



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

SEN X PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Following the business restructuring in 2023, Sen X Public Company Limited, or "SenX," continuously adjusted its operational direction by focusing on developing efficient business models for residential management and related services, in line with the current needs of residents and capable of supporting long-term business growth.

In the year 2025, the company continues to expand its scope of operations to cover real estate management businesses, provision of technology services for residential living, and various forms of residential support services for both in-group and external projects. This involves increased adoption of digital systems, management tools, and Standard Operating Procedures (SOPs) to enhance service quality and control operational costs.

The operational results in the year 2025 reflects the company's ability to continuously generate revenue from its core businesses, coupled with improvements in internal work processes to increase efficiency, reduce redundancy, and prepare for future business expansion.

CULTURE SEN X

SERVICE EXCELLENCE

Service Excellence: SenX is committed to delivering superior quality services, meeting customer needs comprehensively, with professionalism and attention to detail.

EMPATHY

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

INNOVATION

Innovation: SenX prioritizes the development of new innovations to meet the rapidly changing needs of customers and create differentiation in the market.

XTRAORDINARY

Xtraordinary: SenX is committed to pushing boundaries, creating works and services that exceed expectations.

to create a lasting impression on customers.

1.1.1 Overview of the vision, objectives, goals and business strategies

The Board of Directors arranges for the review of the company's vision, mission, and strategies, as well as monitoring and ensuring the implementation of these strategies. During the past year 2025, the Board regularly reviewed the organization's vision, mission, and strategies to ensure alignment with business objectives and operational strategies. Furthermore, the Board periodically monitored the performance of the management team on a quarterly basis to ascertain whether the company's performance aligns with the goals and strategies of the group of companies.

Message from the chairman

The year 2025 is another year in which the business sector must confront structural challenges, arising from global economic volatility, high financial costs, changing consumer behavior, as well as increasing pressure regarding environmental and sustainability concerns. This context reflects that current growth is not solely measured by size, but must also encompass quality, resilience, and long-term responsibility. Under these circumstances, Sen X Public Company Limited continues to operate its business with prudence, adhering to strong corporate governance principles, and prioritizing:

- Systematic risk management.
- Enhancing operational efficiency.
- and creating sustainable value for all stakeholders.

The Company believes that decisions based on transparency and sustainability will be a crucial foundation for long-term stability. In terms of business operations, the Company aims to develop and manage integrated real estate, alongside elevating professional standards for building and juristic person management. This involves leveraging digital technology to enhance service efficiency and improve the quality of life for residents, under the concept of “Life Simplified.” This not only makes living more convenient but also supports efficient energy consumption and reduces long-term environmental impact.

The Company places significant emphasis on good corporate governance. This involves establishing clear structures, policies, regulations, and control processes, covering project development, juristic person management, building management, and operations as a public company. The aim is to ensure transparency, accountability, and build confidence among shareholders, customers, and business partners. Professional management in all dimensions is a crucial factor in preserving the long-term value and potential of real estate.

In 2025, the Company continues to prioritize the ongoing development of corporate governance, risk management, and ESG operations. This reflects its commitment to operating responsibly, and this commitment has been recognized through awards and assessments from relevant organizations, such as:

- A 5-star rating from the Thai Investors Association for the quality assessment of the Annual General Meeting of Shareholders (AGM Checklist).
- An excellent (5-star) rating in the Corporate Governance Report from the Thai Institute of Directors Association.
- An 'A' rating in the SET ESG Ratings for the Property and Construction sector from the Stock Exchange of Thailand.
- The Sustainability Disclosure Acknowledgement award from Thaipat Institute.

These awards are not merely acknowledgments of past achievements, but serve as a driving force for the Company to continuously advance its operational standards.

Finally, on behalf of the Board of Directors, I would like to express our sincere gratitude to all shareholders, joint venture partners, business partners, customers, financial institutions, and stakeholders for their continued trust and support. The Company remains committed to driving the organization with responsibility, transparency, and sustainability to create long-term value for all sectors, in line with the Company's vision and mission.

[Image Message from the chairman](#)



[Message from the Top Executive](#)

[Message from the Chief Executive Officer](#)



The year 2025 is one in which the Thai real estate sector continues to face structural pressures, stemming from slow recovery in purchasing power, high household debt burdens, and significant changes in consumer behavior, particularly among the new generation who prioritize "flexibility" over traditional ownership. Amidst this context, Sen X Public Company Limited has shifted its role from a traditional real estate service provider to a comprehensive Residential Service Platform, supporting the long-term stability of the business group, while continuing to receive ongoing support from Sena Development Public Company Limited as its major shareholder.

One of the key mechanisms driving this strategy is the LivNex project, designed to address structural issues in the housing market. It provides an opportunity for customers who genuinely wish to purchase a home but cannot access short-term loans to begin residing through a rent-to-own model, where a portion of the paid rent can be used as a down payment in the future. This model not only helps customers achieve homeownership but also generates continuous income and asset quality for the company. Concurrently, the company has expanded its RentNex business to cater to a new generation of consumers who view renting as their primary housing option, emphasizing flexibility, alignment with urban lifestyles, and professional property management. This strategy reflects the company's commitment to adapting to consumer behavior while maintaining its capacity for sustainable growth. Under the vision "Expanding the Scope of Sustainable Residential Service Innovation," the company has fully leveraged its expertise in real estate management to support all projects within the SENA Group, alongside developing digital technology to enhance the living experience under the concept of "Life Simplified."

Currently, the company operates through 4 main business groups:

1. Real Estate

Develops environmentally friendly, accessible, and long-term cost-effective residential projects, with an emphasis on material selection, the use of clean energy such as solar systems, and designs that reduce living costs throughout the lifespan.

2. Property Management

Provides building and juristic person management services for horizontal, vertical, and commercial properties, including premium resident care services. This elevates service standards through hospitality knowledge from

international partners to build confidence and preserve long-term asset value.

3. Intersale & RentNex

Provides real estate brokerage and agency services both domestically and internationally, coupled with a comprehensive property management platform for rentals, covering everything from tenant acquisition and contract management to property maintenance.

4. Smartify Home

Provides decoration and amenity sourcing services for residences to enhance customer experience, with carefully selected products and seamless delivery and installation services, making Smartify Home a true residential partner.

The company recognizes that sustainable growth does not depend solely on financial performance, but must also be based on good corporate governance, comprehensive risk management, and responsibility towards society, the environment, and stakeholders (ESG). The company has continuously reviewed and developed its corporate governance policies, board charters, and anti-corruption measures.

In 2025, the company reported total revenue of 994.74 million Baht and a net profit of 70.75 million Baht, which represents revenue from core businesses with continuous growth. This reflects an operational direction that is beginning to establish revenue stability. For the upcoming year, the company is confident that it can achieve continuous growth in performance, in line with its established strategies.

On behalf of the Chief Executive Officer, I would like to express my gratitude to all employees, teams, executives, and stakeholders who have contributed to the company's progress throughout the past year. I reaffirm our commitment to leading the organization towards stable, transparent, and sustainable growth.

Vision

Expand the scope of sustainable residential service innovation

Objectives

Mission

1. Fully leverage core real estate management capabilities to support all residential projects of Sena Development.
2. Innovate digital technology in residential services to fulfill the “Life Simplifier” concept.
3. Deliver service excellence, responding to diverse needs in modern lifestyles.
4. Committed to creating sustainable living practices, based on the fundamental working principles of
 - Environmental Conservation
 - Energy Saving
 - Cost-effectiveness

Each business group has the following sub-missions:

PROPERTY DEVELOPMENT ● Aim to develop and support premium residential projects to be distinctive and align with modern lifestyles under the Smart Lifestyle concept. ● Emphasize design and operations that consider the environment, efficient energy use, and long-term sustainable coexistence.	PROPERTY SERVICE ● Expand the scope of real estate services to cover various types, such as residential projects, office buildings, hotels, and commercial properties. ● Aim to drive growth through new business development and joint ventures with expert partners, to enhance comprehensive and sustainable management capabilities.
RETAIL PRODUCTS (SMARTIFY) ● Select quality products and services at an appropriate price to create a good balance between value, price, and residents' needs. ● Develop convenient and fast channels for access, selection, ordering, and receiving products, focusing on application usage designed to be user-friendly and meet user needs.	PROPERTY MANAGEMENT ● Apply digital technology to enhance the quality of life for customers, residents, and employees, promoting convenience, reducing operational time, utilizing energy efficiently, and managing costs appropriately. ● Continuously develop applications and systems to be modern and efficient, to strengthen and enhance agility in offering comprehensive services and meeting diverse needs.

Goals

Business Objectives

- Focus on developing a professional organization for sustainable growth.
- Strengthen businesses that support the real estate sector to enhance brand strength and achieve maximum customer satisfaction.
- Expand investments into new businesses that generate recurring income (Recurring Income).
- Expand the core business in real estate for sale.

Business strategies

The company implements a strategy aimed at fostering business growth by integrating comprehensive residential products and services, ranging from project development, property management, sales and investment services, to residential products and services, under the concept of “ Smart Sustainable Living” to create long-term value for customers and all stakeholders, while elevating real estate services with data and technology.

1. Property Development Business Group

The company focuses on developing residential projects that meet needs. Smart & Sustainable Living, with a marketing strategy focused on communicating values related to quality of life, energy saving, and the use of technology within projects, such as Smart Home systems, energy management, and common areas that support residents' quality of life, while also expanding cooperation with domestic and international business partners to develop projects with international standards.

2. Property Service & Property Management Business Group

The company employs a marketing strategy based on Service Solution Platform under the concept of comprehensive services, ranging from condominium and housing estate juristic person management, commercial building management,

hotels, and other types of properties, with an emphasis on leveraging digital technologies such as SEN PROP Application and online service systems to enhance service efficiency, as well as developing specialized services like LivNex and RentNex to support the continuously growing residential, rental, and investment markets.

3. Real Estate Sales and Investment Services Business Group

The company aims to expand its agency services, property trading, investment consulting, and business partner matching, utilizing market data, strategic analysis, and a network of domestic and international partners to increase investment opportunities and create added value for customers and investors.

4. Retail Product Business Group – Smartify Home

The company develops marketing strategies through digital platforms. Smartify Home to integrate residential products and services into the project's service system, focusing on selecting quality products and services at appropriate prices that meet the real-life needs of residents, while supporting online access to products, reducing procurement steps, and enhancing convenience in using services within the project.

2025 Awards of Pride



Annual General Meeting Quality Assessment 2025 (AGM Checklist)

<0UFASYgHLXZL_espace>

“100 points (5 TIA)”



Assessment of Listed Companies with Good Corporate Governance (CGR) for the year 2025
by the Thai Institute of Directors Association (IOD) is categorized as

“Excellent”

Acknowledgement Award

Sustainability Disclosure Acknowledgement
Annual Sustainability Disclosure 2025
from Thaipat Institute



SENX Received the "ESG DNA" certificate from SET, reinforcing its leadership in sustainable living. SEN X Public Company Limited received a certificate from the "ESG DNA: Sustainable Knowledge Set for Personnel at All Levels in the Organization" project for the year 2025, organized by the Stock Exchange of Thailand. Receiving this certificate is another achievement that reflects the company's commitment to creating a sustainable society, not merely as a real estate developer, but also as a leader driving business growth alongside the environment and society. The company has a clear approach to promoting and instilling in personnel at all levels a true understanding and adherence to ESG (Environmental, Social, and Governance) principles. Receiving the "ESG DNA" certificate this time is therefore another testament to the company intention and commitment as a Sustainable Living Leader, ready to move forward to create a better future for everyone.



Leadership in Sustainable Living Award

From Dr. Kesara's small inspiration, it has grown into one of the organization's major goals... Dr. Yui - Asst. Prof. Dr. Kesara Thanyalakpark, Chief Executive Officer of SEN X Public Company Limited, received the Leadership in Sustainable Living Award from the event

Dot Property Thailand Awards 2025, a prestigious international platform recognizing organizations or individuals with significant roles in the Thai real estate sector. This award reflects Dr. Yui-Kesara's leadership in driving Thai real estate towards sustainability. For Sena, the greatest pride is not just in building and selling homes, but in delivering a Decarbonized Lifestyle that allows residents to easily participate in caring for the world simply by living their daily lives, reinforcing the vision and leadership role in sustainable living, consistent with the Sustainable Development Goals (SDGs), encompassing environment, quality of life, community, and society.



Award The Most Innovative 2025

From the Future Trends Award 2025 stage

with financial innovation **“LivNex Rent-to-Own Home...Rent to Own”** which helps consumers access housing more easily, especially groups who are not yet financially ready and face credit limitations, helping to reduce inequality and create housing security. The criteria for considering The Most Innovative award focus on innovation strategies and vision, as well as investment in innovations that can create

Widespread impact from developing LivNex to be more than just a financial product, but a comprehensive ecosystem for sustainable living. LivNex innovation not only creates change in the real estate industry but also reflects a commitment to sustainability under the ESG concept, considering economic, social, and environmental dimensions.



Operational Highlights for the Year 2568

SENX Achieves "SET ESG Ratings Level A" for Sustainable Stocks.
Reflecting the concrete drive of business towards sustainable growth.



เซ็น เอกซ์ คว่า “หุ่นยังยืน”

SET ESG Ratings ระดับ **A** ประจำปี 2568



ขับเคลื่อนเศรษฐกิจสู่การเติบโตอย่างยั่งยืน

Sen X Public Company Limited, a comprehensive residential project management service provider that supports sustainable living for the Sena Group, has been selected as one of the "SET ESG Ratings Sustainable Stocks" at level A for 2025 in the Property and Construction sector by the Stock Exchange of Thailand. This reflects its business operations, which not only focus on building management but also prioritize enhancing the quality of life for residents, communities, and creating shared value in the Thai economy sustainably.

In a context where sustainability has become a crucial factor for long-term economic growth, Sen X acts as a "system driver" connecting living throughout every stage of a project's lifecycle, from building management, community care, efficient resource utilization, to promoting living concepts that help reduce long-term expenses and support appropriate energy use in daily life. This role ensures that "living" is not confined to residential spaces but becomes the starting point for structural changes, particularly in the dimension of energy the environment, and economic opportunities for people through management that helps create long-term stability and security for communities. Receiving the SET ESG Ratings Level A this time reflects Sen X's concrete commitment to operating its business under the ESG framework, as an enabler of the Living Ecosystem, working with partners and affiliated companies to create value for all stakeholders and jointly drive the Thai economy towards stable and sustainable long-term growth.

มาทำความรู้จัก **Elite Service** ให้มากขึ้น
กับบริการมาตรฐานระดับโรงแรม



บริหารจัดการ โดย บริษัท เซ็น เอกซ์ พร็อพเพอร์ตี้ แมเนจเม้นท์ จำกัด Call us 02 897 8899

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senX

Elite Service elevates living with hotel-standard services, offering a new level of care that provides a premium living experience. Along with comfort and safety amenities, ensuring residents feel well-cared for

And maximum satisfaction. Hotel-standard services.

Concierge / Reception / Door Man / Bellboy / Security / Engineering



Sen X Property Management Company Limited partners with Two partners, "Recycle Day" and "Pankan," are driving sustainable change, encouraging residents within projects managed by Sen X to collectively demonstrate their commitment to environmental and social preservation in line with ESG principles, so that future generations can live sustainably in a safe world. This also addresses the need to drive business while concretely caring for the environment and society, and allows residents to participate in loving the planet together more conveniently.

The company will prepare "Pankan" boxes and recycling corners for all projects.

II-ย-ก ยะให้ถูกกฎ ตรงทุกสี

senX
Property Management

“SEN X ดูแลตัวอย่างมืออาชีพ”



ขยะรีไซเคิล



กระป๋องอลูมิเนียม



ขวดน้ำ ขวดแก้ว



สมุด หนังสือ



กระดาษ หนังสือพิมพ์
ลังกระดาษ กล่องพัสดุ



กระป๋องเหล็ก



ขวดบีบ ขวดพ่น

วิธีทิ้ง

1. เทของเหลวหรือเศษอาหาร (ถ้ามี)
2. รวบรวม ใส่ถุงใส หรือ ถุงที่มองเห็นขยะด้านใน
3. มัดปากถุงหากใส่ถุงดำให้เขียนข้อความหรือติดป้าย หรือสัญลักษณ์ที่ระบุว่าเป็น “ขยะรีไซเคิล”
4. SEN X เข้าดำเนินการเก็บรวบรวม และนำไปขาย นำรายได้สร้างกิจกรรมภายในหมู่บ้าน

ดูประเภทของขยะรีไซเคิล
แต่ละชนิดได้ที่



เปลี่ยนขยะรีไซเคิลเป็นมูลค่า

สามารถคิดแยกขยะรีไซเคิลและเก็บรวบรวมไว้
โดย SEN X เข้าดำเนินการจัดเก็บตามกำหนดวัน
ที่โครงการกำหนดต่อไป



เฟอร์นิเจอร์เก่าที่ยังอยู่ในสภาพดี

และนำไปใช้งานต่อได้ สามารถแจ้งฝ่ายบริหาร
SEN X Property Management เพื่อดำเนิน
การส่งต่อให้พันธมิตร (Partner)
นำไปใช้ประโยชน์ต่อไป



E - WASTE

โทรศัพท์มือถือ กล้อง อุปกรณ์
อิเล็กทรอนิกส์ ส่งต่อให้ SEN X
ณ สำนักงานนิติบุคคลฯ หรือ
ฝ่ายบริหารฯ เพื่อนำส่งต่อ AIS
จัดการขยะ E - WASTE อย่างถูกวิธี



กฎหมายขยะอิเล็กทรอนิกส์



ขยะชิ้นใหญ่ ขยะก่อสร้าง

ขยะที่ขนาดใหญ่กว่า 1 เมตร หรือ มีน้ำหนัก
มากกว่า 30 กิโลกรัม เช่น เฟอร์นิเจอร์เก่า
เครื่องใช้ไฟฟ้าขนาดใหญ่ อุปกรณ์กีฬา
วัสดุจากการก่อสร้าง ทั้งนี้ ต้นไม้ ขนาดใหญ่

กทม. มีบริการ รับทั้งตามจุดต่าง ๆ ฟรี ทุกอาทิตย์
และบริการรับทั้งที่บ้าน (มีค่าใช้จ่าย)



RECYCLE

REUSE

REDUCE

“รักษ์โลกง่ายๆ”
ด้วย 3R

Reduce
Reuse
Recycle

ลดปริมาณขยะ หลีกเลี่ยงผลิตภัณฑ์ใช้ครั้งเดียว, ใช้ถุงผ้า
นำกลับมาใช้ซ้ำหรือซ่อมแซม แทนที่จะทิ้ง
แยกขยะรีไซเคิลเพื่อนำมาผลิตใหม่อีกครั้ง



ขยะทั่วไป



ซองขนม ถุงพลาสติก
ถุงแกลบ ถุงเติม



ทิชชู ทิชชูเปียก



แก้วกาแฟ



หลอดยาสีฟัน



กล่องโฟม



เศษผ้า



ผ้าอ้อมสำเร็จรูป

วิธีทิ้ง

1. รวบรวมใส่ถุงสีน้ำเงินหรือถุงดำมัดปากถุง
2. รอการจัดเก็บตามที่สำนักงานเขตกำหนด



ขยะเศษอาหาร



เปลือกผลไม้



เศษผัก



เศษอาหาร



เศษใบไม้ กิ่งไม้เล็ก ๆ

วิธีทิ้ง

1. เทน้ำ กรองเฉพาะเศษอาหาร
2. นำไปใช้ประโยชน์ เช่น ทำน้ำหมักชีวภาพ ปุ๋ยหมักหรือเป็นอาหารสัตว์
3. ใส่ถุงเขียว หรือถุงที่มองเห็นขยะด้านใน มัดปากถุง แล้วใส่ถัง
4. รอการจัดเก็บตามที่สำนักงานเขตกำหนด



ขยะอันตราย



ถ่านไฟฉาย



หลอดไฟ



กระป๋องแก๊ส
กระป๋องสเปรย์



ยาหมดอายุ

วิธีทิ้ง

1. รวบรวมใส่ถุงใสหรือถุงที่มองเห็นขยะด้านใน
2. หากใส่ถุงดำให้เขียนข้อความหรือติดป้าย หรือสัญลักษณ์ที่ระบุว่าเป็น “ขยะอันตราย”
3. ทิ้งตามจุดที่กำหนดหรือรอการจัดเก็บตามที่สำนักงานเขตกำหนด

Further information and news about the company can be found at.

<https://senxgroup.com/news/>

1.1.2 Material changes and developments

Sen X Public Company Limited (SENX) (formerly "Sena J Property Public Company Limited") was established on October 13, 2010, under the name Raksa Land (Sathorn-Rama 3) Company Limited, to engage in real estate development business, with a registered capital of 5,000,000 Baht. Subsequently, on March 11, 2013, the Company changed its name to J.S.P. Property Company Limited and increased its registered capital to 1,500 million Baht on May 16, 2013. Subsequently, on January 7, 2014, it was registered as a public company and listed on the stock exchange on November 19, 2014, and increased its registered capital to 2,100 million Baht. Subsequently, on May 2, 2022, the Company changed its name to Sena J Property Public Company Limited and further increased its registered capital by 525,000,000 Baht to 2,625,000,000 Baht by issuing 1,050,000,000 new ordinary shares and changed its stock symbol to SENAJ on May 10, 2022, along with changing its head office address on May 17, 2022.

Subsequently, on August 2, 2022, the Company increased its paid-up capital to 2,100,000,003.50 Baht from the exercise of warrants SENX-W1 (formerly "SENAJ-W1") on July 27, 2023. Furthermore, on May 22, 2023, the Company changed its name to Sen X Public Company Limited and its stock symbol to "SENX".

Details regarding material changes and developments

years	Material changes and developments
2025	● February Notification of the resolutions of the Board of Directors' Meeting No. 1/2025: Annual dividend payment for 2024, amendment of the company's articles of association, cancellation of the acquisition of assets and connected transactions, and scheduling of the Annual General Meeting of Shareholders 2025 ● April Resolutions of the Annual General Meeting of Shareholders 2025 ● September Granting shareholders the right to propose agenda items for the Annual General Meeting of Shareholders 2026, including submitting questions in advance of the meeting and nominating individuals for consideration as directors ● December Entry into connected transactions of the type of financial assistance (extension of loan period)
2024	● January Notification of the exercise period for warrants to purchase ordinary shares of the Company No. 1 (SENX-W1). Notification period for intention to exercise rights: January 24 – 30, 2024. Exercise date: January 31, 2024. ● March - Notification of office building lease (connected transaction, type of real estate lease not exceeding 3 years) short-term. by agreeing to lease office building with Sena Development Public Company Limited ("SENA") as a shareholder. major shareholder of the Company: holding 49.72 percent of shares, being a connected person, with a lease term of 3 years. Starting from March 1, 2024, to February 28, 2027. - Notification of change of head office address

years	Material changes and developments								
	<table border="1"> <thead> <tr> <th>ที่อยู่เดิม</th><th>ที่อยู่ใหม่</th></tr> </thead> <tbody> <tr> <td>เลขที่ 522 ซอยรัชดาภิเษก 28 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10310</td><td>เลขที่ 542 อาคารศูนย์การค้าเสนาเฟสท์ ชั้น 1 ถนนเจริญนคร แขวงคลองตันใต้ เขตคลองสาน กรุงเทพฯ 10600</td></tr> <tr> <td>โทรศัพท์ 0 2897 8888</td><td>โทรศัพท์ 0 2897 8888</td></tr> <tr> <td>โทรสาร 0 2897 8822</td><td>โทรสาร 0 2897 8822</td></tr> </tbody> </table> ● April - Notification of the exercise period for warrants to purchase ordinary shares of the Company No. 1 (SENX-W1). Notification period for intention to exercise rights: April 23 - 29, 2024. Exercise date: April 30, 2024. - Notification of the final exercise period for warrants to purchase ordinary shares of the Company No. 1 (SENX-W1). Notification period for intention to exercise rights: June 16 – 20, 2024. Exercise date: June 21, 2024. ● May - Notification of the appointment of executive directors and change of Chief Financial Officer (CFO). - Entry into a connected transaction, type of financial assistance (extension of loan period) from Sena Development Public Company Limited ("SENA"), which holds 49.72 percent of shares, being a connected person and a major shareholder of the Company, for an amount of Baht 340,000,000, from July 1, 2024, to December 31, 2024, for a period of 184 days. - Notification of office building lease (connected transaction, type of real estate lease not exceeding 3 years) short-term. Agreement to lease space for use as an office with Palungmuanchon Company Limited ("Palungmuanchon"), with Mr. Teerawat Thanyalakpak is a director and major shareholder of Palungmuanchon, which is considered a connected person. This transaction is entered into with a director of a legal entity that controls the listed company, as Mr. Teerawat Thanyalakpak is a director and major shareholder of Sena Development Public Company Limited ("SENA") as a major shareholder of the Company, with a lease term of 1 year, starting from May 15, 2024, to May 14, 2025. - Approval for dividend payment for the operating results from January 1, 2023, to December 31, 2023, totaling approximately Baht 34,818,000, or Baht 0.008290 per share. The record date for eligible shareholders to receive dividends is May 10, 2024, and the dividend payment date is within May 21, 2024. ● July - Notification of the restructuring of shareholding in one subsidiary of the Company, namely Elite Resident Company Limited (ELR). ("Elite Resident") to support the business of selling products and services to residents through a platform under the name Smartify Home. ● August - Entry into a connected transaction, type of financial assistance, 5th instance, for an amount of Baht 150,000,000, at an interest rate of 6 percent per annum from Sena Development Public Company Limited ("SENA"). Loan period from August 8, 2024 – December 31, 2024, for a period of 146 days. ● September - Notification of the resignation of a director and Chief Executive Officer (CEO) (Mrs. Supin Meechuecheep). ● November	ที่อยู่เดิม	ที่อยู่ใหม่	เลขที่ 522 ซอยรัชดาภิเษก 28 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10310	เลขที่ 542 อาคารศูนย์การค้าเสนาเฟสท์ ชั้น 1 ถนนเจริญนคร แขวงคลองตันใต้ เขตคลองสาน กรุงเทพฯ 10600	โทรศัพท์ 0 2897 8888	โทรศัพท์ 0 2897 8888	โทรสาร 0 2897 8822	โทรสาร 0 2897 8822
ที่อยู่เดิม	ที่อยู่ใหม่								
เลขที่ 522 ซอยรัชดาภิเษก 28 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10310	เลขที่ 542 อาคารศูนย์การค้าเสนาเฟสท์ ชั้น 1 ถนนเจริญนคร แขวงคลองตันใต้ เขตคลองสาน กรุงเทพฯ 10600								
โทรศัพท์ 0 2897 8888	โทรศัพท์ 0 2897 8888								
โทรสาร 0 2897 8822	โทรสาร 0 2897 8822								

years	Material changes and developments
	Notification of the appointment of company directors, Chief Executive Officer (CEO), executive directors, and changes in director's authority. December Entry into a connected transaction, type of financial assistance (extension of loan period) from Sena Development Public Company Limited ("SENA"), which holds 49.72 percent of shares, being a connected person and a major shareholder of the Company, for an amount of Baht 490,000,000, from January 1, 2025, to December 31, 2025, for a period of 365 days.
2023	- January - Notification of change in payment date for ordinary shares of Victory Management Service Company Limited and Acute Realty Company Limited to within January 2023. - The Company has paid for ordinary shares to the former shareholders of VMS, totaling 12,060 shares of the issued and paid-up shares, with a total investment value of 13,869,000 Baht, and ACR, totaling 79,800 shares of the issued and paid-up shares, with a total investment value of 3,281,860 Baht, which is a transaction price equal to the shareholders' equity in proportion to the Company's shareholding. - February - Resolved to approve and propose to the Annual General Meeting of Shareholders for 2023 for consideration and approval of the non-allocation of profit as legal reserve and the non-payment of dividends for the operating results of 2022. - Resolved to approve and propose to the Annual General Meeting of Shareholders for 2023 for consideration and approval of the change of the company name, stock ticker symbol, logo, and company seal, and the amendment of the Company's Memorandum of Association. Article 1 Company Name, new information as follows: "SEN X Property Public Company Limited" "SEN X Property Public Company Limited" - Approved the record date for shareholders entitled to attend the Annual General Meeting of Shareholders for 2023. on March 16, 2023, and scheduled the Annual General Meeting of Shareholders for 2023 on Tuesday, April 25, 2023. at 10:00 AM at Sena Development Public Company Limited, Thanyalakpark Building. - Approved the Employee Joint Investment Program ("EJIP" No. 1/2023) for the Company and its subsidiaries, which is in accordance with the announcement of the Securities and Exchange Commission. No. SJ. 38/2561 dated July 16, 2018, regarding the preparation of reports on changes in securities and contract holdings. Futures trading by directors, executives, auditors, plan preparers, and plan administrators. - March

years	Material changes and developments
	The Company has published the notice of the Annual General Meeting of Shareholders for 2023, along with meeting documents, on the Company's website at www.senaj.co.th. ● April - Notification of the exercise of rights to purchase ordinary shares for the 4th time under the Company's Warrant to Purchase Ordinary Shares No. 1 (SENAJ-W1). Period for notifying intention to exercise rights: April 21 and 24-27, 2023. Exercise date: April 28, 2023. - As the Company had resolved to approve the Employee Joint Investment Program ("EJIP" No. 1/2023) for the Company and its subsidiaries, it has now resolved to change the terms and conditions of the agreement between the Company, the program participants, and the securities agent for implementation, in order to align with the policy of providing remuneration to employees and executives and to be consistent with the Company's current business operations. - The Annual General Meeting of Shareholders for 2023, held on April 25, 2023, resolved to approve the following important matters: 1. Resolution to approve the non-allocation of profit as additional legal reserve for the operating results of 2022, amounting to 168,996,984 Baht, and to approve the non-payment of dividends from the operating results of 2022. 2. Approved the transfer of share premium amounting to 158,606,198 Baht to offset all accumulated losses of the Company as per the financial statements as of December 31, 2022, amounting to 158,606,198 Baht. After offsetting the accumulated losses, the Company will have remaining share premium of 1,780,245,184 Baht and no accumulated losses. 3. Approved the change of the company name, stock ticker symbol, logo, and company seal, and the amendment of the Company's Memorandum of Association, Article 1 (Company Name), to align with and promote current business operations, along with approving the amendment of the Company's Articles of Association, Article 1, Article 2, and Article 63 regarding the company's name and company seal, to align with the change of the company's name and Company Seal, new information as follows: SEN X Public Company Limited   ● May - The Company held its Annual General Meeting of Shareholders for 2023 on Tuesday, April 25, 2023, and resolved to approve the separate and consolidated financial statements of the Company and its subsidiaries for the accounting period ended December 31, 2022. In compliance with the Public Company Act, the Company published the financial statement announcement on its website at www.senaj.co.th > Shareholder Information > Shareholder Meetings, effective from May 2, 2023. - The Company has published the minutes of the meeting and video recording of the Annual General Meeting of Shareholders for 2023 on the Company's website at www.senaj.co.th >

years	Material changes and developments
	Investor Relations > Shareholder Information > Shareholder Meetings, effective from May 9, 2023, onwards. - The Company held its Annual General Meeting of Shareholders for 2023 on Tuesday, April 25, 2023, and resolved to approve the non-payment of dividends for 2022. - Notification of the appointment of Company Directors, Chief Executive Officer (CEO), Executive Directors, and changes in director's authority. 1. Approved the appointment of Mrs. Supin Mechucheeep as a Director of the Company, replacing Mr. Pathomporn Tiranasawas, who resigned from the positions of Company Director, Executive Director, and Authorized Signatory Director. 2. Approved the appointment of Mrs. Supin Mechucheeep as Chief Executive Officer (CEO), replacing Ms. Kessara Thanyalakpark. who resigned. Ms. Kessara Thanyalakpark remains in the positions of Company Director and Chairperson of the Executive Board. 3. Approved the appointment of Mrs. Supin Mechucheeep as Chief Executive Officer (CEO) and Mrs. Suporn Treevichyapong as Chief Financial Officer (CFO). to serve as Executive Director. 4. Approved the change of authorized signatory directors for the company: "Ms. Kessara Thanyalakpark co-signing with Mrs. Supin Mechucheeep or Mrs. Wannipa Wuttiwat, any one of them, totaling two persons, and affixing the company's seal." - Entered into a connected transaction of the type receiving financial assistance, amounting to 446,491,830.09 Baht, and extended the loan period for the 1st loan, with a repayment due date of May 15, 2023, from Sena Development Public Company Limited ("SENA"), which is a connected person and a major shareholder of the Company. On March 15, 2023, the Company repaid a loan of 400,000,000 Baht to SENA. - Notification of the registration of changes to the company's name and seal, and the amendment of the Company's Memorandum of Association. Article 1. (Company Name) Amendment of the Company's Articles of Association and change of the Company's contact information. 1. The company name is "SEN X Public Company Limited". 2. Approved the change of the company's stock ticker symbol to "SENX". 3. Website : http://www.senxgroup.com 4. Call Center 1173 ● June - Approved the Company's entry into a connected transaction of the type receiving financial assistance, by extending the loan period for the 2nd loan, amounting to 200,000,000 Baht, with a repayment due date of June 7, 2023, and the 3rd loan, amounting to 240,000,000 Baht, with a repayment due date of June 10, 2023, from Sena Development Public Company Limited ("SENA"). - Approved the Company's entry into a connected transaction of the type receiving financial assistance, by extending the loan period for the 4th loan, amounting to 230,000,000 Baht, with a repayment due date of June 28, 2023, from Sena Development Public Company Limited ("SENA"). ● July - Approved the appointment of Dr. Rapee Muangnon as Independent Director and Chairman of the Audit Committee, replacing Dr. Sunee Sornchaiyathana Suk, who resigned.

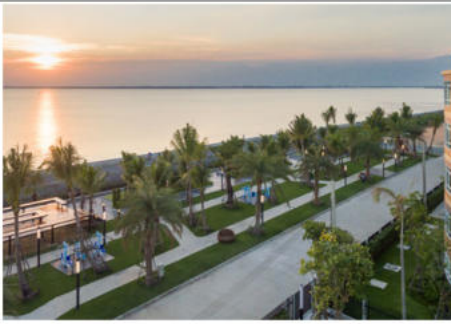
years	Material changes and developments
	- Approved the cancellation of investment in 3 of the Company's subsidiaries, namely: 1. Sena J Property 3 Company Limited ("SJ3"), 2. Sena J Property 5 Company Limited ("SJ5"), and 3. Sena J Property 6 Company Limited ("SJ6"), resulting in these subsidiaries ceasing to be subsidiaries of the Company. - Notification of the exercise of rights to purchase ordinary shares for the 5th time under the Company's Warrant to Purchase Ordinary Shares No. 1 (SENX-W1). Period for notifying intention to exercise rights: July 21, 24-27, 2023. Exercise date: July 31, 2023. ● September - Approved the establishment of a new subsidiary. "SEN X Digital Company Limited" to support future business expansion, with the objective of developing application systems, digital computer systems, information technology systems, websites, software, and computer programs. - The Company invites shareholders to propose agenda items for the Annual General Meeting of Shareholders for 2024, including submitting questions in advance of the meeting and nominating individuals deemed qualified and competent for consideration and election as company directors, according to the criteria set by the Company and published on the Company's website at www.senxgroup.com. ● October - Notification of the exercise of rights to purchase ordinary shares for the 6th time under the Company's Warrant to Purchase Ordinary Shares No. 1 (SENX-W1). Period for notifying intention to exercise rights: October 24-27 and 30, 2023. Exercise date: October 31, 2023. ● November - Resolution to approve the appointment of Mr. Chinapan Tritipchumsiri as Executive Director and Chief Financial Officer (CFO), replacing Ms. Suporn Treevichyapong, who resigned. ● December - Approved the Company's entry into a connected transaction of the type receiving financial assistance, by extending the loan period for the 3rd loan, amounting to 240,000,000 Baht, and the 4th loan, amounting to 230,000,000 Baht, totaling 470,000,000 Baht, with a repayment due date of December 31, 2023, from Sena Development Public Company Limited ("SENA").

Company Business Overview

The Company's Business Groups

The company's business groups consist of:

1. **Real Estate Development Business (Developer)** remains the company's main revenue. Currently, there are a total of 20 projects, categorized as follows:
 - Condominium-type real estate projects currently under the management of the company group (NONJV) number 2 projects, and joint venture projects with Hankyu Hanshin Properties Corp. (JV) number 2 projects.

CONDO SENX 2 PROJECTS	 J Condo Sathorn Kanlapaphruek	 Sena Miami Eco Town Sukhumvit Bangpu
CONDO JV 2 PROJECTS	READY TO MOVE  Sena Kith Phetkasem 120	READY TO MOVE  Sena Kith Sathorn - Kanlapaphruek Phase 1

- Housing-type real estate projects under the management of the company group (NONJV) currently number 16 projects.

SHOP HOUSE SENX 4 PROJECTS	 Sena Shophouse Sukhumvit - Praksa	READY TO MOVE  Sena Avenue Rattanaibet - Bangbuathong
	READY TO MOVE  Sena Avenue1 Rungsit - Klong 1	READY TO MOVE  Sena Avenue Bangkok-Banpho

SINGLE DETACHED HOUSE TWIN HOUSE SENX 5 PROJECTS	READY TO MOVE  Sena Ville Wongwaen - Bangbuathong	READY TO MOVE  Sena Village Rattana Thibet - Bangbuathong
	READY TO MOVE  Sena Village Tiwanon - Bangkok	READY TO MOVE  Sena Village Wongwaen - Bangbuathong
	READY TO MOVE  Sena Village Bangkok - Banpho	

2. Real Estate Management Business (SenX Property Management)

The company pursues a growth strategy focused on continuously expanding its real estate service business.

In 2025, real estate service businesses and related businesses play a significant role in generating revenue for the company and are among the key business groups supporting long-term sustainable growth.

The company developed a business model under the concept of Housing & Condominium Business Service & Solution, operating through the "SenX Property Management" brand, which was launched and began concrete operations in 2024 and continuously expanded its service scope in 2025 to accommodate diverse residential and real estate management needs.

SenX Property Management provides property and common area management services (Property & Facility Management), covering condominium juristic persons and housing estates, commercial buildings, warehouses, shopping centers, as well as projects related to hotel and residential businesses. This service is the main source of income for the company's Property Service business group in 2025.

To enhance service quality and operational efficiency, the company has increasingly applied digital technology, work systems, and various platforms in its management processes, alongside developing supplementary services in the form of Elite Service for high-end residential projects. This aims to create differentiation in service quality, resident experience, and appropriate cost management.

3. Real Estate Service Business (SenX Property Service)

- Domestic and International Project Sales Agent Business (Inter Sales / Agent Service)
- Land and Real Estate Buy-Sell Services (Land/Property Buy&Sell)
- Residential Service and Digital Platform Business (LivNex / Smart Living Service)
- Real Estate Investment and Business Matching Services (Investment & Business Matching)

4. Retail Product Business

In 2025, the company continuously operated its retail and residential service business under the "Smartify Home" brand, focusing on developing products and services that meet the needs of residents in residential projects both within and outside the company group. This includes products and services related to living, such as installation work and in-residence system services, as well as various supplementary services.

Business Operations In 2025, Smartify Home leveraged the company's expertise in property and common area management (Property & Facility Management) by closely integrating its operations with projects and juristic persons to facilitate residents and enhance service efficiency.

Performance in 2025 reflects the acceptance of residents and occupants towards products and services under the Smartify Home brand, which supports the growth of income from residential service businesses and strengthens confidence in the company's ability to provide comprehensive services throughout the residential lifecycle.

Summary of Changes: In 2025, SenX Public Company Limited adjusted its operational strategy by slowing down the launch of new projects and focusing on managing and selling existing inventory from previous projects. This is to accommodate the economic conditions and the uncertain trends in the real estate market.

Table showing real estate projects for sale under development as of December 31, 2025

No.	Project Name	Launch	Start Transfer	Constr. Complete	Total		Presales		Transfer		Remaining		Backlog	
					Units	Value (M฿)	Units	Value (M฿)	Units	Value (M฿)	Units	Value (M฿)	Units	Value (M฿)
Housing - SENX														
1	Sena Village Bangkok - Banpho	Feb-16	May-17	80%	139	531.3	96	340.5	85	295.6	43	190.9	11	44.9
2	Sena Vela Rangsit - Klong 1	Nov-17	May-18	100%	158	478.1	158	478.1	157	475.6	-	-	1	2.6
3	Sena Village Sukhumit - Praksa 1	Oct-16	Jul-17	73%	434	1,535.2	297	1,061.1	247	911.9	137	474.1	50	149.2
4	Sena Viva Siracha Assumption	Apr-16	Feb-18	71%	276	784.6	165	417.7	157	398.5	111	366.9	8	19.2
5	Sena Viva Rattanaibet - Bangbuathong	Apr-16	Jul-17	100%	271	827.9	271	827.9	269	822.1	-	-	2	5.8
6	Sena Village Rattanaibet - Bangbuathong	Feb-20	Mar-20	46%	182	933.9	67	326.6	52	259.0	115	607.3	15	67.5
7	Sena Viva Wongwan - Bangbuathong	Nov-20	Q2-22	23%	303	1,128.2	23	85.2	13	50.3	280	1,043.0	10	34.9
8	Sena Village Tiwanon - Bangkok	Aug-16	Apr-17	89%	248	879.0	197	682.5	184	548.3	51	276.5	13	54.2
9	J Town EX Bangkok	Feb-16	Dec-18	100%	55	135.2	47	112.3	47	112.3	8	22.9	-	-
10	J Grand Sathorn Kanlapaphruek	Mar-17	Jun-17	100%	120	639.9	118	624.9	118	624.9	2	15.0	-	-
11	Sena Viva Sirisothon	Nov-20	Apr-21	15%	319	1,386.3	23	59.7	9	27.0	296	1,326.6	14	32.7
12	Sena Ville Wongwan - Bangbuathong	Mar-23	Oct-23	34%	123	897.0	10	59.6	7	43.4	113	837.4	3	16.2
Total Housing Projects - SENX					2,628	10,156.7	1,472	4,996.0	1,345	4,568.9	1,156	5,160.7	127	427.2
Condominium - SENX														
1	Sena Miami Eco Town Sukhumvit Bangpu	May-14	Jul-16	100%	2,360	2,615.1	2,213	2,540.8	2,014	2,296.3	147	74.3	199	244.5
2	J Condo Sathorn Kanlapaphruek	Apr-15	Jul-18	100%	1,065	2,107.3	1,043	2,067.8	1,024	2,041.7	22	39.5	19	26.1
Total Condominium Projects - SENX					3,425	4,722.4	3,256	4,608.5	3,038	4,337.9	169	113.9	218	270.6
Commercial Building														
1	J Biz Rungsit Klong 1	Nov-15	Oct-16	100%	224	1,069.0	222	1,054.7	222	1,054.7	2	14.3	-	-
2	J Biz Bangkok	Aug-16	Nov-16	92%	77	368.5	53	250.9	50	240.9	24	107.7	3	9.9
3	J Biz Praksa	Nov-15	Dec-16	100%	163	953.2	159	933.5	157	923.7	4	19.7	2	9.8
4	J Avenue Rattanaibet Bangbuathong	Aug-17	Dec-18	100%	50	343.2	39	262.7	36	248.8	11	80.5	3	13.9
Total Commercial Projects - SENX					514	2,723.9	473	2,501.7	465	2,468.1	41	222.2	8	33.5
Condominium - JV														
1	Sena Kith Phetkasem 120 Phase 1	Nov-22	Q4-24	97%	657	838.3	276	343.0	222	275.7	381	495.3	54	67.3
2	Sena Kith Sathorn Kanlapaphruek Phase 1	Jul-23	Q4-24	100%	180	250.9	152	202.8	77	107.7	28	48.1	75	95.2
Total Condominium Projects - JV Hankyu					837	1,089.2	428	545.9	299	383.4	409	543.4	129	162.5
Grand Total - SENX (including JV)					7,404	18,692.2	5,629	12,652.1	5,147	11,758.3	1,775	6,040.1	482	893.8

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No

conditions?

