

No. SENX 004/2024

February 23, 2024

Subject: Notification of the resolution of the Board of Directors' Meeting No.1/2024: Dividend Payment, Connected Transactions and Acquisition of Asset Transactions, Entire Business Transfer from Property Gateway Co., Ltd., Purchase of Land from Sinsaphanya Co., Ltd., Approval of Employee Joint Investment Program "EJIP" No.1/2024 and schedule of the 2024 Annual General Meeting of Shareholders. *(Edited)*

To: President, The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Connected Transactions and Acquisition of Asset Transactions: Entire Business Transfer from Property Gateway Co., Ltd., and Purchase of Land from Sinsaphanya Co., Ltd.,

SEN X Company Limited ("**Company**") would like to inform resolutions of the Board of Directors' Meeting No. 1/2024 held on February 23, 2024. at 15.00 a.m., at Meeting room, P Floor, Thanyalakpark Building, No. 448 Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310. The summary of resolutions are as follows:

1. Approved and proposed the 2024 Annual General Meeting of Shareholders to consider and approve the financial statements of the company for the year ended December 31, 2023, which has been audited and expressed an opinion by a certified public accountant.
2. Approved and proposed the 2024 Annual General Meeting of Shareholders to consider and approve the dividend payment for the period ended December 31, 2023 as follows.
  - 2.1 Acknowledged the appropriation of the yearly net profit as legal reserves in the amount of 2,291,316 Baht which in 2022, the Company transferred the legal reserve and the premium on common shares to compensate for accumulated losses. The Company therefore does not have a legal reserve. Therefore, the Company will have a legal reserve totaling 2,291,316 baht.
  - 2.2 Approved the payment of dividends for the performance the accounting period January 1, 2023 to December 31, 2023 in the amount of approximately 34,818,000 Baht or equivalent to 0.008290 Baht.

However, The Company will deduct withholding tax on income from dividends at the rate required by law.

To determine the record date for the right to receive the dividend (Record Date) on May 10, 2024 and to pay dividend on May 21, 2024. However, the granting of such rights of the Company is not definite, because an approval by the 2024 Annual General Meeting of Shareholders is still required.

3. Approved and propose the 2024 Annual General Meeting of Shareholders to consider and approve the re-election of the following 2 directors who retired by rotation for another term, namely:

- 1 Dr. Rapee Moungnont Independent Director/ Chairman of the Audit Committee
- 2 Asst. Prof. Dr. Kessara Thanyalakpark Director /Chairman of the Executive Committee

Additionally, to comply with the policy to promote good governance and demonstrate the fair and equitable treatment of all shareholders, the Company offered an opportunity for shareholders to nominate persons deemed qualified, knowledgeable, competent and suitable to represent them as directors in advance from October 1, 2023 until December 31, 2023, but apparently no shareholders nominated any person for election as director.

4. Approved and propose the 2024 Annual General Meeting of Shareholders to consider and approve the directors' remuneration and sub-committee' s remuneration for the year 2024 as follow:

**Remuneration of the Directors as Meeting Allowance**

- 1) The Board of Director
  - Chairman of the Board of Directors 60,000 Baht per meeting
  - Independent Directors 40,000 Baht per meeting
  - Directors 10,000 Baht per meeting
- 2) The Audit Committee
  - Chairman of the Audit Committee 40,000 Baht per meeting
  - Audit Committee 20,000 Baht per meeting
- 3) Nomination and Remuneration Committee
  - Chairman of the Nomination and Remuneration Committee 20,000 Baht per meeting
  - Nomination and Remuneration Committee 10,000 Baht per meeting

The estimated directors' remuneration for 2024 is in the amount not exceeding 2,800,000 Baht.

5. Approved and propose the 2024 Annual General Meeting of Shareholders to consider and approve the appointment of the auditor of Karin Audit Company Limited to be the auditor of the Company as follows:

No.	Name-Surname	CPA Registration
1	Mr. Komin Linphrachaya	3675 and/ or
2	Mr. Jadesada Hungsapruerk	3759 and/ or
3	Mr. Supoj Mahantachaisakul	12794 and/ or
4	Ms. Kanwarat Saksriborworn	13273 and/ or
5	Ms. Kannika Wipanurat	7305 and/ or
6	Mr. Jirote Sirirorote	5113 and/ or
7	Ms. Nonglak Pattanabandith	4713 and/ or
8	Mrs. Sumana Senivongse Na Ayudhaya	5897 and/ or
9	Mr. Worapol Wiriyakulapong	11181 and/ or
10	Mr. Pojana Asawasontichai	4891 and/ or
11	Mr. Wichian Proongpanish	5851 and/ or
12	Ms. Kojchamon Sunhuan	11536 and/ or
13	Ms. Bongkotrat Suamsiri	13512 and/ or
14	Mr. Thanathit Raksathianraphap	13646

By assigning one of auditors above to be the Company's auditor and to express his/her opinion on the Financial Statement of the Company for the year 2024. In this regard Karin Audit Company Limited has proposed the audit fee for the year 2024 in the total amount of 1,835,000 Baht.

6. Approved and propose the 2024 Annual General Meeting of Shareholders to consider approving the acquisition of asset transactions and connected transactions in purchasing land to develop a premium housing project, which consists of 2 plots of land as follows:
- 6.1 Approved to the Company entire business transfer Property Gateway Company Limited (“PG”) to acquire land (no buildings), title deed number No. 6391 with a total area of 36-2-53 Rai or 14,653 Square Wa (“**First Plot of Land**” or “**EBT Land**”) at a total value 761,956,000.00 baht (“**EBT Transaction of the First Plot of Land**”), which is a price not exceeding the average appraised price from 2 independent appraisers.
- 6.2 Approved to the Company purchase plot of land No. 2, title deed number No. 15467 with a total area of 8-2-56 Rai or 3,456 Square Wa (“**Second Plot of Land**” or “**Land for sale**”) from Sinsapthanya Company Limited. (“**SST**” or “**Sinsapthanya**”) at a total value 146,016,000.00 baht (“**Acquisition of the Second Plot of Land**”), which is a price not exceeding the average appraised price from 2 independent appraisers.

Hereinafter, they will be collectively referred to as "Entering into the transactions" which have a total value. 907,972,000.00 baht, which is a price not exceeding the average appraised price from 2 independent appraisers, the Board of Directors also resolved to approve entering into all contracts related to entering into the Transaction, including: 1) Entire business transfer contract ("**The Entire Business Transfer Agreement**") with PG, who is the transferor and connected person of SENX because SENA Development Public Company Limited ("**SENA**") holds shares in PG at 99.99% of the total shares sold and holds shares in SENX 49.72% of the total shares sold and, 2) Land Purchase and sale agreements ("**the Land Purchase and Sale Agreement**") with SST, which is the seller. However, SST is not a connected person of SENX, but Mrs. Pariyasittha Srithananun is a director and major shareholder (99.99% of total number of shares) of SST is Mr. Theerawat Thanyalakphark's sister-in-law, who is a director and major shareholder of SENA, which SENA holds 49.72% of shares in SENX. Therefore, the Company, as a subsidiary of SENA, must comply with SENA's measures to prevent conflicts of interest, which stipulated that transactions between SENA or SENA's subsidiaries, including the Company and SST, are considered transactions with persons who may have conflicts of interest. In making such a transaction, the Company will proceed in accordance with the criteria in the Notifications on Connected Transactions.

