adjustments to items that affect the financial statements, inspection scope ,Sufficiency in disclosing information properly and appropriately including reporting to the Board of Directors to approve the financial statements.

In addition, the Audit Committee has a meeting with the auditor without the executive to discuss independently the key issues in the preparation of the financial statements and the disclosure of information that is useful to users of the financial statements.

2. Review of connected transactions or transactions that may have conflicts of interest The Audit Committee reviewed the connected transactions or transactions that may have conflicts of interest between the Company and its related parties according to the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. To ensure that the transactions are conducted according to general trading conditions. reasonable by the principles of accuracy, caution and transparency, take into company benefits and stakeholders.

3. Review the efficiency of the internal control system The Audit Committee has reviewed the operation to be in compliance with the Securities and Exchange Act. Regulations of the Securities and Exchange Commission Requirements of the Stock Exchange of Thailand as well as complying with other laws related to the business operations of the company including the sufficiency of the internal control system by considering the audit plan and acknowledge the audit report from the internal auditor. To have adequate management prevent or reduce mistakes and risk or corruption.

Audit Committee have an opinion, The Company's internal control system is appropriate and enough for business operations no significant defects were found.

4. Corporate governance of internal audit work The Audit Committee oversees the internal audit work based on the internal audit report which is reported by internal auditors from quarterly audit committee meetings. There was a meeting to discuss and/or give suggestions on various issues Including monitoring the progress of fixes according to the detected issues to ensure that the management Emphasis was placed on the management of the identified risk issues. and corrective action.

Issues in a timely manner and in addition, the annual internal audit plan has been approved and budget to support the implementation of the plan.

5. Review of risk management The Audit Committee has reviewed the suitability and efficiency of the Company's risk management process so that risk management is consistent and support corporate strategy.

6. Consider appointing the auditor for the year 2023 The Audit Committee has considered and selected Propose the appointment of an auditor by considering the qualifications of the auditors and past performance including considering the remuneration of the auditor and resolved to approve the auditor of Karin Audit Co., Ltd. is the company's auditor and its subsidiaries for the year 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 assigned in the Charter of the Audit Committee. using knowledge experience ability cautiousness Sufficient independence in performing duties, giving opinions and suggestions. In the past, it has received good cooperation from the Board of Directors. Executives and all related parties and found no practice which is not in accordance with the Securities and Exchange Act and rules and regulations of the Stock Exchange of Thailand for the company to achieve its goals with quality under good corporate governance. and for the utmost benefit of all stakeholders



(Dr. Sunee Sornchaitanasuk)

Chairman of the Nomination and Remuneration Committee

A nighttime photograph of a city skyline, likely Bangkok, with numerous skyscrapers and lights. Overlaid on the image are many vertical lines of varying colors (blue, purple, pink, green) that extend from the city lights up towards the top of the frame, creating a digital or network-like effect. The sky is a deep blue with some light clouds.

SENA J

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