1.1.5 Company information

Company name : SEN X PUBLIC COMPANY LIMITED

Symbol : SENX

Address : No.542, Senafest Shopping Center Building, 1 floor
Charoen Nakhon Road, Khlong Ton Sai Subdistrict
Khlong San District

Province : Bangkok

Postcode : 10600

Business : Property development business, focus on commercial
low-rise property. The Company develops both
residential and commercial property for sale

Registration number : 0107557000012

Telephone : 0-2897-8888

Facsimile number : 0-2897-8822

Website : <http://www.senxgroup.com>

Email : ir@senxgroup.com

Total shares sold

Common stock : 4,200,075,152

Preferred stock : 0

senx

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	995,641.55	725,092.13	994,743.08
Revenue from real estate sales (thousand baht)	558,017.03	451,898.84	690,824.29
Revenue from Sales of Goods (thousand baht)	0.00	13,855.26	23,659.91
Revenue from real estate services (thousand baht)	437,624.52	254,393.95	239,730.64
Income from real estate rental (thousand baht)	0.00	23,659.91	4,944.06
Other (thousand baht)	0.00	N/A	N/A
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from real estate sales (%)	56.05%	62.32%	69.45%
Revenue from Sales of Goods (%)	0.00%	1.91%	2.38%
Revenue from real estate services (%)	43.95%	35.08%	24.10%
Income from real estate rental (%)	0.00%	3.26%	0.50%
Other (%)	0.00%	N/A	N/A

Revenue structure by product

From 2023 - 2025

1. Real estate business for sale

(Unit: Million Baht)

	Operated By	Year 2023		Year 2024		Year 2025	
		Revenue	%	Revenue	%	Revenue	%
Commercial buildings							

Sampeng 2 Phase 3	SPZ	-	-	-	-	-	-
Sampeng 2 Phase 4	SENX	-	-	-	-	-	-
Tulip Square	SENX	-	-	-	-	-	-
Sena Avenue Rattanathibet-Bang Bua Thong	SENX	-	-	-	-	-	-
Sena Shophouse Sukhumvit-Praksa	SENX	12.11	1.21	-	-	14.28	2.07
Sena Avenue 1 Rangsit - Klong 1	SENX	63.61	6.38	64.31	8.87	41.99	6.08
Sena Avenue Bang Pakong-Ban Pho	SENX	-	-	-	-	3.11	0.45
J Condo Shophouse	SENX	1.22	0.12	2.24	0.31	-	-
Sena Village Tiwanon-Bang Kadi	SENX	16.43	1.65	-	-	-	-
Sena Viva Rattanathibet-Bang Bua Thong	JSA	-	-	-	-	-	-
Sena Viva Wongwaen-Bang Bua Thong	JSA	-	-	-	-	-	-
Total commercial buildings		93.37	9.36	66.55	9.18	59.38	8.60
<u>Condominium</u>							
Tulip Grand	SENX	-	-	-	-	-	-
Tulip Lite	SENX	-	-	-	-	-	-
Miami Garden	SENX	53.72	5.4	76.27	10.51	108.61	15.72
Miami Beachfront	SENX	25.80	2.59	22.30	3.07	16.42	2.38
J Condo (Sathorn - Kallapaphruek)	SENX	12.78	1.28	20.65	2.85	8.54	1.24
J Condo A (Rama 2)	SENX	-	-	-	-	-	-
J Condo B (Rama 2)	JSA	-	-	-	-	-	-
Sena Kith Phetkasem 120 Phase 1-2	HHP30	-	-	35.42	4.88	86.67	12.55
Sena Kith Sathorn-Kallapaphruek	HHP31	-	-	36.07	4.97	65.66	9.5
Phase 1-2							
Total condominiums		92.30	9.27	190.71	26.28	285.9	41.39
<u>Townhouses</u>							
J Town – Praksa	BRR	-	-	-	-	-	-
J City – Praksa	BPC	-	-	-	-	-	-
Sena Village Sukhumvit-Praksa 1	-	55.61	5.59	27.10	3.74	67.85	9.82
Sena Vela Rangsit - Klong 1	BPR	44.89	4.51	18.59	2.56	28.7	4.15
J Town Exclusive - Rangsit-Klong 1	BPC	-	-	-	-	-	-
J Town – Bang Pakong	BRR	-	-	-	-	-	-

J Town Exclusive – Bang Pakong	SENX	4.14	0.42	-	-	6.64	0.96
Sena Village Tiwanon-Bang Kadi	SENX	-	-	-	-	3.26	0.47
Sena Avenue Rattanathibet-Bang Bua Thong	SENX	4.88	0.49	-	-	21.99	3.18
Sena Viva Rattanathibet-Bang Bua Thong	JSA	31.92	3.21	6.84	0.94	5.57	0.81
Sena Viva Sriracha-Assumption	JSA	6.56	0.66	10.93	1.51	13.25	1.92
Sena Vela Sathorn-Kallapaphruek	SENX	10.02	1.01	4.19	0.58	-	-
Sena Viva Sirisothon	SENX	-	-	4.38	0.6	5.13	0.74
Sena Avenue 2 Rangsit-Klong 1	SENX	115.56	11.61	45.51	6.28	-	-
Sena Village Wongwaen-Bang Bua Thong	JSA	-	-	4.68	0.65	-	-
Sena Ville Wongwaen-Bang Bua Thong	JSA	-	-	7.27	1.00	-	-
Sena Viva Wongwaen-Bang Bua Thong	JSA	13.94	1.4	-	-	3.03	0.44
Sena Village Bang Pakong-Ban Pho	BPC	3.23	0.32	3.62	0.5	-	-
Total townhouses		290.75	29.22	133.11	18.36	155.42	22.49
Detached houses-Semi-detached houses							
Sena Village Sukhumvit-Praksa 1	BPR	19.79	1.99	17.81	2.46	31.24	4.52
J Villa Rangsit-Klong 1	BPR	-	-	-	-	-	-
Sena Village Bang Pakong-Ban Pho	BPC	3.59	0.36	3.48	0.48	3.7	0.54
Sena Village Rattanathibet-Bang Bua Thong	JSA	24.20	2.42	21.63	2.98	65.25	9.45
Sena Village Wongwaen-Bang Bua Thong	JSA	13.89	1.4	6.29	0.87	-	-
Sena Viva Wongwaen-Bang Bua Thong	JSA	-	-	4.08	0.56	16	2.32
J Villa Exclusive – Wongwaen Bang Yai	-	7.81	0.78	-	-	25.09	3.63
Sena Village Tiwanon-Bang Kadi	SENX	12.10	1.22	8.24	1.14	48.2	6.98
Total detached houses-semi-detached houses		81.38	8.17	61.53	8.49	189.48	27.44
Land							
J Condo (Sathorn Kallapaphruek) Common Area	SENX	-	-	-	-	-	-
Common area	JSA					0.64	0.08

Total land	-	-	-	-	0.64	0.08

2. Real estate business for rent

(Unit: Million Baht)

Property type	Operated by	Year 2023		Year 2024		Year 256 8	
		Revenue (MB)	%	Revenue (MB)	%	Revenue (MB)	%
Rental income	JPM	-	-	-	-	-	-
Rental income	SENX	14.69	1.48	4.43	0.61	15.92	67.29
Rental income	BPR	0.07	0.01	0.14	0.02	1.43	6.04
Rental income	BPC					0.24	1.01
Rental income	JSA	244.31	24.53	0.07	0.01	1.81	7.65
Rental income	SJ2	0.47	0.05	0.28	0.04	0.22	0.93
Rental income	SJH	-	-	-	-	-	-
Rental income	ACRM	-	-	-	-	-	-
Rental income	ACUTE	-	-	-	-	-	-
Rental income	SPM	77.55	7.79				
Rental income	HHP30	-	-	0.02	0.00	2.3	9.72
Rental income	HHP31	-	-	-	-	1.74	7.36
Total real estate business		437.62	43.96	4.94	0.68	23.66	100
For rent							

3. Real estate business for services

(Unit: Million Baht)

Property type	Operated by	Year 2023		Year 2024		Year 2025	
		Revenue (MB)	%	Revenue (MB)	%	Revenue (MB)	%
Service income	JPM	-	-	-	-	-	-
Service income	SENX	14.69	1.48	16.01	2.21	2.26	0.94
Service income	BPR						
Service income	JSA	244.31	24.53	26.71	3.68		
Service income	SJ2						
Service income	SJH	-	-	15.56	2.15	22.51	9.39
Service income	ACRM	70.29	7.06	32.04	4.42	-	-
Service income	ACUTE	26.95	2.71	17.19	2.37	-	-
Service income	SPM	77.55	7.79	140.88	19.43	212.78	88.79
Service income	SMF	3.28	0.33	2.09	0.29	2.18	0.91
Service income	SXD		-	3.92	0.54		
Service income	HHP30	-	-	-	-		
Service income	HHP31	-	-	-	-		
Total real estate business		437.62	43.96	259.33	35.78	239.73	100
For rent							

4. Product sales business

(Unit: Million Baht)

Product type	Operated by	Year 2023		Year 2024		Year 2025	
		Revenue (MB)	%	Revenue (MB)	%	Revenue (MB)	%
Smartify products	JSA	0.22	0.02	7.26	1.00	-	-
Smartify products	SMF	-	-	6.60	0.91	19.19	47.35
SXD products	SXD					21.34	52.65
Total product sales business		0.22	0.02	13.86	1.91	40.53	100

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	995,641.55	725,092.13	994,743.08
Domestic (thousand baht)	995,641.55	725,092.13	994,743.08
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	73,021.23	228,610.71	32,663.05
Other income from operations (thousand baht)	73,021.23	98,091.63	32,663.05
Other income not from operations (thousand baht)	0.00	130,519.08	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-2,631.40	19,543.52	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Real Estate Development Business (Developer) 2. Real Estate Management Business (SenX Property Management) 3. Real Estate Services Business (SenX Property Service) 4. Real Estate Services Business (SenX Property Service)

Product and Service Characteristics, and Innovation Development, categorized by business groups as follows:

1. Real Estate Development Business (Developer)

The company can planning stable business growth by establishing a real estate project development structure that covers all customer needs, such as commercial buildings, residential townhomes, both type 2 stories and 3 stories, semi-detached houses, detached houses, and condominiums, as they perfectly meet customer lifestyles under Sena's brand name to elevate the quality of the company's products and services under the same standards as Sena Development Public Company Limited, under the name the following brands

Name of Brand	Residential Type	Logo	Average Selling Price (MB)	Customer Group (Personal monthly income)
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

2. Real Estate Management Business (SenX Property Management)

The company operates a business of managing juristic persons for condominiums and housing estates, both within and outside the group companies, and providing special hotel-standard services. (Elite Service) under the brand “ SENX Property Management” <8Z8p9pbOO7bi_sespace> SEN PROP Application and online service system to enhance service efficiency.

Main Brand Name	Service Types	Customer Segments
	Managing juristic persons for condominiums and villages	condominiums and villages within the group companies
	Special hotel-standard services	Hi-end condominiums

3. Real Estate Services Business (SenX Property Service)

The company plans to grow in the real estate services business, expanding its service scope to be more comprehensive under the "SENX Property Service" brand. In 2025, it will focus on providing integrated services that meet the needs of the residential business, recurring income (commercial) business, and industrial-supporting business, with the following services:

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

4. Retail Business - (Retail Product)

In the year 2025 (Year 2025), the company operates a retail business for residential products and services under the brand **Smartify Home** continuously, by expanding the scope of products and services to cover the needs of residents in residential projects, both within the group companies and related projects, to support comprehensive services throughout the living cycle.

Smartify Home's product and service portfolio in 2025 covers both basic products and services for general residents, as well as services linked to the LivNex platform. It focuses on residential-related products and services, such as installation and in-residence services, electrical appliances, and various supplementary services that facilitate residents.

For residents in the group's projects, the company provides installation, maintenance, and supplementary residential-related services, focusing on quality, service standards, and appropriate cost management to create a positive living experience and increase resident satisfaction.

Innovation Development

The company under Sena Development Public Company Limited continues to adopt the "Eco-Innovation" strategy by leveraging new technological innovations to develop products and services that meet customer needs and expectations, while also saving energy, saving time, and enhancing the efficiency of existing operations. Since 2018, the company has introduced new innovations that provide convenience to customers by adding new functions to the SENA 360 Application. ⁰ an application that gathers all communication channels between the company and customers, providing convenience for all usage needs, connecting all aspects of residential management, enabling residents to access various after-sales services more conveniently and easily, along with real-time news updates, including notifications for water bills, common area fees, etc., a solar cell power generation system, and special services from Acute Realty for consignment, buying-selling-renting for all types of customers, along with 24-hour online repair notification services (Sena We Care) and consultation for residential repair and maintenance. This innovation earned the

company an award for innovation capability and outstanding innovative organization in the service sector (Innovative Organization: Service) from the project promoting innovation capability for entrepreneurs in the Stock Exchange of Thailand, organized by the National Innovation Agency (Public Organization) (NIA), Ministry of Science and Technology, and the company continues to develop the SENA 360 Application system.⁰ continuously, to provide convenience through the Application, covering all usage needs, and connecting all aspects of residential management, enabling residents to access after-sales services more conveniently and easily.

New

SENA 360 Application
 ช่วยคุณจัดการทุกเรื่องที่อยู่อาศัย
 ภายใต้แนวคิด Made From Her

SENA SOLAR ENERGY
 ค่าพลังงานโซลาร์ส่วนกลาง
 และโซลาร์ที่บ้านของคุณพร้อม
 แจ้งข้อได้ 24 ชม.

SENAYECARE
 บริการรับแจ้งซ่อมทุกปัญหา
 ติดต่อกับช่าง ภายใน 24 ชม.

ACUTE REALTY
 your reliable partner
 ตัวแทนขายและให้เช่าสำหรับทรัพย์สิน
 เพื่อลูกค้าที่คุณวางใจ

VICTORY MANAGEMENT SERVICE
 กับนิติบุคคล...ดูแลทุกเรื่อง
 ของการอยู่อาศัยของคุณบ้านเสนา

Privilege
 สิทธิพิเศษพร้อมกิจกรรมร่วมสนุก
 สำหรับลูกค้าบ้านเสนา

News
 อัปเดตข้อมูล ข่าวสาร กิจกรรม
 ไปรษณียบัตร ความน่าสนใจสำหรับ
 ลูกค้าบ้านเสนา

Application SENA 360
 องค์กรแห่งความสะดวกสบาย
 ให้ทุกเรื่องของการจัดการที่อยู่อาศัย
 เป็นเรื่องง่าย...เพียงปลายนิ้ว

In the year In 2025, the company adopted digital technology to enhance the efficiency of juristic person management and services for residents. It developed and implemented the SEN PROP Application as a smart living and property management support system.

About Sen Prop App



Smart Mobility

- ระบบติดตาม Shuttle Bus
- ระบบคำนวณเบี่ยงทาง

Solar Energy

- ติดตามการผลิตไฟฟ้าจากโซลาร์เซลล์

SENA Privilege

- ระบบสิทธิประโยชน์
- การซื้อขาย ผักชำ
- บริการซื้อขาย-เช่าอสังหาริมทรัพย์



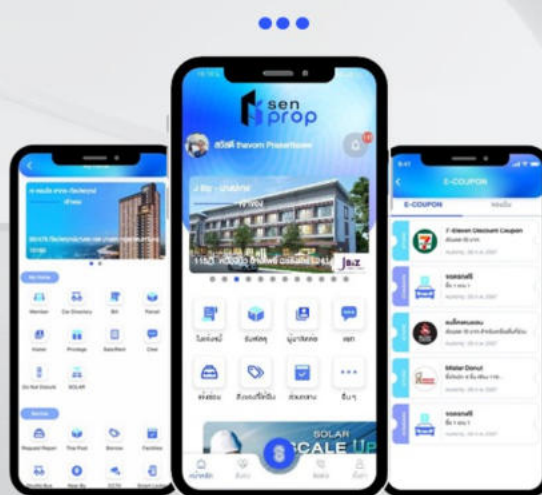
Community Features

- ระบบโหวตและแบบสอบถาม
- Community Board
- Nearby



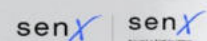
Data Analytics

- ระบบวิเคราะห์ข้อมูลการใช้งาน



Property Management

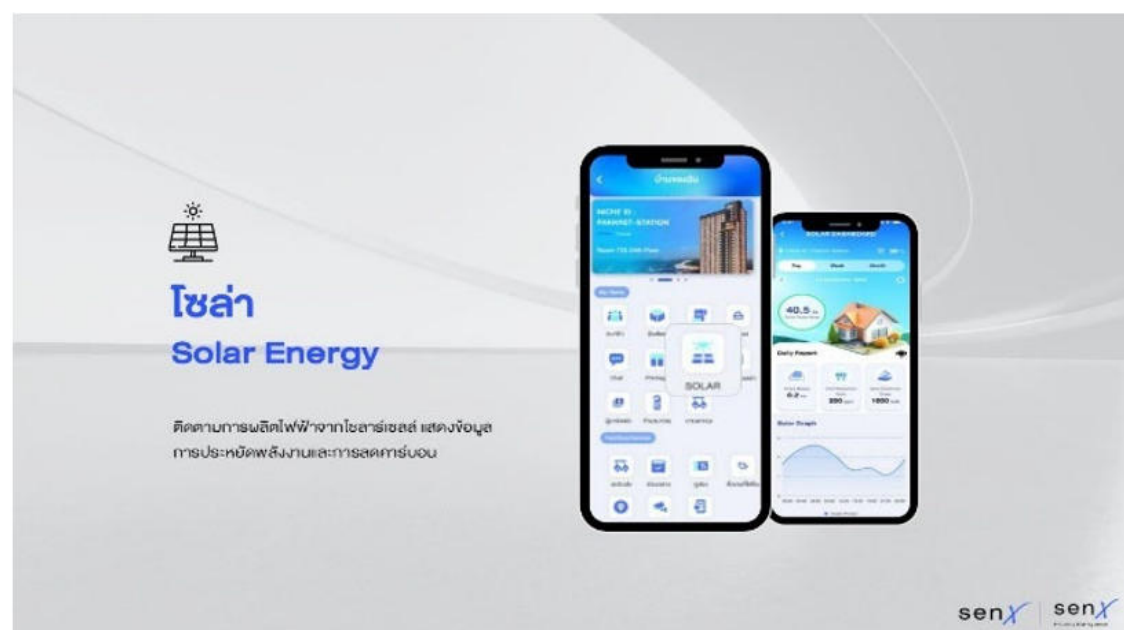
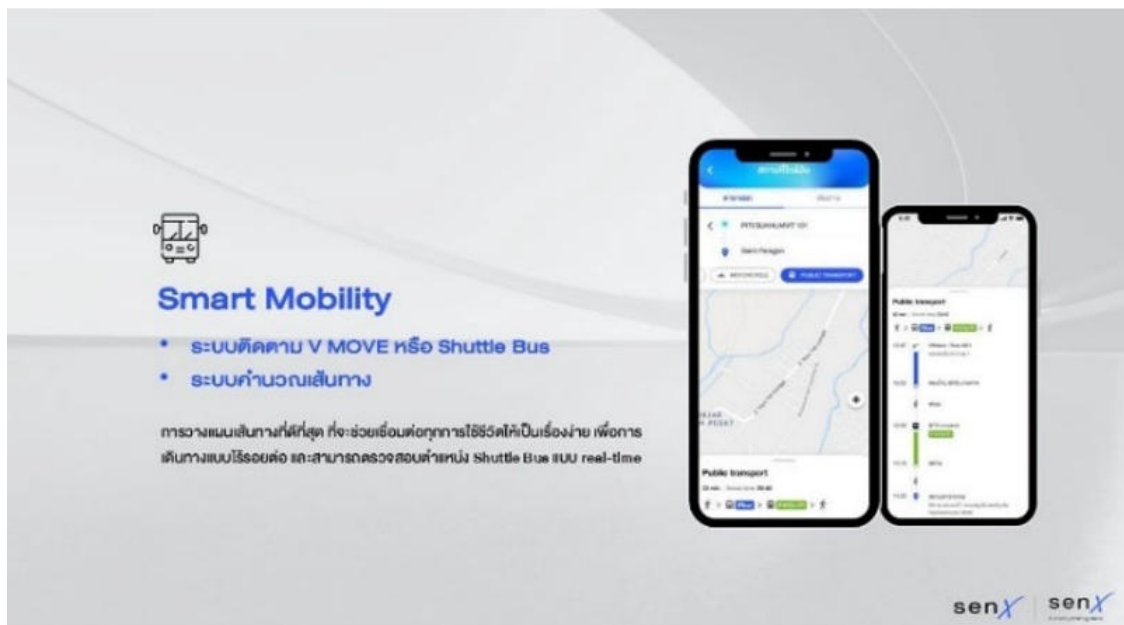
- ระบบลงทะเบียนและยืนยันตัวตน
- การจัดการข้อมูลที่พักอาศัย (Multi-Home)
- ระบบแจ้งเตือนและประกาศข่าวสาร
- ระบบแชทกับนิติบุคคล
- การจัดการพัสดุ (Parcel Post)
- ระบบชำระค่าบริการ (Bill Payment)
- E-Coupon สำหรับใช้บริการ
- การจองใช้พื้นที่ส่วนกลาง
- ระบบกล้องวงจรปิด (CCTV)
- ระบบแจ้งซ่อม
- การยื่น-คืนอุปกรณ์
- ระบบลงทะเบียนผู้มาติดต่อ
- ฟังก์ชัน Do Not Disturb
- ระบบจัดการข้อมูลรถยนต์



The SEN PROP Application serves as a central platform for connecting data and workflows related to project management, such as managing project and resident information, news dissemination, maintenance request submission, work status tracking, access rights management, and communication between juristic persons, project managers, and residents.

The company has applied digital technologies, such as identity verification systems (Biometric) and security systems to support safety management within projects, as well as utilizing system data to efficiently support the management team's operations and decision-making.

In addition, The SEN PROP Application also supports daily residential services for residents, such as project-related information notifications, coordination with juristic persons, access to maintenance services, and facilitation of common area usage. The use of this application enhances convenience, speed, and transparency in service delivery, as well as strengthens management standards in line with the company's good corporate governance practices.



The SEN PROP Application is designed as a digital platform that supports the concept of sustainable living, with functions that enhance resource efficiency and appropriately facilitate residents.

In terms of Smart Mobility, the application supports a tracking system for shuttle services within the project, such as Shuttle Buses or Electric Vehicles (EVs), providing real-time service status information to help residents conveniently plan their journeys, reduce waiting times, and enhance the efficiency of travel management within the project.

Concurrently, SEN PROP also supports the display of Solar Energy data for projects equipped with solar power generation systems. This allows for tracking overall energy production data, which can be used for energy management and promoting clean energy usage within the project.

Development SEN PROP represents another significant step for the company in utilizing digital technology to elevate the quality of living, coupled with efficient resource utilization practices, and supporting the organization's sustainability goals.

Furthermore, the company has developed the Smartify Home platform to support access to residential-related products and services within projects. It focuses on facilitating residents through digital channels, ordering products and

services from selected providers, and connecting residential services in an appropriate manner. Smartify Home reduces coordination steps, increases service convenience, and further supports a digital living experience.

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

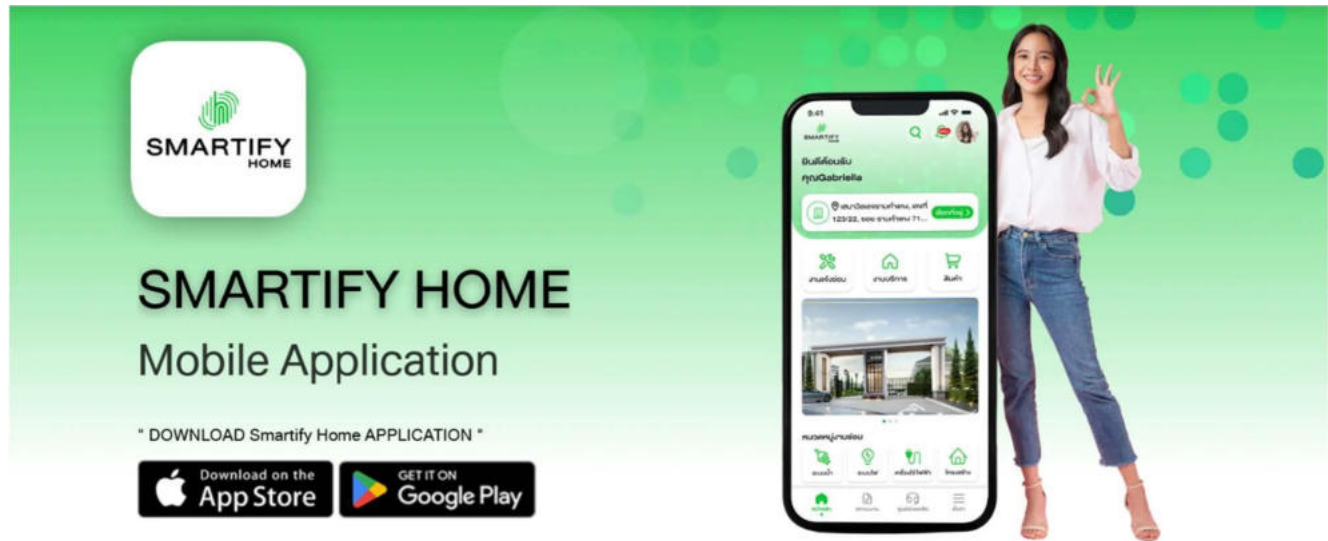
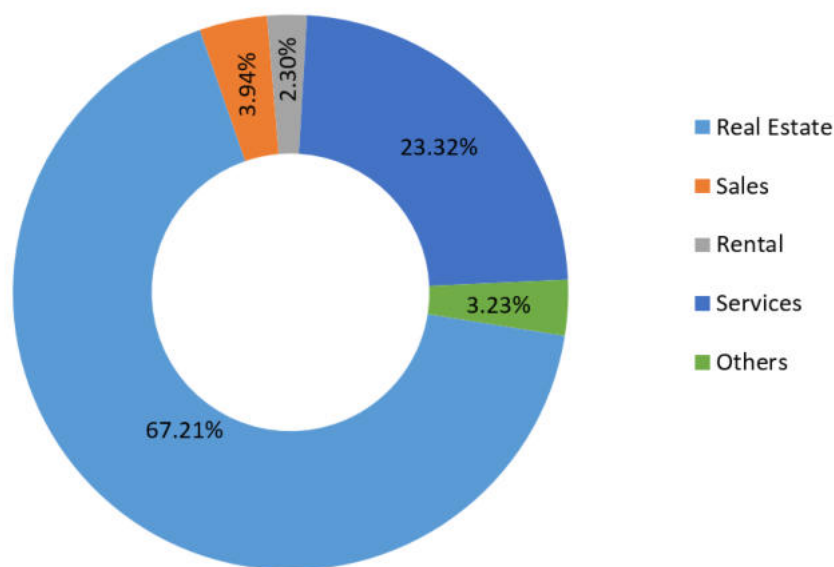


Diagram of1. Real Estate Development Business (Developer) 2. Real Estate Management Business (SenX Property Management) 3. Real Estate Services Business (SenX Property Service) 4. Real Estate Services Business (SenX Property Service)



Revenue Proportion by Business Segment as of December 31, 2025

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

1.2.2.2 Marketing policies of the major products or services during the preceding year

In 2025, the company implements an Integrated Living Ecosystem Marketing strategy, aiming to drive business growth by connecting comprehensive residential products and services, from project development, property management, sales and investment services, to products and services for living, under the concept of “Smart Sustainable Living” to create long-term value for customers and all stakeholders.

The company emphasizes the use of Digital Platform and Data-Driven Marketing to enhance customer reach efficiency, develop customer experience, and elevate service quality. This involves utilizing the company's digital platforms, such as the residential management system and online services, to connect services across various businesses, ensuring continuity and convenience for users.

Additionally, the company focuses on marketing aligned with the approach of ESG and Sustainability, by communicating the strengths in project development that consider for the environment, efficient energy use, the integration of Smart Living technology into projects, and the development of services that enhance the quality of life for residents and surrounding communities.

This strategy enables the company to create competitive differentiation, increase revenue proportion from service businesses and digital platforms, while strengthening core businesses and supporting the organization's long-term sustainable growth.

The approach of ESG Marketing

the company implements marketing strategies that link business value creation with sustainability approaches, emphasizing the communication of values related to environment (Environmental Value Proposition), coupled with the comprehensive development of residential projects and services. Furthermore, in 2025, the company has elevated its ESG Marketing operations and communication on additional key issues as follows:

1. Waste Management & Circular Living

The company promotes waste management within residential projects and managed buildings through the development of source separation systems, the application of technology and digital platforms to support waste management, and the promotion of recycling and resource reuse (Circular Economy), as well as campaigning to raise awareness among residents and building users to participate in continuous waste reduction and environmental impact mitigation.

2. Low Carbon Initiative and Carbon Monitoring

The company prioritizes systematic greenhouse gas emission management by focusing on developing approaches for Carbon Monitoring to collect, track, and evaluate data on energy consumption and activities related to greenhouse gas emissions in projects and organizational operations.

Year In 2025, the company began developing processes for tracking energy and related resource data, such as electricity consumption, renewable energy usage (e.g., Solar Energy in installed projects), and data related to building and common area operations, to serve as a database for future organizational carbon footprint assessment.

This approach enables the company to:

- increasing transparency in environmental data reporting.
- supporting the setting of long-term greenhouse gas emission reduction targets.
- preparing for climate measures that may impact the business.

The company aims to develop Continuous Carbon Monitoring to be used as a tool to support strategic management and enhance competitiveness within the context of a Low Carbon Economy.

3. Sustainable Lifestyle Communication

The company incorporates environmental issues, efficient energy use, waste reduction, and the use of technology Smart Living as part of its marketing communication to raise awareness and promote sustainable living behaviors among customers, residents, and all stakeholders.

This approach helps support the company's marketing strategies not only to drive business growth but also to create value environmental and social aspects, coupled with elevating project development and service standards sustainably in the long term.

The industry competition during the preceding year

Overview of the real estate business in 2025 and trends in 2026.

Gross product (GDP) of Thailand in the last quarter of 2025 grew by 2.50%, and for the full year 2025, it grew by 2.4%, which was better than most economists' prior estimates but still lower than the 2.9% level in 2024 and lower than other countries in the region. Looking back, in 2023, GDP grew by 2.0%, while in 2022, it grew by 2.6%, and in 2021, it grew by 1.6%.

Positive economic factors stem from tourism recovery and foreign direct investment. (Foreign Direct Investment) which grew by 8.1%, especially investment in the EEC area. Additionally, domestic consumption was stimulated through the project “Khon La Khrueng Plus” Overall, private consumption accelerated, and total investment grew at a high rate of 4.9%, compared to a decrease of 0.3% in 2024.

As of year-end In 2025, Thailand's GDP was valued at 18.97 trillion baht (577 billion USD), compared to 18.58 trillion baht (526 billion USD) at the end of 2024, and 17.95 trillion baht (515 billion USD) at the end of 2023.

The average per capita GDP of Thais was 269,643 baht (8,200 USD) per person per year, an increase from 266,103 baht (7,539 USD) in 2024

After the end of the COVID-19 situation, the number of foreign tourists visiting Thailand gradually increased significantly from 11.1 million people in 2022, increasing to 28.2 million people in 2023, and further to 35.5 million people in 2024. In 2025, the number of foreign tourists increased to approximately 39 million people, reaching pre-COVID levels.

Real estate market

Housing loan disbursement volume both new and second-hand housing combined (according to the Real Estate Information Center report) to individual customers by all types of financial institutions in 2025 totaled 539,065 million baht, a decrease of 10.9% compared to the previous year. In 2024 had a combined total of 587,346 million baht, which was also a significant decrease from the total of 678,346 million baht in 2023.

Looking further back, the total value of new housing loans disbursed was 698,072 million baht in 2022, 612,070 million baht in 2021, 612,080 million baht in 2020, and 640,260 million baht in 2019, respectively. The volume of housing loans disbursed to the public has continuously decreased every year from 2023-2025, after new housing loans saw a high growth rate of 14.1% in 2022 due to economic recovery from the COVID-19 pandemic. Notably, the statistics for housing loan disbursements to individual customers by financial institutions reached a record high of approximately 702,000 million baht in 2018.

State-owned banks continue to disburse housing loans to the public at a higher proportion than commercial banks to support government policies in assisting low-to-middle-income earners. The two main state-owned banks that disburse housing loans collectively hold more than half of the housing loan market share. (54%) of all new general housing loans disbursed in 2025, as specialized financial institutions have a mission to respond to government policies in supporting housing loan projects for low and middle-income earners, such as the Baan Million Lang project through the Government Housing Bank.

The two main state-owned banks that disbursed the most new housing loans collectively disbursed approximately 291,727 million baht in new housing loans in 2025, a decrease of 8% from 317,053 million baht in the previous year. Meanwhile, all commercial banks combined disbursed approximately 243,141 million baht in 2025, a decrease of 14% from 262,772 million baht in the previous year. This indicates that financial institutions remain very strict and cautious in disbursing housing loans, as reflected by a loan rejection rate of over 50% across the entire system.

Number of new housing loan accounts launched in 2025, it was found that the proportion of borrowers by age group in various Generations are as follows (referencing NCB documents):

Baby Boomers (those born between 1946-1964, or approximately 59-80 years old) account for 1.6%.

Gen X (those born between 1965-1979, or approximately 46-60 years old) account for 21.5%.

Gen Y (those born between 1980-1997, or approximately 28-45 years old) account for 65.7%.

Gen Z (those born after 1997, or under 28 years old) account for 11.2%.

It can therefore be seen that the main group of the population purchasing new housing is in the age range of approximately 28-45 years.

For Outstanding value of general housing loans As of the end of 2025, it was approximately 5,172,020 million baht, an increase of 2.0% compared to approximately 5,072,855 million baht at the end of 2024. Prior to that, the outstanding value of general housing loans at the end of 2023 was approximately 4,950,185 million baht, at the end of 2022 was approximately 4,741,100 million baht, and at the end of 2021 was approximately 4,501,500 million baht.

Household debt situation of Thailand remains high, currently at approximately 90% of GDP, having been above 80% for approximately 10 years, impacting spending. Household debt affects the potential to purchase housing. However, housing loans constitute only about one-third of total household debt, compared to many countries where housing loans account for approximately 40% of total household debt. This implies that household debt in Thailand is largely for other consumption purposes, such as credit card loans, car loans, and various types of personal loans, to such a high extent that individuals cannot obtain loans to purchase housing due to an excessively high debt-to-income ratio.

Policy interest rate was at 2.25% at the end of 2024. However, during 2025, the Monetary Policy Committee (MPC) of the Bank of Thailand resolved to reduce the policy interest rate a total of 4 times in its meetings in February, April, August, and December, respectively, bringing it down to 1.25% at the end of 2025. (Subsequently, in late February 2026, the MPC resolved by a vote of 4 to 2 to further reduce the policy interest rate to 1.00%).

The policy interest rate reflects on various types of interest rates of financial institutions, including housing loan interest rates. A continuous decrease in the policy interest rate is likely to have a positive impact on the potential for borrowing and repayment of housing loans in the future.

Number of new housing units launched for sale in Bangkok and its vicinity. During the year 202 8 (according to AREA report) had only approximately 41,490 units from 259 projects, with a total project value of 290,615 million baht. This was divided into 18,790 condominium units with a project value of 72,905 million baht, 9,430 detached houses with a project value of 156,960 million baht, 3,870 semi-detached houses with a project value of 26,060 million baht, 9,250 townhouses with a project value of 32,460 million baht, with the remainder being residential commercial buildings and allocated land. All figures indicate a very low number of new launches, showing that developers have significantly slowed down the development of new projects across all types of housing.

Compared to 202 7 had approximately 61,450 units from 375 projects, with a total project value of 413,770 million baht. This was divided into 27,930 condominium units with a project value of 125,370 million baht, 15,600 detached houses with a project value of 216,280 million baht, 5,340 semi-detached houses with a project value of 30,150 million baht, and 12,380 townhouses with a project value of 40,940 million baht. Compared to 2023, there were approximately 101,540 units from 462 projects, with a total project value of 559,740 million baht, divided into 49,030 condominium units, 19,670 detached houses, 11,230 semi-detached houses, and 21,170 townhouses.

Specifically in the condominium market, the number of new units launched for sale in 2025 was lower than in any of the preceding 5 years: in 2020, 29,800 new units were launched; in 2021, during the COVID-19 pandemic, 21,500 new units were launched; subsequently, in 2022, it recovered to 53,780 units, and in 2023, it decreased to 49,030 units, further decreasing to 27,930 units in 2024, and reaching a low of only 18,790 units in 2025, respectively.

In terms of Units sold Number of units sold in 2025 was approximately 50,470 units, with a total sales value of approximately 285,890 million baht. This was divided into approximately 26,240 condominium units with a total value of approximately 111,840 million baht, approximately 7,730 detached houses with a total value of approximately 109,160 million baht, approximately 3,760 semi-detached houses with a total value of approximately 22,150 million baht, and approximately 12,550 townhouses with a total value of approximately 41,530 million baht. The remainder consisted of residential commercial buildings and vacant land.

Compared to the number of units sold in 2024 was approximately 58,780 units, with a total sales value of approximately 324,915 million baht. This was divided into approximately 31,900 condominium units with a total value of approximately 146,780 million baht, approximately 8,270 detached houses with a total value of approximately 109,070 million baht, approximately 4,560 semi-detached houses with a total value of approximately 24,740 million baht, and approximately 13,540 townhouses with a total value of approximately 41,450 million baht. The remainder consisted of residential commercial buildings and vacant land.

and compared to the number of units sold in 2023 was approximately 84,630 units, with a total sales value of approximately 393,630 million baht. This was divided into approximately 49,250 condominium units with a total value of approximately 176,730 million baht, approximately 10,840 detached houses with a total value of approximately 130,740 million baht, approximately 4,590 semi-detached houses with a total value of approximately 23,850 million

baht, and approximately 19,210 townhouses with a total value of approximately 58,210 million baht. The remainder consisted of residential commercial buildings and vacant land.

As of year-end 2025 has Unsold housing units (or remaining supply) in Bangkok and its vicinity totaled approximately 220,200 units, with a total value of approximately 1,270,900 million baht. This was divided into 67,500 condominium units with a total value of approximately 297,700 million baht, 52,500 detached houses with a total value of approximately 629,800 million baht, 25,700 semi-detached houses with a total value of approximately 131,000 million baht, and 72,900 townhouses with a total value of approximately 212,400 million baht. Additionally, 8 housing projects, totaling approximately 4,000 units, ceased sales in 2025 due to various obstacles such as not passing EIA, unsold units, financial institutions not providing project finance, etc.

Compared to year-end 2024 had approximately 231,300 unsold housing units (or remaining supply) in Bangkok and its vicinity, with a total value of approximately 1,263,240 million baht. This was divided into 78,600 condominium units with a total value of approximately 339,850 million baht, 50,835 detached houses with a total value of approximately 573,520 million baht, 25,680 semi-detached houses with a total value of approximately 128,250 million baht, and 76,150 townhouses with a total value of approximately 221,620 million baht.

Mass transit railway projects Gradually opened for full service during The past 3-4 years, starting with the Red Line suburban railway from Rangsit Station through Bang Sue Grand Station to Taling Chan Station, which began service in Q3 2021. The Yellow Line Light Rail mass transit opened around mid-2023, and the Pink Line opened in late 2023. Subsequently, the Pink Line extended its service with 2 additional stations into Muang Thong Thani in May 2025, making northern Bangkok, eastern Bangkok, and western Bangkok areas with increased potential for housing development, as each line connects to several other mass transit lines, facilitating convenient travel to the city center and various business districts. However, no new mass transit lines opened for service in 2024-2025.

Year trend 2026

The results of the general election in February 2026 brought political clarity and reduced economic risks, as the political party that received the most votes achieved a decisive victory over other parties, positively impacting both domestic and international investor confidence, as evidenced by the inflow of funds. (Fund Flow) into the stock market index in February and was a positive factor causing the stock market index to increase by as much as 14.5% in February 2026 and by 21.3% since the beginning of the year.

The political context, both domestic and international, changed significantly in 2024-2025, particularly the uncertainty in the US import tariff policy, coupled with prolonged geopolitical tensions in several regions, the risk of an economic slowdown in China, and the direction of monetary policies by central banks in key countries that could affect currency values, capital flows, and domestic monetary policy.

The Office of the National Economic and Social Development Council estimated GDP for 2026 is projected to be in the range of 1.5-2.5%, or a median of 2.0%, supported by factors such as the continuous expansion of private consumption and investment, an increase in the government budget framework for both recurrent and capital expenditures, and the recovery of the tourism sector and related services.

As the Monetary Policy Committee has resolved to continuously reduce the policy interest rate multiple times from 2025 to early 2026, bringing it down to 1.00%, there is very little room left for future policy interest rate reductions.

Housing loan interest rates The average for the first 3 years as of early 2026 is approximately 2.75-4.80%. After that, most Thai financial institutions will calculate floating interest rates based on the interest rate of MRR, which for major banks is approximately 6.045-7.045, and MLR is at 6.025-6.750% as of early March 2026.

In 2026-2027, there are no scheduled openings for new mass transit railway lines. The Eastern Orange Line (Thailand Cultural Centre-Min Buri) is scheduled to open in early 2028, while the Southern Purple Line (Tao Poon-Rat Burana) and the Western Orange Line (Thailand Cultural Centre-Bang Khun Non) are scheduled to open around 2029-2030.

The Southern Purple Line mass transit railway, which starts continuously from Tao Poon Interchange, will significantly enhance the potential of areas in Bangkok and Samut Prakan on the left bank of the Chao Phraya River, especially along the route from Wongwian Yai to Phra Pradaeng and Khru Nai. On the right bank of the Chao Phraya River, the impact may be limited due to the route passing through government areas and conservation zones of Bangkok. Meanwhile, the Eastern Orange Line from Thailand Cultural Centre to Min Buri, which has been delayed for a long time, has become a factor hindering developers' plans for housing projects.

On April 22, 2025, a notification was published in the Royal Gazette, stipulating criteria for collecting transfer fees and mortgage registration fees arising from the simultaneous registration of such real estate transfers, at a rate of 0.01% for cases involving the sale and purchase of real estate that are residential buildings such as detached houses, semi-detached houses, and townhouses, or commercial buildings, or land with such buildings, where the sale price and appraised value do not exceed 7 million baht, and the mortgage amount does not exceed 7 million baht. with the measure set to expire on June 30, 2026. However, the housing market situation remains stagnant. Therefore, it is expected that the Ministry of Interior will likely consider extending the said measure at least until the end of 2025.

Concurrently, on March 20, 2025, the Bank of Thailand announced a relaxation of criteria for LTV temporarily for loan agreements made between May 1, 2025, and June 30, 2026 (a period of 14 months), by setting the loan-to-value ratio ceiling at 100% for housing loans in both cases: (1) collateral value below 10 million baht, from the second loan contract onwards, and (2) collateral value of 10 million baht or more, from the first loan contract onwards.

Therefore, overall, it means that housing loan applicants will be considered for a loan of 100% of the collateral value in all cases (if the loan is approved by a financial institution).

In early 2026, the Bank of Thailand is considering data to decide on extending the relaxation measure for LTV, which is set to expire at the end of June 2026, is expected to be extended by the Bank of Thailand at least until the end of 2026 to support the housing market. If the relaxation measure is not extended, the original measure will have to be reinstated. Under the original measure, LTV criteria will be stricter for a second home (second contract), allowing a maximum loan of 90% if the first contract has been repaid for at least 2 years, or a maximum loan of 80% if the first contract has been repaid for no more than 2 years. In the case of a third home (third contract), a maximum loan of 70% is allowed.

Current risk factors for the real estate sector, in addition to household debt affecting housing affordability, include rising minimum wages, increasing land prices, and higher financial costs, all of which contribute to increased developer costs. Other factors are external, stemming from geopolitical changes.

In late February and March, a war broke out in the Middle East in early March 2026, which could cause the economic situation to turn volatile if the war prolongs. This might lead to fluctuations in the supply chains of various upstream products and could further increase the price of construction materials, as well as affecting private sector investment sentiment and public consumption.

The emergence of various projects under the government's transportation infrastructure development plan, while beneficial to the country in the long term, exacerbates the labor shortage. Currently, land for condominium development in suitable locations, prices, and sizes is becoming scarce or is only available at high prices. Competition in the real estate business leads to intense competition among developers for land acquisition, especially in prime locations in central Bangkok or areas along mass transit lines or major roads.

The company expects the housing market situation in 2026 to recover somewhat from its lowest point last year, as the market has been stagnant for several years, leading to a decrease in new supply while consumer demand for housing remains high. This recovery is contingent on commercial banks resuming housing loan disbursements, in line with the government's push for state financial institutions to increase loan support for borrowers.

Competitive landscape

Currently, there are companies listed on the Stock Exchange of Thailand (SET) in the Property Development (PROP) sector, totaling approximately 55-60 companies, and another approximately 15-20 companies on the MAI stock exchange. Additionally, there are no fewer than 200 other unregistered real estate development companies in the Bangkok Metropolitan Region.

As of the end of 2025, the company had a total of 20 projects, divided into 12 housing estate projects, 4 condominium projects, and 4 commercial building projects, with a combined project value of approximately 18,692 million baht. Pre-sales amounted to approximately 12,652 million baht, transfers approximately 11,758 million baht, backlog approximately 893 million baht, and remaining inventory approximately 6,040 million baht.

Number of housing estate units in the project plan 2,628 units, valued at 10,156.7 million baht. Pre-sales amounted to 1,472 units, valued at 4,996 million baht. Transfers amounted to 1,345 units, valued at 4,568.9 million baht. Backlog amounted to 127 units, valued at 427.2 million baht. Remaining units for sale amounted to 1,156 units, valued at 5,150.7 million baht.

Number of condominium units in the project plan 4,262 units, valued at 5,812 million baht. Number of Pre-sales of 3,684 units, valued at 5,154 million baht. Transfers of 3,337 units, valued at 4,721 million baht. Backlog of 347 units, valued at 433 million baht. Remaining units for sale of 578 units, valued at 657 million baht.

Number of commercial building units in the project plan 514 units, valued at 2,723.9 million baht. Pre-sales amounted to 473 units, valued at 2,501.7 million baht. Transfers amounted to 465 units, valued at 2,468.1 million baht. Backlog amounted to 8 units, valued at 33.5 million baht. Remaining units for sale amounted to 41 units, valued at 222.2 million baht.

Compared to overall housing market data as of year-end Commercial building type: 2,606 units, with a total value of approximately 11,420 million baht.

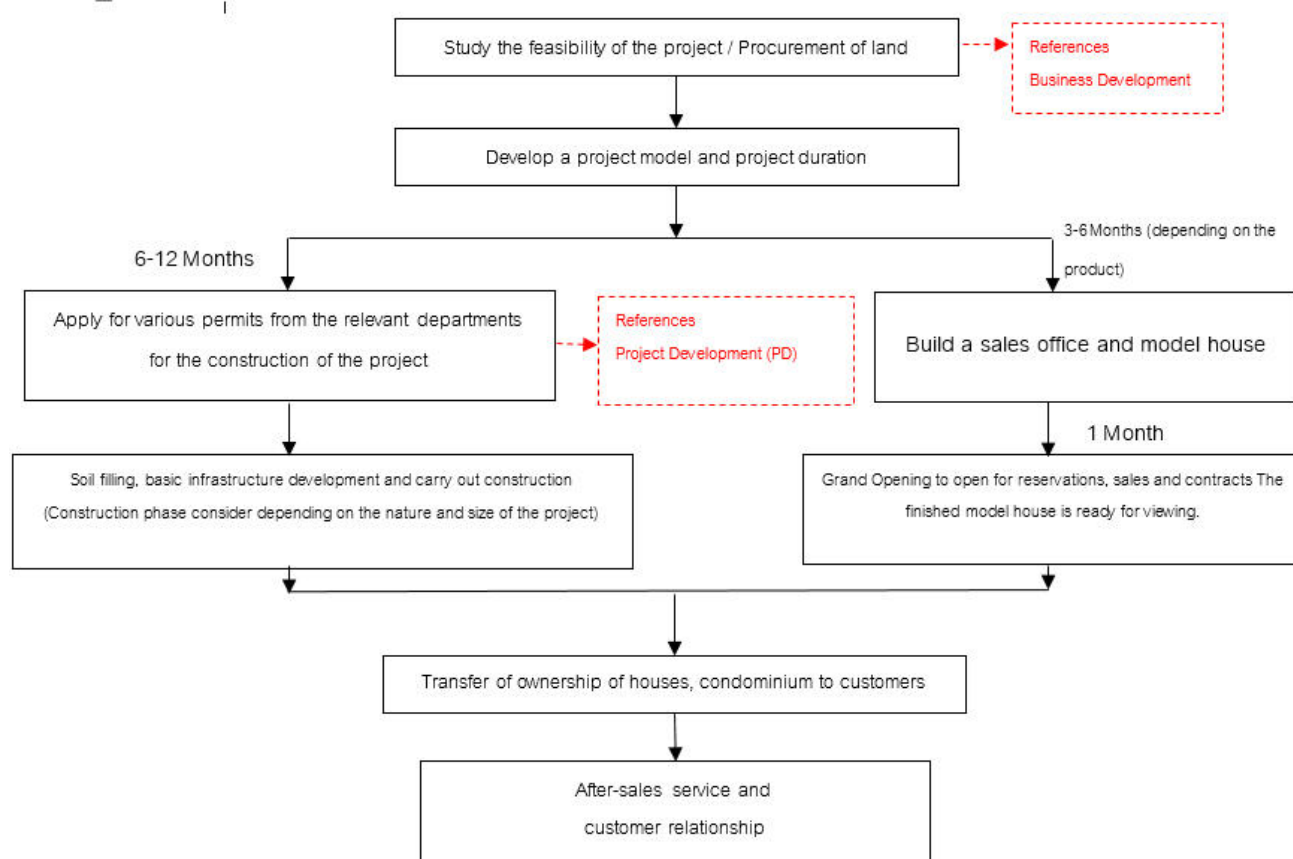
For 2026, the company plans to launch new projects, totaling 1 project, which is an affordable condominium project in the Samut Prakan area, aligning with the purchasing power of the local population.