In this regard, the entering into such Transaction is regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, (as amended) (collectively called "Notifications on Connected Transactions"), the type of transaction is transaction relating to assets or services. When calculating the size of the connected transaction, the maximum transaction size is equivalent to 25.12% of the net tangible assets of the Company, according to the Company's consolidated financial statements for the year ending December 31, 2023, which is considered as a large transaction size or the transaction size exceed 3% of the value of the Company's net tangible assets, which when combined with the size of related transaction during the past 6 months before the date of the Board of Directors of the Company resolved to approve entering into this Transaction, the total transaction size will be equal to 25.49% of the net tangible assets of the Company. In Entering into the transaction, the Company has a duty to prepare reports and disclose information for the entering into such transactions to the Stock Exchange of Thailand ("SET") and the Company shall receive approval from the meeting of shareholders not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent

financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

In doing so, the Company has appointed Advisory Plus Co., Ltd., a financial advisor, listed on the Securities and Exchange Commission, as an independent financial advisor. For the connected transaction in accordance with Article Clause 6.1 and Clause 6.2.

In addition, such Transaction is regarded as an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (collectively called “**Notifications on Acquisition or Disposal**”). When calculating the size of the asset acquisition transaction, the maximum transaction size based on the total value of consideration criteria is equal to 16.48% of the Company's total assets, according to the Company's consolidated financial statements for the year ending December 31, 2023, when combined with the size of asset acquisition transactions over the past 6 months before the date the Board of Directors resolved to approve entering into this Transaction, the total asset acquisition transaction size will equal to 18.28% of the Company's total assets. This is considered a transaction with a transaction size of higher than 15% but lower than 50% and no securities are issued in return for the acquisition of assets. Therefore, the Company has duty to prepare a report and disclose information memorandum on the said Transaction to the SET according to the Notifications on Acquisition or Disposal and send circular letters to shareholders without having to request approval to enter into the Transaction to acquire said assets from the Shareholders' meeting according to the criteria.

However, the entire business transfer from PG is still considered a transaction of purchasing and transferring the business of another company or private company to the Company, which must be approved by the Shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote in accordance with Section 107(2)(kor) of the Public Limited Companies Act .B.E. 2535 (as amended)

In this regard, since the aforementioned Transaction falls within the criteria for a connected transaction, from calculating the size of the transaction according to the connected transaction criteria, the Company has duty to take various actions, which includes arrange a meeting of the Company's shareholders to request for approval for entering into such Transaction and appoint the independent financial advisor (IFA) to provide opinions regarding such Transaction. Therefore, the Company must comply with the criteria that have higher

requirements, that is, the Company must proceed with following criteria for connected transaction, the Company would like to inform the details of the acquisition of assets and connected transactions from entering into the Transaction, the details of the item appear in the Enclosure.

In this regard, the transaction to purchase both plots of land is intended to use to operate a real estate business for sale as a premium housing project in the same project. Therefore, in presenting the agenda to the general meeting of shareholders to consider and approve the transaction, the Company will present the details of entering into the transaction. The Company will present the details of entering into the transaction to the general meeting of shareholders to consider both land purchase transactions together but the company will separate the voting into 2 sub-agenda. If the item to purchase plot of land no. 1 transaction is not approved by the general meeting of shareholders, the company will not be presented to the shareholder meeting to consider approving purchase plot of land no. 2 transaction.

However, if the general meeting of shareholders resolves to approve the purchase plot of land no. 1 transaction but the purchase plot of land no. 2 transaction does not approve from the general meeting of shareholders. The Company reserves the right to consider entering into the transaction to purchase plot of land no. 1 transaction as approved. It will mainly consider the benefits that the company and its shareholders will receive from entering into the project.

7. Approved and propose the 2024 Annual General Meeting of Shareholders to consider and approve the Employee Joint Investment Program "EJIP" No.1/2024 of the Company and its subsidiaries. Which is in accordance with the Notification of the Office of Securities and Exchange Commission ("the SEC") No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive and Auditor, Plan Preparer and Plan Administrator, dated July 16, 2018.

As to be complied with Clause 6 (6) of the Notification no. Sor Jor. 38/2561 of the SEC, the Board of Directors will issue the letter to the SEC to certify that the EJIP No. 1/2024, has been complied with Clause 7 Notification No. Sor Jor. 38/2561 of the SEC. The Board of Directors has an opinion that EJIP No. 1/2024 is an investment program on accumulative buying of the Company's shares on a periodic basis, serving as another means of compensating employees of the Company and its subsidiaries. The important details of the project are as follows:

No.	Programs	Project Details
1	Project objectives	<ol style="list-style-type: none"> <li>1. A form of compensation for the participating employees to maintain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company.</li> <li>2. To promote employees' feeling of being a joint business owner with other shareholders of the Company.</li> <li>3. To increase the competitiveness of the Company's business through motivating employees to increase operational efficiency to achieve sustainable growth and achieve future business goals.</li> <li>4. To strengthen the discipline of saving money for employees.</li> </ol>
2	Companies participating in the project EJIP No. 1/2024	SEN X Property Public Company Limited and its subsidiaries
3	Project Duration of EJIP No. 1/2024 (Including Silent Period)	4 years from May 2024 to the end of April 2028
4	Period of contributions to EJIP No. 1/2024	1 years, starting from May 2024 to the end of April 2025. EJIP No. 1/2024 contributions will be made monthly for 12 months.
5	Entitled participants in the program	Employees and executives of the Company and its subsidiary who have passed probation and are a full-time employee. In order that the participants have received an approval from the company's board of directors and/ or the executive committee and/or the chief executive officer and/or person assigned by the company's board of directors and/or the executive committee and/or the chief executive officer.
6	Employee Investment Proportion	The contributions of employees and executives participated in EJIP No. 1/2024 will vary from individual to individual, depending on the rate set by the project participants. The rate ranges not exceed 10% of the monthly salary.

No.	Programs	Project Details
7	Proportion of the Company's contributions	<p>The Company will pay contributions as follows:</p> <ul style="list-style-type: none"> <li>- In each month, on the day that the Company pays the monthly salary the Company will be paid contributions employees and executives who participants depending on the company's performance, KPI and position/level of participants</li> <li>- The total budget of employees and executives of the company and the company's contributions is limited in the amount of 5,000,000 baht</li> </ul>
8	Shares purchase and allocating shares to project participants	<p>The Company has assigned Globlex Securities Company Limited to be the operator of the EJIP No. 1/2024 project by bringing the above-mentioned contributions to purchase shares of the Company under the rules and procedures and conditions as stipulated in the EJIP No. 1/2024 Project Memorandum.</p>
9	Securities holding conditions (Period of not being able to sell securities: Silent period/lock-on period)	<p>Participated employees and executives shall strictly abide by the conditions of the Silent Period starting from the first day of the EJIP No. 1/2024 project until the end of the project as detailed below:</p> <p>Year 4 from May 2027 allowed to sell shares 100% of total accumulated shares</p>
10	<p>Stipulations for Early Exit</p> <ol style="list-style-type: none"> <li>1. Participant exits the program but remains as an employee of the Company</li> <li>2. Participant resigns from the Company</li> <li>3. Participant gets terminated from the Company</li> </ol>	<ul style="list-style-type: none"> <li>- Participant and the Company stops contribute to the program</li> <li>- Project participants' shares remain in the period that cannot be sold (Silent Period)</li> <li>- Participant shall be required to refund the Company's total contribution for shares purchased until the date of exits the program or the date of termination of employment within 15 days</li> <li>- The company shall inform the Company's total contribution for shares purchased to the participant within 7 days since the stipulations are met.</li> </ul>



No.	Programs	Project Details
	4. Participant gets terminated from the Company by retirement disabilities or death.	<ul style="list-style-type: none"> <li>- Participant and the Company stops contribute to the program</li> <li>- Participant acquires all allocated shares</li> <li>- Participants don't have to refund the proportion of contributions made by the company</li> </ul>
11	Securities agent and shares purchase schedule	Globlex Securities Company Limited

The aforementioned conditions can be change in accordance with the terms contained in the agreement between the participating company and the representative.