The company remains one of the leading real estate developers in the country, even during a period when the overall market was affected by various negative factors over the past 3-4 years. Continued growth is expected in 2026 and beyond as market confidence improves due to political stability and the economic policies of the newly elected government.

1.2.2.3 Procurement of products or services

Product Sourcing (High-Rise)

The company's project execution time varies depending on the physical conditions of the project's land, with the following operational steps:

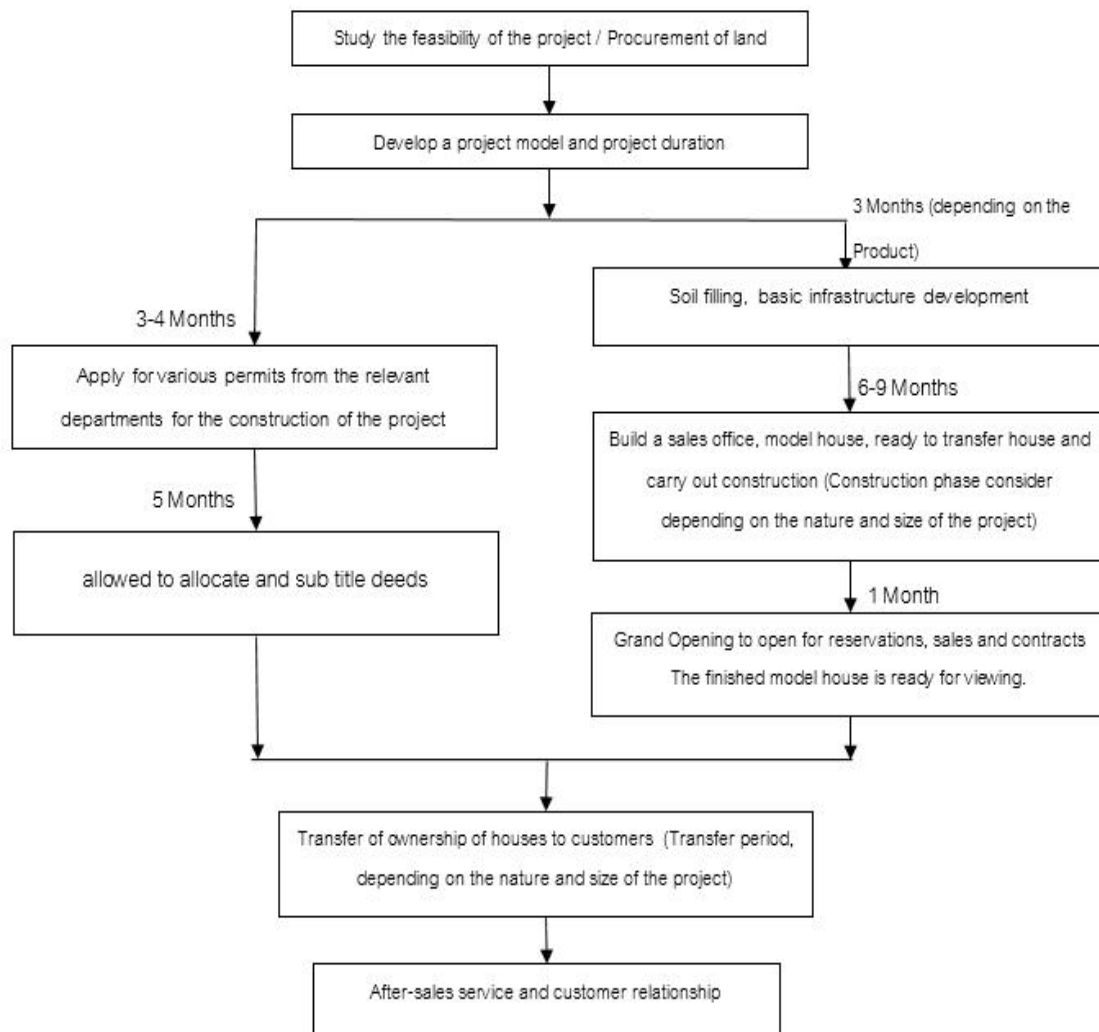


** Construction plans and construction period:*

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

Product Sourcing (Low-Rise)

The company's project execution time varies depending on the physical conditions of the project's land, with the following operational 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 Acquisition

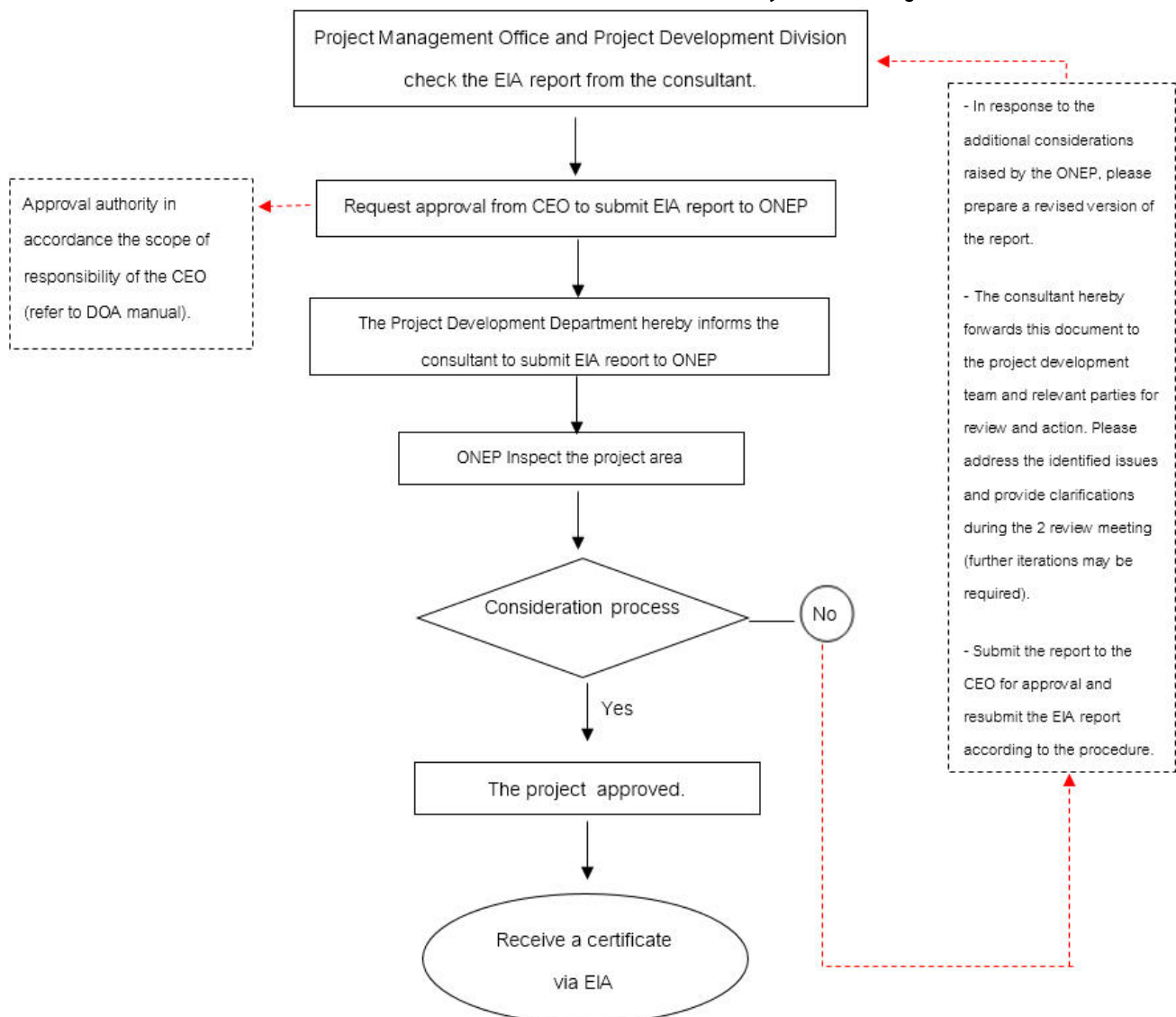
The land acquisition process involves multi-departmental collaboration in land sourcing, with the following land sourcing process:

Step 1: Business Development Department (BD) This department will be responsible for sourcing and selecting suitable land. The Business Development Department will define the characteristics and types of projects of interest and study appropriate project locations, such as railway routes, zoning plans, transportation routes, legal regulations, and various market aspects.

Once the Executive Board has considered the investment's viability, the Business Development Department will be responsible for land acquisition. The company will purchase land directly, which may involve purchasing through a broker not related to the company's major shareholders, or through bidding on non-performing loan collateral assets from financial institutions, as well as bidding on assets from the Legal Execution Department, including both vacant land and projects with existing structures. Since land cost is one of the primary factors in project costs (averaging approximately 30% of the company's project costs), the company will consistently compare purchase prices with appraisal values and market prices to ensure appropriate land acquisition prices.

Step 2: Project Development Department (PD) The feasibility study data for land plots, based on customer groups and initial project types that the company has invested in acquiring, will be further detailed to prepare a land analysis report. This report will contain key information for market analysis, competitor analysis, and product positioning, in collaboration with the Marketing Department, to design project drafts in accordance with urban planning laws and other relevant regulations. At this stage, multiple project draft options will be developed to maximize land utilization efficiency. Subsequently, the project draft information will be submitted to the Cost Estimation and Pricing Department to estimate construction costs. The estimated construction costs, along with the project drafts, will then be sent to the Fund Allocation and Investment Department to assess financial feasibility, which will inform the decision to proceed with the project based on the drafts. For some projects, specialized consultants have been engaged to assist in design to achieve architectural aesthetics and engineering efficiency.

**Submission of Environmental Impact Assessment Report (EIA)
to the Office of Natural Resources and Environmental Policy and Planning (ONEP).**



Due to the company's team studying project feasibility based on location and having a stringent land acquisition process, the company is confident in the project's potential to proceed, along with the project management department responsible for developing project models that effectively meet the needs of target customer groups and maximize investment value.

Construction Contractor

For each project's construction, the company will engage external construction contractors to carry out the construction under the supervision of

Company

The company's Cost Estimation and Pricing Department will determine the standard construction costs for each house type, including material and labor costs, for low-rise residential properties such as detached houses, townhouses, semi-detached houses, and commercial buildings. This also includes the department responsible for recruiting, registering, and considering the engagement of various subcontractors, categorized by work type, such as structural work, roofing, electrical work, plumbing, and various installation works.

For high-rise residential projects, such as condominiums and rental apartments, the company has two engagement policies: Model 1 involves engaging a single main construction contractor (Main Contractor) by contracting for engineering and architectural construction work and assigning them as the project's Main Contractor. Model 2 involves engaging subcontractors for separate work types, specifically engineering and architectural work.

In engaging contractors, the company has the following contractor engagement policy:

Niche brand condominiums, comprising Niche MONO and Niche PRIDE, as well as higher-end brands, which are mostly high-rise condominiums exceeding 8 floors, and some 8-story condominiums. The company's policy is to primarily use a Main Contractor because these projects involve more extensive in-building and external utilities compared to other brands, though this also depends on the cost of each project.

For Flexi brand condominiums, which include some 8-story buildings, and Cozi and Sena Kith, which are condominiums not exceeding 8 stories, there are fewer in-building and external utilities. These condominiums focus on residential living, allowing for the engagement of subcontractors for construction work. Therefore, the company's policy is to engage subcontractors for construction to manage construction costs effectively and maintain appropriate net profit levels.

For low-rise projects, the company will engage a Main Contractor for house construction. The advantage of using a Main Contractor for house construction is faster completion, as multiple teams can work simultaneously, allowing for continuous planning of construction, sales, and revenue recognition transfers.

The company has previously engaged over 50 construction and building decoration contractor teams, maintaining good relationships for over 10 years. These contractor teams have a track record of delivering quality construction work that meets the company's standards and specifications, and completing projects on schedule.

Environmental Impact Mitigation Operations

The construction of residential units and various public utilities for the project will be under the control of the Ministry of Natural Resources and Environment's announcement regarding the criteria, methods, regulations, and guidelines for preparing Environmental Impact Assessment (EIA) reports, issued under the authority of the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992), as well as complying with various construction laws/acts relevant to each area.

Therefore, the company prioritizes and is always aware of the impacts of project operations on the environment and surrounding communities. Thus, a clear policy has been established to adhere to and implement environmental impact mitigation measures and environmental impact monitoring measures specified in the Environmental Impact Assessment (EIA) report, which has been strictly approved by the Office of Natural Resources and Environmental Policy and

Planning, Ministry of Natural Resources and Environment, as well as various related laws concerning safety, hygiene, and the environment. This begins with the process of selecting EIA report preparers, where the company emphasizes selecting qualified and reliable EIA report preparers by considering consulting firms registered with the Ministry of Natural Resources and Environment to conduct the EIA report in accordance with the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992).

Examples of Measure Implementation

Air Quality Measures

- Ensure the use of efficient machinery and regular inspections to maintain good condition.
- Install tarpaulins from the ground floor to the top floor around the building to prevent dust dispersion.
- Spray water on the internal project roads to reduce dust generated by traffic within the construction area.
- Trucks that have completed transporting construction materials or workers will strictly not be left idling to reduce exhaust fumes and odors.
- When transporting construction materials, provide secure covers for the rear of vehicles to prevent material dispersion and spillage.

Soil Erosion Measures

- Construct retaining walls along the public canal bank to prevent bank erosion.
- Construct retaining walls around the project to prevent soil erosion and damage to neighboring houses.
- Provide temporary drainage and sediment traps around the construction area.

Noise Measures

- Schedule noisy work during daytime hours to avoid disturbing neighboring residences.
- Select machine installation locations as far as possible from nearby buildings to reduce machine noise.
- Provide appropriate cushioning materials to prevent impact from materials that may cause loud noises.
- Limit vehicle speed upon entering the project area to reduce vibrations caused by vehicle movement.

Traffic and Transportation Measures

- Contractors are prohibited from piling construction materials on the road shoulder to prevent obstruction of traffic.
- Safety officers will facilitate convenient and safe entry and exit for vehicles to prevent traffic obstruction.
- Publicize the project as stipulated by measures to allow nearby residents to contact in case of inconvenience.

Occupational Health and Safety

- Publicize the project as stipulated by measures to allow nearby residents to contact in case of inconvenience.
- Appoint a safety engineer or occupational health specialist for the project to train and instruct workers and establish safety measures.
- Regularly inspect components and equipment for safety in construction operations.

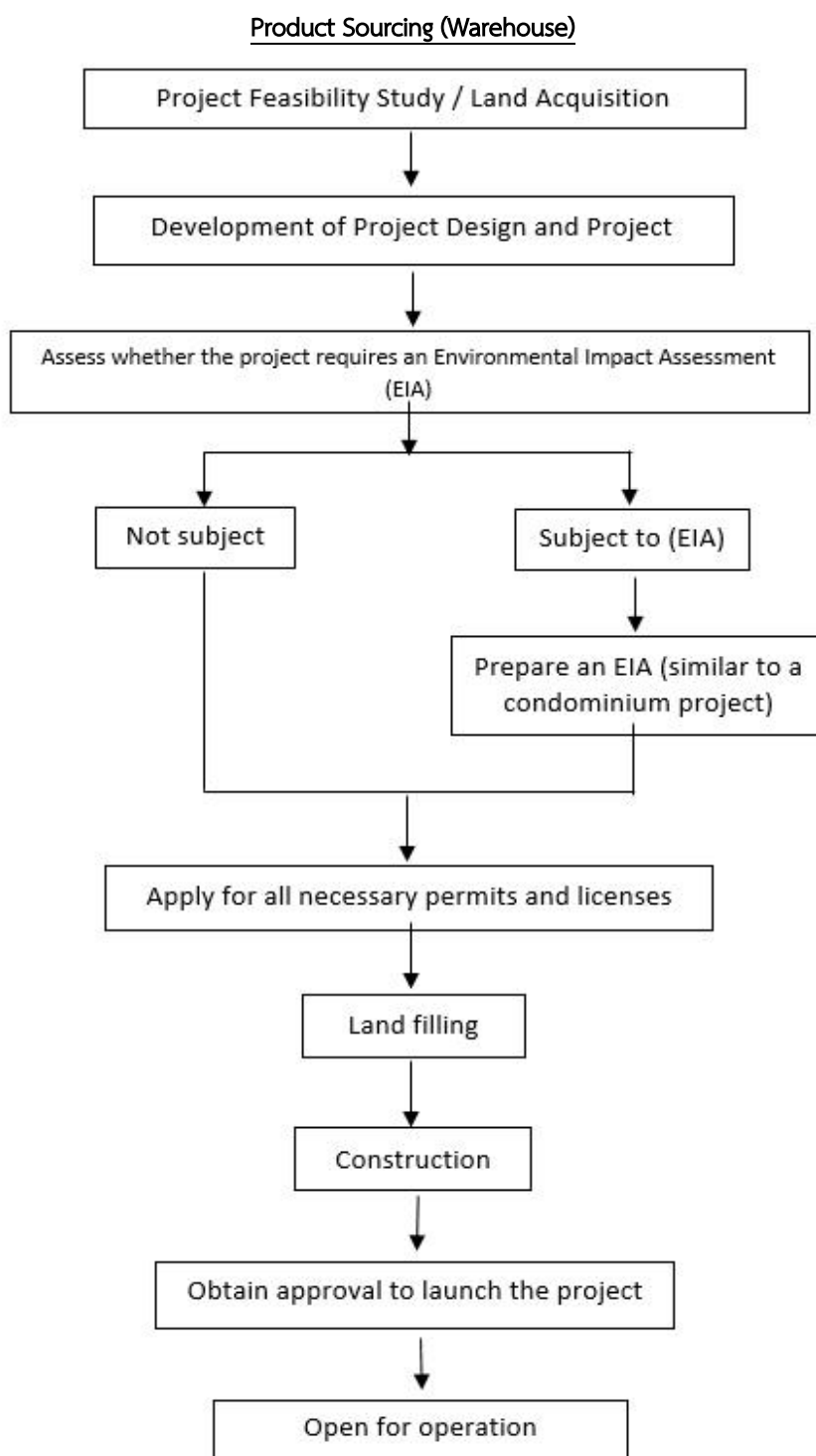
Fire Prevention Measures

- Install electrical equipment during construction in accordance with engineering principles.
- Install chemical fire extinguishers at construction sites in areas prone to fire and regularly inspect fire prevention systems to ensure they are always operational.

Drainage Measures

- Maintain cleanliness and orderliness at the worksite, free from waste and unused construction material piles.

- A drainage system is designed according to established drainage regulations to ensure that water discharge from within the project to the outside does not cause inconvenience to neighboring areas, both during construction and operation phases.



The company's production capacity

	Production capacity	Total utilization (Percent)
Real Estate Projects for Sale (Project)	20.00	100.00

As of December 31, 2025, the Company had 20 for-sale real estate projects under development.

Acquisition of raw materials or provision of service

Contractor selection criteria.

- Working capital.
- Contractor's craftsmanship or past performance.
- Contractor's labor or team.
- Contractor's potential.
- Price.

Procurement of construction materials.

For the procurement of construction materials for projects, the company places orders with suppliers / vendors or service providers who have been pre-selected through partner evaluation. For each order, the company implements measures to control the quantity of materials ordered based on the approved Bill of Quantities (BOQ), which serves as a criterion for controlling the company's purchasing costs.

Project material procurement is divided into materials for horizontal and vertical projects, with differing material requirements. For certain material items that may be used across all projects, a bidding process will be employed for the work or materials. Quantities will be consolidated, and partners will be invited to bid according to the conditions specified in the company's TOR.

Annually, the quantity of materials used in each project will be compiled for annual bidding. This material usage quantity will then be used to create a Material Planning for the project, which will be shared with partners to inform them of the material usage plan and to prepare materials for the project according to the usage schedule.

Bidding, partner selection, price comparison, and ordering for key materials used in projects.

1. Send TOR to partners for condition review and price submission for bidding (existing and new partners).
2. The procurement department compares prices from partners who submit proposals.
3. Consider scores from partner evaluations and prices to select qualified partners.
4. The bid price is not yet the best price. The procurement department will negotiate the price again.
5. Best price submitted for approval consideration.

For general materials that are not in large quantities for bidding, the procurement department will source at least three suppliers to submit price proposals for comparison, negotiation, and consideration for approval for purchasing.

Supplier / Partner selection criteria.

1. 1. Quality refers to the quality of goods, the quality of work performed, as well as the potential of partners, such as.

Partner's business operating period, business size, registered capital, financial statements.

1. 2. Service refers to the partner's readiness to provide services, including the number of team members available to offer advice or.

Services, as well as problem-solving for ordering or delivery of goods.

1. 3. Price refers to the best price offered by a partner when compared to other bidding partners.

Price comparison and negotiation to reduce costs.

In cases where materials have specific specifications or unique characteristics, preventing the procurement department from finding alternative suppliers or negotiating favorable prices, the procurement department will source equivalent

products according to the specified specifications. This allows the PD department or the requesting party to consider interchangeable specifications with identical functional properties but at a better price. Finding comparative partners also enhances the company's negotiation power.

Storage and inventory management.

The company utilizes a Just-In-Time system for material procurement to projects to mitigate risks and reduce storage costs for construction materials. Construction material suppliers will deliver materials directly to the project site.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Key Raw Materials	22,352,220.02

1.2.2.4 Assets used in business undertaking

Core permanent assets

Main Fixed Assets: The principal fixed assets utilized in the company's operations comprise 4 main categories, namely:

1. Investment properties
2. Office assets
3. Merchandise for sale
4. Developed assets
5. Assets under development
6. Right-of-use assets

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Investment Property	648,324,439.00	To hold ownership	Details as per Annex 4	Details as per Annex 4
Office Assets	213,799,225.00	To hold ownership	Details as per Annex 4	Details as per Annex 4
Goods for Sale	2,151,469.00	To hold ownership	Details as per Annex 4	Details as per Annex 4
Developed Assets	882,112,112.00	To hold ownership	Details as per Annex 4	Details as per Annex 4
Assets Under Development	3,192,746,370.00	To hold ownership	Details as per Annex 4	Details as per Annex 4
Leasehold Assets	3,196,149.00	To hold ownership	Details as per Annex 4	Details as per Annex 4

Core intangible assets

Important intangible assets used in the company's operations include computer software.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	20,013,893.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Management Policy for Subsidiaries

The Company will establish business operation policies that it deems supportive of achieving the Company's long-term objectives and goals for its subsidiaries through the approval of annual budgets and by sending representatives of the Company at the executive director or senior executive level to serve as directors in the subsidiaries. This is to define the business strategies of the subsidiaries and monitor whether the subsidiaries' operations are conducted within the business framework set by the Company. Directors in subsidiaries who are representatives of the Company shall exercise their discretion in a manner that benefits the Company and the group of companies as a whole. For matters of importance or significance to the subsidiary's business, the directors in the subsidiary who are representatives of the Company shall report on the progress of operations or propose such matters for consideration and approval by the Executive Committee or the Board of Directors, as the case may be. Furthermore, the management is responsible for regularly reporting the financial status and operating results of key subsidiaries by business line through financial reports to the Board of Directors every quarter.

Management Policy for Associates

Once the Company has entered into a joint venture with another company, the Company will send representatives to serve as directors in those associates to monitor whether the associates' operations are conducted in line with the Company's expectations.

Policy

- The Company respects the rights and treats all stakeholders equally (Equitable Treatment) and is accountable for its decisions and actions, which can be explained and clarified (Accountability).
- The Company ensures transparent and verifiable information disclosure (Transparency).
- The Company ensures adherence to ethical principles and a code of conduct as the foundation for its business operations (Code of Conduct and Code of Ethics).
- The Company fosters growth for its subsidiaries and associates and enhances long-term shareholder value (Creation of Long Term Value Added), while also considering the rights of other stakeholders. It strives to achieve a good balance between the differing interests of each stakeholder group and the Company, ensuring fairness to all parties.
- In cases where the Company and its subsidiaries or associates may bid for competing projects, the Company has a policy not to compete in core businesses with each other and will act to maximize benefits for the stakeholders of the Company, its subsidiaries, or its associates.
- The Company is aware of its responsibilities and performs its duties with competence for its actions towards all stakeholders, especially shareholders (Responsibility).

Management Aspect

- Consider sending qualified individuals to represent the Company as directors and/or executives in subsidiaries and associates, at least in proportion to the shareholding, to oversee and control business operations.

- Report the appointment of such representatives along with their qualifications to the Company's Board of Directors for acknowledgment.
- Oversee that the Company's practices comply with approval authorities and operations, including the disclosure of information and any actions that comply with the rules and regulations of the Securities and Exchange Commission and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions and/or the acquisition or disposal of assets.
- Summary reports of the operating results of subsidiaries and associates are submitted to the Board of Directors every quarter. In cases of significant matters concerning such companies, such as capital increase/decrease or company dissolution, these matters shall be presented to the Company's Board of Directors for approval of any actions.

In carrying out the aforementioned operations, the Company recognizes the importance of good corporate governance principles, which are key factors in strengthening the organization with an efficient system. The Company is committed to conducting business in accordance with corporate governance guidelines to create mechanisms for controlling the Company's operations to be transparent, fair, and to build confidence among all stakeholders.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company implements an Integrated Living Ecosystem Marketing strategy, aiming to drive business growth by connecting comprehensive residential products and services, from project development, property management, sales and investment services, to products and services for living, under the concept of "Smart Sustainable Living" to create long-term value for customers and all stakeholders. The company's operational division policy is as follows:

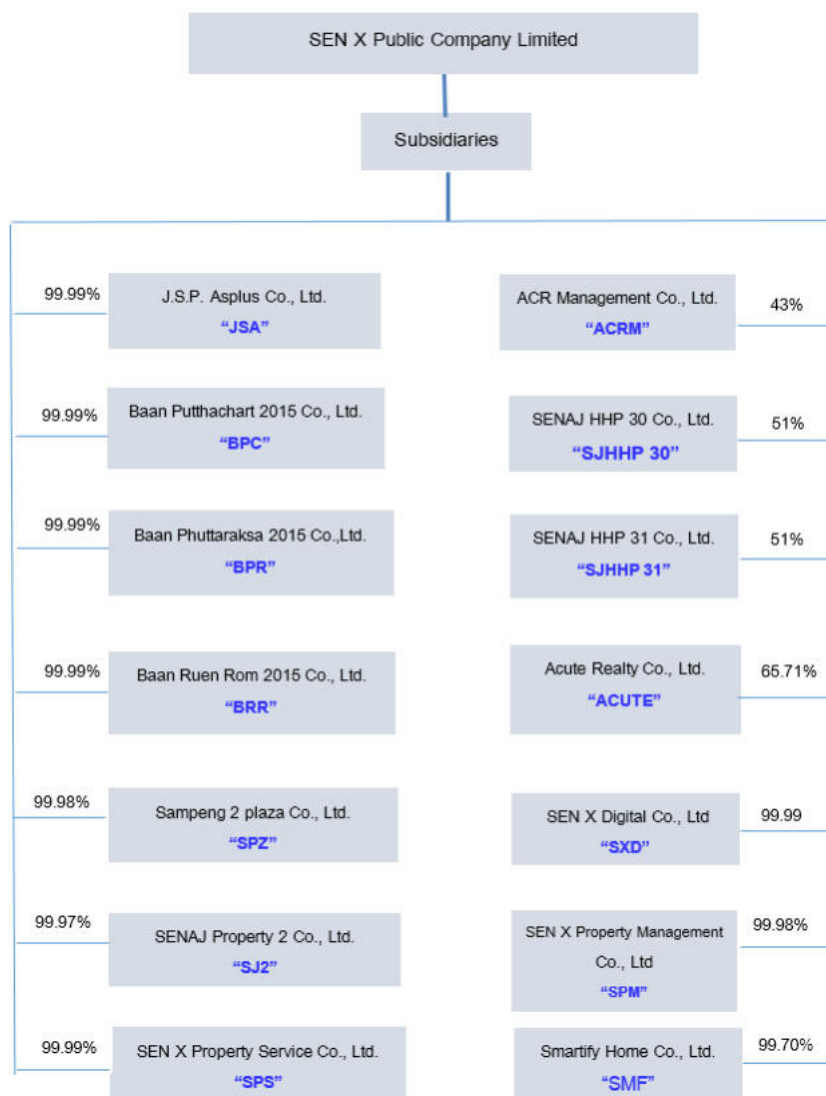
1. The real estate development business group (Developer) undertakes the development of all types of real estate projects, procures land and analyzes project potential, designs, constructs, and delivers projects, along with defining business plans and selling prices.
2. The property management business group (SenX Property Management) is responsible for managing condominium juristic persons and housing estates, managing properties such as office buildings and shopping centers, as well as providing support services for real estate, including maintenance, housekeeping, and security, etc., and serving both in-network projects and external clients.
3. The real estate service business group (SenX Property Service) operates The business acts as a sales agent for projects both domestically and internationally. Land and real estate brokerage services. digital platforms, and Real estate lease management.
4. Retail Product Business Group. "Smartify Home" Develops products and services that meet the needs of residents in residential projects both within and outside the group, covering products and services related to living, such as Furniture, home decor. including installation work and residential internal system services.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Shareholding Structure in Subsidiaries as of December 31, 2025

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
J.S.P. Asplus Co., Ltd. ("JSA")	SEN X PUBLIC COMPANY LIMITED	99.99%	99.99%
ACR Management Co., Ltd. ("ACRM")	SEN X PUBLIC COMPANY LIMITED	43.00%	43.00%
Baan Putthachart 2015 Co., Ltd. ("BPC")	SEN X PUBLIC COMPANY LIMITED	99.99%	99.99%
Sena J HHP 30 Co., Ltd. ("SJHHP30")	SEN X PUBLIC COMPANY LIMITED	51.00%	51.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Baan Phuttaraksa 2015 Co., Ltd. ("BPR")	SEN X PUBLIC COMPANY LIMITED	99.99%	99.99%
Sena J HHP 31 Co., Ltd. ("SJHHP31")	SEN X PUBLIC COMPANY LIMITED	51.00%	51.00%
Baan Ruen Rom 2015 Co., Ltd. ("BRR")	SEN X PUBLIC COMPANY LIMITED	99.99%	99.99%
Acute Realty Co., Ltd. ("ACUTE")	SEN X PUBLIC COMPANY LIMITED	65.71%	65.71%
Sampeng 2 Plaza Company Limited ("SPZ")	SEN X PUBLIC COMPANY LIMITED	99.98%	99.98%
SEN X Digital Co., Ltd. ("SXD")	SEN X PUBLIC COMPANY LIMITED	99.99%	99.99%
SENAJ Property 2 Co., Ltd. ("SJ2")	SEN X PUBLIC COMPANY LIMITED	99.97%	99.97%
Sen X Property Management Co., Ltd. ("SPM")	SEN X PUBLIC COMPANY LIMITED	99.98%	99.98%
Sen X Property Service Co., Ltd. ("SPS")	SEN X PUBLIC COMPANY LIMITED	99.99%	99.99%
Smartify Home Co., Ltd ("SMF")	SEN X PUBLIC COMPANY LIMITED	99.70%	99.70%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
J.S.P. Asplus Company Limited ("JSA") 448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real Estate Development	Common shares	10,500,000	10,500,000
ACR Management Company Limited ("ACRM") No. 542, 1st Floor, Sena Fest Shopping Center Building, Charoen Nakhon Road Bangkok 10600 Telephone : 02-8978888 Facsimile number : -	Management of Condominium Juristic Person Affairs	Common shares	1,000,000	1,000,000
Baan Phutthachat 2015 Company Limited ("BPC") 448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real Estate Development	Common shares	1,000,000	1,000,000
Sena J HHP 30 Company Limited ("SJHHP30") 448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real Estate Development	Common shares	2,500,000	2,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Baan Phuttharaksa 2015 Company Limited ("BPR") 448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real Estate Development	Common shares	1,500,000	1,500,000
Sena J HHP 31 Company Limited ("SJHHP31") No. 448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real Estate Development	Common shares	1,500,000	1,500,000
Baan Ruenrom 2015 Company Limited ("BRR") 448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real Estate Development	Common shares	1,000,000	1,000,000
Acute Realty Company Limited ("ACUTE") No. 542, Sena Fest Shopping Center Building, 1st Floor, Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District Bangkok 10600 Telephone : 02-8978888 Facsimile number : -	Brokerage Services	Common shares	73,500	73,500

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sampeng 2 Plaza Company Limited ("SPZ") 448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real Estate Development	Common shares	11,000	11,000
Zen X Digital Company Limited ("SXD") 448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Develop application	Common shares	50,000	50,000
Sena J Property 2 Company Limited ("SJ2") 522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-5414642 #43000 Facsimile number : -	Real Estate Development	Common shares	10,000	10,000
Sen X Property Management Company Limited ("SPM") No. 542, Sena Fest Shopping Center Building, 1st Floor, Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District Bangkok 10600 Telephone : 02-8978888 Facsimile number : -	Corporate Management	Common shares	12,063	12,063

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Cen X Property Service Company Limited ("SPS") No. 542, 1st Floor, Sena Fest Shopping Center Building, Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District Bangkok 10600 Telephone : 02-8798888 Facsimile number : -	Real Estate Agent and Sales Consultant	Common shares	62,500	62,500
Smartify Home Company Limited ("SMF") No. 542/2 Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District Bangkok 10600 Telephone : 085-0594442 Facsimile number : -	Offering consulting and management services to general businesses, and distributing consumer goods, furniture, decorative items, bedding, apparel, and kitchenware.	Common shares	1,000	1,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

The Company's major shareholder is Sena Development Public Company Limited, or SENA, with a shareholding proportion of 49.72% of the total issued shares and is the controlling shareholder of the Company. Therefore, the Company is a subsidiary of SENA. The Company operates under the policy oversight of SENA to expand and support the Company's real estate development projects.

The Company has engaged SENA for project management, coordination, business management consulting, real estate development, marketing and sales, as well as customer services for the projects. Furthermore, SENA also provides central support services such as information technology, corporate communications, human resources services, office services, internal audit services, company secretarial services, and other aspects of organizational management.

Additionally, SENA also provides short-term loan facilities under the liquidity management policy between SENA and its subsidiaries to repay debentures and to be used as working capital, including the repayment of financial institution debts at appropriate interest rates.

1.3.4 Shareholders

The company has compiled a list of shareholders as of May 13, 2025, by closing the share register in accordance with Section 225 of the Securities and Exchange Act.

List of major shareholders

The company has 13 shareholders holding more than 0.5% of the paid-up capital, representing 77.10% of the paid-up capital. Additionally, there are 5,236 retail shareholders holding not more than 0.5% of the paid-up capital, but not less than 100 shares, representing 22.90% of the paid-up capital. The list of the top 10 shareholders (including related parties under Section 258 of the Securities and Exchange Act B.E. 2535) is as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. SENA Development Public Company Limited	2,088,100,000	49.72
2. Mrs. Nidda Juratsakchroen	441,175,700	10.50
3. Mrs. Sutida Upatham	185,312,200	4.41
4. Mrs. Kewalin Kamolsuwan	115,966,300	2.76
5. Pol. Lt. Gen. Utit Pongpanich	82,116,400	1.96
6. Mr. Pitch Pruksathorn	70,222,500	1.67
7. Miss Pimphimon Pattanavimon	57,366,500	1.37
8. Thai NVDR Company Limited	41,360,104	0.99
9. Mr. Suchaichan Wongpiyaboworn	37,618,500	0.90
10. Mr. Thongkam Manasilapan	37,192,300	0.89

Major shareholders' agreement

Does the company have major shareholders' agreements? : Yes

Sena Development Public Company Limited ("SENA"), as a major shareholder of the company, participates in determining the company's management and operational policies through the approval of the Board of Directors. As of December 31, 2025, SENA has a total of 3 representatives serving as directors or executives out of a total of 7 directors.

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of December 31, 2025, the Company has a registered capital of THB 2,625,000,000.00, with a paid-up capital of THB 2,100,037,576.00, divided into 4,200,075,152 ordinary shares at a par value of THB 0.50 per share.

Registered capital and paid-up capital

Registered capital (Million Baht) :	2,625,000,000.00
Paid-up capital (Million Baht) :	2,100,037,576.00
Common shares (number of shares) :	4,200,075,152
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 41,360,104

Calculated as a percentage (%) : 0.99

The impacts on the voting rights of the shareholders

1. Thai NVDR Company Limited is a subsidiary of the Stock Exchange of Thailand, which operates by issuing Non-Voting Depository Receipts (NVDRs). These are securities listed on the Stock Exchange of Thailand, with the objective of selling them to investors and using the proceeds from the sale of NVDRs to invest in the Stock Exchange of Thailand. Investors holding NVDRs will receive dividends similar to shareholders in listed companies but do not have the right to vote at shareholder meetings. Investment information for Thai NVDR Company Limited can be found on the website.
www.set.or.th

2. The company has no inter-shareholder agreement (Shareholding Agreement) among major shareholders or other shareholders regarding matters affecting the company's management.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy ⁽¹⁾

Remark : ⁽¹⁾ From 2021 to 2023, the Company did not dividend payment.

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit from the separate financial statements, after deducting taxes, legal reserves, and other reserves (if any). However, such dividend payments may be subject to change, depending on the operating results, financial position, liquidity, the necessity of using working capital for operations, investment plans, future business expansion, market conditions, appropriateness, and other factors related to the Company's operations and management. This is provided that the Company must have sufficient cash for business operations, and such actions must generate maximum benefit for the shareholders, as deemed appropriate by the Board of Directors and/or the Company's shareholders.

The resolution of the Board of Directors approving the payment of dividends must be submitted for approval at the shareholders' meeting, unless it is an interim dividend payment, for which the Board of Directors has the authority to approve interim dividend payments and must report it to the general meeting of shareholders at the next meeting. Historical dividend payment information is as follows:

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0109	0.0151
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0083	0.0057
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0083	0.0057
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.76	0.38

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of preventing risks in its real estate development business for sale, rent, and comprehensive residential services, as this business may be affected by various internal and external risk factors. Therefore, the Company assesses risk factors and implements preventive measures in all aspects, including studying consumer behavior and the needs of target customer groups in terms of location, project type, house design, and price levels, among others. Research is conducted both before and during project implementation to effectively reduce risks from changes in consumer behavior, minimize sales forecast discrepancies, reduce liquidity problems, and ensure the Company's investment is utilized efficiently in project development.

The Company recognizes and values the importance of good corporate governance and management to drive organizational growth and stable business expansion.

has a stable financial position and generates appropriate returns for shareholders. The Board of Directors has appointed a Risk Management Committee, comprising independent directors and executives. This committee has developed a risk management policy, duties, and responsibilities for managing risks, preventing, reducing risks, or effectively mitigating potential impacts. Furthermore, the Company places importance on preventing corruption. The Company has established a policy for compliance with anti-corruption laws and conducts continuous annual corruption risk assessments. A policy for preventing involvement in corruption has been defined and included in the Company's Corporate Governance Policy and Business Ethics Handbook, which has been published on the Company's website.

Operational Framework

Good Corporate Governance and comprehensive risk management covering all aspects of risk. with the Audit Committee (Audit Committee) Responsible for reviewing the risk management system under the supervision of the Board of Directors to ensure the organization's risk management aligns with its objectives. is at an acceptable level for the organization, and establishes risk management policies for all units to adhere to, including the development of strategies and the assessment of both external and internal risk factors, covering all aspects of risk such as strategic, operational, financial, compliance, and event-related risks, as well as corruption risks.

by reviewing both internal and external risk factors that may affect the organization annually.

with the following risk management structure, roles, duties, and responsibilities:

Board of Directors

Responsible for setting policies, strategic directions, and overseeing an effective risk management system, by defining the framework for the company's risk management operations, covering various risk aspects, including climate change governance, as well as establishing policies, structure, roles, duties, and responsibilities of those involved in risk management activities, and overseeing potential risks to the company, to help the company achieve its stated objectives and goals. In the year 2025, to ensure the company's operations are efficient. The Board of Directors regularly monitors, acknowledges, provides recommendations, and oversees risk management operations through reports from management.

Audit Committee

Comprises 3 independent directors, responsible for overseeing and reviewing risk management within the organization, with a focus on auditing the internal control system (Internal Control) and compliance with relevant policies, to ensure that the company's internal control system is appropriate and sufficient to oversee operations in line with goals, objectives, laws, and regulations consistent with the guidelines of the SEC and the Stock Exchange of Thailand, as well as considering accurate and reliable financial reports with complete and sufficient disclosure of information, to enhance confidence in the organization's auditing and risk management processes effectively.

Executive Committee

Comprises 4 directors, responsible for managing risks within the organization, overseeing specific and clearly defined risks with systematic operations, covering economic, social, and environmental risks. The Board of Directors has approved the establishment of a Risk Management Committee to define the framework for the company's risk management operations, including policies, structure, roles, duties, and responsibilities of those involved in risk management activities, and to oversee potential risks to the company, to help the company achieve its stated objectives and goals.

Chief Executive Officer

Responsible for establishing a risk management system in accordance with the policies and guidelines set by the Board, considering and defining strategies, and ensuring the implementation and monitoring of enterprise-wide risk management.

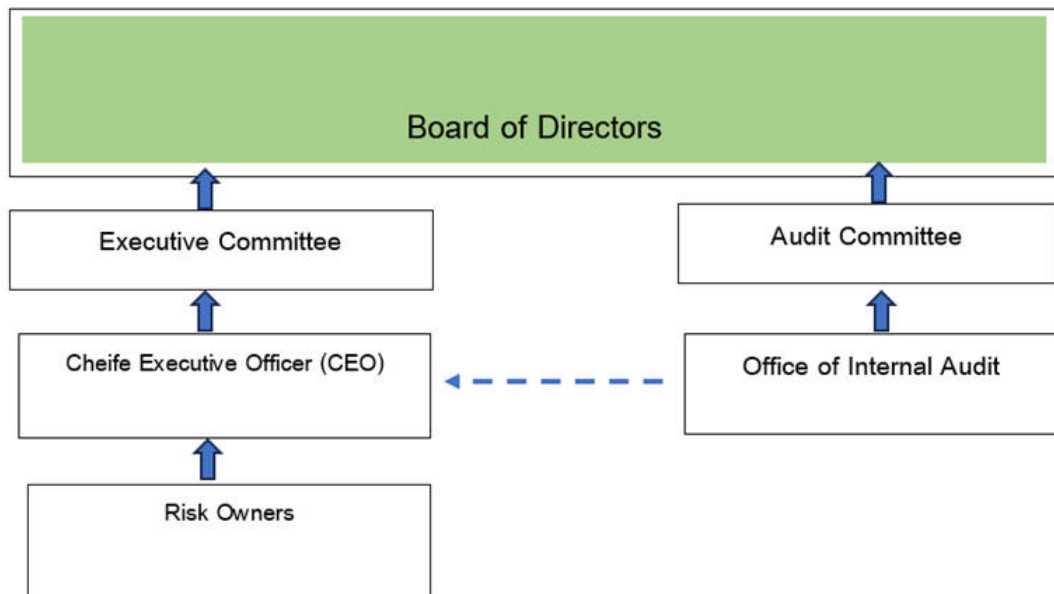
significant risks in both business operations and sustainability, including climate. Communicate and develop an organizational culture aware of risks, and review the suitability of systems and measures to align with business changes, regulations, and relevant legal requirements.

Internal Audit Department

Responsible for inspecting and reviewing operational processes to ensure compliance with relevant policies, regulations, rules, and guidelines, to ensure the company's internal control system is appropriate, and to report to the Audit Committee for submission to the Board of Directors.

Risk Owners

Responsible for identifying, analyzing, and assessing risks, and developing risk management plans at an acceptable level, to be presented to the Risk Management Control, Monitoring, and Coordination Working Group.



Risk Management Process

1. Objective Setting
2. Define Risk Rating Scale and Risk Appetite, including Risk Tolerance.
3. Risk Identification
4. Risk Assessment
5. Risk Response
6. Risk Management Monitoring and Reporting

Risk Assessment Matrix

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

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

In this regard, the Company has defined acceptable risk levels under Risk Assessment by The Company's acceptable risk level (Risk Appetite) refers to risks that have been assessed and are within Low Level is considered an acceptable risk

level, but controls are in place to prevent the risk level from escalating, and there is a defined Risk Tolerance Level refers to risks that are flexible from acceptable criteria. (score not exceeding 15 points) where the Company's risk management is within acceptable criteria and does not cause significant impact. For risk levels exceeding the Company's acceptable risk appetite (Exceeding Risk Appetite), these are risks that have been assessed as being at a level from medium to extreme.

Link for risk management policy and plan : https://senxgroup.com/wp-content/uploads/2025/04/7_SENX_Enterprise-Wide-Risk-Management-Policy_21-1-2568.pdf

Link Page Number : 1-3

2.2 Risk factors

Organizational Risk Management Culture

to promote awareness, understanding, and practices related to risk management at all levels of the organization, ensuring that everyone in the organization participates in recognizing risks and knowing how to effectively address them. A strong risk management culture can help the organization face risks with stability and sustainability.

The company therefore promotes risk awareness by providing training to employees to familiarize them with the risks the organization may face, whether financial risks, business operational risks, or risks from external factors. Effectively communicate important risks and risk management methods to all employees in the organization. Focus on the participation of everyone in the organization by raising awareness of the role in risk management and fostering an understanding of the roles and responsibilities in identifying and managing risks related to employees' work. promoting responsible decision-making Decisions should consider the potential impact of risks, and long-term impacts must be analyzed under careful and appropriate risk consideration. Management prioritizes risk management by supporting and promoting risk management, with mechanisms for risk management within the organization. continuous evaluation and improvement by regularly monitoring and evaluating risk management performance to ascertain whether the measures implemented are appropriate and effective. Furthermore, fostering a strong risk management culture will enable the organization to manage various risks efficiently, mitigate the impact of potential risks, and build long-term sustainability for the organization.

The company continuously monitors various situations across economic, social, and environmental dimensions that tend to be risk factors with the potential to impact the organization, including risks affecting current business operations and new risks emerging in the next 3-5 years. The company has defined acceptable risk levels, including risk indicators, which have been approved by the Risk Management Committee. The results of these risk factor assessments are then used to develop an appropriate risk management development plan.

For effective risk management, the company organizes meetings and monitors organizational risks through the Risk Management Control, Monitoring, and Coordination Working Group to track the risk assessment process and monitor risk management outcomes every quarter. Important issues are then reported to the Risk Management Committee for consideration and subsequently presented to the Board of Directors for acknowledgment and further recommendations.

This year, from the monitoring of risk assessments, it was found that the company has fully implemented the planned initiatives. The company continues to monitor risk issues arising from internal and external factors to ensure that most of the risks of

The company reduces or maintains it at an acceptable level.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Competitive Risks in Real Estate Development Business

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy

Risk characteristics

As of the end of 2025, the remaining supply in the housing market was approximately 239,168 units, with a total value of approximately 1,341,313 million Baht, an increase of about 2-5% from the previous year due to demand not fully recovering and a slowdown in public sector sales.

Divided into main categories, including:

- Tens of thousands of condominium units, which still constitute a significant proportion of the supply (a continuously increasing trend from the previous year).
- Horizontal development projects, including detached houses, semi-detached houses, and townhouses, also continue to have a large accumulated number of unsold units due to purchasing power not yet fully recovering.

The real estate market in this area remains highly competitive, with hundreds of developers, including those listed on SET/MAI and smaller companies. Consequently, no single developer can definitively dictate prices and supply in the market. Buyers have numerous options and can easily compare products through online channels and various housing exhibitions.

Risk-related consequences

- Sales rates and revenue may be lower than anticipated.
- Profit margins decreased due to price competition.
- Project sales cycle extended, impacting cash flow.

Risk management measures

The real estate market, whether residential or commercial, cannot be considered solely as a whole. It must be segmented by area and price level, because a good market for one developer may not be a good market for another, and a good location or price for one consumer may not be a good location or price for another. Therefore, the company thoroughly studies market data and conducts feasibility studies at the local level every time before commencing investment.

Competition in the real estate market therefore requires in-depth information from market research, both broad and in-depth, for each area, each type of real estate, and each price level. The company continuously conducts such market research. Feasibility studies are conducted for the development of each project, from preliminary studies to thorough and detailed analyses in terms of finance, marketing, design, etc. We are therefore confident in developing projects and meeting market demands according to current trends and future prospects.

The company has a strong and active collaboration with Hankyu Hanshin Properties Group from Japan, with whom it has been a business partner for over 9 years. This partnership helps promote the development of residential projects with high quality and standards.

The company can control competitive risks by creating differentiation through seeking new opportunities, such as considering diversifying the business into real estate sectors related to public health and elderly care, which aligns with public health concerns. This also involves seeking opportunities in new areas, quickly acquiring land in suitable

locations, responding to customer group needs at desired price points consistent with purchasing power and travel conditions, studying other innovations that can be extended to the real estate development business, developing various applications, and continuously developing personnel to create and improve the best products and services for customers.

Furthermore, the company can seamlessly expand into businesses related to the real estate sector, such as solar energy businesses, which can be applied to residential and commercial properties, warehousing businesses, project management businesses, real estate brokerage businesses, golf course businesses, etc.

Risk 2 Risk of contractor and labor shortage

Related risk topics : Strategic Risk

- Government policy

Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

Thailand continues to face a persistent labor shortage in the construction sector, particularly concerning skilled labor and construction workers in urban and suburban areas. This situation has compelled real estate development businesses to increasingly rely on labor from neighboring countries. Concurrently, the government's ongoing investment in transportation infrastructure and public utility projects has significantly increased the demand for labor in the construction sector, which may lead to a shortage of both labor and contractors during specific periods.

Risk-related consequences

Labor and contractor shortages may lead to prolonged project construction periods, increased labor and construction costs, and could also affect the ability to control costs and deliver projects according to the planned schedule. Furthermore, the continuous adjustment and increase of minimum wage rates, particularly in Bangkok and its metropolitan areas, may result in higher labor costs for developers and impact the overall cost structure of real estate development projects.

Risk management measures

The Company places importance on systematically managing contractor and labor risks. This includes selecting qualified and standardized contractors according to the Company's criteria and fostering long-term collaboration through continuous engagement to enhance stability in construction project execution.

In addition, the Company has established appropriate construction plans and timelines, closely monitors and controls progress, and stipulates conditions and penalties for late delivery of work, to help mitigate construction timeline risks, control costs, and reduce the impact of labor fluctuations.

Concurrently, the Company has prioritized the management of Emerging Risks arising from changes in labor structure, government policies, and the business environment. This involves continuous review and improvement of contractor and labor management approaches, as well as elevating work standards and applying appropriate technologies to enhance construction efficiency and address long-term challenges.

Risk 3 Risk from land acquisition for future project development

Related risk topics : Strategic Risk

- Government policy

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

Land for residential development in suitable locations, at appropriate prices, and of appropriate sizes is becoming increasingly scarce, starting to run out, or is available only at prices too high to develop projects that meet the company's target groups in each location.

Increased competition in the real estate business has led to intense competition among developers for land acquisition, especially in prime locations in central Bangkok or areas along mass transit routes. This may expose the company to risks related to land procurement and acquisition not aligning with business plans, as well as rising land prices impacting project development costs, potentially preventing projects from achieving returns in line with investment plans.

Risk-related consequences

The Company holds undeveloped land (Land Bank) that is not yet ready for project development, resulting from business acquisitions that included undeveloped or incomplete development land, or from land acquired in the past and held for future project development. However, since land is a high-value asset requiring significant investment, and project development takes at least one year per project, depending on the project size.

Investing in land acquisition for future holding without immediate development plans for that area carries the risk of reduced liquidity and the inability to utilize such capital for working capital or for developing other projects. Furthermore, it increases project development costs due to the financial costs incurred from land acquisition. Additionally, land tax obligations under the law must be considered.

However, the Company has a plan for land acquisition for project development, ranging from defining guidelines for land procurement each year, considering target areas and land price levels that yield high returns on investment and align with the type and price level of the real estate projects to be developed, to ensure a continuous supply of land for project development. In the consideration of acquiring each plot of land, a preliminary feasibility study and evaluation for project development will be conducted, considering the opportunities and potential from developing such land, the growth direction of residential areas, the development routes of rail mass transit projects, legal restrictions, and a thorough title deed verification, to mitigate risks in all aspects before making a decision to purchase the land.

Risk management measures

Market studies are regularly conducted to assess trends and potential for residential development in each area, in order to mitigate risks from rising land prices, the risk of being unable to acquire locations with future development potential, or risks from changing government policies, such as land and building taxes and the planning of rail mass transit projects.

In addition, the Company procures land by purchasing directly from landowners, handled internally by its departments under clearly defined land procurement procedures, and also procures land through brokers, with whom the Company

maintains good relationships with several land brokers, enabling continuous land procurement for future real estate development projects.

Risk 4 Regulatory and Legal Risks

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Impact of changes in legal regulations and operational procedures for the real estate business. There are several relevant rules, regulations, or laws, such as the Land Allocation Act, the Condominium Act, and the National Environmental Quality Promotion and Protection Act, among others. In the past, the Company has had a clear policy to operate in compliance with relevant laws and regulations and has prepared for new regulations, studying the impacts, advantages, and disadvantages of various rules to maximize benefits for the Company and all stakeholder groups.

The promulgation of the Personal Data Protection Act B.E. 2562 (2019), which came into effect on June 1, B.E. 2565 (2022). This law directly impacts business operations, as data is considered a type of asset in the operations of all organizations. For example, personal data of employees, business partners, and especially customers, carries a risk of violating the regulations under the Personal Data Protection Act if there are no secure personal data management measures in place.

Risk-related consequences

may cause project delays, incur additional costs, or prevent the project from being executed as planned, thereby impacting revenue, operating results, and stakeholder confidence, and may also lead to fines or legal proceedings.

Risk management measures

For the company, as a data controller, various policies have been established in relation to the Personal Data Protection Act (PDPA). These include the implementation of personal data security measures, the establishment of operational procedures compliant with legal requirements from the initial stage of data acquisition for business use, data storage and retention, and the provision of training to foster understanding of the essential aspects of the law and correct practices for employees directly involved with customer and partner personal data. Furthermore, understanding of the PDPA is communicated to all employees within the organization to raise awareness and ensure caution in the use of personal data.

Risk 5 Housing Loan Credit Policy Risk of Financial Institutions

Related risk topics : Strategic Risk

- Government policy

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Income volatility

Risk characteristics

Risks related to financial institutions' housing loan policies stem from the economic slowdown, Thailand's high household debt burden, and the uncertainty of public income. This has led financial institutions to be more stringent in

considering loan approvals. Data from 2024–2025 indicates that housing loans in the commercial banking system grew by only approximately 1–2 percent per year, which is considered the lowest level in over 20 years. Although the Bank of Thailand has implemented measures to relax Loan-to-Value (LTV) criteria since 2025 to support greater access to credit, financial institutions still primarily focus on assessing borrowers' repayment ability.

Risk-related consequences

Stricter credit approval may cause residential buyers, especially middle-income groups and first-time homebuyers, to be unable to access credit as needed. This results in a slowdown in property transfer rates and sales of real estate projects, which may impact the company's revenue, cash flow, and ability to manage inventory. Furthermore, the project sales period may lengthen, and the company may need to implement additional sales promotion measures or financial conditions, leading to a reduction in the company's profit margins during certain periods.

Risk management measures

The company also implements measures to screen retail buyers, or pre-approval for booking housing estates or condominiums, to mitigate issues of purchase cancellations due to unsuccessful loan applications and to minimize lost sales opportunities. Furthermore, it coordinates with financial institutions, including both commercial and state-owned banks, to closely monitor the lending policies of each institution and to adapt its loan management strategies for homebuyers to align with the specific requirements of each financial institution at various times.

In addition, the company has launched the "Rent-to-Own Home – LivNex" project, an innovation developed by the company to address the challenges of customers in the mid-to-lower market segments who do not yet possess sufficient eligibility to directly secure loans from financial institutions. This program allows them to rent and save money concurrently, thereby enabling them to eventually acquire ownership of the property.

Risk 6 Risks from the fluctuation of construction material costs and minimum wage costs

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy

Operational Risk

- Climate change and disasters

- Impact on the environment

Risk characteristics

Key factors in the company's business operations include, in addition to land acquisition costs, construction costs, which represent a significant risk factor impacting the company's business. Construction costs primarily consist of material costs and labor costs. The prices of construction materials are subject to fluctuations based on global supply and demand, economic growth, inflation rates, and domestic construction conditions, as well as adjustments to the minimum wage. This presents a risk of potentially higher construction costs in the future, particularly in the steel and steel products category, which has experienced substantial growth in line with increasing global steel prices. Furthermore, prices for various construction materials, such as electrical and plumbing equipment, concrete products, and other construction materials, may rise due to increased raw material costs, crude oil prices, and transportation expenses, especially if tensions arise involving countries that serve as key production bases.

Risk-related consequences

Fluctuations in construction material and labor costs may result in project costs exceeding estimates, leading to a reduction in gross profit margins and potentially affecting the ability to set competitive selling prices in the market. Furthermore, if costs increase rapidly during construction, some projects may require work plan adjustments, experience delivery delays, or necessitate a reduction in certain specifications. This could impact customer satisfaction and the company's corporate image.

Risk management measures

The company manages risks by carefully planning costs in advance. It utilizes long-term material procurement contracts or lump-sum contracts with contractors to mitigate risks from price fluctuations. This also includes selecting cost-effective technologies and alternative materials without compromising the quality of construction work. Furthermore, the company enhances the efficiency of construction processes and closely controls labor costs to maintain profitability and long-term competitiveness.

Risk 7 Liquidity risk and access to funding sources

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

The real estate development business is a capital-intensive industry, encompassing investments in land acquisition, land development, construction, and sales. These activities collectively demand substantial capital until the company receives the majority of the sales value on the date of ownership transfer, which occurs upon the completion of construction. Furthermore, the company's project management duration typically ranges from one to two years or more, depending on the project's scale. Consequently, this business inherently involves risks pertaining to financial liquidity management and securing the necessary funding sources for its operations.

Risk-related consequences

If the company is unable to manage its liquidity sufficiently or access funding sources as planned, it may lead to project development delays, postponement of new investments, or the necessity to rely on higher-cost funding sources. This would impact cash flow, debt repayment capability, and project returns, and could also affect investor and financial institution confidence in the long term.

Risk management measures

The company has implemented a policy to increase liquidity in accessing funding sources by establishing business partnerships with several financial institutions, which have consistently provided strong credit support. The company will compare offers to select the most cost-effective options, including project development loans (Pre-Finance), for which the company has Pre-Finance limits to support all projects. The company also utilizes fundraising for liquidity management by issuing short-term bills, as well as short-term and long-term debentures suitable for funding project development and business expansion. The issuance of these debentures has been well-received by the market due to the company's reputation and business experience. Furthermore, the company prioritizes financial liquidity management by conducting business with careful consideration in project development, from selecting land locations for investment, conducting research to analyze the feasibility of various projects, and emphasizing the details of all critical components in each project to ensure the success of every project.

Good and strong cooperation with Hankyu Hanshin Properties Group from Japan, a business partner for over 9 years, also helps enhance financial potential for even stronger growth.

Furthermore, the Board of Directors has a clear policy on capital management, which includes risk management.

Regarding finance, to mitigate risks that may affect the company's operations and financial position, there is supervision and monitoring to ensure that management continuously reports operational results. There are also contingency plans in place for situations where financial difficulties are anticipated, considering fairness to all stakeholders equally. This includes ensuring liquidity management to be prepared for timely debt repayment to creditors under emergency situations, enabling debt repayment even during liquidity crises. Should there be any inability to comply with agreed-upon conditions, the company will inform creditors and proceed to find solutions, as well as ensure that accurate and complete information is reported to creditors.

Risk 8 Financial risk from increasing interest rates

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

Financial risk from increasing interest rates arises from the company's necessity to utilize both short-term and long-term financing sources for project development, including the issuance of debentures or borrowing from financial institutions. Interest rates fluctuate according to economic conditions and the monetary policy of the central bank. Should interest rates increase, this will directly result in an increase in the company's financial costs.

Risk-related consequences

The increase in interest rates may lead to higher interest expenses for the company, impacting net profit and operating cash flow. Furthermore, it could diminish the ability to set competitive housing sale prices and indirectly affect customers' purchasing power due to increased housing loan repayment burdens. This, in turn, may result in a decrease in purchase decisions and property transfer rates.

Risk management measures

The Company systematically prioritizes interest rate risk management by establishing policies to manage its capital structure appropriately and in line with the nature of the real estate development business, which requires long-term investment. The Company diversifies its funding sources, including loans from financial institutions, bond issuance, and the use of internal working capital, to avoid over-reliance on any single source of funds. Furthermore, it manages the proportion of fixed-rate and floating-rate loans in an appropriate ratio to mitigate the impact of interest rate fluctuations in the market.

In addition, the Company plans its borrowings in alignment with the development plans and revenue recognition of each project. This includes carefully considering the debt structure and repayment maturity periods to maintain appropriate liquidity and debt-servicing capability. The Company closely monitors macroeconomic conditions and the monetary policy direction of the Bank of Thailand to inform its financial and investment decisions appropriately at each period.

In terms of business operations, the Company manages project costs in conjunction with financial management. This involves considering appropriate selling prices, sales launch strategies, and project development timing to align with market conditions and changing financial costs. Furthermore, it collaborates with business partners and financial institutions to develop financial products and credit terms that facilitate customer purchasing decisions, which helps mitigate the impact of increased interest burdens on both the Company and homebuyers.

Risk 9 Shortage of resources/raw materials in construction

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

- The increasing demand for construction materials with sustainable properties and reduced environmental impact has led to higher costs for certain types of construction materials.
- Certain types of materials may be at risk of scarcity due to global market fluctuations or changes in environmental regulations.
- Without a good management plan, this could lead to project delays or costs exceeding estimates.

Risk-related consequences

- Project costs increase and may affect budget planning.
- Construction period delays, affecting delivery and customer satisfaction.
- Competitiveness decreases if costs or quality cannot be controlled.

Risk management measures

- Plan material procurement in advance and contract with quality suppliers.
- Diversify suppliers to reduce reliance on a single source.
- Monitor material prices and adjust project plans accordingly.
- Utilize innovation and technology to enhance efficiency and reduce losses.

Risk 10 Community Participation and Impact on Quality of Life

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- ESG risk

Risk characteristics

- Project development in the area may affect the community, for instance, through noise, dust, and increased traffic. Without preventive measures, conflicts may arise.
- The community has expectations for the project in terms of area development, job creation, and income generation. If these expectations are not met, it could lead to a negative image for the organization.

Risk-related consequences

- Conflicts with the community may cause project implementation delays
- affect the company's image and the confidence of customers and investors
- may impact opportunities for project expansion or new area development

Risk management measures

- Establish a "Community Working Group" to consistently communicate with and listen to community feedback from the project's inception and throughout its implementation. A coordination point will be located at the project site for immediate coordination, and the complaint handling process will be communicated to the community every time the project is implemented.
- Establish channels for receiving complaints/suggestions and define systematic problem-solving procedures.
- Strictly adhere to EIA measures by conducting EIA Monitoring for all condominium projects to consistently maintain a good environmental condition throughout the project duration.

Risk 11 Human Resource Management and Occupational Safety

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Safety, occupational health, and working environment
- Impact on human rights

Risk characteristics

- Accident risks at construction sites that may arise from a lack of safety measures or inadequate training.
- Shortage of highly skilled labor and competition in attracting quality personnel.
- Employee dissatisfaction may lead to high turnover rates and affect work performance.

Risk-related consequences

- Operational efficiency decreases if there is a shortage of personnel or an accident occurs.
- Costs increase due to training, compensation, or improvements in safety measures.
- Employee confidence and the organization's image may be damaged.

Risk management measures

- Establish an Occupational Health & Safety policy and set a Zero Accident KPI.
- Continuously develop specialized skill training courses and construction safety.
- Establish a competitive welfare system and promote long-term personnel development, such as clear career paths and fostering training in skills essential for career advancement.

Risk 12 Governance and Transparency

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Corporate Governance

Risk characteristics

- Operations or decisions that do not adhere to good governance principles may lead to errors or impropriety.
- Insufficient disclosure and transparency may lead to misunderstandings or a lack of confidence from shareholders and investors.

- Non-compliance with laws, regulations, and requirements of regulatory bodies may create legal risks.

Risk-related consequences

- Damage to the company's reputation and trust
- Legal risks and penalties from regulatory bodies
- may affect the ability to raise funds or business collaborations

Risk management measures

- Establish an Anti-Corruption Policy and guidelines, and implement them throughout the organization.
- Establish an Audit Committee and an Internal Audit unit to oversee and monitor operations.
- Develop a feedback and complaint system to allow employees and stakeholders to report information securely and confidentially.

Risk 13 Compliance with Personal Data Protection Law

Related risk topics : Compliance Risk

- Change in laws and regulations
- Corporate Governance

Risk characteristics

- Risks from the violation of personal data of customers, employees, or partners may lead to legal penalties and damage to the organization's reputation.
- Increased expectations from customers and society regarding stricter personal data protection measures.

Risk-related consequences

- Damage to the reputation and trust of customers and investors
- Fines or legal proceedings under PDPA law
- May affect business relationships and market opportunities

Risk management measures

- Develop a Personal Data Protection Policy (Privacy Policy) and data security measures such as data encryption and access control.
- Provide training to employees at all levels to raise awareness of the importance of personal data and PDPA practices.
- Implement a standardized IT Security system and regularly conduct vulnerability assessments (Penetration Tests).

Risk 14 Climate Change and Adaptation

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

- Climate change has led governments, regulatory bodies, and the financial sector to impose stricter environmental policies, measures, and regulations.
- Real estate development businesses may need to adjust project design, construction processes, and management to align with greenhouse gas emission reduction targets.
- The expectations of customers, investors, and financial institutions regarding sustainability issues and environmental data disclosure have increased.
- Changes in technology and energy standards may render existing project development models unsuitable for future markets.

Risk-related consequences

- Project development costs may increase due to modifications in design, material selection, and the adoption of environmentally friendly energy systems.
- Project development timelines may be extended due to stricter environmental permitting processes and compliance with regulations.
- Competitiveness may decline if the company fails to adapt to the expectations of the market and stakeholders.
- This may affect future opportunities for accessing funding sources or financial terms.

Risk management measures

- Integrate environmental and sustainability issues into the strategic planning and project development processes.
- Develop products and projects aimed at reducing energy consumption and greenhouse gas emissions, such as Zero Energy House and Condo Low Carbon projects.
- Promote the use of renewable energy and technologies that enhance energy efficiency in projects.
- Formulate long-term plans and targets for reducing greenhouse gas emissions to accommodate environmental policy trends and regulations.

Risk 15 Climate Change Risks

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

- Extreme weather events such as floods, storms, and heavy rainfall may impact construction and real estate projects.
- Long-term changes in temperature and climate may accelerate the deterioration of building materials and structures.
- Project planning and operations may not align with climate risks.

Risk-related consequences

- Project delays or increased costs due to managing weather events
- Damage to property and construction materials
- Reduced confidence of customers, investors, and stakeholders

Risk management measures

- Assess weather-related risks before project commencement and during construction
- Adjust building and structural designs to withstand severe weather conditions
- Develop an emergency management plan and damage prevention
- Continuously monitor weather conditions and adjust operational plans

Risk 16 Risks from information technology changes and cyber threats

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Risk characteristics

Currently, information technology plays a crucial role in business operations. By applying technology to various work processes, it helps promote more agile and faster operations. However, the use of information technology comes with both opportunities and risks arising from cyber threats. Therefore, the risk of cyber threats is considered significant and has an impact on the company's operations. Should problems arise concerning the company's information technology systems or unauthorized access to personal data held by the company, it would inevitably affect the company's operations and reputation.

Risk-related consequences

Information technology risks and cyber threats may result in the disruption of the company's operational systems, project delays, damage to critical data and customer privacy, as well as harm to the reputation and confidence of investors and stakeholders. Furthermore, it could increase costs for system improvements and problem resolution.

Risk management measures

The company therefore maintains an information technology security policy to ensure that its personnel, users, executives, and other relevant individuals are aware of the importance of information technology security. This policy outlines IT security measures, including the enhancement of computer network systems to ensure availability and prevent network and server failures, thereby enabling continuous system operation. It also establishes strict security control measures such as computer security systems (Firewall), antivirus systems (Antivirus), the definition of data access rights based on the operational nature of each department, and the establishment of a data backup center network to support emergencies and ensure business continuity. The objective is to ensure that the company's information technology and computer systems operate without adversely affecting business operations, while also ensuring system usage complies with the Computer Crime Act, the Personal Data Protection Act, and other relevant laws, and preventing threats that could cause damage to the company.

Risk 17 International War

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Risk characteristics

- International tensions or conflicts may impact the global economy and financial markets.
- Raw material prices and construction costs have increased due to uncertain international supply.

- Uncertainty in investment and real estate markets may affect customer and investor confidence.

Risk-related consequences

- Increased project costs due to raw material price fluctuations
- Project delays and deliveries not in accordance with the plan
- Reduce the confidence of customers, investors, and stakeholders
- Limit opportunities for fundraising or business expansion in certain areas

Risk management measures

- Continuously monitor geopolitical situations and economic trends.
- Contingency plans for budget and supply chain are established.
- Assess investment risks and expand projects in each area.
- A financial and operational risk management plan is in place to address emergencies.

Risk 18 Climate Change and Disaster Occurrence (Earthquake)

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

- Natural disasters such as earthquakes, floods, or storms may occur unexpectedly
- Climate change increases the severity of natural events
- Real estate projects and infrastructure may be directly affected

Risk-related consequences

- damage to buildings, structures, and construction materials
- delayed project implementation and increased construction costs
- reduced confidence among customers, investors, and stakeholders
- may affect the ability to expand projects or operate in high-risk areas

Risk management measures

- Assess climate and disaster risks before project commencement.
- Adjust building and structural designs to be disaster-resilient.
- Develop emergency management plans and post-disaster recovery plans.
- Continuously monitor and update prevention and mitigation measures.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sen X Public Company Limited is committed to and prioritizes conducting business in accordance with sustainable development practices (Sustainable Development), encompassing economic, social, environmental aspects, and business operations based on good corporate governance principles, by considering all relevant stakeholders, both in project areas and society as a whole, to return benefits to the community, society, and environment for their sustainable existence.

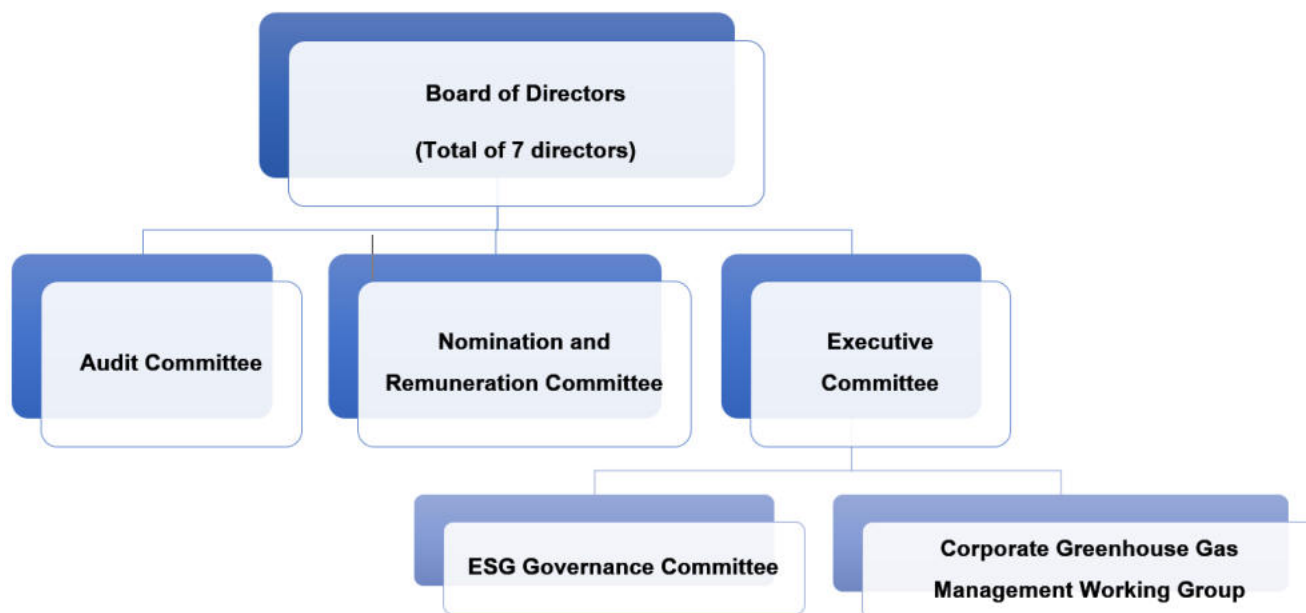
The company aims to elevate new standards of real estate services, "to be among the top five in the country in providing comprehensive and fully integrated real estate services with international standards, as well as creating and developing premium real estate projects." distinguished by innovation and digital technology to sustainably meet the demands of modern living in all dimensions."

Currently, the company continues to adhere to the guidelines for sustainable organizational development (Sustainable Development), applying ESG principles to our business operations by taking responsibility for society, communities, and the environment, fostering sustainability, transparency, ethics, accountability according to stock exchange standards, and demonstrating serious environmental concern in all dimensions.

The company continuously develops its real estate business under a vision and mission to fully leverage its core competencies in real estate service management to support all residential projects, innovating digital technology in residential services to meet the challenge of " **Life Simplifier**" Delivering service excellence, responding to diverse needs in a modern lifestyle, committed to creating sustainable living approaches based on fundamental principles of environmental conservation, energy saving, and cost-effectiveness to achieve maximum customer satisfaction, while enhancing growth potential with stability and sustainability, by defining operational strategies to benefit society, the environment, and all stakeholder groups.



Management structure for sustainable development



Reference link for sustainability policy : https://senxgroup.com/wp-content/uploads/2025/04/10_SENX_Sustainable-Development-and-Social-Responsibility-Policy.pdf

Page number of the reference link : 1-2

Sustainability management goals

Does the company set sustainability management goals : Yes

The company sets sustainability management targets to ensure efficient and effective sustainability management, while also linking the organization's sustainability performance with the United Nations Sustainable Development Goals (SDGs), with details as follows:

Strategy Sustainability aspect	Indicators	Target Year 2025	Performance Year 2024	Performance Year 2025
Environmental aspect (Environment)	Electricity consumption	Reduce by 4%	704,486	638,850.00
	Water consumption	Reduce by 4%	13,981.00	20,439.00
	Consumption of consumables	Reduce by 4%	21,988.00	66,300.00
	Greenhouse gas emissions	Reduce by 4%	559 tCO ₂ e	382 tCO ₂ e
	Waste management	Average General Waste ≤ 0.5 Kg./person/day	To be determined Target	0.49 Kg./person/day

		Average Recycled Waste ≥ 0.05 Kg./person/day	To be determined Target	0.05 Kg./person/day
	Air pollutant emissions	According to inspection standards Environmental Impact Assessment (EIA)		
Social aspect (Social)	Employee training hours	6 hours/person/year	6.11 hours/person/year	12.34 hours/person/year
	Overall employee satisfaction with the organization	5 full points	4.09 points	4.10 points
	Work-related fatalities (persons)	0	0	0
	Lost-time injuries (persons)	0	2	1
	Complaints regarding human rights violations from employees and business partners of the company (cases)	None	None	None
Economic and good corporate governance aspects (Economic and Good Corporate Governance)	Customer satisfaction level	80%	82.89%	80.14%
	Complaints or disputes regarding unfair competition (cases)	None	None	None
	Other complaints or disputes (cases)	None	None	None
	Cases of business ethics violations	None	None	None
	Corporate governance assessment results	“Excellent” level	“Excellent” level	“Excellent” level

The company has a policy of sustainable business operations under short-term and long-term strategies, thus defining 3 key factors for driving the business.

3G Key factors driving sustainable business



E = Green Environment

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

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



S = Great Social

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

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



G = Good Governance

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

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

With the following guidelines:

1. The company should instill awareness and promote sustainable development to achieve balance in economic, social, environmental, and governance aspects for all board members, executives, and employees, leading to a culture of sustainable business operations.
2. The company should utilize natural resources only as necessary, which may cause impacts leading to damage to communities, society, environment and quality of life for the public, and supports energy and environmental conservation.
3. The company cooperates in operating in accordance with laws, regulations, standards, or agreements in various matters related to all aspects of the company's business.
4. The company aims to understand, communicate, and disclose information transparently to society and stakeholders, including shareholders, customers, partners, and business allies, regarding the company's operational status and facts, its responsibilities to the community and society, and to cooperate in providing timely information to investors, shareholders, and the general public.
5. The company supports activities beneficial to the community, society, and environment to foster sustainable development and self-reliance.
6. The company promotes and supports a culture of learning and innovation in all its operational systems to generate knowledge and create new processes and products, thereby meeting the needs of all stakeholders in terms of economic, social, and environmental aspects.
7. The company supports and instills awareness campaigns regarding social, environmental, and natural resources among employees at all levels.



United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality sustainability management goals Education, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes sustainable management over the past year

Has the company changed and developed the policy and/ : Yes or goals of sustainable management over the past year

The company has sustainability management goals that link business value creation with sustainability approaches, emphasizing the communication of environmental values (Environmental Value Proposition) alongside the comprehensive development of residential projects and services. In 2025, the company further enhanced its operations and communications on the following key issues:

1. Waste Management & Circular Living

The company promotes waste management within residential projects and buildings under its management through the development of source separation systems, the adoption of technology and digital platforms to support waste management, and the promotion of recycling and resource recovery (Circular Economy), as well as campaigning to raise awareness among residents and building users to continuously participate in waste reduction and minimize environmental impact.

2. Low Carbon Initiative and Carbon Monitoring

The company prioritizes systematic greenhouse gas emission management, focusing on developing approaches for Carbon Monitoring to collect, track, and evaluate data on energy consumption and activities related to greenhouse gas emissions in projects and organizational operations. In the year In 2025, the company began developing processes for tracking energy and related resource data, such as electricity consumption, renewable energy usage (e.g., Solar Energy in installed projects), and information related to building and common area operations, to serve as a database for future organizational carbon footprint assessment.

This approach enables the company to Increase transparency in environmental data reporting. support the setting of long-term greenhouse gas reduction targets. Prepare for climate measures that may impact the business.

The company aims to develop continuous Carbon Monitoring to serve as a tool supporting strategic management and enhancing competitiveness within the context of a low-carbon economy.

3. Sustainable Lifestyle Communication

The company incorporates environmental issues, efficient energy use, waste reduction, and the use of technology. Smart Living has become an integral part of marketing communications to raise awareness and promote sustainable living behaviors among customers, residents, and all stakeholders.

This approach supports the company's marketing strategies not only in driving business growth but also in creating environmental and social value, alongside elevating standards for sustainable project development and long-term service provision.

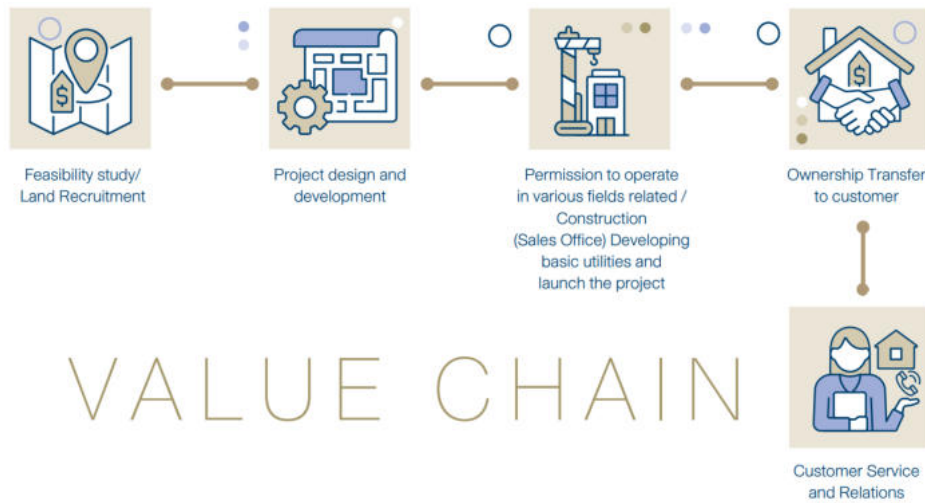
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Value chain	Process	Stakeholders
1. Feasibility study of the project and land acquisition process	● Procuring land in potential locations without legal issues ● Adhering to transparency and fairness In every step of land acquisition ● Defining target customer groups and analyzing competitors ● Arranging funding sources ● Risk analysis and key legal and regulatory issues Related ● Maintain financial liquidity	● Landowners ● Business partners ● Community and society ● Financial institutions ● Investors ● Competitors
2. Project model and timeline development	● Project area design to be consistent with the surrounding residential environment ● Designing buildings, common areas, and surrounding landscapes to meet consumer needs ● Selection of high-quality and environmentally friendly construction materials	● Employees ● Partners ● Relevant government agencies ● Community and society ● Contractors

3. Obtaining permits for various related operations / Construction (Sales Department) Infrastructure development	● Legally obtaining construction permits and complying with government regulations ● Having contractor selection criteria and fair procurement processes (Anti-Corruption) ● Selecting high-quality and environmentally friendly construction materials ● Construction control and inspection of work to meet standards ● Soliciting opinions from people in the communities surrounding the project ● Managing environmental impacts for surrounding communities ● Efficient use of resources, reducing pollution emissions and construction waste disposal, both direct and indirect ● Safety measures and Occupational health	● Employees ● Partners ● Relevant government agencies ● Community and society ● Contractors
4. Proceeding with ownership transfer	● Facilitating buying and selling Loan application ● Inspection and rectification of work, transfer of ownership ● Paying attention to every detail in delivering quality, standard-compliant residences to customers	● Customers ● Employees ● Relevant government agencies ● Financial institutions ● Condominium juristic person
5. After-sales service and customer relations	● Juristic person management ● Customer satisfaction assessment ● Building customer relationships ● Handling complaints (360-degree App / Call Center)	● Residents / Customers ● Employees ● Condominium juristic person

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The company regularly conducts an analysis of the relationship between the business and all stakeholder groups, both internal and external, to assess the level of importance of both direct and indirect stakeholders. This is done to establish guidelines for responding to expectations and fostering engagement among each stakeholder group, thereby effectively addressing all groups. The company has identified 8 stakeholder groups and has prioritized their importance. The top 3 are 1) Customers, 2) Employees, and 3) Shareholders, identified through analysis and prioritization by the management and the Board of Directors. The details are as follows:

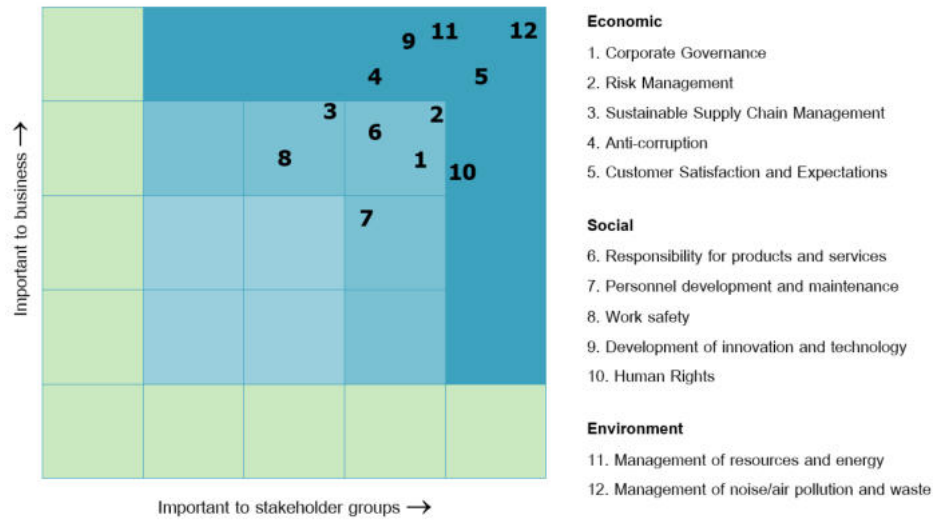
Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
Employees	- Career advancement opportunities - - Appropriate and fair compensation and benefits - - Respect for fundamental rights in accordance with international principles and laws - - Work-life balance	- Personnel development policy and appropriate adjustment of compensation and welfare rates - - Providing equal opportunities for career advancement to all employees	• Press Release • Employee Engagement Survey • Others • Annual Performance Evaluation
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	Quality of products and services- Comprehensive after-sales service	Services that consistently meet customer needs. - Maintain a policy of non-disclosure of customer information and confidentiality.	- Complaint Reception - Satisfaction Survey - Training / Seminar - Others - Community Relations Activities
External stakeholders			
- Investors or investment institutions - Shareholders	- Good and continuous growth in performance - Dividend payment	Conducting business with fairness and transparency- Treating all shareholder groups equally- Disclosing accurate, sufficient, and timely information to shareholders	- Annual General Meeting (AGM) - Others 56-1 One Report - Participate in the Listed Company Meets Investors event (Opp Day) organized by the Stock Exchange of Thailand - Website www.senxgroup.com
External stakeholders			
Suppliers	Fair contracts and compensation	Fair and transparent selection of business partners - The company adheres to principles of equality and fair competition for all business partners.	- Others - Evaluation Before and After Service Use - Joint Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society • Others • Environment	- Social, Community, and Environmental Development - Participation- Compliance with Laws, Operating Responsibly, and Avoiding Negative Impacts	Implementation of measures to prevent and mitigate environmental impacts in accordance with the Environmental Impact Assessment (EIA) report, concerning safety and the maintenance of environmental quality in the operational area.	• Others • The Baan Ruam Thang Fan project is implemented, with all profits donated to state hospitals. • Implement a scholarship program • Support and conduct activities for the promotion and preservation of religion, Thai culture, and traditions.
External stakeholders			
• Others • Competitor	Operate business transparently under fair trade and competition.	Operate business transparently under fair trade and competition.	• Others • Strengthening positive relationships as fellow operators in the same industry
External stakeholders			
• Creditor	Compliance with contractual terms and agreements; Fair and transparent business operations; Compliance with laws	Adherence to terms and contracts with integrity Compliance with business-related laws Participation in the Anti-Corruption Organization (CAC)	• Visit • Others • Information Exchange and Networking Meeting for Relationship Building

Diagram of the stakeholder analysis in the business value chain



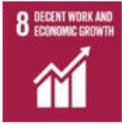
Key issues in sustainable development

Economic and Corporate Governance Dimension, Social Dimension, and Environmental Dimension

• Economic and corporate governance dimensions

Key sustainability issues	Impact on business	Impact of Stakeholder Expectations
- Corporate Governance 	- Risk (-)	- Operations that adhere to the principles of good governance, are transparent, auditable and in compliance with legal requirements.
- Risk Management  	- Risk (-)	- Systematic risk management covering the entire value chain
- Sustainable Supply Chain Management   	- Chance (+)	- Fair competition in the procurement process and monitoring and auditing of operations and assess risks covering economic, social and environmental aspects
- Anti-Corruption 	- Risk (-)	- Conducting business in a manner that resists corruption in all forms.
- Customer satisfaction and expectations  	- Chance (+)	- Listening to customer feedback to improve service and provide efficient after-sales service and communicate accurate and clear information. Meet customer expectations

• Social dimension

Key sustainability issues	Impact on business	Impact of Stakeholder Expectations
- Responsibility for products and services  	- Chance (+)	- Consider the environmental impact and safety of products and services.
- Human resource development and care  	- Risk (-)	- Taking care of and listening to employee opinions, Opportunities for career growth and developing employee potential in line with business strategies and sustainable operations.
- Work safety  	- Risk (-)	- Safety of the project, residents and employees
- Innovation and technology development   	- Chance (+)	- Developing innovations and technologies that meet the needs of life and Creating a culture that promotes innovation in the organization for employees. As well as development and share innovative ideas and technologies with stakeholders.
- Human rights  	- Risk (-)	- Respect for human rights and Take action to prevent and reduce the risk of human rights violations throughout the value chain. Including promoting equality and equity

• Environmental dimension

Key sustainability issues	Impact on business	Impact of Stakeholder Expectations
- Resource and energy management     	- Chance (+)	- Actions towards net zero greenhouse gas emissions (Net Zero) By integrating cooperation from all relevant stakeholders (SENA SOLAR ENERGY)
- Noise/air and waste pollution management    	- Risk (-)	- Focus on the environment throughout the value chain and pollution management and efficient waste management and its role in creating a sustainable society and environment.

Supply chain management

Sen X Public Company Limited places insufficient importance on supply chain management to enhance operational efficiency or prevent impacts on the organization's reputation and to increase transparency in procurement. Partners are therefore key stakeholders with a significant role in the company's sustainable operations. Thus, managing partners to deliver quality products and services, adhering to good governance principles, coupled with responsibility towards the economy, society, and environment (ESG), is considered a way to strengthen business opportunities and manage risks in the supply chain system to ensure continuous operations. The company has also established a Supplier Code of Conduct, aiming for partners to adopt it as a guideline for operations consistent with the partner's context, considering responsible business practices towards the environment, society, and governance to create sustainable business together. More details can be found in the Business Code of Conduct. https://senxgroup.com/ir/corporate_governance/

Partner selection

The company selects both new and existing partners through quality management, including environmental, social, and economic assessments, and

corporate governance (ESG). Furthermore, production sites are audited to verify the quality of the production process according to specified standards before entering the bidding process, to ensure that the company can deliver quality projects to customers in line with sustainability goals. The sustainable partner management process is defined as follows:

1. Partner recruitment and selection process: Partners must pass selection based on preliminary qualification criteria set by the company, such as product quality, reputation, reliability, operational expertise, work experience, and financial stability.
2. New partner evaluation will cover ESG risks, quality, and operations under economic, social, and environmental responsibility, and partners must be aware of the Supplier Code of Conduct. t) Furthermore, partner status is checked comprehensively for all types of corruption, including giving or receiving bribes, and covers all aspects of anti-corruption.
3. Performance evaluation for current partners: The company aims to develop its business to grow together with its partners by establishing operational standards for partner performance evaluation and Risky Annually (for main materials only) and Partner screening to sustainably develop the potential of quality products and services for customers, considering product quality, product delivery and work handover, and satisfaction. The company will monitor and evaluate the performance of partners in each category. The Procurement Department is assigned to assess partner potential before purchasing to screen out partners with evaluation results below the criteria from the Approved Vendor List, divided into:

Scoring criteria and evaluation results **Contractors** In the year 2025 can be summarized as follows:

Scoring criteria	Evaluation results		Number of partners
90 points or more Preferred partners with whom the company will conduct buying and selling as the first group.	A+	Excellent	4 Item
80.00 - 89.99 points	A	Good	191 Item
70.00 - 79.99 points	B	Moderate	486 Item
65.00 - 69.99 points	C	Fair	107 Item
Below 65 points The company will evaluate to remove from the Approved Vendor List.	D	Needs improvement	36 Item
Total			824 Item

Scoring criteria and evaluation results **Material suppliers** or services in the year 2025 can be summarized as follows:

Scoring criteria	Evaluation results		Number of partners
90 points or more Preferred partners with whom the company will conduct buying and selling as the first group.	A+	Excellent	136 Item
80.00 - 89.99 points	A	Good	588 Item
70.00 - 79.99 points	B	Moderate	128 Item
60.00 - 69.99 points	C	Fair	33 Item
Below 60 points The company will evaluate to remove from the Approved Vendor List.	D	Needs improvement	10 Item
Total			895 Item

4. Partner classification: The company has reviewed and classified key partners (Critical Tier 1 Supplier) and categorized partners supplying goods and services to key partners (Critical Non-Tier 1 Supplier) with the following conditions:

Key partner group	Conditions
Critical Tier 1 Supplier	• Cumulative order value up to 80% • Is a main component important for project development. • Company's key partners
Critical Non-Tier 1 Supplier	• Is a highly important main component in project development. • Business size L • Company's key partners

This year, the procurement operational results can be summarized as follows:

Operations	Operating results for 2025
Total number of partners (order value)	27 Item (Number 22,352,220.02 Baht)
New partners are evaluated before purchasing based on environmental, social, and governance (ESG) factors.	100 %
New partners must be aware of the Supplier Code of Conduct. (Supplier Code of Conduct) Before proceeding with registration in the system	100 %
On-site Survey of Key Partners Evaluation results	20 Item (Average evaluation result is 85.58 %)
ESG risk assessment results for current customers	No risks found

In this regard, In the year 2025 The company has conducted On-site ESG Audits for its key partners and has established an annual visit plan.