The Board of Directors has designated the Chief Executive Officer and/or person designated by the Chief Executive Officer to determine the terms and conditions in the agreement between the participating company and the representative in order to fulfill the objectives of SENX Public Company Limited and its subsidiaries' EJIP 1/2024 without contravening the laws on agency and the SEC notifications.

8. Approved to determine the Record Date for shareholders entitled to attend the 2024 Annual General Meeting of Shareholders on March 20, 2024 and approved to hold the 2024 Annual General Meeting of Shareholders on Wednesday April 24, 2024 at 10.00 a.m., at Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 and schedule the Meeting agenda to send the meeting notice to the shareholders and the registrar as follows:

**The Agenda of the 2024 Annual General Meeting of shareholders as follows:**

- Agenda 1: To consider and approve the Minutes of Annual General Meeting of Shareholders for the year 2023;
- Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2023;
- Agenda 3: To consider and approve the Financial Statement for the year 2023 ended December 31, 2023;
- Agenda 4: To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2023;
- Agenda 5: To consider and approve the re-election of Directors to replace those retired by rotation for the year 2024;
- Agenda 6: To consider and approve the remuneration to the Board of Directors for the year 2024;
- Agenda 7: To consider and approve for the appointment of the auditors and audit fee for the year 2024;

Agenda 8: To consider and approve to entering into the connected transaction and the acquisition of assets there are 2 items as follows:

8.1 To consider and approve the entering into the entire business transfer transaction (Entire Business Transfer : EBT) of Property Gateway Company Limited, a subsidiary of SENA Development Public Company Limited.

8.2 To consider and approve the entering transaction to purchase land from Sinsapthanya Company Limited, which is a connected transaction of SENA Development Public Company Limited.

Agenda 9: To transact other matters (if any).

Additionally, the Company had offered an opportunity for shareholders to propose agenda items for the 2024 Annual General Meeting of Shareholders in advance from 1 October 2023 until 31 December 2023, the details, criteria and procedures of which are on the Company's website <http://www.senxgroup.com>. However, there was no shareholders proposed any agenda items for the 2024 Annual General Meeting of Shareholders, thus there was no additional agenda item from shareholders.

Please be informed accordingly.

Sincerely yours,

(Mrs. Wannipa Wuthiwatana)

Director

Authorized Person to Disclose Information

The Compliance division,

Tel 02-541-4642 Ext. 10407

**Information Memorandum on Connected Transaction and Asset Acquisition  
Regarding the Entire Business Transfer from Property Gateway Company Limited  
and the Purchase of Land from Sinsubthanya Company Limited  
of Sen X Public Company Limited**

The Board of Directors' Meeting of Sen X Public Company Limited ("**the Company**" or "**SENX**") No. 1/2024 held on February 23, 2024, resolved to approve to propose to the Shareholders' meeting to consider and approve the acquisition of lands to develop a premium housing project, consists of 2 plots of land, which are: 1) land title deed number 6391, total area of 36-2-53 rai or 14,653 square wa ("**First Plot of Land**" or "**EBT Land**"), which will be acquired through the entire business transfer (EBT) of Property Gateway Company Limited ("**PG**") at the total value of THB 761,956,000.00 ("**EBT Transaction of the First Plot of Land**") and 2) land title deed number 15467, total area of 8-2-56 rai or 3,456 square wa ("**Second Plot of Land**" or "**Land for sale**") from Sinsubthanya Company Limited ("**SST**" or "**Sinsubthanya**") at the total value of THB 146,016,000.00 ("**Acquisition of the Second Plot of Land**"). Hereinafter, both transactions will be collectively referred to as "**the Transaction**" with a total value of THB 907,972,000.00, where the total value does not exceed the average value appraised by 2 independent asset appraisers. And the Board of Directors also resolved to approve entering into all contracts related to entering into the Transaction, including 1) entire business transfer contract ("**the Entire Business Transfer Agreement**") with PG, who is PG and a connected person of SENX because Sena Development Public Company ("**SENA**") hold 99.99% of paid-up and issued shares of PG and hold 49.72% of paid-up and issued shares of SENX, and 2) land purchase and sale agreements ("**the Land Purchase and Sale Agreement**") with SST, the seller. However, SST is not a connected person of SENX, but because Mrs. Pariyasittha Srithananun, who is a director and major shareholder (99.99% of Total number of shares) of SST is Mr. Theerawat Thanyalakpark's sister-in-law, which is a director and major shareholder of SENA, which holds 49.72% of shares in SENX. Therefore, the Company, as a subsidiary of SENA, must comply with SENA's measures to prevent conflicts of interest, which stipulated that transactions between SENA or SENA's subsidiaries, including the Company and SST, are considered transactions with persons who may have conflicts of interest. In making such a transaction, the Company will proceed in accordance with the criteria in the Notifications on Connected Transactions.

At present, SENX has a total of 22 real estate projects under development, where 82% are horizontal projects from all projects which have a selling price range of THB 2 - 10 million/house, mostly in suburban locations. As for SENX's business plan this year, the Company plans to expand its portfolio of low-rise projects to the premium home group by launching more new brands to develop the product into single-detached houses at a selling price range of THB 19 - 35 million/house, which is considered an expansion of the portfolio to cover a wider customer base to diversify risks in doing business. This group of customers will be a group that has their own business and has an income range of THB 320,000 - 500,000/month, which is a customer

base that SENX has never reached before. Therefore, SENX began to look for land in a location where the project could be developed according to the strategic plan that had been laid out and from market surveys it was agreed that the Ramintra Km. 9 location was suitable to be purchased for the development of a premium project because it is convenient for traveling and there are many single-detached house projects priced from THB 10 million/home and more in that location. Moreover, with the said plot of land, it is land waiting to be developed in the SENA PARK RESIDENCES project, which has an environment and utilities that are ready to be developed into a single house at the premium level because there has been an outstanding project entrance gate developed, a servitude road, a public park, and an underpass under the bridge. Moreover, in the territory that is close to the said plot of land, there are also housing projects in other brands of the SENA Group at different price levels to promote the atmosphere of a perfect residential project. As a result, the process of considering and approving the Transaction has occurred in order to acquire the said two plots of land, which are adjacent land plots.

In this regard, the entering into such Transaction is regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, (as amended) (collectively called “**Notifications on Connected Transactions**”), the type of transaction is transaction relating to assets or services. When calculating the size of the connected transaction, the maximum transaction size is equivalent to 25.12% of the net tangible assets of the Company, according to the Company’s consolidated financial statements for the year ending December 31, 2023, which is considered as a large transaction size or the transaction size exceed 3% of the value of the Company’s net tangible assets, which when combined with the size of related transaction during the past 6 months before the date of the Board of Directors of the Company resolved to approve entering into this Transaction, the total transaction size will be equal to 25.49% of the net tangible assets of the Company. Therefore, in entering into the Transaction, the Company has duties to take various action as follows:

- 1) Prepare and disclose an information memorandum on the transaction to the Stock Exchange of Thailand (“**the SET**”) pursuant to the Notification of Connected Transactions.
- 2) Arrange a meeting of the Company’s shareholders to request for approval for entering into such Transaction, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.
- 3) Appoint an independent financial advisor (IFA) to express the opinion regarding the connected transaction to the securities and exchange commission (“**the SEC**”), the SET, and shareholders of the Company. In this regard, the Company has appointed Discover Management Company

## Enclosure

Limited, which is a financial advisor on the SEC's approved list of financial advisors, as an independent financial advisor to give opinions to the Shareholders' meeting regarding the Transaction this time.