Additionally, the company has established criteria for trade credit payment or Credit Term within 30 - 60 days, depending on the type of partners. In the past, the company processed payments to partners within an average of 30 - 45 days.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

The Company recognizes environmental impacts and prioritizes its operations to comply with established national and international standards and laws, as well as implementing measures to mitigate potential impacts on communities surrounding the project operations, which are considered key stakeholders. Furthermore, the Company acknowledges the climate change situation affecting business operations. Therefore, the Company has established measures to control and reduce energy consumption to decrease greenhouse gas emissions. This demonstrates a clear commitment to environmentally friendly business practices and continuous operational development.

Reference link for environmental policy and guidelines : https://senxgroup.com/wp-content/uploads/2025/04/3_SENX_-Environmental-and-Energy-Conservation-Policy.pdf

Page number of the reference link : 1-2

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

The company focuses on sustainable business operations by prioritizing operations with social and environmental responsibility and in accordance with good corporate governance practices. The Board of Directors has established policies and guidelines for good corporate governance and anti-corruption within the organization along with a business code of conduct in compliance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as relevant regulatory bodies or good corporate governance guidelines including a sustainable business operation plan covering economic aspects, social, and environmental. To ensure the company operates as a responsible business organization, Transparent, Fair, towards sustainable growth and development.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company recognizes environmental impacts and prioritizes its operations to comply with established national and international standards and laws, as well as implementing measures to mitigate potential impacts on communities surrounding its operations, which are considered key stakeholders. Furthermore, the company acknowledges the climate change situation affecting business operations. Therefore, the company has established measures to control and reduce energy consumption to decrease greenhouse gas emissions, demonstrating a clear commitment to environmentally friendly business practices and continuous operational development. Consequently, the company's Board of Directors has set a policy to develop its businesses and affiliated entities into green and environmentally friendly operations, in line with the company's sustainable development policy. This policy extends from within the company, encompassing executives, employees, partners, and consumers, and expands to overall social responsibility, aiming to achieve business goals based on sustainable development and alignment with the Sustainable Development Goals (SDGs).

The company also continuously recognizes the importance of improving energy efficiency and stability in various operational processes. Therefore, it invests in renewable energy businesses to increase the proportion of renewable energy production, which is one approach to reduce greenhouse gas emissions contributing to global warming. Additionally, the company promotes the use of alternative energy to support policies on energy reduction, the promotion of clean energy, and environmental conservation.

Reference link for company's energy management plan : https://senxgroup.com/wp-content/uploads/2025/04/3_SENX_-Environmental-and-Energy-Conservation-Policy.pdf

Page number of the reference link : 1-2

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024	2025 : Reduced by 4%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company received a certificate for its organizational carbon footprint from the Low Carbon Business Certification Office, Thailand Greenhouse Gas Management Organization (Public Organization).

The company installs equipment and arranges the workplace environment to maximize energy savings, such as buildings with glass installations to increase natural light, defining areas for turning lights on/off as needed, using LED bulbs throughout the building, and campaigning for employees to participate in energy conservation, including encouraging walking up/down two floors instead of using the elevator, turning off unnecessary lights and during lunch breaks, turning off air conditioning during lunch breaks, and shutting down computer equipment when not in use, among others.

In addition to prioritizing the prevention of environmental impacts, the company also promotes the sustainable use of clean, renewable energy by encouraging the use of solar rooftops for homes within the company's projects.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	13,719.00	3,289.17	1,906.37
Gasoline (Litres)	24,231.58	3,353.83	281.08
LPG (Kilograms)	50.51	55.80	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	115,399.00	704,486.00	638,850.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	115,399.00	704,486.00	638,850.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water is a valuable resource essential for all life. Therefore, the Company prioritizes and considers efficient water usage. The Company has established a water management policy to maximize its benefits and aims to operate efficiently throughout the supply chain in accordance with the 3Rs principles (Reduce, Reuse, Recycle), as well as implementing campaigns to encourage employees to use water sparingly and appreciate its value.

Reference link for company's water management plan : https://senxgroup.com/wp-content/uploads/2025/04/3_SENX_-Environmental-and-Energy-Conservation-Policy.pdf

Page number of the reference link : 1-2

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024	2025 : Reduced by 4%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Promote water conservation to prevent future water scarcity. Emphasizing the value of water by using tap water only as necessary.

Do not waste water. The company has consistently campaigned to raise employee awareness in helping to reduce water resource consumption through internal communication channels.

In the year In 2025, the company continues to set targets for efficient energy and resource utilization, aiming to reduce the organization's carbon footprint, along with control and monitoring. The reduction target has been set at 4% as follows: Energy management, water management, and waste, refuse, and pollution management.

Valuing water utilization.

Water is a valuable and essential resource for all life. Therefore, the company prioritizes and considers efficient water usage. The company has established a water management policy to maximize benefits and aims to operate efficiently throughout the supply chain according to the 3Rs principles (Reduce, Reuse, Recycle), as well as implementing campaigns to encourage employees to use water sparingly and wisely, including observing and notifying the building management if any water leaks are found.

Electricity consumption.

Electrical energy is a crucial factor for business operations. The company installs equipment and arranges the workplace environment to maximize energy savings, such as installing glass in buildings to increase natural light, designating areas for turning lights on and off as needed, using LED bulbs throughout the building, and campaigning for employees to participate in energy saving, including encouraging walking up and down two floors instead of using the elevator, turning off unnecessary lights and during lunch breaks, turning off air conditioning during lunch breaks, and turning off computer equipment when not in use, among others.

Valuing resource utilization.

The company implements campaigns to encourage employees to use paper sparingly to reduce deforestation, focusing on using both sides of paper, reusing and recycling, sending documents as files via online channels instead of paper, choosing eco-friendly fonts to save 30% ink, reviewing documents before printing, and promoting some paperless work to adapt to digital operations in the future. This also raises awareness for valuing office equipment to extend its lifespan.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,407.14	13,981.00	20,439.00
Water withdrawal by third-party water (cubic meters)	2,407.14	13,981.00	20,439.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,407.14	13,981.00	20,439.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company prioritizes systematic waste and refuse management to reduce environmental impact and promote efficient resource utilization, in accordance with the principles of the Circular Economy and the 3Rs approach (Reduce, Reuse, Recycle). Currently, the company has organized waste collection by separating recyclable waste, such as plastic bottles, plastic bags, glass bottles, cans, paper boxes, and paper. This helps mitigate global warming, reduce pollution, and preserve the environment, as each type of waste is disposed of correctly.

The company is committed to continuously developing waste and refuse management processes to reduce environmental impact and create long-term sustainability for the business and society.

Reference link for company's waste management plan : https://senxgroup.com/wp-content/uploads/2025/04/3_SENX_-Environmental-and-Energy-Conservation-Policy.pdf

Page number of the reference link : 1-2

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024	2025 : Increased by 4%	• Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Apply the 3 principles **R** to manage daily waste, including:

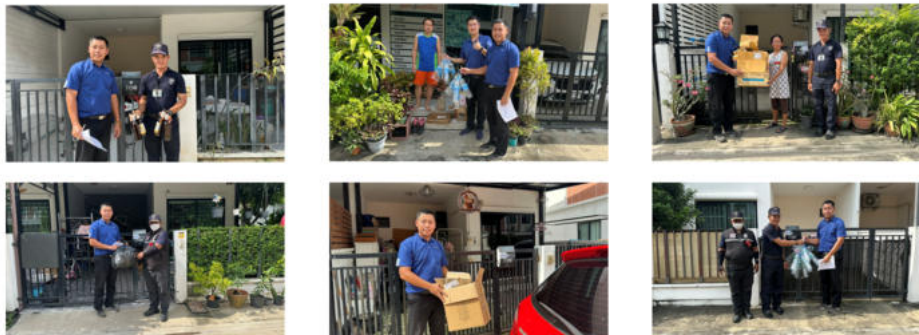
- **Reduce** Reduce the amount of new waste generated.
- **Reuse** Reuse, such as plastic bags that can be used multiple times, and glass bottles that can be washed and reused.
- **Recycle** Separate recyclable waste, wash it, and return it to the recycling system, such as cans and plastic water bottles.

milk cartons, to prevent this waste from being senselessly landfilled.

Diagram of Performance and outcomes of waste management



กิจกรรม II-ย-ก ขยะให้ถูกถัง Waste Management



- โครงการ เสนา เวล้า
- โครงการ เจ วิลล่า
- โครงการ เจ ทาวน์ 1
- โครงการ เจ ทาวน์ Ex

กิจกรรม II-ย-ก ขยะให้ถูกสื่ Waste Management



○ โครงการ เสนา วิลเลจ วงแหวน - บางบัวทอง



○ โครงการ เสนา วิลเลจ วงแหวน - บางบัวทอง



○ โครงการ เสนา วิลเลจ วงแหวน - บางบัวทอง



○ การประชาสัมพันธ์

เริ่มกิจกรรมแยกฟางหวดและประชาสัมพันธ์อื่นๆ



โครงการ เสนา วิลเลจ วงแหวน - บางบัวทอง



เสนา วิลเลจ ลำลูกกา คลอง 6



โซนรังสิต-คลอง 1

การสื่อสารและประชาสัมพันธ์โยบายการแยกขยะตามนโยบาย กทม.



กิจกรรมวันขยะอิเล็กทรอนิกส์สากล 14 ตุลาคม 2568



อบรมความรู้ ESG กับผู้จัดการอาคาร



- แนวทางการบริหารจัดการขยะภายในอาคารชุดและหมู่บ้าน
- การสื่อสารประชาสัมพันธ์
- การปรับปรุงแบบของ Recycle corner ตามความเหมาะสมของแต่ละโครงการ
- กิจกรรม "E-Y-G" ยยะให้ถูกถังตรงทุกสี
- การแยกขยะแต่ละประเภทให้ได้ราคาดีที่สุด
- การลงและบันทึกข้อมูล Low carbon Dashboard
- แนวทางการจัดส่งขยะ E-waste ให้พันธมิตร AIS และ true ร่วมถึงการจัดการขยะ E-waste
- Longevity 0 บาท เพื่อใช้งานพื้นที่ส่วนผู้พักอาศัยได้ประโยชน์จากพื้นที่ส่วนกลางสูงสุด
- ยกระดับมาตรฐานชีวิตในคอนโดและหมู่บ้านให้ดีขึ้น
- หลัก 3R

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	5,622.75	67,484.96	12,645.53
Total non-hazardous waste (kilograms)	5,622.75	67,484.96	12,645.53

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Regarding goal setting and policy formulation, in 2025, the company under Sena Development Public Company Limited Group has a policy

“Organizational Carbon Reduction” by committing to reduce greenhouse gas emissions, setting a target of Net Zero Emissions by 2050 in accordance with Science Based Targets, with strategies aligned with the business plan achieving a

4% annual reduction, to be part of the global community in limiting the increase in average global temperature to no more than 2 degrees Celsius and striving to limit the temperature increase to no more than 1.5 degrees Celsius.

Reference link for company's greenhouse gas management : https://senxgroup.com/wp-content/uploads/plan_2025/04/3_SENX_-Environmental-and-Energy-Conservation-Policy.pdf

Page number of the reference link : 1-2

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 559.00 tCO ₂ e	2029 : Reduced by 20% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	- Thailand Greenhouse Gas Management Organization (TGO) : None - Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

- The company's uniforms use raw materials from recycled sources (100% PET bottles).

The use of uniforms made from plastic bottles is an environmental concept known as Recycling and Circular Economy, which focuses on maximizing the reuse of used resources.

- **Reduce plastic waste.**

- **Efficient use of resources.** : Reduce the use of new raw materials.

- **Conserve energy and water.** : The production of recycled fibers uses fewer resources than new production.

- **Good functional properties.** : The fabric is often lightweight, quick-drying, and highly breathable.

Uniforms made from plastic bottles are an innovation that transforms "waste" into "resources," helping to reduce environmental impact while remaining practical for daily use. In 2025, the company has an order volume of 1,200 units.

senX

ร่วมสนับสนุน และรณรงค์รักษาสีสิ่งแวดล้อม

รู้หรือไม่?

ว่าเสื้อ ยูนิฟอร์ม Sen X ผลิตมาจากอะไร?

ประหยัดน้ำ
20%



ประหยัดพลังงาน
85%



ลดการปล่อย
ก๊าซคาร์บอน
75%



เสื้อ SENX ใช้วัตถุดิบผ้ารีไซเคิล

จากขวด PET 100%

ตามมาตรฐาน Global Recycled Standard
จาก Control Union เมอร์สแลนด์

ลดปริมาณขยะพลาสติก
20 ขวด ต่อ เสื้อ 1 ตัว



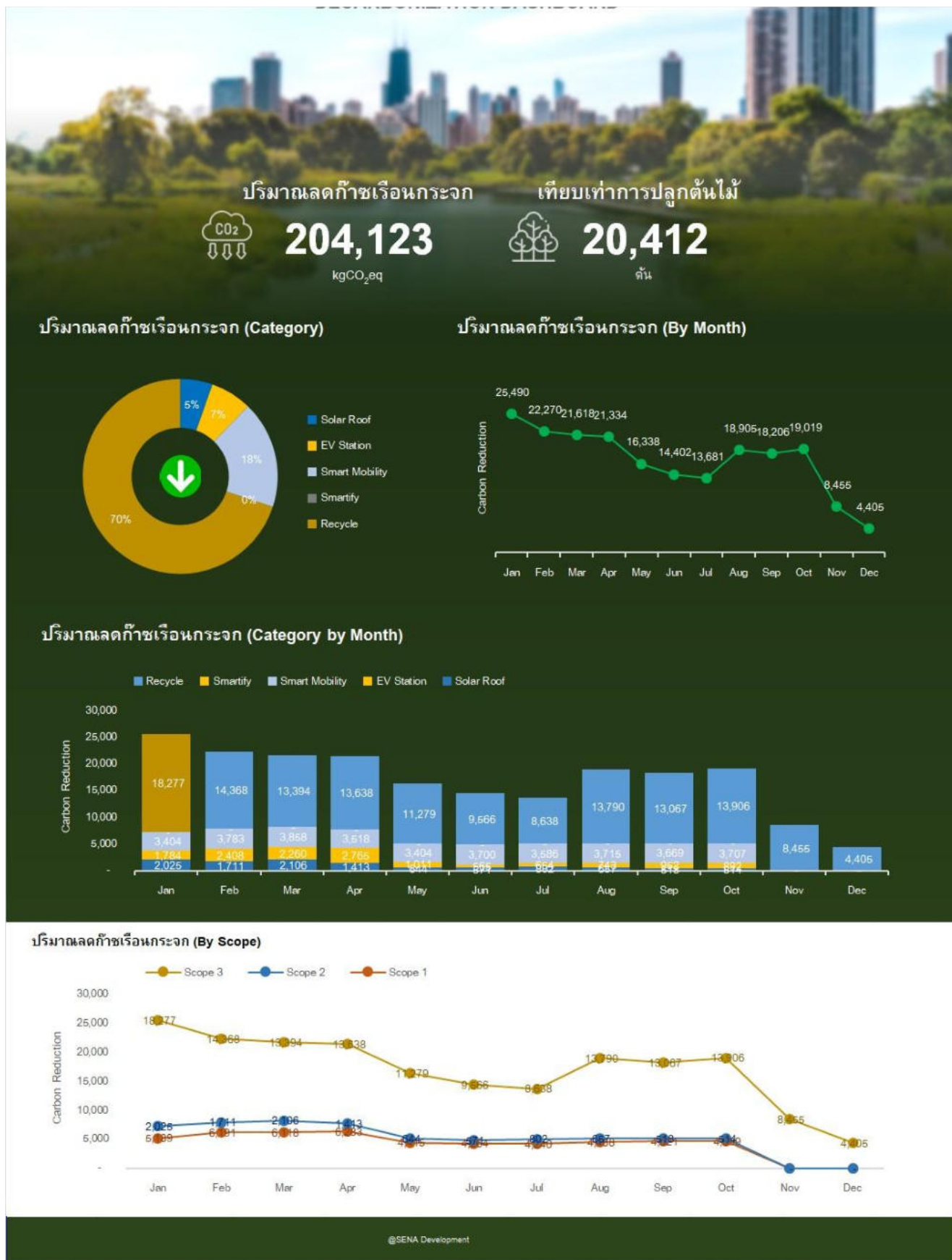
การใช้ทรัพยากรอย่างยั่งยืน และสนับสนุนวิถีชีวิตที่เป็นมิตรกับสิ่งแวดล้อม สอดคล้องกับนโยบายบริษัท
“ผู้นำด้านการอยู่อาศัยอย่างยั่งยืน (Sustainable Living Leader)”



MADE FROM
RECYCLED
MATERIALS



- In 2025, the company's greenhouse gas reduction amounted to 204,123 kg.CO2, equivalent to planting 20,412 trees.
(This compiles data from a total of 17 projects.)



- The company received a "Corporate Carbon Footprint" certification from the Low Carbon Business Certification Office, Thailand Greenhouse Gas Management Organization (Public Organization), with the following guidelines for reducing greenhouse gas emissions:

1. Increase green spaces and create a more livable environment, allowing people to coexist harmoniously with nature.
2. Implement the 3R principles for daily waste management, which include:
 - Reduce: Decrease the amount of new waste generated.
 - Reuse, such as:

Plastic bags that can be reused multiple times, glass bottles that can be washed and reused.

- Recycle: Separate recyclable waste, wash it, and send it back into the recycling system, such as cans, plastic water bottles, and milk cartons, to prevent these wastes from being buried and lost.
3. Promote water conservation to prevent future water scarcity. Emphasize the value of water by using tap water.

Only as necessary, do not let water run to waste.

"SENA Group" aims to develop its business towards sustainability, based on the principle that everything starts from home, and the smallest society is the family. Therefore, residential development requires establishing infrastructure and developing an environment to create a new Eco System, fostering a collective effort to protect the planet and accelerate progress towards sustainability. SENA's key objective is to be more meticulous and attentive to every step of residential project development, striving for Net Zero Carbon Energy, enhancing quality of life, and promoting sustainability in all dimensions of society by 2025.

 Working Group	 GHG Reduction	 GHG Removals
คณะทำงาน จัดตั้งคณะทำงาน เพื่อดำเนินการ ประเมินคาร์บอนฟุตพริคขององค์กร โดยกำหนดขอบเขตให้ครอบคลุม ทั้งสำนักงานใหญ่ สำนักงานขาย และ สำนักงานก่อสร้าง รวมถึง การปล่อย ก๊าซเรือนกระจกจากงานก่อสร้างบ้าน ทาวน์โฮม และคอนโด เพื่อตรวจเช็คแหล่ง ปล่อยที่มีนัยสำคัญ รวมถึงเพื่อติดตาม การดำเนินงานด้านการลดก๊าซเรือน กระจกขององค์กร และเสนอแนะแนว ทางการจัดการก๊าซเรือนกระจก เพื่อ กำหนดมาตรการลดก๊าซเรือนกระจก อย่างมีประสิทธิภาพ เครื่องมือสนับสนุนการดำเนินงาน พัฒนาแพลตฟอร์มเก็บข้อมูลแหล่ง ปล่อย GHG และโปรแกรมช่วยวิเคราะห์ CFO เพื่อลดการสูญเสียชั่วโมงการ ทำงาน และรองรับขอบเขตแหล่งปล่อย ก๊าซเรือนกระจกใหม่ๆ	กิจกรรมซ่อมบำรุง ตรวจ ซ่อม บำรุงงานระบบ อุปกรณ์ เครื่องจักร และเครื่องใช้ไฟฟ้า เพื่อรักษา ประสิทธิภาพการทำงาน และลดความ เสียหายอันเนื่องมาจากการทำงานผิดปกติ กิจกรรมลดก๊าซเรือนกระจก <u>ส่งเสริมการใช้พลังงานสะอาดให้ได้ มากที่สุด</u> โดยติดตั้งโซลาร์ฟบนอาคาร สำนักงานและแสดงปริมาณไฟฟ้าที่ผลิต ได้ผ่านหน้าจอ Digital Signage แบบ Realtime <u>ส่งเสริมการใช้ทรัพยากรอย่างคุ้มค่า ด้วยมาตรการ 3 Rs</u> • Reduce : เริ่มจากการใช้ให้น้อย ลดการใช้วัสดุ ผลิตภัณฑ์ ที่ก่อให้เกิด ขยะและสิ้นเปลืองพลังงาน • Reuse : การนำวัสดุ ผลิตภัณฑ์ที่ยัง สามารถใช้งานได้ กลับมาใช้ซ้ำ หรือ สามารถวนกลับมาใช้ใหม่ได้ • Recycle : การนำวัสดุ ผลิตภัณฑ์ที่ใช้ งานแล้วมาแปรรูป เพื่อนำกลับมาใช้ ประโยชน์ใหม่ หรือ รีไซเคิล	พื้นที่ป่าธรรมชาติ ดำเนินโครงการปลูกฟื้นฟูป่าธรรมชาติ ร่วมกับกรมป่าไม้และกรมทรัพยากรทาง ทะเลและชายฝั่ง เพื่อฟื้นฟูระบบนิเวศและ เป็นแหล่งดูดซับก๊าซเรือนกระจกตาม ธรรมชาติ พื้นที่ป่าเอกชน ดำเนินโครงการปลูกป่าในพื้นที่เอกชน ในทุกรูปแบบ เพื่อเพิ่มพื้นที่สีเขียว เป็นแหล่งนันทนาการ และรองรับมลพิษ ที่ปล่อยจากกิจกรรมในสังคมเมือง

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	179.00	559.00	382.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	97.00	125.00	25.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	58.00	353.00	304.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	24.00	81.00	53.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : BSI Group (Thailand) Company Limited

Reference link for the greenhouse-gas verifier entity : <https://senxgroup.com/about-us/#award>

Information on incidents related to legal violations or negative environmental impacts

The company acknowledges environmental impacts and prioritizes its operations to comply with established national and international standards and laws. Furthermore, it implements measures to mitigate potential impacts on communities surrounding project operations, which are considered key stakeholders, by focusing on management to reduce environmental impacts arising from its operations.

Furthermore, the company recognizes the climate change situation that impacts its business operations. The company has established measures to control and reduce energy consumption, which is a primary factor in climate change, to demonstrate a clear commitment to environmentally friendly business practices and will continue to develop its operations.

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

The company considers the roles of stakeholders and prioritizes the rights of the company's stakeholders all groups namely Shareholders Customers, Employees, Partners Competitors Creditors Society and Community by ensuring that various stakeholder groups are cared for of the company, which are treated appropriately. Equitable and fairly. This is stipulated as a policy in the corporate governance policy and has written guidelines in the company's business ethics, alongside social responsibility. Respecting and promoting human rights and children's rights in accordance with international principles. Considering all stakeholder groups in accordance with the principles of corporate governance and the company's code of conduct.

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

- **Employee Rights**

The company places the highest importance on respecting the labor rights and human dignity of all employees, adhering to labor laws and human rights principles as its operational framework. The company establishes fair employment processes, working conditions, compensation structures, and performance evaluations. It continuously promotes the development of employees' knowledge, skills, and potential, and provides welfare benefits and annual health check-ups for employees at all levels. Furthermore, the company offers opportunities for employees to express opinions and file complaints when they experience unfair treatment, along with measures to protect complainants. In the past three years, there have been no significant labor disputes affecting business operations.

Policy or statement supporting freedom of association.

The company respects and supports the right of all employees to exercise freedom of association, to form, join, or not join labor unions or employee organizations, including the right to free and fair collective bargaining. The company will not engage in any discriminatory, intimidating, harassing, or interfering actions regarding the exercise of such rights. The company operates in accordance with relevant laws and adheres to international labor standards to promote good relations between employers and employees and create a fair working environment that respects human rights.

Policy or statement supporting the right to collective bargaining.

The company supports freedom of association and participation in bargaining, meaning employees have the right to fair negotiation regarding employment benefits and the freedom to express opinions. N Employees are able to form groups and utilize negotiation mechanisms to convey opinions, suggestions, or demands related to employment conditions, compensation, welfare, and working conditions. The company will not take any actions that obstruct, interfere with, or discriminate against employees due to their exercise of the right to collective bargaining, and aims to foster good relations between employers and employees within the framework of the law.

- **Migrant/Foreign Workers**

The company operates on the principle of "non-discrimination and equal opportunity," without distinction based on race, nationality, religion, or any status unrelated to work. All employees, whether Thai or foreign workers, are treated equally in terms of employment, compensation, welfare, safety, and development opportunities, in accordance with labor laws and human rights principles.

- **Child Labor**

The company strictly adheres to labor laws and human rights principles, including the prohibition of child labor as stipulated by law. The company's recruitment and employment processes involve verifying the qualifications and age of applicants to ensure that no labor is used in violation of laws and ethical principles.

The company has taken action to address the following labor issues:

1. Prevention of child labor.

The company strictly adheres to labor laws and human rights principles, including the prohibition of child labor as stipulated by law. The company has a policy to comply with international standards regarding the prohibition of child labor or forced labor. The company's recruitment and employment processes involve verifying the qualifications and age of applicants to ensure that no labor is used in violation of laws and ethical principles.

2. Prevention of forced labor.

The company is committed to conducting business ethically and respecting universal human rights principles, adhering to labor standards and relevant labor laws regarding forced labor, human trafficking, or any form of labor detention. All types of employment must be voluntary. Employees have the right to resign from employment under the terms of their employment contract and the law, without detention or confinement.

3. Mechanisms allowing employee representatives to participate with company management.

The company has mechanisms that allow employees and employee representatives to participate with management through respecting the right to express opinions and The submission of suggestions for transparent and comprehensive internal communication through internal control systems, including participation in proposing guidelines for safety, occupational health, and working environment, which reflects the promotion of collaboration and appropriate and systematic employee engagement at all levels within the organization.

4. Reduction of excessive working hours.

The company prioritizes managing employee working hours appropriately and in accordance with relevant labor laws. It clearly defines working hours and overtime, and systematically controls, monitors, and records employee work time to prevent working hours that exceed legal limits or negatively impact employees' health and quality of life. The company supports efficient work planning, appropriate workload distribution, and workforce management aligned with work volume to reduce the necessity of overtime and promote work-life balance for employees (Work-Life Balance)

5. Supporting a living wage.

The company prioritizes paying fair wages and compensation sufficient for employees' livelihoods. Wage rates are set in accordance with labor laws and the legally mandated minimum wage. The compensation structure is also considered to be appropriate for the nature of the work, responsibilities, skills, and experience of employees. Furthermore, the company regularly reviews and adjusts wages and welfare benefits to align with economic conditions, cost of living, and business operational capabilities. The company aims to promote a good quality of life for employees and support sustainable job security.

- **Consumer/Customer Rights**

The company prioritizes customer rights and satisfaction, adopting a People-Centric approach. under the strategy “ Made From Her” By aiming to provide accurate, sufficient, and timely information, deliver quality products and services at fair prices, strictly adhere to contractual terms, and maintain a system for receiving customer complaints to ensure prompt responses. Additionally, the company offers a 24-hour after-sales service system. through Application Sen Prop including appropriate protection of customer personal data.

- **Community and Environmental Rights**

The company conducts business with consideration for its impact on communities and the environment, through the development of projects that prioritize efficient energy use, reduction of greenhouse gas emissions, and compliance with environmental laws, such as the preparation of EIA reports. for real estate development projects. Additionally, the company also conducts CSR activities. continuously, in both CSR-In-Process and CSR-After-Process forms. such as the "Baan Ruam Tang Fun" (Shared Dream Home) project, hospital support, and community development to enhance the overall quality of life in society.

- **Occupational Safety and Health**

The company has a safety and crisis management system covering all stakeholder groups, designating safety as the responsibility of every employee. It implements accident prevention measures, maintains hygienic workplaces, inspects safety equipment, and conducts business continuity plan drills. (BCP) regularly. In the year 2025 No employee fatalities from work accidents, and no cases of labor law or human rights violations.

- **Non-discrimination**

The company establishes a policy of non-discrimination and equal opportunity, without distinction based on religion, gender, marital status, physical ability, social standing, or any other status unrelated to job performance, to prevent discrimination. and all forms of harassment or sexual abuse. All employees receive fair consideration for compensation, promotion, rewards, and development, along with accessible complaint channels and a systematic and fair complainant protection system.

- **Partner Rights**

The company conducts business based on principles of good corporate governance and compliance with laws, regulations, and requirements related to project operations, especially in environmental aspects (EIA). safety, and data protection, which are fundamental to building trust with partners. The company has a risk management and internal control system to ensure transparent, fair, and sustainable collaboration with partners, reducing risks that may affect partners and all stakeholders.

Reference link for social and human rights policy and : https://senxgroup.com/wp-content/uploads/guidelines/2025/04/4_SENX_-Human-Rights-Policy.pdf

Page number of the reference link : 1-4

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Sen X Public Company Limited and its subsidiaries ("the Company") consider the role of stakeholders and prioritize the rights of all stakeholder groups, including shareholders, customers, employees, business partners, competitors, creditors, society, and communities. The company ensures that various stakeholder groups are treated appropriately, equally, and fairly. This is established as a policy in the Corporate Governance Policy and documented as guidelines in the company's Business Ethics, alongside social responsibility. The company respects and promotes human rights and children's rights according to international principles, considering all stakeholder groups in accordance with corporate governance principles and the company's code of ethics, with information published on the company's website as follows:

Respect for and non-violation of human rights.

The company has policies and practices that do not involve human rights violations, requiring all directors, executives, and employees to comply. It emphasizes respect for human rights by considering equality and non-discrimination based on race, religion, gender, marital status, physical ability, educational background, financial status, or any other status not directly related to job performance, as well as respecting individuality and human dignity.

Fair treatment of labor.

The company recognizes the importance of human resource development and fair treatment of labor, which are factors that will help increase business value and enhance the company's competitiveness and sustainable growth in the future. Accordingly, the company has established the following policies and guidelines:

1. Respect employee rights according to labor laws and human rights principles.
2. Establish fair employment processes and conditions, including compensation determination and merit consideration under a fair performance evaluation process.
3. Promote personnel development by organizing training, seminars, and workshops, as well as sending personnel to participate in academic seminars and training in various fields.
relevant matters to develop the knowledge, abilities, and potential of personnel, as well as instill good attitudes, virtues, ethics, and teamwork among personnel.
4. Provide various welfare benefits for employees as required by law and beyond legal requirements.
5. Provide annual health check-up services for personnel at all levels of the company.
6. Ensure employees can work safely and maintain good hygiene in the workplace by implementing accident prevention measures, fostering safety awareness among employees, providing training, and promoting good hygiene practices and maintaining a sanitary and safe workplace at all times.
7. Provide opportunities for employees to express opinions or report unfair treatment or misconduct within the company, as well as protect employees who report such matters.

The company continues to focus on human resource development and equitable treatment of labor, adhering to human rights principles, fair employment and compensation, along with a transparent evaluation system. It promotes potential development through continuous training and learning, provides welfare benefits as required by law and additional benefits as appropriate, including annual health check-ups, ensures a safe working environment, and provides channels for employees to lodge complaints or express opinions with systematic protection measures for complainants.

Respect for labor rights.

The company prioritizes fair and equal treatment of employees by establishing non-discrimination policies and promoting equality.

Provide fair employment opportunities with appropriate compensation based on potential. Establish safe, transparent channels for complaints and whistleblowing, with systematic protection processes for complainants. Additionally, continuously develop employee potential and communicate necessary information to ensure employees are thoroughly and consistently informed.

- Establish a policy on non-discrimination and equal opportunities.
- Fair employment for employees and ensuring employees receive appropriate compensation based on their potential.
- Provide channels for employees to lodge complaints in cases of unfair treatment or report information regarding potential legal violations, and establish resolution processes, including systematic and fair protection measures for complaining employees.
- Develop employees to universally train skills and enhance potential, and ensure employees are consistently informed of company news.

Social protection and working conditions.

- Maintain the environment and organize work systems to ensure employees' safety of life and property, and good hygiene.
- Provide fair employment conditions and ensure employees receive appropriate compensation based on their potential, in the form of salaries, bonuses, welfare benefits, provident fund contributions, and other remuneration.
- Appoint, transfer, reward, and penalize employees with integrity, based on their knowledge, abilities, and suitability.
- Establish policies to strictly comply with laws, rules, and regulations related to employees.

Exercise of social and political rights.

Directors, executives, and employees have the right and freedom to participate in various social activities, while avoiding any actions that are unlawful or immoral, disrupt social peace, and maintaining their honor and dignity to be accepted commensurate with their status in the society and community where the company is located. The following guidelines have been established:

- Uphold democratic principles and promote the exercise of rights under constitutional law and other relevant laws.
- Refrain from any actions that could imply the company's involvement with or support for any political party.

Communication and complaint channels.

The company continuously communicates information regarding policies, news, and knowledge to employees through convenient, fast, and up-to-date channels such as the HR Online system, company email system, bulletin boards, the company website, and employee relations activities like annual company trips. For employee complaints or grievances, submissions can be made via mail through a complaint box or by sending information through the Human Resources email system. The company has established procedures and steps for resolving employee complaints, fair investigation and consideration methods, and measures to protect the confidentiality of complainants.

Furthermore, over the past three years, the company has not had any significant labor disputes that materially affected its business operations.

Workplace safety.

The company places great importance on employee safety by establishing measures and guidelines to prevent accidents and maintain a safe working environment. It aims for all employees to be aware of their responsibility for safety, maintain orderliness in the workplace, support safety-related activities, and strictly comply with relevant laws and regulations.

Promoting employment for persons with disabilities.

The company has begun promoting employment for persons with disabilities by transitioning from merely contributing to the fund for the promotion and development of the quality of life for persons with disabilities, to actively increasing the hiring of persons with disabilities to tangibly promote and develop their quality of life. In the year 2568, the company employed 6 persons with disabilities. which promotes sustainable income-generating careers for persons with disabilities.

Participation and responsibility towards society as a whole.

The company continuously conducts social activities both within its operational processes (CSR-In-Process) and after operations (CSR-After-Process), adhering to its role as a good corporate citizen and supporting community development in various areas such as improving quality of life, promoting learning, preserving culture, and participating in public activities.

Furthermore, the company aims for comprehensive human rights management through impact assessments, prevention and remediation measures, complaint channels, and complaint resolution mechanisms, while regularly reviewing human rights policies to ensure alignment with principles and suitability.

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company has conducted human rights due diligence as an ongoing risk management process, with the objective of identifying, preventing, mitigating, and addressing how the company manages human rights impacts arising throughout its business activities, by referencing the human rights due diligence process which consists of 5 steps according to the UN Guiding Principles on Business and Human Rights (UNGP).

Comprehensive human rights due diligence process

1. Announcement of the company's policies and principles Regarding respect for human rights
2. Assessment of actual or potential impacts arising from the company's activities
3. Integration of policies with assessment including internal and external control mechanisms
4. Monitoring and reporting of performance
5. Remediation and redress

การเคารพสิทธิมนุษยชน

การเคารพสิทธิมนุษยชนของบริษัทเป็นการสร้างสภาพแวดล้อมการทำงานที่ยืดหยุ่น เคารพ และเป็นธรรม
ทั้งต่อพนักงานและผู้มีส่วนได้เสียทุกฝ่ายดังนี้

1

การคุ้มครองสิทธิในการไม่ถูกเลือกปฏิบัติ

บริษัทฯ ต้องรับประกันว่าไม่เกิดการเลือกปฏิบัติจากปัจจัยต่างๆ เช่น เชื้อชาติ เพศ อายุ ศาสนา หรือความพิการ รวมถึงการส่งเสริมความหลากหลายและการยอมรับความแตกต่างในที่ทำงาน

2

สิทธิในการได้รับค่าตอบแทนที่เป็นธรรม

บริษัทฯ ควรให้ค่าตอบแทนที่เหมาะสมและยุติธรรมกับแรงงานทุกคน โดยไม่ให้เกิดการเอารัดเอาเปรียบทางเศรษฐกิจ

3

สิทธิในการทำงานในสภาพแวดล้อมที่ปลอดภัย

พนักงานต้องได้รับการคุ้มครองจากอันตรายต่างๆ ทั้งในด้านความปลอดภัยและสุขภาพ การดูแลสวัสดิการของพนักงานเป็นสิ่งสำคัญ

7

การคุ้มครองสิทธิเด็กและแรงงาน

บริษัทฯ ต้องปฏิบัติตามมาตรฐานสากลเกี่ยวกับการห้ามใช้แรงงานที่ถูกบังคับ



4

สิทธิในการแสดงความคิดเห็น

บริษัทฯ ควรสนับสนุนและเคารพสิทธิของพนักงานในการแสดงความคิดเห็น และการมีส่วนร่วมในการตัดสินใจ รวมถึงการมีสิทธิในการตั้งคำถามหรือยื่นข้อเสนอนะ

6

สิทธิในการเข้าถึงโอกาสในการพัฒนา

บริษัทฯ ต้องให้โอกาสในการพัฒนาศักยภาพของพนักงาน ไม่ว่าจะเป็นด้านการศึกษา การฝึกอบรม หรือโอกาสในการเติบโตในองค์กร

5

การปกป้องความเป็นส่วนตัว

การรักษาความเป็นส่วนตัวของพนักงานและข้อมูลส่วนบุคคลที่เกี่ยวข้อง เช่น ข้อมูลทางการแพทย์ หรือข้อมูลส่วนตัวอื่นๆ ควรได้รับการปกป้องตามหลักการทางกฎหมาย

ช่องทางการส่งข้อร้องเรียน



ทางไปรษณีย์

ถึง ฝ่ายบริหารทรัพยากรบุคคล
บริษัท เซนาดีเวลอปเม้นท์ จำกัด (มหาชน)
เลขที่ 448 อาคารรัฐสภาชั้น 4 ถนนรัชดาภิเษก
แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10310



ทางอีเมล

hrsenadevelopment@gmail.com

MADE FROM HER
FOR YOU



its business activities, by referencing the human rights due diligence process which consists of 5 steps according to the UN Guiding Principles on Business and Human Rights (UNGPR).

Comprehensive human rights due diligence process



Reference link for the information and an HRDD process : https://senxgroup.com/wp-content/uploads/2025/04/4_SENX_-Human-Rights-Policy.pdf

Page number of the reference link : 5-12

Other Operations

Guidelines

Disclosure of key human rights issues.

The company recognizes the importance of workplace safety for all personnel. Therefore, it has established safety measures in the workplace to prevent various accidents that may occur during the performance of duties by personnel and related parties. Workplace safety is crucial, and employees must be aware of and remember it at all times while working, as accidents can lead to loss of life and property. Furthermore, the company considers the health and hygiene of its personnel by establishing operational procedures for maintaining the environment and organizing work systems to ensure the safety of employees' lives and property, as well as good hygiene, with guidelines.

Furthermore, the company reports its human rights performance annually through its annual sustainability report or website and provides channels for all stakeholders to report human rights violations to the company.

Labor risk assessment.

The company conducts comprehensive human rights due diligence as an ongoing risk management process to identify, prevent, mitigate, and address potential human rights impacts arising from business activities throughout the value chain. This process refers to the human rights due diligence process based on the UN Guiding Principles on Business and Human Rights (UNGPR), which consists of 5 steps: (1) Policy commitment to respect human rights, (2) Assessing actual and potential human rights impacts, (3) Integrating policies and internal-external controls to address impacts, (4) Tracking and reporting performance, and (5) Remediation.

In the human rights risk assessment process, the company considers potential impacts on both internal and external stakeholders.

including vulnerable groups such as women, children, migrant workers, third-party contract workers, and local communities, covering 100% of the company's business activities, divided into core business activities in products and services, and supporting activities for partners, employees, customers, society and communities, including shareholders, as well as new business processes such as joint ventures and mergers and acquisitions. The company prioritizes human rights risks by considering the level of likelihood and impact.

In 2025. Found 1 High-risk issues include employee safety and occupational health, for which the company has implemented concrete mitigation measures, such as increasing the frequency of safety training, reporting and analyzing all accidents to the safety committee, and continuously reviewing emergency response procedures for employees and relevant parties.

The company regularly monitors, inspects, and reports on human rights performance, as well as communicates and educates employees.

continuously. In the year 2568 Company Operations and Business Activities 100% underwent human rights risk assessment, and

All high-risk issues have been fully addressed with mitigation measures. No cases of human rights violations in any related dimension were found. The company reports its performance annually through its sustainability report and website and provides channels for complaints.

from all stakeholder groups

Management of bullying and/or harassment.

The company continuously monitors and tracks human rights performance to prevent all forms of bullying, harassment, and human rights violations. Communication, awareness-raising, and regular training are provided to employees covering human rights issues. The company provides channels for receiving tips and complaints from all stakeholder groups regarding legal violations, business ethics, corruption, and unequal treatment. Reports can be submitted through various channels such as email, postal mail, and the website. Call Center, complaint box, and QR Code. All complaints will be kept confidential. Complainants are not required to disclose their identity and are protected under the company's policy.

The company allows employees to submit complaints via email or postal mail to the company.

1. via postal mail.

To Human Resources Department.

No. 542, Sena Fest Shopping Center Building, 1st Floor, Charoen Nakhon Road.

Khlong Ton Sai Subdistrict, Khlong San District, Bangkok 10600

2. Email: senx-hr@senxgroup.com

considers the role of stakeholders and prioritizes the rights of the company's stakeholders.

The company has policies and practices that do not involve human rights violations, requiring all directors, executives, and employees to adhere to them. Emphasis is placed on respecting human rights by considering equality and fairness, without discrimination based on race, religion, gender, marital status, physical ability, education, financial status, or any other status not directly related to job performance as well as respecting individuality and human dignity.

The company recognizes that respecting and not violating human rights is a component in fostering the sustainable growth of its operations. Therefore, it has announced a human rights policy and guidelines that define practices for respecting and not infringing upon human rights.

to human rights, including the Human Rights Due Diligence (HRDD) process, and has communicated this to all employees for their awareness and compliance, as well as publishing the document on HR-Online and the company's website. Further details can be found in the Human Rights Policy and Guidelines. https://senxgroup.com/ir/corporate_governance/

Employee training on the company's human rights respect policy in 2025.



Orientation on Anti-Corruption Policy.

In the year In 2025, the company had a number of employees trained on the anti-corruption policy. in total 237 individuals

In 2025.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
Number of employees. (individuals)	-	24	25	26	17	24	18	23	15	24	22	19	237



3.4.2 Social operating results

The Company and its subsidiaries consider the roles of stakeholders and prioritize the rights of all stakeholder groups of the Company, including shareholders, customers, employees, business partners, competitors, creditors, society, and communities. Care has been taken to ensure that the various stakeholder groups of the Company are treated appropriately, equally, and fairly. This is stipulated as a policy in the Corporate Governance Policy and written guidelines for practice are included in the Company's Business Ethics, alongside social responsibility, respecting and promoting human rights and children's rights in accordance with international principles. All stakeholder groups in accordance with corporate governance principles and the company's code of conduct.

Information on employees and labor

The company establishes a policy to respect human rights in accordance with universal principles, covering directors, executives, employees, business partners, and contractors. This policy is based on the principles of equality, non-

discrimination, and without distinction of race, religion, gender, age, disability, status, or other characteristics unrelated to job performance. The company respects human dignity, promotes a safe and fair working environment, and provides independent channels for complaints, along with appropriate investigation and resolution processes.

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

1. Fair employee compensation

The company manages compensation based on principles of fairness, transparency, and verifiability, by clearly defining criteria and indicators for performance evaluation, covering both individual and team assessments, to ensure that evaluation results reflect actual performance of employees throughout the year, with periodic performance monitoring to enable supervisors to provide appropriate feedback, and helping employees continuously understand their development direction. Evaluation results are used to consider adjustments to compensation and various special benefits to align with the level of responsibility and quality of work. The company regularly reviews its wage structure to align with economic conditions and the labor market, with a systematic and impartial review process. Annual compensation adjustments and bonus payments are made in accordance with carefully established policies to maintain fairness standards and support employee motivation, while strengthening engagement and participation in driving the organization's sustainable success.

2. Equal compensation

The company prioritizes providing appropriate, equal, and fair compensation to all employees, based primarily on ability, responsibility, and performance, without discrimination or economic exploitation. The company determines compensation, bonuses, salary adjustments, and various benefits within the framework of relevant Thai labor laws, and establishes and disseminates transparent policies and guidelines for compensation and performance evaluation, utilizing the concept of Balanced Scorecard (BSC) and Objectives and Key Results (OKRs) as a tool for management and communication to inform employees within the organization. disclosed on the company's website.

3. Employee training and development

Personnel are considered valuable resources and play the most crucial role in driving the company's sustainable business growth. Therefore, the company prioritizes developing and improving human resource management processes to be modern, aligning with ever-changing technology and business contexts. This aims to foster employees to become both "good people" and "competent people" and collectively drive the organization towards long-term sustainability goals. The company emphasizes developing employee potential from their first day of employment, providing orientation to build understanding of the business, goals, organizational structure, core values, corporate culture, and collaborative work approaches. This enables employees to adapt quickly, have a clear work framework, and share common values in creating quality work. Furthermore, the company is committed to continuously developing the potential of its personnel in terms of knowledge, abilities, work standards, and quality of customer service by designing training courses and learning activities that meet the needs of service work, helping to elevate professionalism and create value for both employees and the organization in the long term. In 2025, the company organized learning courses for employees in both In-house Training, Public Training, and Online Training with a total of employees attending the training. 446 people, totaling 5 training hours. ,505 hours or an average of 12.34 hours per person per year, reflecting the company's commitment to developing human resources as a key driver for sustainable organizational growth.

4. **Promoting employee relations and engagement**

The company fosters engagement through various activities to continuously care for employee health, including counseling on managing work-related stress, listening to suggestions for improving the work environment, supporting exercise, and activities that reduce fatigue. Additionally, there are health benefits for family care, as well as the development of suitable workspaces, such as rest areas, to comprehensively enhance the physical and mental health of employees. and activities Sena Full Heart, which provides counseling on managing work-related stress, among other things. The company also promotes employee engagement through internal organizational activities.

5. **Migrant/foreign workers**

The company is committed to operating under the principle of non-discrimination and creating a work environment that respects the rights of all migrant workers, providing foreign employees with equal rights and benefits as Thai employees at every stage, from recruitment, employment, and training to career development. The company has established guidelines and accompanying documents, such as operational manuals or various announcements, to systematically cover the management of migrant workers. Furthermore, the company has educated relevant parties on the principles of sustainability, human rights, legal compliance, and anti-human trafficking.

6. **Child labor**

The company strictly adheres to Thailand's labor laws and local laws in all countries where it operates, refraining from all forms of illegal child labor and not employing individuals under 15 years of age. For employees under 18 years of age, the company arranges appropriate work schedules, ensuring they do not work more than 8 hours per day, are not assigned tasks during nighttime hours (10:00 PM - 6:00 AM), and not to perform work that poses risks to health, safety, or physical, mental, and moral development, and does not interfere with compulsory education.

7. **Occupational safety and health**

The company recognizes the importance of workplace safety for all personnel. Therefore, safety measures are established to prevent various accidents that may occur during the operation of personnel and related parties. Workplace safety is crucial, and employees must be aware of and remember it at all times while working, as accidents can lead to loss of life and property. Furthermore, the company considers the health and hygiene of its personnel by setting operational guidelines for maintaining the environment and organizing work systems to ensure the safety of employees' lives and property, as well as good hygiene, with the following practices:

- Designating workplace safety as the primary responsibility of all employees in their operations.
- Requiring all employees to maintain cleanliness and orderliness in their work areas.
- Supporting workplace safety activities and prevention guidelines.
- Determined according to various laws and regulations related to safety.

8. **Employee participation in health and safety development.**

The company promotes employee engagement in health and safety by regularly conducting fire evacuation drills and emergency plan exercises, and by providing opportunities for employees to offer feedback and review drill results to continuously improve safety measures.

9. **Non-discrimination**

The company aims to operate its human resources functions based on the principle of non-discrimination, emphasizing equality and fairness at every stage of personnel management. This begins with the recruitment and selection process, which considers qualifications, knowledge, abilities, and suitability for the position, without using factors such as gender, age, race, religion, nationality, disability, or any other personal status as criteria for decision-making. The company determines compensation, welfare, and other benefits based on transparency and fairness, consistent with position levels and performance, to ensure employees receive equitable remuneration. In terms of career development and performance evaluation, the company provides opportunities for employees at all

levels to receive equal evaluation, development, and career advancement, with a focus on potential and performance. It also promotes widespread access to training and skill development opportunities without discrimination. Furthermore, the company prioritizes creating a work environment that respects human dignity, free from harassment, bullying, or abuse in any form, to enable employees to work confidently and safely. The company also provides systematic, transparent, and verifiable channels for receiving complaints regarding discrimination, along with measures to protect complainants from retaliation or any adverse effects, thereby supporting an organizational culture committed to genuine fairness, equality, and respect for the rights of all employees.

10. **The company has taken action to address diversity, equality, and discrimination.**

The company implements measures to promote diversity, equality, and non-discrimination in human resource management, covering race, religion, gender, sexual orientation, age, disability, and nationality. It establishes recruitment, selection, development, and promotion processes based primarily on knowledge, abilities, and performance, respects workplace rights, and provides channels for complaints in cases of discrimination, and There is a fair review and correction process to create a work environment that respects individual dignity and differences.

Reference link for employee and labor management plan : https://senxgroup.com/wp-content/uploads/2025/04/4_SENX_-Human-Rights-Policy.pdf

Page number of the reference link : 1-4

Setting employee and labor management goals

Policy or commitment statement regarding the reduction of health and safety impacts

The company prioritizes the management of Safety, Health, and Environment (SHE) in its business processes. The organization is committed to continuously improving and developing business processes to minimize environmental, occupational health, and safety impacts. Operations are conducted in accordance with relevant laws, regulations, guidelines, and requirements. Regular safety inspections are conducted at workplaces, and training, knowledge sharing, and demonstrations of various safety equipment and systems are provided. The company also consistently supports activities that promote good hygiene for employees as needed. The company has established an occupational health and safety policy, aiming to continuously reduce health and safety impacts on employees and stakeholders, while strictly adhering to relevant laws and standards. Goals have been set to reduce the accident rate and strive for zero serious accidents (Zero Accident) within the specified timeframe, with regular monitoring and review of improvement measures.

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Migrant/foreign labor	Migrant workers receive care, welfare, and opportunities for learning and development equal to local employees.	-	2025: 100%
• Employee training and development	Employee Training Hours (Hours/Person/Year)	2025: 12.34	2026: 8
• Safety and occupational health at work	Fatal work-related accidents	2025: No work-related fatalities	2026: No work-related fatalities
• Others : Organizational Commitment	Employee Engagement and Satisfaction Survey Results (Score out of 5)	-	2025: Not less than 4 points

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. Fair Employee Compensation

The company provides fair and appropriate compensation to all employees, preventing economic exploitation. Furthermore, such compensation should be appropriate for the nature of work, responsibilities, and performance of employees in each position. as well as complying with relevant labor laws to ensure employees receive fair treatment and an appropriate quality of life. The company sets employee compensation policies in line with the company's short-term and long-term performance, by providing remuneration in the form of bonuses and annual salary adjustments to incentivize employees to achieve set goals. The company has adopted the concept of BSC (Balanced Scorecard) and Objective and Key Results (OKRs) are utilized as tools for managing performance-based compensation, as well as for providing other welfare benefits.

2. Employee Training and Development

The company systematically focuses on developing employee potential to enhance competitiveness and support business growth. It has organized training courses covering new employee orientation, strengthening fundamental organizational knowledge through online systems, developing specialized skills in sales, and elevating construction work standards in collaboration with partners (Hankyu). This also includes providing safety and occupational health training as required by law, such as basic firefighting training and workforce skill development according to government standards. As a result of these operations, a total of 446 employees participated in training this year, accumulating 5505 training hours, or an average of 12.34 hours per person per year. This reflects the company's commitment to developing human resources as a key sustainable driving force for the organization.

3. Promoting Employee Relations and Engagement

3.1 The company is committed to fostering employee engagement by comprehensively enhancing their quality of life. by implementing the "Full Heart" project as a center for in-depth consultation from specialized experts, covering key dimensions that affect work efficiency and happiness, namely mental health for stress management,

legal matters, and financial aspects to support personal life stability. Employees can conveniently access services while maintaining privacy in private consultation rooms, ensuring confidence and a safe space for seeking advice. Additionally, professional nurses are stationed at the workplace to provide basic healthcare, first aid services, and scientifically accurate health risk screening. This integrates comprehensive support for physical and mental health, and life stability.

3.2 Employee Engagement Survey Results The company conducted an employee engagement survey. The survey results It was found that the overall engagement score was 4.10 out of a maximum of 5.00, reflecting a good level of engagement.

4. Migrant/Foreign Workers

The company operates on the principle of non-discrimination and creates a working environment that respects the rights of all migrant worker groups. It provides foreign employees with equal rights and benefits as Thai employees at every stage, from recruitment, employment, and training to career development. The company has established guidelines and governing documents, such as operational manuals or various announcements, to systematically manage migrant workers. Furthermore, the company educates relevant parties on the principles of sustainability, human rights, legal compliance, and anti-human trafficking.

5. Child Labor

The company strictly complies with Thailand's labor laws and local laws in all countries where it operates, refraining from all forms of illegal child labor and not employing individuals under 15 years of age. For employees under 18 years of age, the company arranges appropriate work schedules, ensuring they do not work more than 8 hours per day, are not assigned night shifts (10:00 PM - 6:00 AM), and do not perform tasks that pose risks to their health, safety, physical, mental, or moral development, nor interfere with compulsory education.

6. Occupational Safety and Health

6.1 Performance Monitoring and Health and Safety Management

The company regularly provides occupational health and safety training to employees, including fire evacuation drills and annual emergency plan exercises, to prepare for unexpected incidents. Participation results, evacuation times, and observations from the drills are recorded for continuous analysis and improvement of safety measures.

6.2 Independent Verification for Health and Safety Data

The company emphasizes the accuracy, reliability, and transparency of occupational health and safety data. It conducts independent verification of data and the Safety, Health, and Environment (SHE) management system by external, independent, and specialized individuals or organizations to assess compliance with relevant laws, regulations, and practices. This verification covers the evaluation of operational processes, safety measures, accident prevention, risk management, and the occupational health and safety data disclosed by the company. The company utilizes the results of these verifications, recommendations, and observations from independent bodies to continuously improve and develop its management system, thereby elevating safety standards, reducing workplace risks, and creating a safe and appropriate working environment for all employees and stakeholders.

6.3 Safety and Occupational Health of Office Buildings

The company prioritizes the safety and occupational health of employees in office buildings by continuously implementing safety plans to create a safe, hygienic, and efficient working environment. This includes providing safety knowledge related to employee operations, such as fire extinguishing and evacuation drills, basic first aid, and occupational safety officer courses.

6.4 Environmental Management in Developing Projects

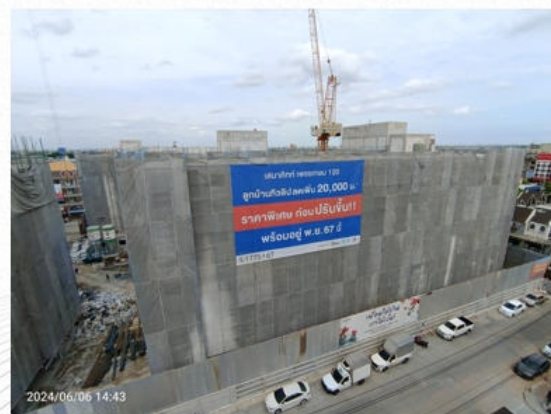
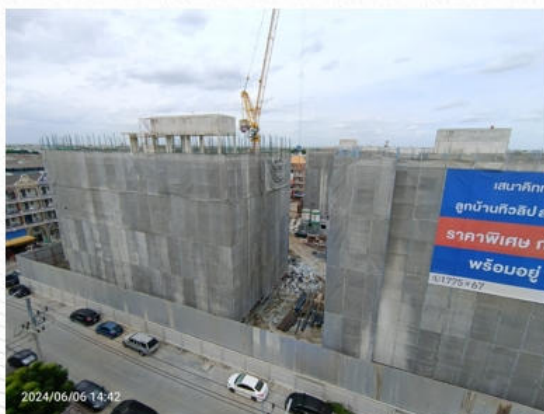
The company places great importance on environmental management during the development of various projects, focusing on maximizing resource utilization and controlling environmental impacts on communities

surrounding project areas. This is achieved by strictly adhering to environmental impact prevention and mitigation measures, as well as continuously monitoring environmental impacts in various aspects such as noise levels, air quality, and water usage management.

- **Actions to Reduce Environmental Impacts**

The construction of residential buildings and various public utilities for the project will be under the control of the Ministry of Natural Resources and Environment's announcement regarding criteria, methods, operational procedures, and guidelines for preparing Environmental Impact Assessment (EIA) reports, issued under the authority of the National Environmental Quality Promotion and Protection Act B.E. 2535 (1992). The company consistently prioritizes and recognizes the impacts of project operations on the environment and surrounding communities, thus establishing a clear policy to adhere to and implement environmental impact mitigation measures and environmental impact monitoring measures specified in the EIA report, which has been strictly approved by the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment, as well as other relevant laws.

In the year 2568 The PM2.5 dust crisis in Bangkok has compelled the company to place significant importance on measures to prevent and reduce dust from various projects during construction. In addition to legally mandated environmental impact mitigation measures, the company has also implemented additional measures such as water spraying to help reduce dust.



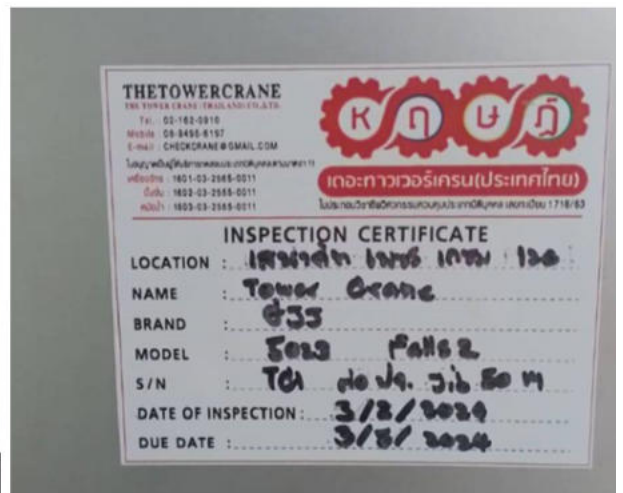
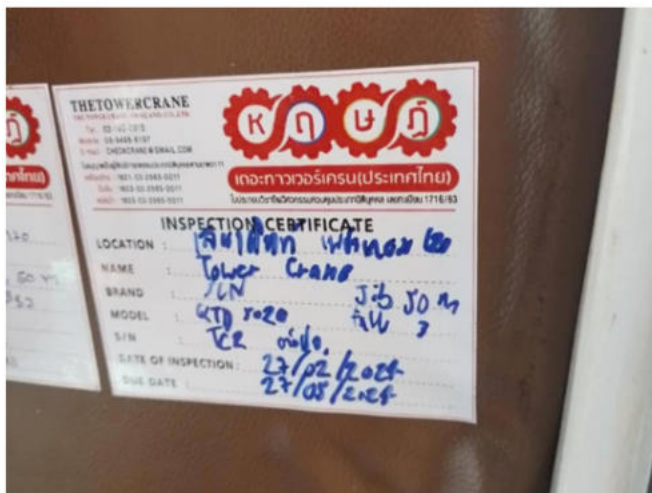
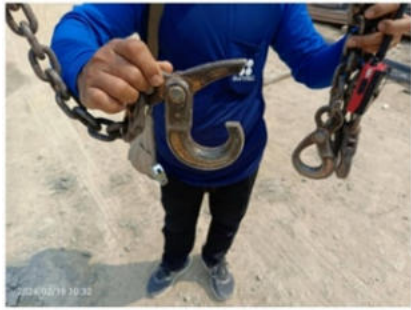
- **Actions to Reduce Safety and Occupational Health Impacts**

In addition to caring for the prevention of environmental impacts, the company also pays attention to the safety and occupational health of the employees of the construction contractors it engages. It continuously monitors safety prevention measures throughout the project construction period and ensures the safety of project visitors, including investors and customers. Furthermore, the company emphasizes to contractors the importance of not

employing child labor or forced labor, and respecting human rights, through evaluation and selection processes for contractors before engagement and post-completion evaluations.





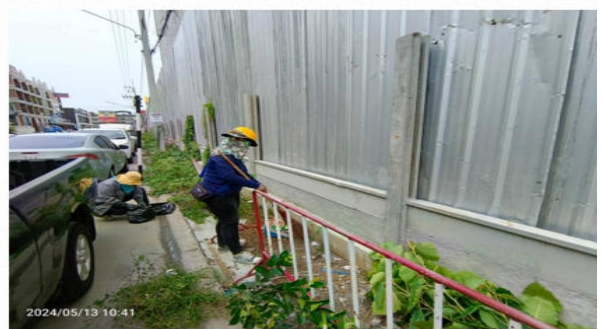
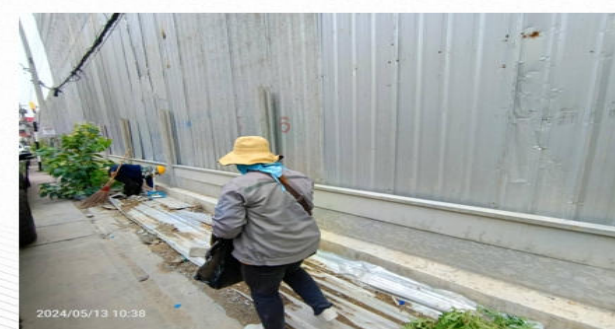


6.5 Compliance with Environmental Laws

One important duty to perform is compliance with laws to demonstrate good corporate citizenship and to prevent the risk of fines or lawsuits from agencies, various organizations, and communities surrounding the project. Throughout the past period, the company has implemented policies and fully complied with laws containing environmental requirements.







6.6 Management of Environmental and Safety Complaints from Company Operations

The company provides channels for receiving complaints regarding environmental and safety issues arising from its operations, covering various aspects such as noise, air quality, safety, and other impacts, to achieve sustainable collaborative problem-solving. The construction department of each project is responsible for receiving complaints from communities affected by the company's environmental operations. Complaint channels and responsible personnel for receiving project complaints are publicized before the project commences. A collaborative team from the company and contractors is ready to manage both general and emergency incidents if any impacts occur or risks arising from the company's operations are observed. In the reporting year, the company received no environmental and safety complaints, and no complaints were found to have a significant impact on the community or business operations.

7. Non-discrimination

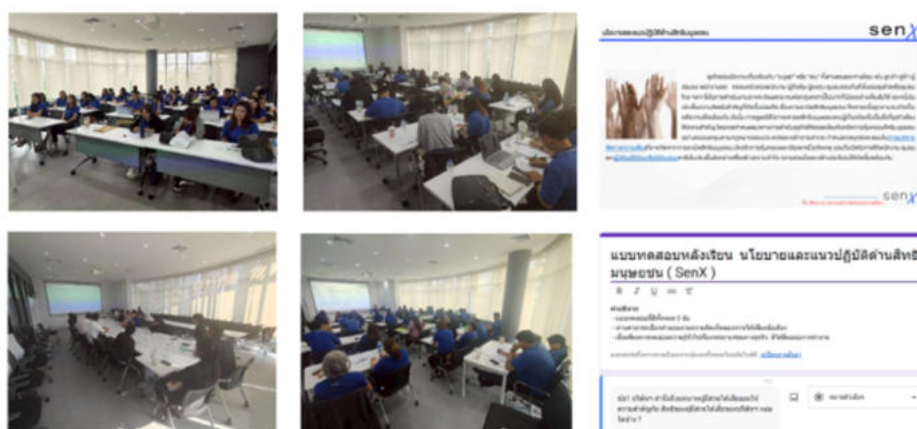
All employees are treated equally, including receiving equitable wages and equally, without using criteria such as ethnicity, skin color, gender, religion, region, political opinions, or other factors for discrimination.

- No significant complaints regarding discrimination in employment, development, or promotion were found in the past year. Any reported cases were investigated and closed according to established procedures.

- Employee recruitment and appointment adhere to established criteria, primarily considering qualifications and abilities.
- The working environment reflects the acceptance of diversity and appropriately promotes the participation of all employee groups.

Diagram of performance and outcomes for employee and labor management

อบรมให้ความรู้เกี่ยวกับนโยบายด้านสิทธิมนุษยชนของบริษัท



Employee and labor management: Employment

The company recognizes the role of local employment and procurement as an integral part of sustainable business operations. It views supporting local labor and entrepreneurs as creating economic opportunities, helping to distribute income, reduce inequality, and strengthen communities around its operational areas, alongside enhancing service quality and the organization's long-term growth. The company prioritizes hiring local labor and procuring from local entrepreneurs when they meet the appropriate qualifications, capabilities, and standards as specified. This is guided by clear, transparent, and fair consideration guidelines and criteria, taking into account quality, safety, and operational cost-effectiveness. All of this is to promote community participation in the organization's value chain and to jointly foster sustainable economic and social growth.

Hiring employees

	2023	2024	2025
Total employees (persons)	64	652	621
Male employees (persons)	17	358	338
Female employees (persons)	47	294	283

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	4	6
Total number of employees with disabilities (persons)	0	4	6
Total male employees with disabilities (persons)	0	3	4
Total female employees with disabilities (persons)	0	1	2
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	47,496,878.00	92,078,424.00	71,978,282.45

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	18.00	6.11	12.34
Training and development expenses for employees (baht)	360,000.00	121,881.08	127,696.84

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	2	1

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	4	406	208
Total number of male employee turnover leaving the company voluntarily (persons)	0	203	118
Total number of female employee turnover leaving the company voluntarily (persons)	4	203	90
Proportion of voluntary resignations (%)	6.25	62.27	33.49
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Employee Welfare Committee

The company has established a welfare committee within the establishment.

In accordance with the Labor Protection Act, comprising employee and employer representatives, to consult with the employer, provide advice, and suggest ideas for beneficial employee welfare arrangements. By Welfare and other compensation, beyond salaries and bonuses, are provided to executives and employees in accordance with economic conditions and cost of living, to ensure competitiveness and comparability with industry standards for similar businesses, and in alignment with the company's performance. The company continuously reviews and updates these provisions.

Social Security Fund		Workmen's Compensation Fund		*Provident Fund	
Ordination ceremony support fund	Annual Health Check-up		Accident Insurance	Life Insurance	Health Insurance
Wedding ceremony support fund	Funeral assistance fund	Employee welfare visits	Employee Uniforms	Scholarships for Employees	**Scholarships for Employees' Children
Loans	Company housing purchase discount	Daily room discount		Accommodation discount (Pattaya Country Club)	

The Company has established an employee compensation policy that aligns with the Company's short-term and long-term performance. Compensation is provided in the form of bonuses and annual salary adjustments to incentivize employees to achieve set goals. The concepts of BSC (Balanced Scorecard) and Key Performance Indicators (KPIs) are utilized as tools for managing performance-based compensation, as well as other welfare benefits. Further details are provided in the section 7.5.2 Total Employee Compensation and Compensation Characteristics Employee Compensation Policy

***Provident Fund**

The Company provides a provident fund to promote savings and create financial security for employees and their families in the future, upon resignation, disability, retirement, or death. Employees may voluntarily apply for membership in the provident fund.

Provident Fund Welfare Rates	
Employee's accumulated savings	Company's contribution
Voluntary	According to membership age
2 -10 %	Membership age not exceeding 3 years, 3% contribution
	Membership age 3 years to not exceeding 5 years, 5% contribution
	Membership age 5 years to not exceeding 10 years, 7% contribution
	Membership age 10 years and above, 10% contribution

The Provident Fund (PVD) information is as follows:

	Total number of employees	Number of employees participating in PVD (persons)	Proportion of employees who are members (%)
Year 2023	64	15	23.44
Year 2024	652	119	18.25
Year 2025	621	140	22.48

****Scholarship Program for Employees' Children**

This is one of the company's initiatives dedicated to all employees, offering an opportunity for all employees to apply for the program annually. In the year 2025 The number of eligible recipients who received scholarships is 19 Scholarships

Scholarship Program for Employees' Children
Year 2024: 2 scholarships, 10,000 Baht per scholarship, totaling 20,000 Baht.
Year 2025: 19 scholarships, 10,000 Baht per scholarship, totaling 190,000 Baht.

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company prioritizes customers and consumers, starting from surveying their needs/expectations and establishing channels for receiving feedback from all consumer groups. This data is then analyzed and used to develop strategic plans that precisely address the diverse needs and expectations of all customer segments. The company mandates that all business units manage customer relations in a consistent manner, through annual satisfaction surveys and by listening to customer feedback via various communication channels, such as complaint handling and hotlines. 1173 Providing opportunities for customers to visit projects and monitoring performance against key indicators, using the results as data to improve product and service development plans to align with future customer needs.

Sen X is a pioneer in elevating new standards for real estate services, ranking among the top five in the country for providing comprehensive and fully integrated real estate services with international standards, as well as creating and developing premium real estate projects. "Distinguished by innovation and digital technology to sustainably meet the demands of modern living in all dimensions." To fulfill the needs, expectations, and satisfaction of customers and consumers, the company emphasizes establishing professional service standards of international quality, addressing modern lifestyles, offering innovative and efficient digital technologies that provide convenience, building a prominent brand that customers desire to use, attracting talented individuals in the industry to join, managing costs efficiently, generating appropriate returns for shareholders, fostering sustainability, transparency, ethics, and accountability in accordance with stock exchange standards, and seriously addressing environmental concerns in all aspects. All this is under Sena Development Public Company Limited, with 24/7 360-degree after-sales service to create maximum value for customers, comprising:

- **Degrees of Reassurance**

No worries about home repairs and maintenance, as SENA WE CARE is a trusted partner providing consultation, making all residential issues easy to resolve. SENA WE CARE residents can feel secure and at ease when reporting home repairs 24 hours a day.

- **Degrees of Happiness**

Reassured because we care, with community management by VICTORY PROPERTY MANAGEMENT, ensuring the project is always in excellent condition.

This includes maintenance, security, common area upkeep, cleanliness, community management, and various utilities within the project.

- **Degrees of Peace of Mind**

Serving as a central hub for real estate sales and rentals, whether for residential or investment purposes, making sales and rentals easy and fast with the professional and experienced team at Acute Realty.

- **Degrees of Convenience**

Every service is at your fingertips, offering complete functionality and connecting all aspects of residential management, enabling residents to access

various after-sales services more conveniently and catering to the digital lifestyle through the SENA 360 APPLICATION.



Reference link for company's customer management plan : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 1-38

Setting customer management goals

The company prioritizes customers and consumers, beginning with surveying their needs and expectations, and establishing channels to gather feedback from all consumer groups. The collected data is then analyzed and utilized to develop strategic plans that precisely address the diverse needs and expectations of all customer segments. The company mandates that all business units manage customer relations consistently through annual satisfaction surveys and by gathering customer feedback via various communication channels, such as complaint handling, hotline 1173, and offering opportunities for customers to visit projects. Furthermore, performance is monitored against key indicators, and the results are used to continuously improve product and service development plans in alignment with customer requirements.

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Level	2024: 76%	2025: 80%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Developing Customer Satisfaction and Strengthening Customer Relationships

1. **For the 2025 annual customer satisfaction survey results** The company received an average assessment score of 80.14% from a survey of current customers across all projects, with the aim of using the assessment results to develop and improve the company's services. Details are as follows:

- **Satisfaction Assessment Score for 2025 NENA CONDO**

Order	Project	Satisfaction Assessment Score for 2025 (%)
1	Niche Mono Ramkhamhaeng	47.82
2	Sena Kith Phetkasem 120 Phase 1	78.19
3	Sena Kith MRT Bang Khae (Phase 1)	79.19
4	Sena Kith MRT Bang Khae (Phase 2)	71.22
5	Flexi Sathorn-Charoen Nakhon Phase 1	74.16
6	Flexi Sathorn-Charoen Nakhon Phase 2	75.63
7	Piti 101	70.00
8	Sena Kith Srinakarin-Sridan	86.67
9	Niche Mono Rama 9 Phase 1	86.37
10	Niche Mono Sukhumvit-Poochao	73.00
11	Niche ID Sukhumvit 113	88.89
12	Niche ID Serithai Phase 1	88.94
13	Sena Kith Chalong Krung Lat Krabang (Phase 1)	59.95
14	Sena Kith Chalong Krung Lat Krabang (Phase 2)	77.33
15	Sena Kith Bangna Km.29 Phase 2	76.67
16	Sena Kith Bangna Km.29 Phase 1	53.09
17	Sena Kith Theparak-Bang Bo Phase 2	64.58
18	Sena Kith Theparak - Bang Bo Phase 1	95.83
19	Sena Kith Phaholyothin Navanakorn Phase 1	85.98
20	Sena Kith Rangsit Klong 4	87.08
21	The Kith Plus Phaholyothin-Kukot Phase 2	95.89

22	Niche Pride Phetchaburi-Thonglor	51.67
23	Niche Mono Itsaraphap	75.08
24	Niche Mono Chaengwattana Phase 1	98.11
25	Sena Kith Rangsit Tiwanon Bang Kadi 3	96.83
26	Sena Kith Rangsit Tiwanon Bang Kadi 4	93.14
27	Sena Kith Westgate-Bang Bua Thong 2	76.58
28	Sena Kith Rattanathibet - Bang Bua Thong	86.75
29	Sena Kith BTS Saphan Mai	84.74
30	Flexi Rattanathibet	82.58
31	Flexi Taopoon Interchange	74.50
32	Sena Kith Sathorn Kanlapaphruek	70.67
33	Flexi Suksawat	69.67

● **Satisfaction Assessment Score for 2025 NENA HOUSING**

Order	Project	Satisfaction Assessment Score for 2025 (%)
1	Sampeng 2 Phase 3 (18 Plots)	55.42
2	Sampeng 2 Phase 3 (19 Plots)	74.82
3	Sampeng 2 Phase 4 (Avenue)	47.62
4	Sampeng 2 Phase 4 (Pratunam)	47.96
5	J Grand Sathorn Kanlapaphruek	81.25
6	J Town Bangpakong-Ban Pho	81.31
7	J Town Exclusive Bangpakong-Ban Pho	84.70
8	Sena Avenue Bangpakong-Ban Pho	87.50
9	Sena Village Bangpakong-Ban Pho	75.25
10	Sena Ville Salaya	83.39
11	Sena Viva Chalong Krung-Lat Krabang	87.70
12	Sena Viva Phetkasem-Phutthamonthon Sai 7	88.06
13	Sena Village Tiwanon-Bang Kadi	90.09
14	Sena Village Wongwaen-Bang Bua Thong	84.75
15	Sena Viva Sriracha-Assumption	81.84
16	J Town Rangsit-Klong 1	88.38
17	J Villa Rangsit-Klong 1	88.96
18	J Town Exclusive Rangsit-Klong 1	87.68
19	Sena Avenue 1 Rangsit-Klong 1	86.80
20	Sena Vela Rangsit - Klong 1	87.23

21	Sena Avenue 2 Rangsit - Klong 1	98.93
22	Sena Avenue Rattanathibet-Bang Bua Thong	52.14
23	Sena Viva Rattanathibet-Bang Bua Thong	67.65
24	Sena Village Rattanathibet-Bang Bua Thong	72.50
25	Sena Vela Rattanathibet Bang Bua Thong	54.42
26	Sena Ville Lamlukka Klong 6	82.33
27	Sena Park Grand Ramintra	79.06
28	Sena Vela Theparak-Bang Bo	77.92
29	Sena Village Ramintra Km.9	91.98
30	Sena Grand Home Rangsit Tiwanon	90.00
31	Sena Village Rangsit - Tiwanon	86.67
32	Sena Shophouse Sukhumvit-Praksa	93.33
33	J City Sukhumvit-Praksa	75.72
34	Sena Village Sukhumvit-Praksa	100.00
35	Sena Grand Home Bangna Km.29	73.33
36	Sena Village Bangna Km.29	82.98
37	Sena Viva Theparak-Bang Bo	87.70

● Satisfaction Assessment Score for 2025 NON SENA

Order	Project	Satisfaction Assessment Score for 2025 (%)
1	Laetitia	94.68
2	Dmark Condo @ Sutthisan	78.17
3	Mew Condo (Management + Technical Work)	60.00
4	Manor Sanambinnam	71.20
5	Motif Condo	91.00
6	The Estate Thaphra	55.83
7	The H Ekkamai	96.67
8	The Mat 1 Sathorn-Thaphra	77.67
9	Supalai Monte 2	82.94
10	Supalai City Resort Rayong	91.00
11	Plum Condo Ramkhamhaeng 60 Station	72.57
12	Atmoz Ratchada - Huai Khwang	72.56
13	The Shade Sathorn 1	96.67
14	Collezione Sathorn-Pipat	43.33
15	Marrakesh Hua Hin Residences	97.36
16	Tira Tira	93.00

2. Customer Personal Data Protection

The Company recognizes the importance of protecting the personal data of both external and internal stakeholders, such as shareholders, employees, customers, business partners, etc. Therefore, the Company has established various related personal data protection policies, such as the Company's Personal Data Protection Policy, the Policy for Accessing Other Websites via the Company's Website, the Privacy Policy for CCTV, the Employee Privacy Policy, the Job Applicant Privacy Policy, etc. To demonstrate transparency in its operations, the Company has appointed a Data Protection Officer (DPO) and manages its operations under a working committee related to the Personal Data Protection Act (PDPA) to be responsible for overseeing personal data protection within an operational framework that covers legal requirements and best practices, including legal requirements and Best practices, with an overview as follows:

- Data Type
- Objectives for Collecting, Using, or Disclosing Personal Data
- Period for Personal Data Collection
- Data Disclosure
- Data Subject Rights
- Cookies and Similar Technologies
- Data Security
- Improvement of Personal Data Maintenance Policy
- Channels and Methods for Contact Regarding Personal Data Rights

The Company has communicated its personal data protection policy through HR Online and <https://senxgroup.com/privacy/>. In the past year, the Company has not received any complaints or incidents regarding customer personal data.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Occupational health, the company over the past year safety, health, and quality of life

In addition to taking responsibility for the company's operational processes (CSR-In-Process), the Company also continuously conducts activities beneficial to the community and society as a whole (CSR-After-Process). The Company has a social responsibility policy based on being a good corporate citizen and participating in various aspects of social development, such as improving quality of life, promoting learning, preserving culture and traditions, and participating in various public activities.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

For the year 2025, the company's performance was and community and social management outcomes. as follows:

(1) Participation in collective social responsibility.

- **"Pankan" Project**

Collect donated items from residents within the project and bring them to the "Pankan" platform to be shared as products in the store, using the proceeds as capital to create benefits and bring about positive changes for society.



- **Chinese New Year Celebration 2025**

The Chinese New Year celebration is an annual tradition held to socialize and strengthen relationships. In 2025, it was held on January 25, 2025.



- **Sen X Children's Day Happiness Delivery Activity**

This is a social activity on the occasion of National Children's Day, accepting donations of new children's gifts to be given to students at Wat Sawetachat School. The activity was held on Wednesday, January 7, at Wat Sawetachat School, to create smiles, happiness, and strengthen good relationships between the organization and the community.



- **"Good Health Near You" Project: Free Health Check-ups.**

This activity was organized through a collaboration between SEN X and Taksin Hospital, under the launch of BKK Wellness Clinic, reflecting the implementation of the Corporate Social Responsibility (CSR) concept, focusing on participation. In developing the quality of life and well-being of people in the community, the activity was held from March 13–14, 2025, from 08:00 AM to 04:00 PM, at the G Floor activity area of Sena Fest shopping center, to provide opportunities for people to access basic health check-up services free of charge. This reduces healthcare expenses and promotes awareness of self-care and family health. This project implementation creates shared value between the

organization and society, where the organization demonstrates its role in giving back to society, coupled with enhancing a positive image and public trust in the organization, which aligns with the principles of sustainable development in the social dimension.



"Under Sena Development Public Company Limited, the group remains committed and dedicated to organizational development by adhering to principles of good corporate governance, compliance with laws, business ethics, and the company's code of conduct, as well as good management with social and environmental responsibility, considering all stakeholders, alongside jointly combating corruption, to achieve the ultimate goal: 'Developing the organization for stable and sustainable growth forever.'"

Social Participation for Sustainable Development

Under Sena Development Public Company Limited, the company is committed to building trust and responding to the expectations of both internal and external stakeholders for sustainable business operations across three dimensions: strengthening the economy, maintaining environmental quality in balance, and reducing impact and being part of society. Policies, strategies, and continuous business guidelines are established to remain current amidst changing circumstances and crises. As evidenced throughout its operational history, the company has set directions for organizational strategy to develop into a sustainable organization focused on achieving success, emphasizing operations in three areas: economic, social, and environmental.

Further information can be found in the Sustainability Development Report, available on the company's website.

www.senxgroup.com

(2) Development of products and services that are safe for customer health/services.

The company recognizes the importance of comprehensive real estate development and after-sales services, with policies and practices that consider project locations with potential for convenient travel, providing shuttle services, proximity to various utilities, designing rooms with optimal usable space, complete furniture, fitness facilities, swimming pools, and a Nature Jogging Track. Residents can feel secure and confident with standard security systems that truly meet all living needs. Common areas are designed to be accessible for residents of all ages, and designs aim to reduce energy consumption, greenhouse gas emissions, and help lower common area expenses for Sena residents.

Additionally, there are comprehensive after-sales services, providing 24-hour care, property sales, rentals, and professional repair notifications through the SENA 360 Application, under Sena Development Public Company Limited.

In 2025, no cases of non-compliance with relevant occupational safety and health regulations and laws were found, including. Regulations for customer personal data protection and product marketing communications.

(3) The company provides accurate and complete details of products and services and does not engage in exaggerated advertising.

The company has a policy to accurately deliver products and services to customers, implementing marketing strategies in a manner that is Integrated Living Ecosystem Marketing aims to drive business growth by connecting comprehensive residential products and services, from project development, property management, sales and investment services, to residential goods and services, under the concept of "Smart Sustainable Living" to create long-term value for customers and all stakeholder groups. Marketing and sales operations utilize advertising media for products that fully and correctly comply with consumer protection laws, without exaggerated advertising. In the year In 2025, the company did not use exaggerated or misleading statements.

(4) Guidelines for enhancing the potential and capabilities of partners.

Sena Development Public Company Limited has policies and guidelines to enhance the potential and capabilities of its partners to develop more efficient products and services. The company recognizes that close and effective collaboration with partners (Suppliers/Partners) is a crucial factor in driving business and elevating long-term competitiveness. Therefore, the company has established guidelines for promoting the potential and capabilities of its partners to foster continuous development and respond to its Sustainability Growth policy, with the objective of

1. Develop the quality and work standards of partners to align with business objectives and quality requirements (QA/QC).
2. Enhance partners' expertise and skills in resource and personnel management.
3. Strengthen strategic cooperation to create competitive advantages and increase market expansion opportunities.
4. Support sustainable business practices by prioritizing environment, society, and Governance (ESG)
5. Increase transparency and trust in the supply chain to establish standards and mutual confidence, fostering long-term cooperation.

The company has implemented guidelines for practices between the company and its partners through various work areas, including

- **Strict selection process** Utilize criteria for quality, cost, delivery capability, and compliance with ESG standards.
- **Periodic performance evaluation** Establish standardized partner performance metrics to evaluate quality performance, delivery time, social responsibility, and level of participation in development projects.
- **Training & Capacity Building** which not only strengthens technical aspects and methods but also extends to ESG measures that the company wants its partners to understand, comprehend, and share the same goals with the company. This includes environmentally friendly production technologies, waste and pollution reduction, promotion of fair working conditions, labor welfare, and community development, as well as practices between partners and the company that will foster transparency in procurement, comply with legal standards, and strictly adhere to business ethics.
- **On-site Visit & Consultation** through the company's QM process, which fosters mutual potential development between the company and its partners.
- **Technology & Infrastructure Support** Currently, an online inspection system is used via the Fast Inspection platform, which can collect defects for the improvement and development process, some of which are conveyed back to partners through the company's QM process to foster joint development.

(5) Policy and guidelines for transparent, fair, and non-discriminatory procurement.

The company focuses on and promotes transparent, fair, and non-discriminatory procurement, including a fair and appropriate supplier selection process. The company has implemented a process to select potential suppliers whose products meet quality standards, deliver goods and services on time, do not violate labor laws and human rights, and prepares appropriate and fair contracts for counterparties. Furthermore, the company monitors compliance with contractual terms to prevent corruption and misconduct at all stages of the procurement process.

Furthermore, the company has a policy for procurement, sourcing, and building good business relationships with partners and contractors, conducting business based on fair mutual support for both parties, treating partners equally, considering the company's best interests, avoiding situations that create conflicts of interest, strictly adhering to commitments, and acting with transparency and fairness towards all parties to achieve mutual benefits, with the following guidelines:

- Competition based on equal information.
- No dishonest or corrupt practices in trade with partners.
- In cases where there is information indicating dishonest conduct, details must be disclosed to partners to jointly resolve the issue quickly and fairly.
- Strictly adhere to all conditions with partners. In cases where compliance is not possible, partners must be promptly informed to find solutions.

(6) Treatment of Competitors

The company has a policy to treat business competitors based on fair competition rules, not seeking confidential information of business competitors through dishonest or inappropriate means. It operates within the framework of good competition rules, does not attempt to damage the reputation of business competitors through malicious accusations without factual basis, and does not violate or gain knowledge of business competitors' trade secrets through fraudulent means. In 2025, no disputes or lawsuits were found between the company and its business competitors.

(7) Treatment of Creditors

The company has a policy to build trust with its creditors, emphasizing integrity and strict adherence to the terms and agreements made with them. The company has consistently repaid loans and interest accurately, on time, and in full, and has not used borrowed funds for purposes contrary to the loan's objective. Furthermore, the company does not conceal information or

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company focuses on conducting business according to Environmental, Social, and Governance (ESG) principles to align with the Company's operational strategy, supporting the development of a Living Ecosystem and Smart Living Platform for the Group's residential projects. This aims to enhance the quality of life for residents, coupled with efficient resource utilization and transparent business operations. The Company emphasizes developing platforms and services that support a Smart & Sustainable Living Ecosystem, with the goal of creating shared value among business, society, and the environment. The Company prioritizes the use of digital technology to increase resource efficiency, reduce environmental impact, and enhance the living experience of residents by reducing energy consumption and greenhouse gas emissions in residential systems. Technology and services are developed to improve residents' quality of life, along with good corporate governance and transparent business operations.

The Company aims to develop a Living Services Platform to enhance the quality of life for residents by integrating various services within residential projects with digital technology to increase convenience, safety, and foster strong communities. It also adheres to principles of technology and data risk management, compliance with personal data protection laws and regulations (PDPA), ethical business conduct, and anti-corruption.

For the year 2023, the Group's total revenue amounted to Baht 995.65 million, with a net profit for the year of Baht 59.91 million. Compared to 2022, it is evident that the Group significantly improved its business management and operations, moving from a net loss of Baht 179.95 million in 2022 to an increase in net profit margin of 133.29% from 2022. However, due to the overall market and economic conditions in 2023, with rising interest rates affecting customers' home loan applications, the Company's real estate revenue decreased by 21.05%. Nevertheless, in 2023, the Company restructured its business to focus on expanding real estate services, juristic person management, sales management, and real estate brokerage, etc. This led to an increase in revenue from property services and other services (rental and service revenue shown in the table) compared to the previous year, resulting in a 23.46% increase in the Company's total revenue from the previous year. Concurrently, the Company's expenses decreased by Baht 155.48 million from the previous year, as the Company managed its debt burden, leading to lower interest costs, and a portion of expenses varied with the decrease in real estate transfer volumes.

For the year 2024, the Group changed its control over a former joint venture to a subsidiary on December 25, 2024, resulting in the Group recognizing its share of profit (loss) in the consolidated statement of profit or loss up to December 24, 2024, and consolidating the operating results of both companies, including various revenues and expenses, from December 25, 2024. This led to the Group having a net profit for the year of Baht 164.30 million, an increase of Baht 104.40 million or 174.29% from the same period of the previous year. The Group had core revenue of Baht 725.10 million and other revenue from the reversal of impairment allowance according to accounting standards of Baht 130.52 million and other items of Baht 98.09 million, resulting in total revenue of Baht 954.27 million. Although revenue was lower than the previous year, the Company was able to significantly reduce its total costs and expenses, and financial costs, by 18.54% compared to the previous year.

In 2025, the Company's total core revenue amounted to Baht 994.74 million, an increase of Baht 269.65 million or 37.2% from the previous year's total revenue of Baht 725.09 million. This revenue comprised the following business

segments: 1. Real estate for sale of Baht 690.82 million, 2. Product sales business of Baht 40.53 million, 3. Real estate for rent and project management business of Baht 23.66 million, and 4. Real estate services business of Baht 239.73 million. After deducting total cost of sales of Baht 673.59 million, the Company had a gross profit of Baht 321.15 million, representing 32%. The Company managed selling and administrative expenses to Baht 247.91 million, a decrease of 23% from the previous year, resulting in a net profit of Baht 70.75 million, representing 7% of total revenue.

Table 1 Operating Results for the Year

Consolidated Financial Statements	2566		2567		2568	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales of real estates	558.02	56.05	451.9	45.43	690.82	69.45
Revenue from merchandising			13.86	1.39	40.53	4.07
Revenue from rental of real estates			4.94	0.50	23.66	2.38
Revenue from services of real estates	437.62	43.95	254.39	25.57	239.73	24.10
Total revenues	995.64	100	725.09	100.00	994.74	100.00
Cost of sales of real estates	394.46	70.69	303.96	67.26	483.22	69.95
Cost of merchandising			10.7	77.20	37.07	91.46
Cost of rental of real estates			4.94	100.00	9.02	38.12
Cost of services of real estates	224.89	51.39	166.51	65.45	144.28	60.18
Total costs	619.34	62.21	486.11	67.04	673.59	67.72
Gross profit (loss)	376.3	37.79	238.98	78.62	321.15	66.46
Other income	73.02	6.83	228.61	23.96	32.66	3.18
Dividend income			98.09	10.28		-
Gain from reversing allowance for impairment of real estate development for sale			130.52	13.68		-
Total expenses	315.86	29.56	320.71	33.61	247.91	24.12
profit (loss) before finance costs and share of profit (loss) of joint ventures	133.45	12.49	146.88	15.39	105.90	10.30
Finance income	1.67	0.16	0.56	0.06	0.39	0.04
Finance costs	-64.31	-6.02	-7.39	-0.77	-7.72	-0.75
Share of gain (loss) of joint ventures accounted for using equity method	-2.63	-0.25	19.54	2.05	0	-
profit (loss) before income tax expense	68.18	6.38	159.59	16.72	98.57	9.59
Tax income (expense)	-8.28	-0.77	4.70	0.49	-27.82	-2.71
profit (loss) for the year	59.91	5.61	164.29	17.22	70.75	6.88

Total revenue

For the year 2023, the Group's total revenue from sales and services amounted to Baht 995.65 million. Increase amounting to Baht 189.22 million, representing 23.46% compared to the previous year's total revenue of Baht 806.43 million. Classified by business type: revenue from real estate sales was Baht 558.02 million, a decrease of Baht 148.80 million or 21.05%; revenue from rental and services was Baht 437.63 million, an increase of Baht 338.02 million or 339.34% from the previous year. Revenue from rental and services is further categorized as follows: revenue from marketing management was Baht 211.32 million, sales management revenue was Baht 6.00 million, project management revenue was Baht 33.00 million, juristic person management revenue was Baht 155.33 million, brokerage commission revenue was Baht 21.80 million, and rental and service revenue was Baht 10.17 million. In 2022, the Group had revenue from the sale of investment properties of Baht 48.77 million. If only core revenues are included, the Group's total revenue decreased by Baht 100.03 million, representing 15.20%.

For the year 2024, the Group's total core revenue amounted to Baht 725.10 million, with revenue from real estate sales of Baht 451.90 million, a decrease of 19.02% compared to the previous year. Revenue from product sales increased by Baht 13.86 million, and revenue from rental and services was Baht 259.35 million, a decrease of Baht 178.28 million or 40.74%. Additionally, the Group had other revenue of Baht 229 million, primarily from accounting adjustments recognizing impairment reversal of assets of Baht 131.00 million according to accounting standards. Compared to the previous year, the Company's total revenue decreased by Baht 116.06 million or 10.84%.

In 2025, the Company's total core revenue amounted to Baht 994.74 million, an increase of Baht 269.65 million or 37.2% from the previous year's total revenue of Baht 725.09 million. This can be categorized by business type as follows:

Real estate for sale business

Revenue from real estate for sale business amounted to Baht 690.82 million, comprising revenue from two joint venture projects that changed status from joint ventures to subsidiaries, totaling Baht 152 million, an increase of Baht 80 million from the previous year's revenue of Baht 72 million, representing 111.12%, and the Group's revenue amounted to Baht 538 million, an increase of Baht 158 million or 41.58% from the previous year's revenue of Baht 380 million. The Group's gross profit was Baht 207.61 million, with a gross profit margin of 30.05%, a slight decrease from the previous year. However, the company continues to manage its gross profit margin to remain within the business group's criteria.