In addition, such Transaction is regarded as an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (collectively called "**Notifications on Acquisition or Disposal**"). When calculating the size of the asset acquisition transaction, the maximum transaction size based on the total value of consideration criteria is equal to 16.48% of the Company's total assets, according to the Company's consolidated financial statements for the year ending December 31, 2023, when combined with the size of asset acquisition transactions over the past 6 months before the date the Board of Directors resolved to approve entering into this Transaction, the total asset acquisition transaction size will equal to 18.28% of the Company's total assets. This is considered a transaction with a transaction size of higher than 15% but lower than 50% and no securities are issued in return for the acquisition of assets. Therefore, the Company has duty to prepare a report and disclose information memorandum on the said Transaction to the SET according to the Notifications on Acquisition or Disposal and send circular letters to shareholders without having to request approval to enter into the Transaction to acquire said assets from the Shareholders' meeting according to the criteria.

However, the entire business transfer from PG is still considered a transaction of purchasing and transferring the business of another company or private company to the Company, which must be approved by the Shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote in accordance with Section 107(2)(kor) of the Public Limited Companies Act .B.E. 2535 (as amended)

In this regard, since the aforementioned Transaction falls within the criteria for a connected transaction, from calculating the size of the transaction according to the connected transaction criteria, the Company has duty to take various actions, which includes arrange a meeting of the Company's shareholders to request for approval for entering into such Transaction and appoint the independent financial advisor (IFA) to provide opinions regarding such Transaction. Therefore, the Company must comply with the criteria that have higher requirements, that is, the Company must proceed with following criteria for connected transaction, the Company would like to inform the details of the acquisition of assets and connected transactions from entering into the Transaction as follows:

**1. Date of the Transaction**

The Company will enter into the Transaction after receiving approval from the Annual General Meeting of Shareholders 2024, which was scheduled for April 24, 2024 and after the conditions precedent under various contracts have been satisfied (if any). It is expected that the work will be completed by December 2024

**2. Counterparty, relationship with the Company, and related persons of the Company**

**EBT Transaction of the First Plot of Land (Entire Business Transfer)**

Transferee of the entire business: Sen X Public Company Limited (SENX)

Transferrer of the entire business: Property Gateway Company Limited (PG)

Relationship : Property Gateway Company Limited (PG) is a connected person of SENX because Sena Development Public Company (SENA) hold 99.99% of paid-up and issued shares of PG and hold 49.72% of paid-up and issued shares of SENX

Therefore, the Company has duty to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, (as amended) (Notifications on Connected Transactions)

**Acquisition of the Second Plot of Land**

Buyer : Sen X Public Company Limited (SENX)'s shares hold by Sena Development Public Company Limited (SENA) 49.72%

Seller : Sinsubthanya Company Limited (SST)

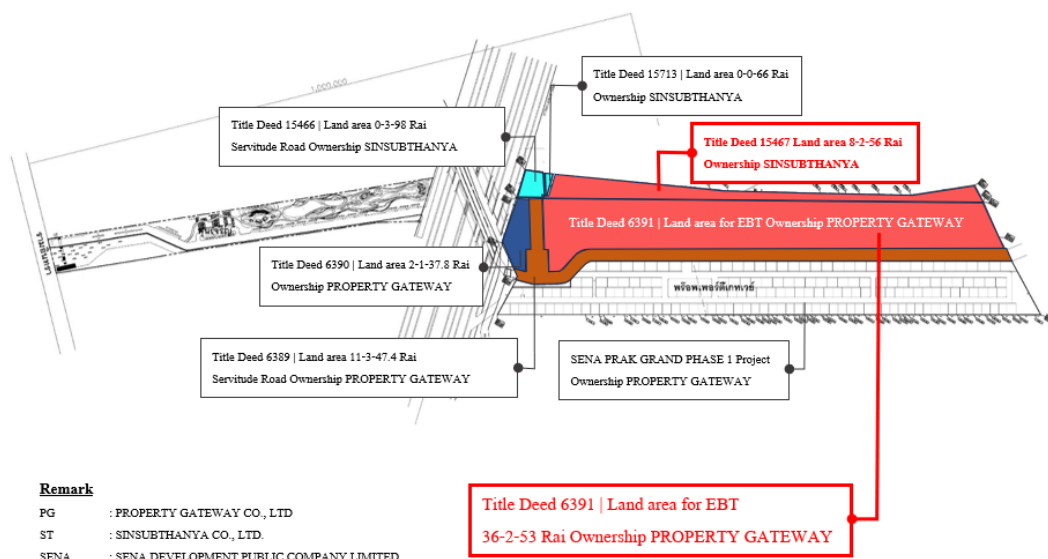
- Established: June 9, 1992
- Registered Capital: THB 250,000,000
- Business Type: Invest in real estate for sale
- Shareholders: Mrs. Pariyasittha Srithananun 249,999 Shares  
Mr. Anirut Namthaisong 1 Share
- Directors: Mrs. Pariyasittha Srithananun

Relationship : SST is not a connected person of SENX, but because Mrs. Pariyasittha Srithananun, who is a director and major shareholder of SST is Mr. Theerawat Thanyalakpark's sister-in-law, which is a director and major shareholder of SENA, which holds 49.72% of shares in SENX. Therefore, the Company, as a subsidiary of SENA, must comply with SENA's measures to prevent conflicts of interest, which stipulated that transactions between SENA or SENA's subsidiaries, including the Company and SST, are considered transactions with persons who may have conflicts of interest. In making such a transaction, the Company will proceed in accordance with the criteria in the Notifications on Connected Transactions.

### 3. General characteristics, type and size of the Transaction

#### 3.1 General characteristics of the Transaction

The Company purchases land to develop a premium housing project, consists of 2 plots of land, which are: 1) land title deed number 6391, total area of 36-2-53 rai or 14,653 square wa (First Plot of Land or EBT Land), which will be acquired through the entire business transfer (EBT) of PG at the total value of THB 761,956,000.00 (EBT Transaction of the First Plot of Land) and 2) land title deed number 15467, total area of 8-2-56 rai or 3,456 square wa (Second Plot of Land or Land for sale) from SST or Sinsubthanya at the total value of THB 146,016,000.00 (Acquisition of the Second Plot of Land). The Transaction will have a total value of THB 907,972,000.00, where both lands located in Khan Na Yao District, Bangkok Province along with the right to use the servitude road to be used as a road for entering and exiting the said land according to the picture below



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The objective is to purchase land to use the two plots of land waiting for development to operate a real estate business to sell as a premium housing project with a selling price of approximately THB 19 million - 35 million according to the Company's this year investment strategy which is an expansion of the customer base from the original customer group to a group of customers with higher incomes at the business owner level, a diversification of business risk, and the growth of the Company.

### 3.2 Details of the asset to be acquired

#### EBT Transaction of the First Plot of Land

##### Summary information of PG

- Basic information of PG

Name	Property Gateway Company Limited
Business Type	Conducts a business of developing residential real estate for project sales. At present, PG has not developed any projects.
Location	448 Ratchadaphisek Road Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310
Registered Number	0105553032414
Establishment Date	March 5, 2010
Registered Capital / Paid-up Capital	THB 69,800,000
Directors	<ol style="list-style-type: none"> <li>1) Mr. Theerawat Thanyalakpark</li> <li>2) Miss Benyalak Thanyalakpark</li> <li>3) Miss Kessara Thanyalakpark</li> <li>4) Miss Umaporn Thanyalakpark</li> </ol> <p>Authority to sign to bind the company: Mr. Theerawat Thanyalakpark sign together with one other director, totaling two people, and affix the Company's seal. Or, Miss Benyalak Thanyalakpark, Miss Kessara Thanyalakpark, and Miss Umaporn Thanyalakpark sign together, totaling three people, and affix the Company's seal, only in the case of requesting permission to use or rent, transferring of rights of use or rent of money transfer or receive refund of security deposit for use or rent of electricity, water, telephone numbers and internet in the name of the Company.</p>

- Shareholders of PG as of December 31, 2023

Name-Surname	Number of Shares (Shares) / Voting Rights (Votes)	Shareholding Proportion (%) / Proportion of Voting Rights (%)
Sena Development Public Company Limited	279,190	99.99%
Mr. Theerawat Thanyalakpark	5	0.00%
Miss Kessara Thanyalakpark	5	0.00%



● Past business operations (past 3 years and current projects)

Name	:	Property Gateway Company Limited (“the Company”)
Registered Number	:	0105553032414
Registered	:	March 5, 2010
Headquarter Location	:	448 Ratchadaphisek Road Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310
Business Type	:	Buying and selling non-owned real estate to be a residence
Objective	:	Develop real estate for sale
Details	:	<p>PG has land for development of real estate projects before allocation. The total land size is approximately 93 rai. After allocating land to develop real estate projects for sale, PG has plans to develop the project divided into 2 projects:</p> <p>1. Sena Park Grand Ramindra Project</p> <p>Project Type : Single house</p> <p>House Model : Geo Smart, usable area 154 sq.m. Aqua Smart, usable area 167 sq.m. Oxy Smart, usable area 198 sq.m.</p> <p>Selling Price : THB 8 – 12 million</p> <p>Total number of projects : 174 unit</p> <p>Number sold-transferred : 173 unit</p> <p>Number of units remaining for sale-transfer : 1</p> <p>2. Plot of land awaiting development (Plot that SENX will enter into the Transaction this time)</p> <p>Land Size : 36-2-53 rai or 14,653 square wa</p>

● Summary of PG’s financial positions

Lists	Financial Statement (Unit: THB)		
	31 Dec 23	31 Dec 22 (Audited)	31 Dec 21 (Audited)
<b>Assets</b>			
Cash and cash equivalents	16,301,943	49,148,377	97,251,900
Bank deposits with withdrawal restrictions	310,890		
Trade and other current receivables	11,104,151	3,678,235	440,619
Short term loans	-	231,000,000	140,000,000
Inventory	285,987,221	37,750,568	67,224,988
<b>Total current assets</b>	<b>313,704,205</b>	<b>321,577,180</b>	<b>304,917,507</b>
Trade receivables and other non-current receivables	851,586	841,476	921,748
Equipment	53,119	107,339	172,221
Right of use assets	2,396,116	4,313,009	493,685
Deferred tax assets	-	41,507	583,111

Lists	Financial Statement (Unit: THB)		
	31 Dec 23	31 Dec 22 (Audited)	31 Dec 21 (Audited)
Other non-current assets	-	275,249,440	275,249,440
<b>Total non-current assets</b>	<b>3,300,821</b>	<b>280,552,771</b>	<b>277,420,205</b>
<b>Total assets</b>	<b>317,005,026</b>	<b>602,129,951</b>	<b>582,337,712</b>
<b>Liabilities</b>			
Trade payables and other current payables	16,952,554	12,898,524	12,774,911
Contract liabilities - current	320,000	1,210,000	1,910,000
Lease liabilities due within one year	1,979,371	1,896,412	-
Accrued corporate income tax	2,244,697	4,467,648	301,026
<b>Total current liabilities</b>	<b>21,496,622</b>	<b>20,472,584</b>	<b>14,985,937</b>
Lease liabilities	-	1,979,371	-
Deferred tax liabilities	158,779	-	-
Provisions for non-current liabilities for employee benefits	-	622,477	2,966,179
<b>Total non-current liabilities</b>	<b>158,779</b>	<b>2,601,848</b>	<b>2,966,179</b>
<b>Total liabilities</b>	<b>21,655,401</b>	<b>23,074,432</b>	<b>17,952,116</b>
<b>Shareholder's equity</b>			
Issued and paid-up capital	279,200,000	553,400,000	553,400,000
Share-based payments subsidized by major corporations	146,882	146,882	71,500
Retained earnings	16,002,743	25,508,637	10,914,096
<b>Total shareholders' equity</b>	<b>295,349,625</b>	<b>579,055,519</b>	<b>564,385,596</b>
<b>Total liabilities and shareholders' equity</b>	<b>317,005,026</b>	<b>602,129,951</b>	<b>582,337,712</b>

- Summary of PG's income statement

Lists	Financial Statement (Unit: THB)		
	12 months ending 31 Dec 23	12 months ending 31 Dec 22 (Audited)	12 months ending 31 Dec 21 (Audited)
Revenue from sales	63,902,347	90,713,545	178,277,241
<b>Total revenue</b>	<b>63,902,347</b>	<b>90,713,545</b>	<b>178,277,241</b>
Cost of sales	(36,465,343)	(54,170,474)	(134,494,631)
<b>Total costs</b>	<b>(36,465,343)</b>	<b>(54,170,474)</b>	<b>(134,494,631)</b>
<b>Gross profit (loss)</b>	<b>27,437,004</b>	<b>36,543,071</b>	<b>43,782,610</b>
Other income	6,318,160	5,450,280	5,853,877
<b>Profit (loss) before expenses</b>	<b>33,755,164</b>	<b>41,993,351</b>	<b>49,636,487</b>
Selling expenses	(5,459,018)	(8,815,295)	(13,759,335)
Administrative expenses	(11,339,491)	(12,088,934)	(14,518,031)
<b>Total expenses</b>	<b>(16,798,509)</b>	<b>(20,904,229)</b>	<b>(28,277,366)</b>

Lists	Financial Statement (Unit: THB)		
	12 months ending 31 Dec 23	12 months ending 31 Dec 22 (Audited)	12 months ending 31 Dec 21 (Audited)
Profit (loss) before financial income (costs) and income taxes	16,956,655	21,089,122	21,359,121
Financial income	5,165,626	6,959,974	2,467,935
Financial costs	(138,528)	(371,920)	(314,608)
Profit (loss) before income tax	21,983,753	27,677,176	23,512,448
(Expenses) Income tax income	(4,589,647)	(5,699,124)	(4,841,468)
Profit (loss) for the year	17,394,106	21,978,052	18,670,980

- Management discussion and analysis (MD&A) in the past

In terms of operating results for the past 3 years, the Company has continuously earned income from developing real estate projects for sale, Sena Park Grand Ramindra Project.

Compare the gross profit (loss) rate and net profit (loss) rate for the past 3 years as follows:

Income statement	2023		2022		2021	
	THB	%	THB	%	THB	%
Revenue from sales	63,902,347	100%	90,713,545	100%	178,277,241	100%
Cost of sales	-36,465,343	-57%	-54,170,474	-60%	-134,494,631	-75%
Gross profit (loss)	27,437,004	43%	36,543,071	40%	43,782,610	25%
Other income	6,318,160	10%	5,450,280	6%	5,853,877	3%
Expenses	-16,798,509	-26%	-20,904,229	-23%	-28,277,366	-16%
Profit (loss) before financial income (costs) and income taxes	16,956,655	27%	21,089,122	23%	21,359,121	12%
Financial income	5,165,626	8%	6,959,974	8%	2,467,935	1%
Financial costs	-138,528	-0%	-371,920	-0%	-314,608	-0%
Profit (loss) before income tax	21,983,753	34%	27,677,176	31%	23,512,448	13%
(Expenses) Income tax income	-4,589,647	-7%	-5,699,124	-6%	-4,841,468	-3%
Profit (loss) for the year	17,394,106	27%	21,978,052	24%	18,670,980	10%

Financial ratios of the Company for the past 3 years

Financial ratios		2023	2022	2021
		31 Dec 2023	31 Dec 2022	31 Dec 2021
1	Liquidity ratio (times)	14.59	15.71	20.35
2	Return on equity (%)	3.98	3.84	3.25
3	Return on assets (%)	3.69	3.56	3.85
4	Debt to equity ratio (times)	0.07	0.04	0.03
5	Asset turnover ratio (times)	0.14	0.15	0.29
6	Gross profit margin (%)	42.94	40.28	24.56
7	EBIT Margin (%)	26.54	23.25	11.98
8	Net profit margin (%)	27.22	24.23	10.47

PG before the EBT Transaction

Since the Company's objective is to acquire the first plot of land through the entire business transfer, PG must therefore take various actions according to the conditions precedent of the entire business transfer agreement before entering into such transaction, which will affect PG's financial statement according to the following items:

1. Pay all outstanding debts that PG has to creditors except for debts to shareholders arising from the reduction of PG's capital and/or the announcement of PG's dividend payment (if any), which will be paid on the completion date. The duties of PG on the completion date are as follows.
  - (1) Repay debts to shareholders resulting from PG's capital reduction and/or PG's announcement of dividends (if any).
  - (2) Hand over assets of the business to the Company without any obligation except for the mortgage over the land, that occurred for the benefit of the Company.
  - (3) Deliver the minutes of the Board of Directors' meeting and the minutes of the shareholders' meeting that approved the entire business transfer and other matters that are related to the Company.
  - (4) Deliver the list of transferred assets to the Company.
  - (5) Issue and deliver a receipt showing receipt of payment of consideration from the entire business transfer, the remaining 90% of the entire business transfer.
  