Revenue from product sales

Revenue from product sales amounted to Baht 40.53 million, an increase from Baht 13.86 million in the previous year. This increase in revenue came from retail product sales of Baht 19.29 million, an increase of Baht 5.33 million or 38.46% from the previous year, and revenue from selling applications to affiliated companies of Baht 21.22 million. The Group's gross profit margin from retail product sales was 18%. However, the company continues to focus on selling essential retail products for living to Livnex customer groups to increase sales volume and extend revenue recognition into 2026.

Real estate for rent business

Revenue from the real estate for rent business amounted to Baht 23.66 million, an increase from Baht 18.72 million in the previous year. The main reason was the increase in Livnex and Rentnex rental units. In 2025, the Company focused on operating under the concepts of "LivNex Rent-to-Own" and "RentNex," which support expanding the customer base and enhancing the profitability of the rental business, as well as more efficient management of rental unit costs. Currently, the Group has 209 Rentnex units and 133 Livnex units. The Group's gross profit increased to Baht 14.64 million, with a gross profit margin of 61.88%. The Group continues to focus on developing flexible rental product models that better meet customer needs to generate recurring income and strengthen the Group's long-term cash flow stability.

Condominium juristic person management and real estate services business

In 2025, the Company's revenue from the juristic person management and real estate services business amounted to Baht 239.73 million, a decrease of Baht 14.66 million or 6% from 2024. This revenue consisted of condominium juristic person management and housing estate management within the Sena D Group of companies, totaling Baht 146.90 million, other condominium juristic person management revenue of Baht 65.90 million, and Intersale services revenue of Baht 24 million. However, the Group was able to increase the gross profit margin of this business by another 5.27% to 39.81% from 34.54% in 2024.

Total cost of sales

For the year 2023, the Group's total costs amounted to Baht 619.35 million, an increase of Baht 46.65 million or 8.15% compared to the previous year's total costs of Baht 572.68 million. These costs are categorized by business type as follows: costs from real estate sales amounted to Baht 394.46 million, a decrease of Baht 93.17 million or 19.11%, which varied with the Group's revenue. Costs from rental and services amounted to Baht 244.89 million, an increase of Baht 139.84 million or 164.42%. Costs from rental and services are further categorized as follows: marketing management costs amounted to Baht 71.06 million Baht, representing 33.63% of marketing management revenue. Sales management costs amounted to Baht 6.89 million, representing 114.84% of sales management revenue. Project management costs amounted to Baht 13.39 million, representing 40.59% of project management revenue. Juristic person management costs amounted to Baht 113.64 million, representing 73.16% of juristic person management revenue. Brokerage commission costs amounted to Baht 13.74 million, representing 63.00%, and rental and service costs amounted to Baht 6.17 million, representing 60.67% of rental and service revenue. Overall, the costs of the service business are relatively high because the Group is in the process of restructuring its business, requiring various investments such as personnel, depreciation of real estate in each business type. However, these investments are intended to generate revenue that will be gradually recognized according to the business plan's timeline.

In 2025 Total cost of sales of Baht 673.59 million, an increase of Baht 187.48 million or 38.6% from the previous year, with the increase varying according to the Group's core revenue. Classified by business type: cost of sales from real estate sales of Baht 483.22 million, representing 69.95% of real estate sales revenue, an increase of Baht 179.26 million or 58.98%, which varied with sales volume. Cost of product sales of Baht 37.07 million, representing 91.47% of product sales revenue; and cost of real estate for rent representing 39.12% of revenue. Cost of real estate services was 61.19%, with the company maintaining its cost of sales margin at a level similar to the previous year.

Gross profit

For the year 2023, the Group's total gross profit amounted to Baht 376.30 million, an increase of Baht 142.55 million or 60.98% compared to the previous year's total gross profit of Baht 233.75 million. The Group's gross profit from real estate sales was Baht 163.56 million, a decrease of 55.63 million Baht, representing 25.38% from the previous year's gross profit from real estate of Baht 219.19 million, and gross profit from rental and services of Baht 212.74 million, an increase of Baht 198.18 million from the previous year's gross profit from rental and services of Baht 14.56 million. The Group's gross profit margin for the real estate business was 29.31%, and for the rental and services business was 48.61%. Gross profit margins by business are as follows:

marketing management gross profit margin 32.05%, sales management gross profit margin -0.20%, project management gross profit margin 4.48%, juristic person management gross profit margin 9.53%, brokerage commission gross profit margin 1.84%, and rental and service revenue gross profit margin 0.91%.

In 2024, the Group's gross profit from real estate sales was Baht 147.94 million, representing 32.74% of real estate sales revenue, which was 3.43% higher than the previous year. Gross profit from product sales was Baht 3.16 million, representing 22.80%, and gross profit from rental and service revenue was Baht 87.89 million, representing 33.89%, which was 14.72% lower than the previous year due to the Group partially discontinuing some service businesses.

In 2025 Total gross profit of Baht 321.15 million, an increase of Baht 82.17 million or 34.39% from the previous year, with the increase varying according to the Group's core revenue. Classified by business type: gross profit from real estate sales of Baht 207.61 million, representing 30.05% of real estate sales revenue; gross profit from product sales of Baht 3.46 million, representing 8.53% of product sales revenue; and gross profit from real estate for rent representing 61.88% of revenue. Gross profit from real estate services was 39.81%, with the company maintaining its gross profit margin at a level similar to the previous year.

Total expenses

For the year 2023, it amounted to Baht 380.17 million, a decrease of Baht 155.48 million or 29.03% compared to the previous year's total expenses of Baht 535.65 million. This was divided into selling expenses of Baht 47.77 million, representing 4.46% of total revenue, a decrease of Baht 40.51 million or 45.89% compared to the previous year's selling expenses of Baht 88.28 million. The decrease in selling expenses varied with sales volume. Administrative expenses amounted to Baht 268.10 million, representing 25.05% of total revenue, and decreased by Baht 86.03 million or 24.29% from the previous year. Financial costs amounted to Baht 64.31 million, representing 6.01% of total revenue. It is evident that the Group was able to manage and control total expenses for 2023 better than the previous year, as shown by the total expense to total revenue ratios of 35.52% and 56.18%, respectively.

In 2024, the Group's total expenses amounted to Baht 328.10 million, a decrease of Baht 52.07 million from the previous year. This was divided into selling expenses of Baht 46.89 million, administrative expenses of Baht 273.82 million, and financial costs of Baht 7.39 million. This reduction was due to the Group's improved management of financial costs and other administrative expenses in 2024, resulting in total expenses being Baht 52.07 million or 13.70% lower than the previous year.

In 2025, the Group's total expenses amounted to Baht 247.91 million, a decrease of Baht 72.80 million or 23% from the previous year, reflecting more efficient expense management to align with the current economic conditions that have not fully recovered. The Company aims to manage various expenses as cost-effectively as possible.

Table 2 Statement of Financial Position

	2023		2024		2025	
	million Baht	%	million Baht	%	million Baht	%
Current assets						
Cash and cash equivalents	205.25	3.48	150.87	2.56	93.59	1.59
Restricted bank deposits	-	-	8.04	0.14	9.76	0.17
Trade and other current receivables	98.34	1.67	157.36	2.67	147.64	2.50
Short-term loans	1.65	0.03	1.29	0.02	1.30	0.02
Inventories	3,823.41	64.86	4,655.52	78.98	4,077.01	69.16
Costs to fulfill a contract with a customer	0.44	0.01	-	-	-	-
Current income tax assets	18.39	0.31	7.38	0.13	8.34	0.14
Other current financial assets	0.55	0.01	0.55	0.01	0.55	0.01
Non-current assets held for sale	-	-	64.9	1.10	-	-
Total current assets	4,148.03	70.37	5,045.91	85.60	4,338.22	73.60
Bank deposits pledged as collateral	109.97	1.87	56.95	0.97	52.33	0.89
Investments in joint ventures	89.02	1.51	-	-	-	-
Trade and other non-current receivables	67.74	1.15	65.53	1.11	51.93	0.88
Investment property	341.41	5.79	332.8	5.65	648.32	11.00
Land, buildings, and equipment	169.31	2.87	191.92	3.26	213.8	3.63
Right-of-use assets	5.95	0.10	5.16	0.09	3.20	0.05
Goodwill	9.70	0.16	-	-	-	-
Other intangible assets	22.05	0.37	34.90	0.59	20.01	0.34
Deferred tax assets	63.33	1.07	82.46	1.40	67.73	1.15
Other non-current assets	483.16	8.20	489.67	8.31	499.17	8.47
Total non-current assets	1,361.65	23.10	1,259.38	21.36	1,556.49	26.40
Total assets	5,509.68	93.47	6,305.29	106.97	5,894.71	100.00
Liabilities and shareholders' equity						
Current liabilities						
Overdrafts and short-term loans from financial institutions	-	-	0.50	0.01	-	-
Trade and other current payables	271.42	4.60	202.47	3.43	195.26	3.31
Contract liabilities	2.26	0.04	20.94	0.36	3.64	0.06
Portion of long-term liabilities due within one year	640.94	10.87	99.69	1.69	144.21	2.45

Portion of lease liabilities due within one year	8.07	0.14	5.89	0.10	5.01	0.08
Short-term loans	310.00	5.26	704.88	11.96	587.62	9.97
Corporate income tax payable	3.62	0.06	11.92	0.20	3.65	0.06
Other current provisions	2.84	0.05	44.86	0.76	15.51	0.26
Total current liabilities	1,239.15	21.02	1,091.15	18.51	954.90	16.20
Non-current liabilities						
Long-term loans	441.71	7.49	1,124.28	19.07	812.05	13.78
Lease liabilities	22.01	0.37	7.04	0.12	2.43	0.04
Trade and other non-current payables	25.09	0.43	27.54	0.47	15.31	0.26
Provisions for employee benefits	22.16	0.38	29.10	0.49	26.02	0.44
Other non-current provisions	29.29	0.50	38.72	0.66	35.72	0.61
Deferred tax liabilities	-	-	-	-	0.20	-
Total non-current liabilities	540.26	9.17	1,226.68	20.81	891.73	15.13
Total liabilities	1,779.41	30.19	2,317.83	39.32	1,846.63	31.33
Shareholders' equity						
Share capital						
Registered capital	2,625.00	44.53	2,625.00	44.53	2,625.00	44.53
Issued and paid-up capital	2,100.00	35.63	2,100.04	35.63	2,100.04	35.63
Share premium	1,780.25	30.20	1,780.33	30.20	1,780.33	30.20
Share premium from share-based payments	8.93	0.15	8.93	0.15	8.93	0.15
Other capital surplus	-	-	104.99	1.78	104.99	1.78
Warrants	104.99	1.78	-	-	-	-
Retained Earnings						
Retained Earnings						
Legal reserve	-	-	5.46	0.09	10.50	0.18
Treasury share reserve	-	-	-	-	3.45	0.06
Share-based payments	1.60	0.03	4.24	0.07	7.06	0.12
Unappropriated	-256.96	-4.36	-146.63	-2.49	-106.58	-1.81
Less: Treasury shares	-6.32	-0.11	-2.86	-0.05	-3.45	-0.06
Other components of shareholders' equity	-4.22	-0.07	-4.22	-0.07	-4.22	-0.07
Total portion of parent company	3,728.27	63.25	3,850.26	65.32	3,901.04	66.18
Non-controlling interests	2.00	0.03	137.21	2.33	147.04	2.49
Total shareholders' equity	3,730.27	63.28	3,987.46	67.64	4,048.08	68.67
Total liabilities and shareholders' equity	5,509.68	93.47	6,305.29	106.97	5,894.71	100.00

Total assets

As of December 31, 2023, the Group's total assets amounted to Baht 5,509.68 million, a decrease of Baht 380.24 million or 6.45% from total assets of Baht 5,889.92 million as of December 31, 2022. The main reasons for the decrease in assets were a decrease in cash and cash equivalents of Baht 551.93 million, an increase in trade and other current receivables of Baht 23.83 million, a decrease in loans to related parties of Baht 53.50 million, an increase in inventories of Baht 110.84 million, an increase in investments in joint ventures of Baht 34.92 million, and an increase in trade and other non-current receivables of Baht 12.63 million.

As of December 31, 2024, the Group changed its control over a former joint venture to a subsidiary, resulting in total assets of Baht 6,305.29 million, an increase of Baht 795.61 million or 14.44% from total assets of Baht 5,509.68 million as of December 31, 2023. The main reasons for the increase in assets were trade and other current receivables of Baht 59.02 million, inventories of Baht 832.21 million, and non-current assets held for sale - current of Baht 64.90 million. A decrease in investments in joint ventures of Baht 89.02 million and bank deposits pledged as collateral of Baht 53.02 million.

As of December 31, 2025, the Group's current assets amounted to Baht 4,338.22 million, a decrease of Baht 707.69 million or 14% from the previous year, which amounted to Baht 5,045.91 million. This decrease was primarily due to a reduction in inventories from planned project transfers, a decrease in trade and other receivables from timely collections, and more efficient working capital management. Non-current assets as of the end of 2025 amounted to Baht 1,556.49 million, an increase of Baht 297.03 million or 24% from the previous year. This increase was mainly due to additional investments in fixed assets and/or investment properties. The increase in non-current assets reflects investments to support future growth.

Total liabilities

As of December 31, 2023, it amounted to Baht 1,780.47 million, a decrease of Baht 406.09 million or 18.57% from total liabilities of Baht 2,186.56 million as of December 31, 2022. This decrease in liabilities was due to Repayment of loans from financial institutions of Baht 211.74 million, new loans of Baht 559.24 million, and repayment of debts to related parties of Baht 864.34 million.

As of December 31, 2024, total liabilities amounted to Baht 2,317.83 million, an increase of Baht 538.42 million or 30.26% from total liabilities of Baht 1,779.41 million as of December 31, 2023. This increase in liabilities was primarily due to short-term loans of Baht 394.88 million, current liabilities provisions of Baht 42.03 million, and long-term loans of Baht 682.57 million, offset by a decrease in liabilities due within one year of Baht 541.25 million.

As of December 31, 2025, the Company's total liabilities amounted to Baht 1,846.63 million, a decrease of Baht 471.28 million or 20% from the previous year. Current liabilities amounted to Baht 954.90 million, a decrease of Baht 136.26 million or 12% from the previous year. This decrease was primarily due to the repayment of short-term loans and a reduction in trade and other payables, reflecting appropriate liquidity and short-term debt management. Non-current liabilities amounted to Baht 891.73 million, a decrease of Baht

335.02 million or 27% from the previous year. The main reasons were the scheduled repayment of long-term loans and careful capital structure management, resulting in reduced future interest burdens.

Shareholders' equity

As of December 31, 2023, the Group's shareholders' equity amounted to Baht 3,730.27 million, an increase of Baht 26.92 from December 31, 2022.

million Baht, representing 0.73% of shareholders' equity of Baht 3,703.36 million. As of December 31, 2023, the Company acquired certain subsidiaries from its parent company, necessitating an adjustment to the financial statements as of December 31, 2022, to reflect the original shareholders' equity before the business combination under common control, amounting to Baht 18.28 million. When combined with the net profit for 2023 of Baht 59.91 million, the Group still had accumulated losses of Baht 256.96 million. As of December 31, 2023, the Company transferred share premium of Baht 158.61 million to offset the losses as of as of December 31, 2022, has been completed.

As of December 31, 2024, the Group's shareholders' equity amounted to Baht 3,987.46 million, an increase of Baht 257.20 million or 6.89% from shareholders' equity of Baht 3,730.27 million as of December 31, 2023. As of December 25, 2024, the Company changed its control over a former joint venture to a subsidiary, resulting in an increase in non-controlling interests of Baht 135.2 million. The net profit for the year also contributed to the increase in total shareholders' equity.

As of December 31, 2025, it amounted to Baht 4,048.08 million, an increase of Baht 60.62 million or 2% from the previous year. The main reasons were the net profit for the year and the increase in shareholders' equity while total liabilities decreased, resulting in a stronger capital structure and risk-bearing capacity.

The Debt-to-Equity Ratio decreased from 0.58 times in 2024 to 0.46 times in 2025, reflecting a reduction in financial risk and an increased ability to withstand economic fluctuations.

Key financial ratios

Item	Unit	2023	2024	2025
Gross profit margin	%	37.79	32.96	32.28
Net profit margin	%	5.61	17.22	6.88
Return on equity	%	0.81	4.34	1.77
Return on assets	%	0.60	2.70	1.62
Liquidity ratio	times	3.35	5.78	6.17
Debt-to-equity ratio	times	0.48	0.58	0.46
Dividend payout ratio	%	*80	*40	*40

Cash Flow Statement

Cash Flow Statement	2023	2024	2025
	million Baht	million Baht	million Baht
Cash flows from operating activities			
Profit (loss) before income tax	68.18	159.60	98.57
Adjustments for non-cash items affecting profit (loss)			
Adjustments for financial costs	64.31	7.39	7.72
Adjustments for interest income	-1.67	-0.56	-0.40
Adjustments for dividend income	-	-	-
Adjustments for restricted bank deposits (increase) decrease	-	-8.04	-1.72
Adjustments for bank deposits pledged as collateral (increase) decrease	-25.62	53.02	4.63
Adjustments for trade and other receivables (increase) decrease	-18.87	-7.04	8.15
Adjustments for properties under development for sale (increase) decrease	-93.87	-22.77	329.51
Adjustments for inventories (increase) decrease	-	-	0.77
Adjustments for costs to fulfill a contract with a customer	-	0.44	-
Adjustments for other non-current assets (increase) decrease	-7.98	-8.77	-
Adjustments for trade and other payables (increase) decrease	50.90	-161.26	-11.97
Adjustments for contract liabilities (increase) decrease	-1.66	3.90	-14.98
Depreciation, depletion, and amortization	22.38	20.12	20.65
Adjustments for employee benefit provisions (reversal)	4.81	5.78	5.94
Adjustments for other provisions (increase) decrease	-4.74	27.22	-29.35
Adjustments for other non-current provisions (increase) decrease	-	-	-9.80
Adjustments for loss (gain) from disposal and derecognition of assets	-1.66	1.01	0.66
Adjustments for share of loss (profit) from joint ventures - loans and accrued interest receivable	2.63	-19.54	-
Adjustments for (reversal of allowance for) revaluation loss	-	-	-
Properties under development for sale and investment properties	2.78	-127.91	-3.54
Adjustments for (gain) loss on sale of investments in subsidiaries	0.53	-	-
Adjustments for loss (gain) from loss of control	-	-	-
Adjustments for unrealized loss (gain) from revaluation of investments	0.06	-	-
Adjustments (reversal) for investment property	-	-7.00	-

Adjustments for share-based payments	1.60	2.63	2.83
Adjustments for loss (gain) from changes and cancellations of lease contracts	-	-	-0.02
Adjustments for amortization of withholding tax	-	-	14.21
Adjustments for (gain) loss on cash received from treasury share repurchase	-	-0.02	-
Adjustments for impairment of goodwill	-	9.70	-
Adjustments for litigation provisions	-	23.59	-
Total adjustments for reconciliation of profit (loss)	-6.05	-208.12	320.28
Net cash flows from (used in) operating activities	62.14	-48.52	418.86
Income tax refunded (paid)	-23.49	-10.32	-25.83
Cash paid for treasury share repurchase	-	-3.55	-0.59
Cash received from treasury share repurchase	-	7.02	-
Cash paid for employee benefits	-	-1.44	-0.94
Net cash flows from (used in) operating activities	32.33	-56.81	391.50
Cash flows from investing activities			
Cash received from sale of non-current assets held for sale	-	-	64.09
Cash received from sale of investment property leasehold rights	-	12.45	-
Cash paid for acquisition or capital increase in associates and joint ventures	-37.55	-	-
Cash received for liquidation of subsidiaries	27.21	-	-
Cash paid for liquidation of subsidiaries	-	-	-
Cash paid for acquisition or capital increase in subsidiaries	-26.67	-	-
Cash paid for acquisition of investment property	-	-	-0.65
Cash received from sale of investment property	-	-	-
Cash paid for acquisition of land, buildings, and equipment	-8.70	-8.63	-2.98
Cash received from sale of land, buildings, and equipment	3.26	0.52	-
Cash received from sale of intangible assets	-	-	21.34
Cash paid for acquisition of intangible assets	-0.36	-13.17	-8.11
Cash received from repayment of loans to related parties	53.57	0.22	-
Cash paid for loans to related parties			
Cash received from sale of subsidiaries			
Interest income	1.61	0.70	0.38
Net cash flows from (used in) investing activities	12.37	-7.91	74.07
Cash flows from financing activities			

Cash received from non-controlling shareholders for capital increase in subsidiaries	-	-	29.77
Cash received from overdrafts	-	0.50	-0.50
Cash received from capital increase through warrant exercise	-	0.11	-
Cash received from sale of warrants	-	-	-
Cash received from loans			
- Loans to related parties	-	134.00	420.00
- ther loans	559.24	249.92	132.21
Cash paid for loan repayments			
- Loans to related parties	-828.00	-49.00	-526.80
- ther loans	-211.74	-282.04	-400.18
Cash paid for principal of lease liabilities	-7.92	-5.33	-5.79
Cash paid for debenture repayments	-	-	-
Cash paid for dividends	-	-34.79	-48.53
Interest expense	-88.69	-79.29	-123.03
Net cash paid for treasury share repurchase	-6.32	-	-
Net cash flows from (used in) financing activities	-583.43	-65.92	-522.85
Net increase (decrease) in cash and cash equivalents	-532.41	-130.64	-57.28
Cash and cash equivalents at beginning of year	757.18	205.25	150.87
Cash increase for original shareholders before business combination under common control	6.76	-	-
Cash increase (decrease) from change in control	-26.28	76.29	-
Cash and cash equivalents at end of year	205.25	150.90	93.59

To acquire investments in joint ventures of Baht 74.48 million and purchase real estate of Baht 90.16 million. The Group's cash flow from financing activities amounted to Baht 58.71 million, consisting of cash received from the sale of warrants to purchase ordinary shares of Baht 105 million and loans from related parties of Baht 1,134.50 million. Cash received from long-term loan repayments from related parties amounted to Baht 333.67 million. The Company used the cash from these sources to repay debentures due under contract of Baht 848.63 million and to pay loans and interest expenses of Baht 649.45 million Baht

For the year 2023, the Company's cash flow was Baht 205.25 million, a decrease of Baht 551.93 million from the same period of the previous year, which had a cash flow of Baht 757.18 million. The Group's cash flow from operating activities amounted to Baht 64.27 million, primarily due to an increase in inventories of Baht 87.93 million, an increase in trade payables of Baht 50.90 million, a decrease in trade receivables of Baht 18.87 million, and Adjustments for depreciation and amortization of assets of Baht 22.38 million

The Group's cash used in investing activities amounted to Baht 13.24 million, primarily due to the acquisition or capital increase in associates and joint ventures of Baht 37.55 million, and mainly for the acquisition or capital increase in subsidiaries of Baht 26.67 million. The Company received cash repayments from loans to related parties amounting to Baht 53.57 million. The Group's cash used in financing activities amounted to Baht 583.43 million, consisting of cash paid for repayment of loans to related parties and long-term loans of Baht 828.00 million and Baht 211.74 million, respectively. The Company also received cash from long-term loans amounting to Baht 559.24 million.

For the year 2024, the Company's cash flow was Baht 150.90 million, a decrease of Baht 54.35 million from the same period of the previous year with cash flow of Baht 205.25 million. The Group's cash flow from operating activities amounted to Baht -109.83 million, primarily due to trade payables of Baht 161.26 million and an increase in inventories of Baht 22.77 million.

The Group's cash used in investing activities amounted to Baht 45.11 million, primarily due to the acquisition of intangible assets of Baht 13.17 million, an increase in bank deposits pledged as collateral of Baht 53.02 million, and cash received from the sale of leasehold rights. investment property of Baht 12.45 million and acquisition of land, buildings, and equipment of Baht 8.63 million.

The Group's cash flow from financing activities amounted to Baht -65.92 million, with cash received from loans of Baht 383.92 million and loan repayments of Baht 331.04 million. The company also paid dividends of Baht 34.79 million and interest expenses of Baht 79.29 million.

For the year 2025, the Group's cash flow from operating activities amounted to Baht 391.50 million, primarily from real estate for sale of Baht 329.51 million Baht, primarily. The Company's cash flow from investing activities amounted to Baht 74.07 million, derived from the sale of assets held for sale of Baht 64.09 million and the sale of intangible assets of Baht 21.34 million. The Group used Baht 522.85 million in cash for financing activities, which included loan repayments to the parent company and related parties of Baht 526.80 million, as well as repayments of loans from financial institutions of Baht 400.18 million, and dividend payments to shareholders of Baht 48.53 million. This resulted in a remaining cash flow for 2025 of Baht 93.59 million.

Analysis on the operation and financial condition

Operating results and profitability

In 2025, the company reported total revenue of 994.74 million Baht, an increase of 269.65 million Baht or 37.20 percent from the previous year. This reflects a significant growth in sales volume and/or revenue recognition from projects, which is a key factor supporting the growth in operational performance. Cost of sales increased to 673.59 million Baht, an increase of 38.60 percent from the previous year, with a slightly higher growth rate than revenue growth. Consequently, profit margins were pressured by rising costs, which could be attributed to increased material costs, labor costs, or changes in project cost structures. Despite the slightly higher rate of cost increase, gross profit continued to grow robustly, reaching 321.15 million Baht, an increase of 82.17 million Baht or 34.40 percent. This indicates that the business remains capable of generating significant value from its operations. However, the Gross Profit

Margin slightly decreased from 32.96 percent in 2024 to 32. percent in 2025, a reduction of 0.68 percentage points, reflecting increased cost pressures. Nevertheless, this decline remains manageable and does not structurally impact overall profitability.

Asset management capability

The company prioritizes maximizing asset efficiency to generate appropriate returns and maintain balanced financial liquidity. As of December 31, 2025, the company's total assets amounted to 5,894.71 million Baht, a decrease of 7% from the previous year. Key highlights are as follows:

1. **Current Asset Management:** Current assets decreased by 14% from the previous year, reflecting efficient working capital management. Specifically, the management of trade receivables and inventories is aligned with revenue levels and operational plans, ensuring that capital is not tied up in short-term assets more than necessary. The Current Ratio stands at 4.54 times, indicating that the company possesses sufficient liquidity to meet its short-term obligations.
2. **Investment in Non-Current Assets:** Non-current assets increased by 24% due to investments in long-term assets to support future business growth. These investments are undertaken after careful consideration of their value and appropriate returns.
3. **Asset Utilization Efficiency:** Despite a decrease in total assets, total revenue significantly increased, reflecting an improving trend in asset utilization efficiency. The company was able to generate higher revenue from a reduced asset base, which is a positive indicator for operational efficiency.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

The company operates a real estate development business for sale and related businesses, including the sale of goods and various services. The company's operating results and financial position may be affected by several factors, both external factors such as economic conditions, interest rates, and government measures and loan-to-value (LTV) policies, as well as lending trends of financial institutions. This also includes the highly competitive landscape in the real estate business, especially in the condominium and similarly priced residential segments. This forces developers to employ pricing and promotional strategies to accelerate sales, which may result in a decrease in the gross profit margin. Nevertheless, the company manages costs efficiently through procurement planning, long-term contracts with contractors, and cost control at every stage of the project.

Significant factors or incidents that may materially affect the future financial condition or the operating results

Economic Conditions and Interest Rates

The real estate business trend continues to be affected by the overall economic situation and interest rate levels in the financial system, which impact consumers' ability to borrow for housing purchases. Although the policy interest rate in 2025 tends to decrease from the previous year, the interest rates for housing loans from financial institutions remain at a similar level to the previous year. This results in some consumers delaying their decision to purchase housing, as well as various services related to living, including factors related to purchasing essential goods for living.

Government Measures and Loan Policy (LTV)

Housing loan regulatory measures (Loan-to-Value: LTV) directly impact consumer purchasing power. If relaxed, they will stimulate sales. However, if tightened, they will require customers to make higher down payments. This may affect sales (Presales) and the transfer rate of ownership, which could cause the company's revenue to fluctuate according to government policies.

Real Estate Business Competition

The real estate market is highly competitive, especially in the condominium and similarly priced housing segments. This forces developers to use pricing and promotional strategies to accelerate sales, which may lead to a decrease in future recognized revenue, whether from sales or service income.

Project Development Costs

The increase in project development costs, such as construction material prices, labor costs, and energy costs, may affect both the company's profitability and liquidity. However, the company continues to manage costs as efficiently as possible, including adjusting sales strategies to enhance sales. Various promotions. However, the company continues to maintain its gross profit margin within its normal range.

Project or research and development that will affect the operating results and the financial condition in the near future

The company focuses on developing housing models that meet consumer needs in a market with credit limitations, by developing a business model LivNex rent-to-own homes, and Rentnex the business of renting houses and condominiums, which provides an opportunity for those not yet ready for a loan to more easily acquire a home or condo by starting with renting a residence. When customers are ready for a loan, they can use their savings as capital to purchase a home or condo. which, in addition to helping consumers acquire housing faster, also allows the company to recognize revenue in the form of recurring income which is considered the company's main revenue.

New real estate project development

The company plans to develop real estate projects for sale in 2026 1 project, which is a condominium 5 floors, totaling 4 buildings, including 546 units, valued at 1,028 million Baht, with revenue expected to be recognized in Q2 2026. The company focuses on developing residential projects that align with the market's real demand (Real Demand)

and are accessible at price points most suitable for consumers' purchasing power. It is anticipated that revenue will be recognized from sales, rentals, and rent-to-own schemes, which can further lead to revenue recognition from future sales.

Real estate business services

The company plans to undertake management and various services that extend beyond the purchase of residential properties in the future, such as condominium juristic person management services. (property management) sales services, acting as a real estate agent for foreigners, as well as managing rental units, providing care, and sourcing rental units for consumers (senx property service)

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	205.25	150.87	93.59
Short-Term Investments - Net (MillionTHB)	0.55	0.55	0.55
Trade And Other Receivables - Current - Net (MillionTHB)	99.40	157.36	147.64
Current Portion Of Long-Term Loan Receivables (MillionTHB)	1.65	1.29	1.30
Related Parties (MillionTHB)	1.65	1.29	1.30
Inventories - Net (MillionTHB)	3,823.41	4,655.52	4,077.01
Real Estate For Sales (MillionTHB)	-	-	882.11
Work In Progress (MillionTHB)	-	-	3,192.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Receivable - Current (MillionTHB)	18.39	7.38	8.37
Other Current Assets (MillionTHB)	0.44	8.04	9.76
Other Current Assets - Others (MillionTHB)	0.44	8.04	9.76
Total Current Assets (MillionTHB)	4,149.09	5,045.91	4,338.22
Restricted Deposits - Non-Current (MillionTHB)	109.97	56.95	52.33
Trade And Other Receivables - Non-Current - Net (MillionTHB)	67.74	65.53	51.93
Investment Properties - Net (MillionTHB)	341.41	332.80	648.32
Property, Plant And Equipment - Net (MillionTHB)	169.31	191.92	213.80
Right-Of-Use Assets - Net (MillionTHB)	5.95	5.16	3.20
Intangible Assets - Net (MillionTHB)	22.05	34.90	20.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (MillionTHB)	22.05	34.90	20.01
Deferred Tax Assets (MillionTHB)	63.33	82.46	67.73
Other Non-Current Assets (MillionTHB)	483.16	489.67	499.17
Other Non-Current Assets - Others (MillionTHB)	483.16	489.67	499.17
Total Non-Current Assets (MillionTHB)	1,361.65	1,259.38	1,556.49
Total Assets (MillionTHB)	5,510.74	6,305.29	5,894.71
Liabilities			
Trade And Other Payables - Current (MillionTHB)	271.42	202.47	195.26
Short-Term Borrowings (MillionTHB)	310.00	704.88	587.62
Related Parties (MillionTHB)	310.00	704.88	587.62
Current Portion Of Long- Term Debts (MillionTHB)	641.49	99.69	144.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Related Parties (MillionTHB)	641.49	99.69	144.21
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	2.26	20.94	3.64
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	2.26	20.94	3.64
Current Portion Of Lease Liabilities (MillionTHB)	8.07	5.89	5.01
Short-Term Provisions (MillionTHB)	2.84	44.86	15.51
Income Tax Payable (MillionTHB)	3.62	11.92	3.65
Total Current Liabilities (MillionTHB)	1,239.69	1,091.16	954.90
Trade And Other Payables - Non-Current (MillionTHB)	25.09	27.54	15.31
Non-Current Portion Of Long- Term Debts (MillionTHB)	442.23	1,124.28	812.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (MillionTHB)	442.23	1,124.28	812.05
Non-Current Portion Of Lease Liabilities (MillionTHB)	22.01	7.04	2.43
Long-Term Provisions (MillionTHB)	29.29	38.72	35.72
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	22.16	29.10	26.02
Deferred Tax Liabilities (MillionTHB)	-	-	0.20
Total Non-Current Liabilities (MillionTHB)	540.78	1,226.67	891.73
Total Liabilities (MillionTHB)	1,780.47	2,317.83	1,846.63
Shareholders' equity			
Authorised Share Capital (MillionTHB)	2,625.00	2,625.00	2,625.00
Authorised Ordinary Shares (MillionTHB)	2,625.00	2,625.00	2,625.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	2,100.00	2,100.04	2,100.04
Paid-Up Ordinary Shares (MillionTHB)	2,100.00	2,100.04	2,100.04
Warrants, Options And Rights (MillionTHB)	105.00	104.99	104.99
Premium (Discount) On Share Capital (MillionTHB)	1,780.25	1,780.33	1,780.33
Premium (Discount) On Ordinary Shares (MillionTHB)	1,780.25	1,780.33	1,780.33
Retained Earnings (Deficits) (MillionTHB)	(261.68)	(136.94)	(85.57)
Retained Earnings - Appropriated (MillionTHB)	(4.71)	9.69	21.02
Legal And Statutory Reserves (MillionTHB)	-	5.46	10.50
Reserve For Treasury Shares (MillionTHB)	(4.71)	4.24	10.51
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	(256.96)	(146.63)	(106.58)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Treasury Shares (MillionTHB)	-	2.86	3.45
Other Components Of Equity (MillionTHB)	4.70	4.70	4.70
Share-Based Payment Transactions (MillionTHB)	8.93	8.93	8.93
Other Components Of Equity - Others (MillionTHB)	(4.22)	(4.22)	(4.22)
Equity Attributable To Owners Of The Parent (MillionTHB)	3,728.27	3,850.26	3,901.04
Non-Controlling Interests (MillionTHB)	2.00	137.21	147.04
Total Equity (MillionTHB)	3,730.27	3,987.46	4,048.08
Total Liabilities And Equity (MillionTHB)	5,510.74	6,305.29	5,894.71

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	995.64	725.09	994.74
Revenue From Sales (MillionTHB)	558.02	465.75	731.35
Revenue From Rendering Services (MillionTHB)	-	-	239.73
Revenue From Leases (MillionTHB)	437.62	259.34	23.66
Lease Income (MillionTHB)	437.62	259.34	23.66
Interest And Dividend Income (MillionTHB)	1.67	0.56	0.40
Interest Income (MillionTHB)	1.67	0.56	0.40
Other Income (MillionTHB)	73.02	228.61	32.66
Total Revenue (MillionTHB)	1,070.34	954.26	1,027.80
Costs (MillionTHB)	619.34	486.11	673.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (MillionTHB)	394.46	314.66	520.29
Cost Of Rendering Services (MillionTHB)	224.89	171.45	144.28
Cost Of Leases (MillionTHB)	-	-	9.02
Selling And Administrative Expenses (MillionTHB)	315.86	320.71	247.91
Selling Expenses (MillionTHB)	47.77	46.89	59.43
Administrative Expenses (MillionTHB)	268.10	273.82	188.49
Total Cost And Expenses (MillionTHB)	935.21	806.82	921.50
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	132.50	166.98	106.30
Finance Costs (MillionTHB)	64.31	7.39	7.72
Income Tax Expense (MillionTHB)	8.28	(4.70)	27.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	59.91	164.29	70.75
Net Profit (Loss) For The Period (MillionTHB)	59.91	164.29	70.75
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	59.91	164.29	70.75
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(3.16)	(2.33)	6.46
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(3.16)	(2.33)	6.46
Total Comprehensive Income (Expense) For The Period (MillionTHB)	56.74	161.96	77.21
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	60.51	152.94	66.15
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	(0.61)	11.35	4.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	56.89	150.61	72.61
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	(0.14)	11.35	4.60
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.01441	0.03641	0.01575
EBITDA (MillionTHB)	154.88	187.10	126.94
Operating Profit (MillionTHB)	60.43	(81.73)	73.24
Normalize Profit (MillionTHB)	59.91	164.29	70.75

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	68.18	159.60	98.57
Depreciation And Amortisation (MillionTHB)	22.38	20.12	20.65
Share-Based Payments (MillionTHB)	-	-	2.83
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	0.06	0.00	0.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	(1.66)	1.01	5.07
Dividend And Interest Income (MillionTHB)	(1.67)	(0.56)	(0.40)
Interest Income (MillionTHB)	(1.67)	(0.56)	(0.40)
Finance Costs (MillionTHB)	64.31	7.39	7.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (MillionTHB)	-	(1.44)	(0.94)
Other Reconciliation Items (MillionTHB)	1.60	(139.89)	(1.25)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	154.42	59.97	132.26
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(18.87)	(7.04)	8.15
(Increase) Decrease In Inventories (MillionTHB)	(93.87)	(22.76)	0.77
(Increase) Decrease In Other Operating Assets (MillionTHB)	(7.98)	(8.77)	329.51
Increase (Decrease) In Trade And Other Payables (MillionTHB)	50.90	(161.26)	(11.97)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	4.81	5.78	5.94
Increase (Decrease) In Provisions (MillionTHB)	-	27.22	(29.35)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(1.66)	3.90	(17.98)
Cash Generated From (Used In) Operations (MillionTHB)	87.75	(102.98)	417.33
Income Tax (Paid) Received (MillionTHB)	-	-	(25.83)
Net Cash From (Used In) Operating Activities (MillionTHB)	87.75	(102.98)	391.50
Proceeds From Disposal Of Fixed Assets (MillionTHB)	3.26	12.97	85.43
Intangible Assets (MillionTHB)	-	-	21.34
Investment Properties (MillionTHB)	-	-	64.09
Payment For Purchase Of Fixed Assets (MillionTHB)	(9.06)	(21.80)	(11.75)
Property, Plant And Equipment (MillionTHB)	(8.70)	(8.63)	(2.98)
Intangible Assets (MillionTHB)	(0.36)	(13.17)	(8.11)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties (MillionTHB)	-	-	(0.65)
Interest Received (MillionTHB)	1.61	0.70	0.38
Net Cash From (Used In) Investing Activities (MillionTHB)	(36.73)	34.79	74.07
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	-	0.50	(0.50)
Proceeds From Borrowings (MillionTHB)	559.24	383.92	552.21
Proceeds From Long- Term Borrowings (MillionTHB)	559.24	383.92	552.21
Proceeds From Long- Term Borrowings - Financial Institutions (MillionTHB)	559.24	249.92	132.21
Proceeds From Long- Term Borrowings - Related Parties (MillionTHB)	-	134.00	420.00
Repayments On Borrowings (MillionTHB)	(1,039.74)	(331.04)	(926.98)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (MillionTHB)	(828.00)	(282.04)	(400.18)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	-	(282.04)	(400.18)
Repayments On Long-Term Borrowings (MillionTHB)	(211.74)	(49.00)	(526.80)
Repayments On Long-Term Borrowings - Related Parties (MillionTHB)	-	(49.00)	(526.80)
Repayments On Lease Liabilities (MillionTHB)	(7.92)	(5.33)	(5.79)
Dividend Paid (MillionTHB)	-	(34.79)	(48.53)
Interest Paid (MillionTHB)	(88.69)	(79.29)	(123.03)
Other Items (Financing Activities) (MillionTHB)	-	0.11	29.77
Net Cash From (Used In) Financing Activities (MillionTHB)	(583.43)	(62.44)	(522.85)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (MillionTHB)	(532.41)	(130.64)	(57.28)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	-	205.25	150.87
Cash And Cash Equivalents, Ending Balance (MillionTHB)	205.25	150.87	93.59

Key financial ratios

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	37.79	32.96	32.28
Net profit margin (%)	5.61	17.22	6.88
Return on equity (ROE) (%)	0.81	4.34	1.77
Financial policy ratio			
Total debts to total equity (times)	0.48	0.58	0.46
Dividend payout ratio (%)	80.00	40.00	40.00
Efficiency ratio			
Return on asset (ROA) (%)	0.60	2.70	1.62

	2023	2024	2025
Asset turnover (times)	0.09	0.12	0.17

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

List of auditors : Mr. JADESADA HUNGSAPRUEK

License number : 3759

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Dherakupt International Law Office Company Limited
agreement

Address/location : 900 Tonson Tower, Floor12 Ploenchit Road

Subdistrict : Lumpini,

District : Pathumwan

Province : Bangkok

Postcode : 10300

Telephone : +66 2252 1588

Information of other key contacts

Name of contact person or department : Internal Audit Office, SENA Development Public
Company Limited

Address/location : 448, Floor 3, Thanyalakpark Building, Ratchadapisek
Road

Subdistrict : Samsen Nok

District : Huai khwang

Province : Bangkok

Postcode : 10310

Telephone : +66 2541 4642

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Foreign shareholders may collectively hold shares of the Company not exceeding 49% of the total issued and paid-up shares. As of May 13, 2025, the Company's shares held by foreign nationals amounted to 0.01%.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

As of December 31, 2025 Company and b The subsidiary has no lawsuits that could negatively impact the assets of the company or its subsidiaries exceeding 5% of shareholders' equity, and there are no lawsuits that negatively impact the business operations of the company and its subsidiaries significantly.

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors is committed to managing the company under good corporate governance, including striving to elevate good corporate governance, which will build confidence among all shareholder and stakeholder groups. The company operates transparently and fairly to generate maximum benefit for all shareholders and stakeholders. Therefore, a written Good Corporate Governance Handbook and Business Ethics Handbook have been established. The Corporate Governance and Sustainability Committee will screen and propose these to the Board of Directors for approval, with a mandate for annual review of both handbooks. The company has disseminated these to all executives and employees for their awareness and adherence via the HR-Online system and has also published them for external parties on the company's website, www.sena.co.th.

In the year 2568 In the past, the Board of Directors has considered and reviewed the criteria for the Corporate Governance Report of Thai Listed Companies project. The company has improved its good corporate governance to align with the guidelines and criteria of the ASEAN CG Scorecard standard, aiming to develop corporate governance in accordance with the CGR project of the Thai Institute of Directors Association and in line with the anti-corruption policy. Furthermore, the Board of Directors has considered and reviewed the adoption of the "Principles of Good Corporate Governance for Listed Companies 2017" (Corporate Governance Code: "CG Code") from the Securities and Exchange Commission (SEC) and the Thai Institute of Directors Association, adapting them to suit the company's business context. The Board of Directors recognizes its responsibility as a leader to oversee the organization's good management, which leads to sustainable value creation for the business. For any principles that have not yet been established as policies or implemented, the management will report to the Corporate Governance and Sustainability Committee for annual review.

The Board of Directors is committed to developing the organization for sustainable growth, becoming a transparent and truly well-governed entity. Therefore, it adheres to policies that follow systematic management principles and good corporate governance processes, which are crucial factors in strengthening the organization.

to be systematic and efficient, leading to successful business operations for effectiveness and efficiency, and ensuring fairness to all parties involved with the company, whether shareholders, stakeholders, the Board of Directors, the executive team, and company personnel. A written "Corporate Governance Policy" has been established and communicated to all executives and employees of the company for their awareness and adherence. The Board of Directors will review the Corporate Governance Policy annually.

Furthermore, the duties and responsibilities of the Board of Directors include setting policies, vision, mission, desired values, strategies, direction, and operational goals of the company, as well as overseeing and evaluating management through sub-committees. The purpose is to enhance shareholder value. To successfully increase shareholder value, the Board of Directors must ensure that duties are performed in compliance with laws, objectives, and company regulations, and must also be aware of corporate governance, conflicts of interest, ethics, and business conduct. The Board has adopted the principles of good corporate governance, based on 8 guidelines, to create sustainable value for the business as follows:

Principle 1: Recognize the Board's Role and Responsibilities as an Organizational Leader Creating Sustainable Value for the Business (Establish Clear Leadership Role and Responsibilities of the Board)

The Board of Directors should understand its role and recognize its responsibility as a leader to oversee the organization's good management, as well as to govern the business to create sustainable value for the enterprise.

Principle 2: Define the primary objectives and goals of the business for sustainability. (Define Objectives that Promote Sustainable Value Creation)

The Board of Directors should define or oversee that the primary objectives and goals of the business (objective) for sustainability, serving as objectives and goals consistent with creating value for the business, customers, stakeholders, and society as a whole

Principle 3: Strengthen Effective Board (Strengthen Board Effectiveness)

The Board of Directors should be responsible for defining and reviewing the board structure, including its size, composition, and the proportion of independent directors, ensuring they are appropriate and necessary to guide the organization towards its defined objectives and goals. This also includes overseeing a transparent and clear process for the recruitment and selection of directors to ensure the board members possess qualifications consistent with the established composition.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management (Ensure Effective CEO and People Management)

The Board of Directors should oversee the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation, and establish a succession plan (Succession Plan) to prepare for the succession of the Chief Executive Officer and Managing Director, as well as to oversee the establishment of remuneration structures and performance evaluations for the business.

Principle 5: Promote Innovation and Responsible Business (Nurture Innovation and Responsible Business)

The Board of Directors should prioritize and support innovation that creates value for the business while also benefiting customers or stakeholders, and be socially and environmentally responsible, and ensure that management allocates and manages resources efficiently and effectively, considering the impact and development of resources to achieve the business's primary objectives and goals sustainably.

Principle 6: Ensure Appropriate Risk Management and Internal Control Systems (Strengthen Effective Risk Management and Internal Control)

The Board of Directors should oversee to ensure that the company has effective risk management and internal control systems to achieve its objectives effectively, and that it complies with relevant laws and standards. Additionally, the Board of Directors will monitor, supervise, and manage potential conflicts of interest that may arise between the company and management. the Board of Directors, or shareholders, as well as preventing improper use of the company's assets, information, and opportunities, and conducting transactions with related parties of the company in an inappropriate manner.

Principle 7: Maintain Financial Credibility and Information Disclosure (Ensure Disclosure and Financial Integrity)

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, adequate, timely, and in accordance with relevant rules, standards, and guidelines.

Additionally, the Board of Directors is responsible for monitoring the adequacy of financial liquidity and debt-paying ability, and establish mechanisms to resolve financial problems in cases where the business experiences or is likely to experience financial difficulties.