2. Take any action so that on the day of the entire business transfer PG can transfer the assets of the business. PG agrees to transfer and the Company agrees to receive the transfer of the entire real estate development business of PG and the liabilities (if any) of PG that PG has in the property register or financial statements as of 11:59 p.m. on the day before the date of the entire business transfer to allow the Company to continue operating the said business

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from 12:00 a.m. on the date of transfer of the entire business as agreed upon in writing by the parties, subject to the terms of conditions precedent. The total business transfer date must not be more than 3 months from the date of signing the entire business transfer contract, unless the parties agree otherwise in writing to the Company according to the conditions specified in the contract. The Company will pay consideration from PG transferring the entire business in the amount of THB 761,956,000.00 (seven hundred sixty-one million nine hundred and fifty-six thousand baht). Both parties acknowledge and agree that the consideration from the said entire business transfer is determined based on assumptions and an agreement that on the completion date (at 11.59 pm) the assets of the business that will be transferred to the Company will only be assets, namely land, and no liabilities.

3. Redeem the mortgage or any other encumbrances over the property, the EBT Land to the relevant land office. In addition, after PG has successfully registered the redemption of the above mortgage, PG has a duty to mortgage the said land with the relevant land office to act as collateral for the loan application of the Company to the credit provider. The Company will inform PG of the details of the loan application and the credit provider of the Company in advance.
4. Received approval from the Shareholders' Meeting to transfer the entire business to the Company.

Therefore, at the end of the date before the entire business transfer, there will be no outstanding liabilities in the financial statements and have only remaining assets, the First Plot of Land that the Company will purchase, which is a land awaiting development for EBT, title deed number 6391, size 36-2-53 rai. For shareholders' understanding, the Company has prepared estimated pro-forma financial statements of PG before the EBT Transaction of the First Plot of Land as follows:

Lists	Financial statements (Unit: THB) <sup>1/</sup>	
	31 Dec 23 <u>Before</u> entering into the Transaction	31 Dec 23 <u>Estimated after</u> entering into the Transaction <sup>2/</sup>
<b>Assets</b>		
Cash and cash equivalents	20,018,215	20,018,215
Bank deposits with withdrawal restrictions	-	-
Trade and other current receivables	-	-
Short term loans	-	-
Inventory	279,744,619	-
<b>Total current assets</b>	<b>299,762,834</b>	<b>20,018,215</b>
Trade receivables and other non-current receivables	-	-
Equipment	-	-
Right of use assets	-	-
Deferred tax assets	-	-
Other non-current assets	-	-
<b>Total non-current assets</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>299,762,834</b>	<b>20,018,215</b>
<b>Liabilities</b>		
Trade payables and other current payables	-	-
Contract liabilities - current	-	-
Lease liabilities due within one year	-	-
Accrued corporate income tax	-	-
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>
Lease liabilities	-	-
Deferred tax liabilities	-	-
Provisions for non-current liabilities for employee benefits	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
Creditors awaiting payment of EBT items	279,744,619	-
Accrued land ownership transfer fees	7,326,450	7,326,450
<b>Total liabilities</b>	<b>287,071,069</b>	<b>7,326,450</b>
<b>Shareholder's equity</b>		
Issued and paid-up capital	4,362,500 <sup>3/</sup>	4,362,500
Share-based payments subsidized by major corporations	146,882	146,882
Retained earnings	-	-


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Lists	Financial statements (Unit: THB) <sup>1/</sup>	
	31 Dec 23 <u>Before</u> entering into the Transaction	31 Dec 23 <u>Estimated after</u> entering into the Transaction <sup>2/</sup>
Legal reserve	8,182,383	8,182,383
Total shareholders' equity	12,691,765	12,691,765
Total liabilities and shareholders' equity	299,762,834	20,018,215


Remark: 1/ Made internally by the Company for shareholders' understanding, the numbers may change in the future.

2/ After entering into the Transaction, remaining inventory in the amount of THB 279,744,619, which is the First Plot of Land, will be transferred to the Company's financial statements alone. Meanwhile, the outstanding cash and cash equivalents of THB 20,018,215 will be used to pay the outstanding land ownership transfer fees and liquidate the business liquidation.

By the said plot of land (the First Plot of Land) has brief details as follows:

Type of property	1 plot of vacant land, area 36-2-53 rai or 14,653 square wa
Location	SENA PARK GRAND Project road separated from the road along Kanchanaphisek Expressway (Highway 9), Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok
Right document	Title deed no. 6391
Property owner	Property Gateway Company Limited (PG)
Obligation	Mortgage is collateral with Land and Houses Bank Public Company Limited (will be redeemed before transferring assets)
Right to use entrance-exit	Personal way
Property pictures	

Acquisition of the Second Plot of Land

Type of property	1 plot of vacant land, area 8–2–56 rai or 3,456 square wa
Location	Kanchanaphisek Parallel Road, Khan Na Yao Subdistrict, Bangkok
Right document	Title deed no. 15467
Property owner	Sinsubthanya Company Limited
Obligation	No obligations
Right to use entrance-exit	Personal way
Property pictures	

3.3 Transaction size and transaction size calculation

Entering into the Transaction which has a total value of THB 907,972,000.00 is considered a connected transaction, type of transaction relating to assets or services, according to the Notification on Connected Transactions, with the transaction size of 25.12% of the net tangible assets of the Company, according to the Company's financial statements ending December 31, 2023, which is considered a large transaction or has a transaction value exceeding 3% of the value of the Company's net tangible assets. When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 25.49% of the Company's net tangible assets.

Moreover, entering into such Transaction is also considered as an asset acquisition transaction pursuant to the Notification on Acquisition or Disposal. When calculating the size of the asset acquisition transaction, the maximum transaction size based on the total value of consideration criteria is equal to 16.48% of the Company's total assets, according to the Company's consolidated financial statements for the year ending December 31, 2023, when combined with the size of asset acquisition transactions over the past 6 months before the date the Board of Directors resolved to approve entering into this Transaction, the total asset acquisition transaction size will equal to 18.28% of the Company's total assets. This is considered a transaction with a transaction size of higher than 15% but lower than 50% and no securities are issued in return for the acquisition of assets.

By calculating the transaction size according to the criteria for connected transactions and asset acquisition transactions, the details are as follows.



The Company's financial information

(Consolidated financial statements of the company ending on December 31, 2023)

Details	(Unit: THB million)
Total Asset (1)	5,510.74
Non-Tangible Asset (2) <sup>1/</sup>	113.47
Total Liabilities (3)	1,780.47
Non-controlling shareholders' equity (4)	2.00
<b>Net Total Asset (NTA = (1) – (2) – (3) – (4))</b>	<b>3,614.80</b>
<b>Net profit (loss) attributable to shareholders of the parent company (last 4 quarters)</b>	<b>60.51</b>

Remark: 1/ Intangible assets include other intangible assets and deferred tax assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 907.97 million / THB 3,614.80 million	25.12%

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 25.49% of the Company's net tangible assets. The details are as follows:

No.	Related transactions of the Company and subsidiaries	Transaction value	Connected transaction	Date of resolution of the Board of Directors
		THB million	%	
1	Financial support received from SENA	13.36	0.37	22 Dec 23
2	EBT Transaction of the First Plot of Land (Entire Business Transfer)	761.96	21.08	23 Feb 24
3	Acquisition of the Second Plot of Land	146.02	4.04	23 Feb 24
<b>Total</b>		<b>921.33</b>	<b>25.49</b>	

Therefore, in entering into the Transaction, the Company has duties to take various actions as follows:

1) Prepare and disclose an information memorandum on the transaction to the SET pursuant to the Notification of Connected Transactions.

2) Arrange a meeting of the Company's shareholders to request for approval for entering into such Transaction, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, and

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3) Appoint an independent financial advisor (IFA) to express the opinion regarding the connected transaction to the SEC, the SET, and shareholders of the Company. In this regard, the Company has appointed Discover Management Company Limited, which is a financial advisor on the SEC's approved list of financial advisors, as an independent financial advisor to give opinions to the Shareholders' meeting regarding the Transaction this time.

Details of the calculation of the transaction size of the asset acquisition transaction

Criteria	Formula	Calculation details	Transaction size
1. Net tangible assets criteria (NTA) <sup>1/</sup>	$\frac{\text{NTA of assets acquired} \times \text{Proportion acquired} \times 100}{\text{NTA of Company}}$	Not applicable because this is a disposal of assets (land)	-
2. Net profit criteria (last 4 quarters) <sup>1/</sup>	$\frac{\text{Net profit of assets acquired} \times \text{Proportion acquired} \times 100}{\text{Company's net profit}}$	Not applicable because this is a disposal of assets (land)	-
3. Value of consideration criteria	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	= THB 907.97 million / THB 5,510.74 million	16.48%
4. Value of securities issued for payment of acquired assets criteria	$\frac{\text{No. of shares issued for payment} \times 100}{\text{No. of the Company's issued and paid-up shares}}$	Not applicable because no shares are issued to pay for assets	-

Remark: 1/ Calculate only the EBT Transaction of the First Plot of Land because it is processed through the entire business transfer (EBT).

When combined with the size of asset acquisition transactions over the past 6 months before the date the Board of Directors resolved to approve entering into this Transaction, the total asset acquisition transaction size will equal to 18.28% of the Company's total assets. The details are as follows:

No.	List of acquisition of assets of the Company and subsidiaries	Transaction value	NTA criteria	Net profit criteria	Value of consideration criteria	Value of securities issued for payment of acquired assets criteria	Date of resolution of the Board of Directors
		THB	%	%	%	%	
1	Established a subsidiary company, Sen X Digital Company Limited	1.00	-	-	1.80	-	14 Sep 23
2	The EBT Transaction of the First Plot of Land (Entire Business Transfer)	761.96	-	-	13.83	-	23 Feb 24

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No.	List of acquisition of assets of the Company and subsidiaries	Transaction value	NTA criteria	Net profit criteria	Value of consideration criteria	Value of securities issued for payment of acquired assets criteria	Date of resolution of the Board of Directors
		THB	%	%	%	%	
3	The Acquisition of the Second Plot of Land	146.02	-	-	2.65	-	23 Feb 24
<b>Total</b>		<b>908.97</b>	<b>-</b>	<b>-</b>	<b>18.28</b>	<b>-</b>	

This is considered a transaction with a transaction size of higher than 15% but lower than 50% and no securities are issued in return for the acquisition of assets. Therefore, the Company has duty to prepare a report and disclose information memorandum on the said Transaction to the SET according to the Notifications on Acquisition or Disposal and send circular letters to shareholders without having to request approval to enter into the Transaction to acquire said assets from the Shareholders' meeting according to the criteria.

However, the entire business transfer from PG is still considered a transaction of purchasing and transferring the business of another company or private company to the Company, which must be approved by the Shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote in accordance with Section 107(2)(kor) of the Public Limited Companies Act .B.E. 2535 (as amended).

In this regard, since the aforementioned Transaction falls within the criteria for a connected transaction, from calculating the size of the transaction according to the connected transaction criteria, the Company has duty to take various actions, which includes arrange a meeting of the Company's shareholders to request for approval for entering into such Transaction and appoint the independent financial advisor (IFA) to provide opinions regarding such Transaction. Therefore, the Company must comply with the criteria that have higher requirements, that is, the Company must proceed with the following criteria for connected transaction.

#### 4. Total value of consideration and payment method

##### 4.1 Total value of consideration and criteria used to determine the total value of consideration

In determining the price of entering into the Transaction at THB 907,972,000.00, conditions and prices were considered according to the criteria agreed between the parties. The price will not exceed the average appraised price of 2 independent appraisers, which is equal to THB 49,996 /square wa, namely Advance Property and Consultants Company Limited and T.A. Management Corporation (1999) Company Limited, independent appraisers approved by the SEC, assessed the land value at THB 50,282 /square wa on the January 15, 2024 using market comparison approach.

Summary of land for sale appraisal prices by 2 independent appraisers.

Independent appraisers	Appraised price	Appraisal methods
1. Advance Property and Consultants Company Limited	THB 905,380,000 (THB 49,996 per square wa)	Market comparison approach
2. T.A. Management Corporation (1999) Company Limited	THB 910,564,000 (THB 50,282 per square wa)	Market comparison approach
Average	THB 907,972,000 (THB 50,139 per square wa)	

#### 4.2 Payment method

##### The EBT Transaction of the First Plot of Land

The Company, which is the transferee of the entire business agree to pay the business transfer fee to PG in the total amount THB 761,956,000.00 with payment conditions as follows:

- 1) The Company will place a deposit of 10% of the business transfer value. The total amount is THB 76,195,600, paid in cash/check/cashier's check on the date of entering into the entire business transfer contract, the Company will enter into the business transfer contract with PG within 1 month from the date of receiving the approval resolution from the 2024 Annual General Meeting of Shareholders or within another day as agreed upon by both parties.
- 2) For the remaining business transfer value, 90% of the business transfer value totaling THB 685,760,400, the Company will pay on the business transfer completion date. The Company will complete the business transfer within 3 months from the date of the entire business transfer contract or within another day as agreed upon by both parties.

##### The Acquisition of the Second Plot of Land

The Company, which is the buyer agree to pay for the purchased land to SST in the total amount of THB 146,016,000 with payment conditions as follows:

- 1) The Company will place a deposit of 30% of the purchase price or in the amount THB 43,804,800, paid in cash/check/cashier's check on the day the contract is made to buy and sell land, the Company will enter into a contract to buy and sell with SST within 1 month from receiving the approval resolution from the 2024 Annual General Meeting of Shareholders or within another day as agreed upon by both parties.
- 2) For the remaining land purchase price, 70% of the purchase price totaling THB 102,211,200. The Company will pay it on the day the land ownership transfer is registered. The Company

will transfer land ownership within 6 months from the day the contract to buy and sell the land is made or within another day as agreed upon by both parties.

5. Details of connected person

The EBT Transaction of the First Plot of Land

Major shareholder and controlling person in the Company. The details are as follows:

Name	Relationships with SENX	Relationships with the Company
Sena Development Public Company Limited (SENA)	- Major shareholder with 49.72% of the total number of shares.	Major shareholder of the Company

The Acquisition of the Second Plot of Land

The major shareholder and controlling person of SST is the sister-in-law of the director and major shareholder of SENA, who holds 49.72% of shares in SENX, with details as follows:

Name	Relationships with SST	Relationships with the Company
Mrs. Pariyasittha Srithananun	- Director - Major shareholder with 99.99% of the total number of shares.	Mr. Theerawat Thanyalakpark's sister-in-law, which is a director and major shareholder of SENA, which holds 49.72% of shares in SENX.

However, SST is not a connected person of SENX, but because Mrs. Pariyasittha Srithananun, who is a director and major shareholder of SST is Mr. Theerawat Thanyalakpark's sister-in-law, which is a director and major shareholder of SENA, which holds 49.72% of shares in SENX. Therefore, the Company, as a subsidiary of SENA, must comply with SENA's measures to prevent conflicts of interest, which stipulated that transactions between SENA or SENA's subsidiaries, including the Company and SST, are considered transactions with persons who may have conflicts of interest. In making such a transaction, the Company will proceed in accordance with the criteria in the Notifications on Connected Transactions.

6. Details of the connected person and scope of interests in the transaction

6.1 Directors who have interests and do not have voting rights

The EBT Transaction of the First Plot of Land

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The Acquisition of the Second Plot of Land

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6.2 Shareholders who have interests and do not have the right to vote for this agenda at the 2024 Annual General Meeting of Shareholders

The EBT Transaction of the First Plot of Land

Name	Number of shares	Shareholding Proportion	Relationship
Sena Development Public Company Limited (SENA)	2,088,100,000	49.72%	Major shareholder of the Company

The Acquisition of the Second Plot of Land

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7. Source of funds used for business transfer

Funds that the Company use to purchase the land for sale will consist of 2 parts: funds within the Company and loans from financial institutions. The Company will use the First Plot of Land (EBT land) that will be obtained from this entire business transfer as collateral for borrowing money from financial institutions.

8. Benefits that the Company will receive

1. The Company can purchase land in the desired location to develop a premium level project according to this year's investment strategy plan at a price level that is not higher than the appraised price from independent appraisers.
2. The said land is in a location where complete utilities have already been built which includes a clear beautiful symbol for the entrance to the project, indentured road in front of the project, and the environment around the project that has been developed into a residential project, no abandoned land. These are all things that promote the suitability of such plots of land to be developed into projects at the premium price level.
3. From the said plot of land can travel to Ramindra Road and the Pink Line MRT station by taking a shortcut under the expressway and using the servitude road to go straight to Ramindra Road, saving much time.
4. The Company's decision on Invest in developing projects in new segments that have not been developed before. This opens up new markets and expands the customer base from existing groups to new customers, who have a greater income base and readiness than the previous group, which is considered to be a diversification of business risks.

## 9. Conditions for entering into the Transaction

Entering into this Transaction is considered as assets acquisition of the listed company according to the Notification on Acquisition and Disposal and considered as connected transaction according to the Notification on Connected Transaction. Sources of funds that the Company planned to use to pay the consideration come from funds within the Company and loans from financial institutions. However, the Company must receive approval to enter into such asset acquisition transaction and connected transaction from the Shareholders' Meeting, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, and prepare and disclose an information memorandum on such transaction. The EBT Transaction of the First Plot of Land and Second Plot of Land have various significant condition precedent as follows:

### EBT Transaction of the First Plot of Land

Since the Company's objective is to acquire the First Plot of Land through the entire business transfer, PG must therefore take various actions according to the conditions precedent of the entire business transfer agreement before entering into the EBT Transaction of the First Plot of Land, which will affect PG's financial statement according to the following items:

1. Pay all outstanding debts that PG has to creditors except for debts to shareholders arising from the reduction of the company's capital and/or the announcement of the company's dividend payment (if any), which will be paid on the completion date. The duties of PG on the completion date are as follows.
  - (1) Repay debts to shareholders resulting from the company's capital reduction and/or PG's announcement of dividends (if any).
  - (2) Hand over assets of the business to the Company without any obligation except for the mortgage over the land, that occurred for the benefit of the Company.
  - (3) Deliver the minutes of the Board of Directors' meeting and the minutes of the shareholders' meeting that approved the entire business transfer and other matters that are related to the Company.
  - (4) Deliver the list of transferred assets to the Company.
  - (5) Issue and deliver a receipt showing receipt of payment of consideration from the entire business transfer, the remaining 90% of the entire business transfer.
2. Take any action so that on the day of the entire business transfer PG can transfer the assets of the business. PG agrees to transfer and the Company agrees to receive the transfer of the entire real estate development business of PG and the liabilities (if any) of PG that PG has in the property register or financial statements as of 11:59 p.m. on the day before the date of the entire business

**Enclosure**

transfer to allow the Company to continue operating the said business from 12:00 a.m. on the date of transfer of the entire business as agreed upon in writing by the parties, subject to the terms of conditions precedent. The total business transfer date must not be more than 3 months from the date of signing the entire business transfer contract, unless the parties agree otherwise in writing to the Company according to the conditions specified in the contract. The Company will pay consideration from PG transferring the entire business in the amount of THB 761,956,000 (seven hundred sixty-one million nine hundred and fifty-six thousand baht) Both parties acknowledge and agree that the consideration from the said entire business transfer is determined based on assumptions and an agreement that on the completion date (at 11.59 pm) the assets of the business that will be transferred to the Company will only be assets, namely land, and no liabilities.

3. Redeem the mortgage or any other encumbrances over the property, land title deed number 6391, size 36-2-53 rai, and liabilities (if any) to the relevant land office. In addition, after PG has successfully registered the redemption of the above mortgage, PG has a duty to mortgage the said land with the relevant land office to act as collateral for the loan application of the Company to the credit provider. The Company will inform PG of the details of the loan application and the credit provider of the Company in advance.
4. Received approval from the Shareholders' Meeting to transfer the entire business to the Company.

Therefore, at the end of the date before the entire business transfer, there will be no outstanding liabilities in the financial statements and have only remaining assets, the First Plot of Land that the Company will purchase, which is a land awaiting development for EBT, title deed number 6391, size 36-2-53 rai.

PG agreed to proceed with the servitude by making SENA, the owner of the land according to land title deed no. 6389, registers the servitude on the aforementioned land for the First Plot of Land to be used as a road for entering and exiting said land.

**Acquisition of the Second Plot of Land**

1. On the day of registration of transfer of ownership of the purchased land, the seller agrees to proceed with the servitude by registering the servitude on the land according to land title deed no. 15466 for the property being sold, to use as a road for entering and exiting the said land.
2. Redeem the mortgage or any other encumbrances over the land and buildings to the relevant land office.
3. Receive approval from the Board of Directors and/or shareholders as required by law.



**10. Opinion of Board of Directors of the Company**

The Board of Directors' Meeting of the Company No.1/2024 held on February 23, 2024, considered that entering into the Transaction this time is appropriate and beneficial to the Company, with a reasonable purchase price and conditions for entering into the Transaction. Reasons and necessity are as follows:

The Board of Directors of the Company is of the opinion that the investment in both plots of land through EBT and land purchase is appropriate. Because it is in line with the strategic plan to expand the real estate business of the Company this year, together with the surrounding context, the target land has already been developed with facilities and there are already developed housing projects surrounding it, making the overall environment live able and beneficial for the marketing to sell the project as well. Even though the said transaction is considered a connected transaction, but the target land has characteristics and potential that match the Company's project development plan. The Company will enter into the Transaction at a price that is equivalent to the market price. In this regard, the Board of Directors of the Company considered that entering into the Transaction is reasonable. Therefore, this Transaction is considered appropriate to approve entering into the Transaction and disclose relevant and necessary information in detail to present to the Annual General Meeting of Shareholders No.1/2024 for further consideration and approval.

**11. Opinion of the Audit Committee and/or Director which is difference from the Opinion of the Board of Directors**

- None -

The Company's Board of Directors hereby certifies that the information contained in this Information Memorandum is correct, complete, true, and not misleading or no material information required was disregarded.



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Miss Kessara Thanyalakpark  
Director



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Miss Suphin Mechuchep  
Director