Principle 8: Support Shareholder Engagement and Communication (Ensure Engagement and Communication with Shareholders)

The Board of Directors prioritizes the company's shareholders, and the company ensures that shareholders are treated equally and Shareholders can fully exercise their fundamental rights as shareholders, such as (1) the right to buy, sell, or transfer shares, (2) the right to a share of the profits of Company (3) The right to receive adequate relevant information through the company's website or the Stock Exchange of Thailand's website, or by any other means. (4) The right to attend meetings to independently exercise voting rights at shareholder meetings to appoint or remove directors, consider directors' remuneration, appoint auditors, declare dividends, increase capital and issue new shares, as well as the right to question the Board of Directors regarding the Board's reports and any other matters presented to the meeting for consideration and approval. The right to propose meeting agendas in advance and to nominate individuals for election as company directors, and to participate in important company decisions.

Furthermore, the Board of Directors, acting as representatives of the shareholders, is responsible for managing and overseeing the listed company to ensure that its operations are correct, transparent, auditable, and for the utmost benefit of the company and its shareholders as a whole. Therefore, in accordance with the aforementioned duties, the Board of Directors adheres to guidelines or principles to prevent, deter, and supervise listed companies, and considers the following important roles and responsibilities:

(1) Composition and structure of a good Board of Directors to prevent and deter inappropriate behavior by listed companies.

(2) The role and duties of the Board of Directors in helping to prevent and deter inappropriate behavior by listed companies.

(2.1) Performing duties with responsibility, care, and integrity.

(2.2) Ensuring that listed companies have efficient, adequate, and appropriate internal control systems.

(2.3) Overseeing and monitoring transactions involving the acquisition or disposal of significant assets ("MT") and transactions with related parties ("RPT"), including fundraising transactions of listed companies.

(2.4) Communication with Shareholders

(2.5) Promoting listed companies' compliance with the Principles of Good Corporate Governance for Listed Companies 2017 ("CG Code") and participation in various assessments by relevant agencies.

(3) Supporting and promoting the performance of duties by personnel and internal departments of listed companies to ensure that listed companies have good corporate governance. The Board of Directors must select individuals involved in the corporate governance system of the listed company, considering their knowledge, abilities, and experience, both internal personnel of the listed company such as directors, sub-committees, chief financial officers, secretaries, and investor relations units, etc., as well as external entities such as auditors, financial advisors, etc. Furthermore, it must promote, support, and facilitate the aforementioned groups or entities.

The company's corporate governance policy covers the company's operations to comply with corporate governance principles, which consist of 5 key categories as follows:

1. Shareholder Rights
2. Equal Treatment of Shareholders
3. Role towards Stakeholders
4. Information Disclosure and Transparency
5. Board Responsibilities

Reference link for the full version of corporate governance : [https://senxgroup.com/wp-content/uploads/policy and guidelines 2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf](https://senxgroup.com/wp-content/uploads/policy-and-guidelines-2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf)

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6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Board of Directors has assigned the Nomination and Remuneration Committee, which is a sub-committee, to recruit individuals who possess the qualifications and do not have any prohibited characteristics as stipulated by law. These individuals must have the knowledge, abilities, and appropriate qualifications that align with the composition and structure of directors according to the company's business strategy, as well as experience that will help develop the company to achieve stable growth and progress. This process adheres to the policy and guidelines regarding the nomination of company directors, after which the committee proposes the candidates to the Board of Directors for appointment or to the shareholders' meeting for consideration of appointment (as the case may be).

Furthermore, the Board of Directors has established a policy that the Nomination and Remuneration Committee may consider selecting candidates for director appointments from lists proposed by shareholders. The company provides equal opportunities and rights to all shareholders to nominate candidates annually, in advance, at least three months before the end of the accounting year. Alternatively, candidates may be selected from the professional director registry of the Thai Institute of Directors Association or from qualified individuals with knowledge and experience relevant to the company's business, in order to ensure diversity in the board structure.

the Board of Directors (Board Diversity), which comprises directors with diverse knowledge, abilities, and experience in various fields, such as expertise in real estate development business, accounting and finance, legal matters, knowledge and expertise in businesses related to real estate development, sales and marketing, and administration and management, among others, which are suitable for the company's operations and align with its plans and strategies.

Recruitment Process

The Nomination and Remuneration Committee will consider recruiting individuals to serve as directors of the company based on recommendations of other directors in the company, the nomination of individuals for election as directors by the company's shareholders, recruitment by external consultants

recruitment from various agencies' director databases or recruitment through other processes deemed appropriate by the Nomination and Remuneration Committee.

Once the Nomination and Remuneration Committee has selected the list of individuals nominated as company directors or sub-committee members, the Nomination and Remuneration Committee shall screen their qualifications according to the criteria set by the Board of Directors and the following conditions:

1. Consider the suitability of knowledge, experience, and specialized abilities that are beneficial to the company, as well as experience in the core business or industry in which the company operates, to ensure that the Board of Directors has the specified composition. This is achieved by creating a Board Skills Matrix, which helps align director recruitment with the company's business direction.
2. Consider diversity in terms of gender, age, race, nationality, expertise, skills, and experience (Board Skills Matrix/ Board Diversities), as well as academic knowledge and abilities (Hard Skills and Soft Skills) and factors supporting sustainability, in order to obtain directors who can perform their duties efficiently and to ensure that the overall composition of the Board of Directors is complete and comprehensive in terms of knowledge, abilities, experience, and diversity, thereby maximizing work efficiency.
3. Verify that the nominated individuals possess the qualifications required by law and regulatory bodies, such as the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act B.E. 2535.
4. Consider the time commitment of directors. If an existing director is to be re-appointed for another term, their performance during their previous term as director shall be reviewed. Additionally, the number of listed companies in which each director holds a position shall be considered to ensure it is appropriate for the company's nature or business conditions, not exceeding 5 listed companies.
5. In the case of proposing the appointment of independent directors, the independence of the individual to be nominated as an independent director shall be considered in accordance with the criteria set by the SEC and the company's own criteria. Additionally, the necessity of recruiting additional independent directors shall be considered if any current independent directors are found to lack qualifications, in order to ensure that the company's Board of Directors structure complies with the policy set by the Board of Directors.
6. Consider the term of office for independent directors. If an existing independent director is to be re-appointed for another term, their continuous term of office, starting from the date of their initial appointment as an independent director, must not exceed 9 years, without any conditions.

Reference link for the nomination of directors policy and : https://senxgroup.com/wp-content/uploads/guidelines/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

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Determination of director remuneration

The Board of Directors mandates the Nomination and Remuneration Committee to review and screen the determination of directors' remuneration. This is based on the company's performance and business size, considering a comparison with the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types and sizes, alongside the roles, duties, and scope of responsibilities of the Board of Directors. The proposal is then presented to the Board of Directors' meeting for submission to the Annual General Meeting of Shareholders for annual consideration and approval.

Criteria and procedures for proposing remuneration.

The Nomination and Remuneration Committee considers the remuneration for directors and sub-committee members and presents it to the meeting.

shareholders through the Board of Directors, based on the following consideration criteria:

1. The company's performance and business size, considering a comparison with the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types and sizes.

2. Experience, roles, duties, and scope of responsibilities of directors and the performance of the Board of Directors. each person
3. The determined remuneration must be able to attract qualified directors suitable for the company's current needs and circumstances.

Components of remuneration for directors and sub-committee members.

Remuneration for the Board of Directors and sub-committee members includes meeting allowances, which are paid for each meeting attended, applicable only to non-executive directors.

Reference link for determination of the director : https://senxgroup.com/wp-content/uploads/remuneration-policy-and-guidelines-2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 28

Independence of the board of directors from the management

Sen X Public Company Limited has defined independent directors more stringently than the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as per the Capital Market Supervisory Board's announcement, with details as follows:

Independent Director refers to a person who possesses full qualifications and independence as defined by the company's Board of Directors in its Good Corporate Governance Policy and in accordance with the criteria of the Capital Market Supervisory Board, namely:

1. Holds shares not exceeding 1 percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest. This includes shares held by related persons of the independent director.
2. Is not or has not been an executive director, employee, staff, consultant receiving a regular salary, or a controlling person of the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, or any legal entity that may have a conflict of interest, unless such status has ceased for at least 2 years prior to the appointment.
3. Is not a person related by blood or by legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the company or its subsidiary.
4. Has no or has never had a business relationship, such as normal commercial transactions for business operations, leasing or subleasing real estate, transactions related to assets or services, or providing or receiving financial assistance, including other similar circumstances with the company.
 - parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest in a manner that could impede independent judgment.
 - of their own, and has never been a major shareholder, a director who is not an independent director, or an executive of a person having a business relationship with the company.
 - parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest, unless such status has ceased for at least 2 years prior to the appointment.
5. Is not or has not been an auditor of the company, its parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest, and is not a shareholder.
 - major shareholder, a director who is not an independent director, an executive, or a managing partner of the

auditing firm that audits the company.

parent company, subsidiaries, associated companies, or any legal entity to which they belong, unless such status has ceased for at least 2 years prior to the appointment.

6. Is not or has not been any professional service provider, including a legal advisor or financial advisor, who has received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest. In the case where the professional service provider is a legal entity, this includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of that professional service provider, unless such status has ceased for at least 2 years prior to the appointment.
7. Is not a director appointed as a representative of the company's directors, major shareholders, or shareholders who are related to.
major shareholder of the company.
8. Is not a director appointed by the company's Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, same-level subsidiaries, or any legal entity that may have a conflict of interest.
9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary, and same-level subsidiary, the company must disclose information regarding such position and the total remuneration received by that independent director in the annual information statement / annual report (Form 56-1 One Report).
10. An independent director's tenure shall not exceed 9 consecutive years.
11. Has no other characteristics that would prevent them from providing independent opinions regarding the company's operations.

Balance of Power

The company stipulates that the Chairman of the Board, Chairman of the Audit Committee, and Chief Executive Officer shall not be the same person. or a person from the same family, to ensure clarity of duties for each position and the ability to express independent opinions. which ensures an appropriate balance of power and transparency in internal operations.

Reference link for the policy and guidelines related to : https://senxgroup.com/wp-content/uploads/independence-of-the-board-of-directors-from-the-management-2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 25-27

Director development

Knowledge Development

The Company has a policy to encourage directors to continuously and sufficiently develop their knowledge and capabilities by supporting directors to attend training courses or seminars that enhance their operational knowledge, such as training organized by the Thai Institute of Directors (IOD). The Company also provides orientation for directors assuming their positions for the first time to inform them of the Company's business operating policies, as well as the scope of duties and responsibilities of the Board of Directors and its sub-committees. This includes providing relevant information such as the Annual Registration Statement/Annual Report (Form 56-1 One Report), corporate governance policy and ethics handbook, and company regulations. Furthermore, the Company has prepared a handbook for directors, compiling useful information for serving as a director of a listed company, such as the Public Limited Company Act B.E. 2535, the Securities and Exchange Act (No. 4) B.E. 2551, principles of good corporate governance for listed companies, and the handbook for directors of listed companies, among others.

Orientation for New Directors

The Company's Board of Directors mandates orientation for all new directors to build knowledge and understanding of the business and various operational aspects of the Company to prepare directors for their duties. Concurrently, there is a policy to enhance the knowledge and new perspectives of all directors in terms of corporate governance, industry conditions, technology business, and new innovations, to support the efficient performance of directors' duties, enabling them to assume their roles as quickly as possible. The Company Secretary acts as the coordinator for these matters.

Reference link for the director development policy and : https://senxgroup.com/wp-content/uploads/guidelines/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 26

Board performance evaluation

Board Self-Assessment

The Company has stipulated in its Good Corporate Governance Policy that the Board of Directors shall conduct a self-assessment of its performance at least once a year, every year, using a Board Self-Assessment form. This form is consistent with the updated guidelines of the Stock Exchange of Thailand, designed to provide the Board with a framework for reviewing its performance of duties, collectively considering achievements, problems, and obstacles encountered during the past year, and improving and developing the Board's performance in line with established policies.

The Company Secretary will send the Board of Directors' performance evaluation forms to all directors for their annual performance assessment both committee-level and individual forms. After each director completes the assessment, the forms will be submitted back to the Company Secretary to compile the individual directors' assessment scores, summarize the analysis of the Board of Directors' performance evaluation for the year, and report it to the Board of Directors for consideration to achieve the aforementioned objectives. The Board's self-assessment questionnaire requires each director to complete and submit it to the Company Secretary, who will then summarize and present the assessment results to the Board of Directors' meeting. These results will be used to consider the appropriateness of the Board's composition, review achievements, problems, and obstacles encountered during the past year, and enhance the effectiveness of the Board of Directors' work. Furthermore, it also helps improve the relationship between the Board of Directors and management.

There are 2 types of performance evaluation forms in accordance with the guidelines of the Stock Exchange of Thailand: a committee-level evaluation form and an individual evaluation form. The criteria for evaluating the performance scores of the Board of Directors are divided into 5 levels, namely:

<u>Score Percentage</u>	<u>Level</u>
85-100	Excellent
75-84	Good
65-74	Satisfactory
50-64	Fair
Unsatisfactory 50	Needs Improvement

Reference link for the board performance evaluation : [https://senxgroup.com/wp-content/uploads/policy and guidelines 2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf](https://senxgroup.com/wp-content/uploads/policy-and-guidelines-2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf)

Page number of the reference link : 26-27

Corporate governance of subsidiaries and associated companies

The Company has the following management policies for its subsidiaries and associates:

Management Policy for Subsidiaries

The Company will establish business operation policies that it deems supportive of achieving the Company's long-term objectives and goals for its subsidiaries through annual budget approvals and by appointing Company representatives at the executive director or senior executive level to serve as directors in the subsidiaries. This is to define the subsidiaries' business strategies and monitor whether their operations align with the business framework set by the Company.

Directors in subsidiaries who are Company representatives will exercise their discretion in a manner that benefits the Company and the group as a whole. For matters of significance or those with implications for the subsidiary's business, the directors in the subsidiary who are Company representatives will report on operational progress or propose such matters for consideration and approval by the Executive Committee or the Board of Directors, as the case may be.

Furthermore, management is responsible for regularly reporting the financial status and operating results of key subsidiaries by business line through financial reports to the Board of Directors on a quarterly basis.

Management Policy for Associates

Once the Company has entered into a joint venture with another company, the Company will appoint representatives to serve as directors in those associate companies to monitor whether the associate companies operate in line with the Company's expectations.

Policy

- The Company respects the rights and treats all stakeholders equally (Equitable Treatment) and is accountable for its decisions and actions, which can be explained and clarified (Accountability).
- The Company ensures transparent and verifiable disclosure of information (Transparency).
- The Company adheres to ethical principles and a code of conduct as the foundation for its business operations (Code of Conduct and Code of Ethics).
- The Company fosters growth for its subsidiaries and associates and enhances long-term shareholder value (Creation of Long Term Value Added), while considering the rights of other stakeholders. It strives to achieve a good balance between the differing interests of each stakeholder group and the Company, ensuring fairness to all parties.
- In cases where the Company and its subsidiaries or associates may bid for projects in competition with each other, the Company has a policy not to compete in core businesses with each other, and each other, and will operate to maximize benefits for the stakeholders of both the Company, its subsidiaries, or associates.
- The Company is aware of its responsibilities and performs its duties to the best of its ability for its actions towards all stakeholders, especially shareholders (Responsibility).

Management Aspect

- Consider appointing qualified individuals to serve as representatives of the Company as directors and/or executives in subsidiaries and associates, at least in proportion to the shareholding, to oversee and control business operations.

- Report the appointment of such representatives, along with their qualifications, to the Board of Directors for acknowledgment.
- Oversee that the Company's operations comply with approval authorities and procedures, including information disclosure and any actions in accordance with securities and stock exchange regulations, as well as the rules, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions and/or the acquisition or disposal of assets.
- Summary reports of the operating results of subsidiaries and associates are submitted to the Board of Directors quarterly. In the event of significant matters concerning such companies, such as capital increase/decrease or company dissolution, these matters shall be presented to the Board of Directors for approval of any actions.

In carrying out the aforementioned operations, the Company recognizes the importance of good corporate governance principles, which are key factors in strengthening the organization with an efficient system and is committed to conducting business in accordance with corporate governance guidelines to create mechanisms for controlling the Company's operations to be transparent, fair, and to build confidence among all stakeholders.

In the past, the nomination and voting rights for appointing individuals as directors in subsidiaries and associates were carried out by management. From 2022 onwards, according to the Board of Directors' resolution, the Executive Committee is authorized to handle matters related to investment in establishing new subsidiaries and/or investments for joint venture projects, including any necessary or related actions for establishing new companies and new company investments to support future real estate project development. However, if any investment exceeds the authority approved by the Board of Directors, it will be submitted to the Board of Directors for further consideration and approval.

The Company has established procedures requiring that such nominations and voting rights must be approved by the Executive Committee and reported to the Board of Directors. Individuals appointed as directors in subsidiaries or associates are responsible for acting in the best interests of those subsidiaries or associates. The Company also stipulates that appointed individuals must receive approval from the Executive Committee or the Board of Directors (as the case may be) before casting votes or exercising voting rights on significant matters. The appointment of directors as representatives in such subsidiaries or associates is in proportion to the Company's shareholding.

Furthermore, in the case of a subsidiary, the Company stipulates that individuals appointed by the Company must ensure that the subsidiary has complete and correct regulations regarding connected transactions, the acquisition or disposal of assets, or any other significant transactions of the said company, and applies the relevant principles for information disclosure and the aforementioned transactions in the same manner as the Company's principles. This also includes overseeing the collection of data and accounting records of the subsidiary to enable the Company to audit and compile consolidated financial statements in a timely manner.

Reference link for the corporate governance of subsidiaries : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf
and associated companies policy and guidelines

Page number of the reference link : 30-31

Other guidelines related to the board of directors

Policy on the Chief Executive Officer's Directorships in Other Companies

The Company has established a policy regarding the Chief Executive Officer's directorships in other listed companies, which can be summarized as follows: the Chief Executive Officer should not hold directorships in other listed companies outside the Company's group, except in cases falling under specified exceptions.

The Board of Directors has established a policy for the Chief Executive Officer's directorships in other listed companies, allowing them to hold directorships in no more than 5 other listed companies, excluding subsidiaries, affiliated companies, and joint ventures of the Company, where the Company deems it necessary to oversee management to protect the Company's interests and ensure the most efficient management of the Company's operations.

For the year 2568 The Chief Executive Officer does not hold directorships in more than 5 other listed companies.

Reference link for the other policy and guidelines : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 27

6.1.2 Policy and guidelines related to shareholders and stakeholders

The company considers the role of stakeholders and prioritizes the rights of all groups of the company's stakeholders, including shareholders, customers, employees, business partners, competitors, creditors, society, and communities, by ensuring that the company's various stakeholder groups are treated appropriately, equitably, and fairly, by being stipulated as a policy in the corporate governance policy and having written guidelines for practice in the company's business ethics, which has published information via the company's website.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The company conducts its business transparently, correctly, and fairly to foster stable growth and development, while upholding the rights of shareholders and treating all shareholder groups equally. Information is disclosed to shareholders in an equitable, consistent, and comprehensive manner, irrespective of whether they are retail or institutional investors. Furthermore, shareholders are afforded the opportunity to express their opinions and provide suggestions, including proposing agenda items or individuals for directorship positions at shareholder meetings.

Reference link for the policy, guidelines and measures : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf
related to shareholders

Page number of the reference link : 7-9

Employee

The Company believes that employees are key factors and valuable resources in conducting business, and it treats employees at all levels fairly without discrimination. It respects employees' rights in accordance with fundamental human rights principles, international standards, and various laws and regulations. Furthermore, it prioritizes occupational health, safety of life and property, and the working environment of employees, as well as fostering a positive work culture and atmosphere and promoting teamwork. In addition, the Company provides equal opportunities for career advancement to all employees. Recognizing the importance of employee potential, it focuses on personnel development, providing continuous employee training both internally and externally, along with activities to foster

good relationships within the organization, both among employees themselves and between employees and management. Moreover, appropriate remuneration and welfare benefits are adjusted, based on Objective and Key Results (OKRs) scores, which measure individual employee performance. In addition, the Company has established a provident fund for employees and offers securities to executives and employees of the Company and/or its subsidiaries (Employee Stock Ownership Plan: ESOP) and an employer-employee joint investment program for the Company and its subsidiaries (Employee Joint Investment Program: EJIP).

Reference link for the policy, guidelines and measures : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf
related to employee

Page number of the reference link : 7-9

Customer

The company prioritizes customer care and responsibility, which significantly contributes to business success. This is achieved by continuously and consistently developing the quality and variety of products and services to meet customer needs, thereby fostering strong long-term relationships. The company conducts customer satisfaction surveys to gather feedback and address complaints, utilizing this input to enhance service delivery and operational management. Furthermore, the company invests in the development of its customer-facing personnel through comprehensive training and knowledge transfer, both prior to and during their actual work, and by continuously improving their skills and expertise. Strict confidentiality of customer information and secrets is also maintained, ensuring that clients derive the utmost benefit from the services provided.

Reference link for the policy, guidelines and measures : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf
related to customer

Page number of the reference link : 7-9

Business competitors

The company has established a policy regarding the treatment of trade competitors under the rules Note of competition. with integrity, without damaging competitors' reputations through negative or unsubstantiated accusations, and without seeking information or trade secrets through dishonest and inappropriate methods. Fair competition is conducted by focusing on the quality of reliable products and services. The company maintains good relationships as fellow traders in the same industry, and has no disputes regarding commercial business.

Reference link for the policy, guidelines and measures : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf
related to business competitors

Page number of the reference link : 7-9

Suppliers

The company recognizes the importance of business partners as crucial contributors to business operations, ensuring fair selection of partners, and negotiating and entering into agreements with partners to ensure fair returns for both parties. The company adheres to principles of equal treatment and fair competition for all partners.

Furthermore, the company emphasizes transparency and straightforwardness in its business operations, fair selection of business partners, and negotiating and entering into agreements with partners to achieve fair outcomes for both parties. The company will treat its partners in accordance with contractual agreements and the business ethics of the group.

Reference link for the policy, guidelines and measures : https://senxgroup.com/wp-content/uploads/related-to-suppliers-2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 7-9

Creditors

The company has a policy focused on building trust with its creditors, emphasizing integrity and strict adherence to the terms and conditions of agreements made with creditors. The company has consistently made accurate, timely, and complete payments of loans and interest. Furthermore, it does not use borrowed funds in a manner contrary to the loan's objectives. Additionally, the company does not conceal any information or facts that could cause damage to its creditors.

Reference link for the policy, guidelines and measures : https://senxgroup.com/wp-content/uploads/related-to-creditors-2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 7-9

Government agencies

The company conducts its business with a shared responsibility towards the community, society, and environment, cooperates with both public and private sectors in combating corruption, and operates its business to foster and develop the nation's progress, by adhering to laws and regulations relevant regulations and rules, and in accordance with general business practices.

Reference link for the policy, guidelines and measures : https://senxgroup.com/wp-content/uploads/related-to-government-agencies-2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 7-9

Community and society

The company is committed to operating its business for sustainable growth by establishing policies for social and community development, environmental protection, and enhancing the quality of life. The company also recognizes its social responsibility, which has led to its participation in the "Baan Ruam Tang Fun" (Dream Home Together) project, a project under Sena Development Public Company Limited, which constructs residences and donates the profits from the project's operations to designated hospitals each year, to procure and develop medical equipment, examination rooms, and various facilities in the hospitals as appropriate. There is clear financial management to ensure all profits genuinely go towards charity with transparency and accountability.

Furthermore, in the development of various products, the company prioritizes nature conservation and environmental protection by primarily using energy-saving materials. The consideration of social, community, and environmental responsibilities is stipulated as part of the sustainable development plan. The company has concretely implemented guidelines for the aforementioned stakeholders, which are documented in the company's Code of Ethics.

Personal Data Handling Policy

The company recognizes the importance of personal data protection, as it is part of social responsibility and a crucial foundation for building trustworthy business relationships. The handling of personal data must involve methods that ensure legal protection. Therefore, the company has consistently adhered to this principle. The unauthorized use of personal data for illicit gain, or the disclosure of information that may cause damage or allow identification of an individual without consent, constitutes a violation of the law and company discipline.

The company respects the privacy rights of customers, shareholders, employees, and other individuals associated with the company, and to ensure that such individuals will receive full protection of their rights under personal data protection laws. Therefore, the company has a Personal Data Protection Policy (Privacy Policy) to establish clear and appropriate criteria, mechanisms, supervisory measures, and management of personal data. This policy is published on the company's website, and the security systems of internal software are arranged to comply with the Personal Data Protection Act (PDPA).

Reference link for the policy, guidelines and measures : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf
related to community and society

Page number of the reference link : 7-9

6.2 Business code of conduct

The Company conducts its business and operations in accordance with good corporate governance principles, is legitimate and committed to innovation, and supports the enhancement of capabilities and the promotion of business expansion in all forms, including fair treatment of all stakeholders. The Company stipulates this as the duty and responsibility of all directors, executives, and employees to acknowledge and strictly adhere to the established policies and practices, in order to achieve business objectives and for the benefit of stakeholders, shareholders, and society. Furthermore, to ensure that the Company's directors, executives, and employees uphold good practices and conduct themselves appropriately for professional real estate development business operations, as well as possessing ethics and social responsibility, by adhering to the principles of honesty, fairness, and transparency as paramount, the Code of Conduct of Sen X Public Company Limited has been established as a standard to serve as a framework for business operations and as a guideline for future practice.

The Company regularly monitors and reviews compliance with the Business Code of Conduct annually, with approval from the Corporate Governance Committee meeting at least once a year to ensure alignment with changing situations, risks, and laws.

In addition, the Company promotes adherence to the Code of Conduct by publishing its Good Corporate Governance Policy and Business Code of Conduct on the Company's website https://senxgroup.com/ir/corporate_governance/ for external parties to be informed. Internal communication has also been conducted within the Company to enable study and understanding, so that the Company's directors, executives, and employees are aware and can correctly implement it to foster an organizational culture, and strictly adhere to it. Employees who violate or fail to comply will be subject to disciplinary action.

Business code of conduct

Business code of conduct : Yes

The company prioritizes good corporate governance by establishing relevant policies and practices within its Corporate Governance Policy and Business Ethics, while also promoting genuine implementation to build trust among all stakeholders.

In the past year, the company has monitored compliance with good corporate governance, covering various matters in accordance with corporate governance practices.

In the year 2025, Directors, executives, and employees of the company have not committed any offenses or violated laws that resulted in legal action. Furthermore, the company's directors and executives have not committed any offenses or violated laws that resulted in criminal prosecution or civil penalties. (Civil Sanction) or administrative action, and no offenses related to corporate governance and business ethics.

In addition, the Company has communicated to raise awareness regarding corporate governance and business ethics. with the following details:

- 100% of directors received communication on corporate governance and business ethics.
- 100% of executives and employees received communication on corporate governance and business ethics.

Policy and guidelines related to business code of conduct : https://senxgroup.com/wp-content/uploads/2026/03/14_SENX_Code-of-business-conduct-15-12-68_EN.pdf

Page number of the reference link : 1-12

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Board of Directors has established a written policy and guidelines on conflicts of interest, which are compiled in the the company's business ethics. The company has a policy to comply with the guidelines of the Stock Exchange of Thailand and the Act. Securities and Exchange Commission for the utmost benefit of the company. It is the duty of personnel at all levels to consider resolving issues of conflicts of interest prudently, adhering to principles of honesty, integrity, rationality, and independence within a sound ethical framework, as well as ensuring full disclosure of information for the overall benefit of the company.

The company informs new executives and employees to study the good corporate governance policy and practices and the code of conduct. which is part of employee regulations published on the website or Accessible HR New for personnel. All personnel, 100%, have signed to acknowledge and agree to comply with the good corporate governance policy and practices and the code of conduct, which include matters of interests and conflicts of interest.

In the year 2025, the company monitors the implementation of policies regarding interests and conflicts of interest as stipulated in the corporate governance policy and code of conduct. Communication and understanding have been fostered among directors, executives, and employees, with the Company Secretary designated to communicate via email to the aforementioned individuals. Furthermore, awareness of these matters is also communicated and raised with the company's directors through Board of Directors meetings.

with the proportion of individuals who received knowledge on preventing conflicts of interest as follows:

- Percentage 100 of directors have received communication on corporate governance and business ethics.
- Percentage 100 of executives and employees have received communication on corporate governance and business ethics.

In the year 2025, the company found no actions or received any tips or complaints regarding interests and conflicts of interest that violate the criteria of regulatory bodies and corporate governance principles.

Reference link for prevention of conflicts of interest : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 5-6,33-34

Anti-corruption

The company is committed to combating all forms of corruption, prohibiting directors, executives, and employees from engaging in any acts in a manner that implies acceptance or support of corruption, whether directly or indirectly, according to the general practices as follows:

1. Giving/Receiving Financial Support, Gifts, and Entertainment

It is prohibited to give/receive money, gifts, and entertainment that could be perceived as bribery or an attempt to bribe, including presents, souvenirs, cash, checks, shares, real estate, or similar items, to government officials, government agencies, private entities, business partners, customers, and all groups of stakeholders, whether directly or indirectly, to obtain undue benefits. Exceptions apply if the giving/receiving of gifts and entertainment is in accordance with customs, traditions, or generally accepted social etiquette, provided it is done transparently. Such giving/receiving must not create any advantage to obtain assistance or reciprocal benefits, lead to inappropriate concessions in business agreements, affect business decisions, and must comply with relevant laws. Furthermore, when the company gives gifts, it is to maintain good relationships with business partners without expecting specific services or improper reciprocation that violates business ethics. Such gifts must be given only in the company's name and may be branded gifts of the company are appropriate for the situation, such as giving gifts during New Year, Chinese New Year, or Songkran festivals, etc. These must not be in the form of cash or cash equivalents, such as checks, gift cards, or vouchers, etc.

2. Charitable Donations

Charitable donations are considered part of the company's organizational culture. The use of company funds or assets for charitable donations must be made solely in the name of the group of companies. Such donations must be to foundations, public charitable organizations, schools, temples, or hospitals that are certified or reputable. These donations must not expect any direct or indirect returns or hidden objectives.

The company has a policy to donate funds to state hospitals, using net profits from the "Baan Ruam Tang Fun" project, approved by the Board of Directors, to be given to designated hospitals each year as appropriate.

3. Political Assistance

The company does not provide political assistance to any political party, whether directly or indirectly. Therefore, directors, executives, and employees of the company must not engage in any political activities in the company's name or use company resources for such purposes.

The company supports compliance with laws and democratic governance. Employees are considered to have the right and duty to participate in or support various political activities independently and personally, outside of working hours, without using company assets for such acts, and avoid actions that may lead others to believe they are acts of the company.

4. Directors, executives, and employees of the company must not neglect or disregard. Upon discovering any act of corruption involving the company, it must be reported to the supervisor or the responsible person/unit, and cooperation must be provided in verifying the facts. If there are any doubts or questions, consult with the supervisor or the designated person/unit responsible for anti-corruption through the channels specified by the company. The company has established measures to protect whistleblowers or those who cooperate in reporting corruption.

5. The company communicates its anti-corruption policy. to subsidiaries, associates, other controlled companies, and business representatives, so that 'the company' implements the anti-corruption policy in accordance with its

anti-corruption guidelines, serving as a good example of honesty, ethics, and good conduct, fostering a positive awareness among individuals within the organization, and communicating the anti-corruption policy to the public.

6. The company places importance on having a good internal control system. The company has a comprehensive policy for managing its internal control system in all activities adequately and appropriately for business operations based on the principles of organizational management that emphasize integrity and transparency, and in accordance with the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). An internal audit unit is established to oversee the internal control system and audit items consistently and importantly, and to ensure that the company has an effective system that enhances the reliability of financial statements, as well as a good and efficient internal control system, with defined and assessed business risks, established prevention and risk management measures, and oversight of compliance with relevant laws and regulations, including the preservation of company assets, to help the company achieve the set goals.
7. This anti-corruption policy extends to human resource management processes. from recruitment or personnel selection promotions, training, employee performance evaluations, and fair compensation, which reflect the company's commitment to its anti-corruption policy by requiring supervisors at all levels to communicate and ensure employees understand and apply it in business activities under their responsibility, and to oversee its effective and efficient implementation.

Details are provided in the 'Anti-Corruption Policy' published on the company's website: <https://senxgroup.com/ir/anti-corruption/>

Reference link for anti-corruption : https://senxgroup.com/wp-content/uploads/2026/03/14_SENX_Code-of-business-conduct-15-12-68_EN.pdf

Page number of the reference link : 9-11

Whistleblowing and Protection of Whistleblowers

The Company provides channels for all stakeholder groups to report whistleblowing or complaints in cases of suspected violations of the Company's business ethics, illegal acts, including behaviors indicative of corruption, or unequal treatment. The Company Secretary is designated to act as the complaint receiving unit or to coordinate the receipt of information. Whistleblowers or complainants have the option to report directly to the Audit Committee at the address below.

1. Channels for complaints and suggestions
 - at the Audit Committee's email: auditcom@senxgroup.com
 - Send by mail to the Company Secretary
Sen X Public Company Limited
No. 542, Sena Fest Shopping Center Building, 1st Floor, Charoen Nakhon Road
Klong Ton Sai Subdistrict, Klong San District, Bangkok 10600
 - Complaint Box (Drop Box)
 - Call Center 1173
 - via the Company's website www.senxgroup.com
 - QR code format

In cases where the complainant, an external party, chooses not to disclose their name, sufficient clear factual details or evidence (if available or possible) must be provided to demonstrate reasonable grounds to believe that there has been a violation of laws, regulations, company rules, or business ethics. of the company occurs.

For employees, complaints or suggestions can be submitted directly to the Board of Directors and executives via E-mail within the company's system or through a complaint box (Drop Box) that communicates directly with senior management.

All complaints will be treated with the utmost confidentiality. Complainants can submit complaints through more than one channel and are not required to disclose their identity. However, if they choose to reveal their identity, the Company will be able to inform them of the outcome or provide further details regarding the complaint.

2. Complaint Handling Process

2.1 Upon receiving a whistleblower report or complaint, the Company Secretary will compile the information and submit it to the Audit Committee monthly, or immediately if it is an urgent matter. An agenda item will be added to an existing meeting schedule for the same month, or a separate Audit Committee meeting will be convened if no meeting is scheduled.

2.2 The Audit Committee shall be responsible for considering, auditing, investigating the reported issues, and determining measures and/or passing resolutions for appropriate corrective actions regarding such matters.

- The Audit Committee may consider expanding the scope of audit and further investigation if the information is insufficient, or may propose the Board of Directors in cases where the audit issues concern senior executives.
- If the fact-finding investigation reveals credible information and evidence that the accused has indeed committed corruption, the Company will inform the accused of the allegations and grant them the right to prove their innocence.
- If the accused has indeed committed corruption, such corruption will be considered a violation of the anti-corruption policy and business ethics of
The Company shall be subject to disciplinary action in accordance with the regulations set by the Company, and if the act is illegal, the perpetrator may also face legal penalties. Disciplinary actions under the Company's regulations and the decision of the Audit Committee shall be final.

2.3 Subsequently, the Audit Committee will inform the Company Secretary and the Executive Committee for action in accordance with the instructions. The Audit Committee has passed a resolution to resolve the aforementioned issues and reported the results to the Audit Committee and the whistleblower/complainant (if disclosed), as well as reported the Audit Committee's operational results to the Board of Directors for acknowledgment.

2.4 Malicious complaints: If a whistleblower report, complaint, statement, or any information is proven to have been made maliciously, an employee of the company will face disciplinary action. However, if it is an external party whose actions cause damage to the company, the company will consider legal action against that individual.

3. Protection Measures

3.1 The Company will keep the information and identity of whistleblowers, complainants, and those complained against confidential.

3.2 Involved who may suffer damage, and will consider damage mitigation through appropriate and fair processes.

3.3 Complainants or those cooperating in fact-finding investigations may request the Company to implement appropriate protection measures, or the Company may implement protection measures on its own initiative, without a request from the complainant or cooperating party, if it perceives a potential for harm or insecurity.

3.4 The Company will not commit any unfair acts against whistleblowers or complainants, whether by changing job positions, job characteristics, workplaces, ordering suspensions, threatening, interfering with work performance, terminating employment, or performing any other acts that constitute unfair treatment towards whistleblowers or

complainants, or those cooperating in fact-finding. The Company has no policy to demote or negatively impact employees who report incidents or clues of corruption, even if such actions cause the Company to lose business opportunities.

4. Review and Monitoring

To prevent recurring ethical complaints, the Company has assigned relevant departments to review and evaluate their respective work processes to identify shortcomings and implement appropriate corrective actions, thereby preventing similar complaints in the future. The Company has monitored compliance with business ethics. As follows:

- **Communication and Awareness Building** Communicate the business ethics to employees, executives, and directors for their acknowledgment, and regularly organize training/knowledge reviews on ethics, including having employees sign to acknowledge and adhere to them.
- **Compliance with laws and regulations** Verify compliance with relevant laws, prevent corruption, giving/receiving bribes, and
Acts contrary to law and compliance with regulatory body rules
- **Conflicts of Interest** Disclosure and reporting of conflicts of interest, establishing guidelines for managing conflicts when they arise.
Monitoring of related party transactions
- **Use of Company Information and Assets** There are guidelines for the appropriate use of company assets and resources, maintaining confidentiality, and
Inside information: preventing the use of inside information for personal gain.
- **Treatment of Stakeholders** Treat employees fairly and equally. Conduct business with customers, partners, and competitors transparently, fairly, and without exploitation or inappropriate business practices.
- **Complaint and Whistleblowing Channels** Establish clear channels for receiving complaints/whistleblower reports, protect whistleblowers (Whistleblower Protection), and monitor, inspect, and report on operational results.
- **Investigation and Punishment** There is an investigation process when ethical violations are found, with appropriate, fair, and policy-consistent penalties, as well as corrective actions and prevention of recurrence.
- **Reporting and Review** Report on ethical compliance to the Corporate Governance and Sustainability Committee, including reviewing and appropriately updating the business ethics.

In Year 2025, The Company has not received any whistleblower reports or complaints related to corruption or violations of the Company's corporate governance policy.

Reference link for whistleblowing and protection of : https://senxgroup.com/wp-content/uploads/whistleblowers-2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 11-12

Preventing the misuse of inside information

Policy on Preventing Misuse of Inside Information

The Company has established a policy on the use of inside information with one of its main objectives being to prevent the misuse of the Company's inside information for undue personal gain, thereby promoting transparency and preventing personal enrichment by directors, executives, and employees from the Company's inside information that has not yet been disclosed to the public. This policy also covers the trading of the Company's securities. Its key provisions include requiring directors, executives, and all levels of staff in the Company Secretary's Office and Investor Relations Department to prepare and submit reports on their holdings and trading of the Company's securities to the Company Secretary's Office for onward submission to the Securities and Exchange Commission, as the case may be,

within the timeframe stipulated by relevant laws and regulations whenever there is a change. The Company Secretary's Office is also required to report changes in securities holdings of directors and executives to the meeting of the Board of Directors the Board of Directors quarterly. Additionally, directors and executives of the Company (including their spouses and minor children) must report changes in their securities holdings to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) within 3 business days from the date of change in securities holdings, and also submit copies to the Company Secretary's Office for compilation, summarization, and presentation to the Company's Board of Directors meeting quarterly.

The Company has measures in place to ensure that such policies are disseminated to and understood and implemented by the Company's directors, executives, and employees, including:

- (1) Notified through training for new directors, executives, and employees.
- (2) Notified via HR-Online
- (3) Notified via HR-News

The Company recognizes the importance of overseeing the use of inside information in accordance with good corporate governance principles, adhering to good governance, and maintaining integrity in its operations. To ensure that the Company's shareholders receive equal information, the Company has established a policy for disclosing information, financial reports, and operational summaries, the key points of which are as follows:

1. disclose financial and business-related information and the Company's operating results accurately, completely, sufficiently, and reliably.
timely and consistently to shareholders, investors, securities analysts, and the general public. The Company has complied with laws and regulations. regulations related to information disclosure strictly. Directors and executives, when trading securities, must prepare a report on their securities holdings.
according to the form within the specified timeframe.
2. The oversight of inside information usage is the responsibility of directors, executives, and employees, who must not disclose material inside information.
which would affect the Company's business and stock price and has not yet been disclosed to the public, and will not use opportunities or information obtained as a director, executive, or employee of the Company for personal gain or to provide inside information to others.
3. Regarding the trading of the Company's securities and engaging in businesses that compete with or are related to the Company, the Company has established preventive measures by restricting access to information only to relevant directors and senior executives, and by prohibiting directors and executives from trading.
the Company's securities within 30 days prior to the disclosure of quarterly and annual financial statements, and within 24 hours.
after the disclosure of such financial statements.
4. Use and Maintenance of Information Technology Systems (IT Security)
 - (1) The Company has complied with various laws, regulations, rules, and standards related to the use of information technology.
 - (2) The Company has a data security system to maintain confidentiality, integrity, and availability of information, as well as to prevent the misuse or unauthorized alteration of data.
 - (3) The Company has considered information technology risks and has measures in place to manage such risks in various aspects, such as:
business continuity management, incident management affecting information system security, information asset management, etc.
 - (4) The Company has considered the allocation and management of information technology resources, establishing criteria and factors for prioritizing IT plans, such as suitability and alignment with strategic plans,

impact on business operations, urgency of use, IT budget and human resources, and consistency with the business model.

Any violation that causes damage or loss of business opportunities to the Company is considered a breach of the Company's policies and business ethics, subject to severe disciplinary action and liability under the Securities and Exchange Act (No. 4) B.E. 2551 (2008).

In the year In 2025, the Company monitors compliance with policies on conflicts of interest as stipulated in the corporate governance and ethics policy. This has been communicated and explained to directors, executives, and employees, with the Company Secretary tasked to communicate via email to these individuals regarding the policy and guidelines for preventing the misuse of inside information. Furthermore, awareness of this matter is also communicated to the Company's directors through Board of Directors meetings. Additionally, reminders for the prohibition of trading during the Silent Period/Blackout Period are issued every quarter. with the proportion of individuals who received knowledge about preventing the misuse of inside information, including policy and guideline reviews, as follows:

- 100% of directors received communication on corporate governance and business ethics.
- 100% of executives and employees received communication on corporate governance and business ethics.

In Year 2025, Not found Securities trading by directors, executives, and employees during periods designated by the Company as no-trading periods is managed correctly and completely in accordance with the Company's policies.

Reference link for misuse of inside information : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

Page number of the reference link : 33-34

Gift giving or receiving, entertainment, or business hospitality

Company executives and employees are prohibited from engaging in any act that constitutes acceptance or support of corruption, directly or indirectly. The giving/receiving of money, items, and entertainment that indicates bribery or corruption is prohibited, including gifts, souvenirs, cash, checks, shares, real estate, or similar items, to government officials, government agencies, private entities, business partners, customers, and all groups of stakeholders, directly or indirectly, to obtain undue benefits. Exceptions apply if the giving/receiving of items and entertainment is in accordance with customs, traditions, or generally accepted social etiquette, provided it is done transparently. Such giving/receiving must not create any undue advantage to obtain assistance or benefits, lead to inappropriate concessions in business agreements, affect business decisions, and must comply with relevant laws.

In this regard, when the company gives gifts, it is to maintain good relationships with business partners, without expecting specific services or returns that are not in accordance with business ethics. Gifts must be given only in the name of the company and may be presented as gifts bearing the company's logo.

The company's gifts should be appropriate for the situation, such as gifts during New Year, Chinese New Year, or Songkran festivals, etc. They must not be in the form of cash or cash equivalents such as checks, gift cards, or vouchers.

Reference link for gift giving or receiving, entertainment, or : https://senxgroup.com/wp-content/uploads/business_hospitality_2026/03/14_SENX_Code-of-business-conduct-15-12-68_EN.pdf

Page number of the reference link : 9-11

Compliance with laws, regulations, and rules

The company prioritizes respecting and complying with laws, regulations, and rules related to business operations, establishing the following guidelines:

1. Comply with laws, regulations, and rules, and respect customs and traditions related to the business
2. Comply with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission
3. Strictly adhere to the company's internal regulations and working procedures
4. Adhere to the principles of good corporate governance as prescribed by the Stock Exchange of Thailand
5. Comply with the Anti-Corruption Policy Manual

Reference link for compliance with laws, regulations, and : [https://senxgroup.com/wp-content/uploads/
rules 2026/03/14_SENX_Code-of-business-
conduct-15-12-68_EN.pdf](https://senxgroup.com/wp-content/uploads/rules/2026/03/14_SENX_Code-of-business-conduct-15-12-68_EN.pdf)

Page number of the reference link : 3

Information and assets usage and protection

Directors, executives, and employees are responsible for utilizing the company's resources and assets as efficiently as possible. The following guidelines have been established for this purpose:

1. Utilize company assets economically and for maximum benefit.
2. Maintain company assets in good condition, preventing damage or loss, for efficient and sustainable use.
3. Do not use company assets for personal gain or to benefit others.

Reference link for information and assets usage and : [https://senxgroup.com/wp-content/uploads/
protection 2026/03/14_SENX_Code-of-business-
conduct-15-12-68_EN.pdf](https://senxgroup.com/wp-content/uploads/protection/2026/03/14_SENX_Code-of-business-conduct-15-12-68_EN.pdf)

Page number of the reference link : 7-8

Anti-unfair competitiveness

The company has a policy to treat trade competitors based on fair competition rules, not to seek confidential information from trade competitors through dishonest or inappropriate means, and to conduct business fairly within the framework of the law, taking into account ethics in conducting business with customers, partners, and the company's business associates, fairness in competition with other business operators, and the trade competition laws under which the company operates. The company will not engage in any actions that may result in unfair trade practices and hinder free competition, with the following guidelines:

1. Operate within the framework of good competition rules, conduct business fairly and ethically, respect fair competition rules, and not engage in any actions that may result in unfair trade practices, hinder market mechanisms or free competition, or have the effect of destroying, damaging, obstructing, or restricting the business operations of others.
2. Not attempt to damage the reputation of trade competitors through malicious accusations without factual basis.
3. Not violate or gain knowledge of trade secrets of trade competitors through fraudulent means.
4. Avoid actions that are unlawful, unfair, or without reasonable cause, which may result in distorting market mechanisms and prices.
5. Will not take any actions that result in the cessation of competition with business rivals, whether directly or indirectly, and must not exchange business information, or enter into agreements with competitors, partners, or customers to reduce or limit competition in the market.

Reference link for anti-unfair competitiveness : https://senxgroup.com/wp-content/uploads/2026/03/14_SENX_Code-of-business-conduct-15-12-68_EN.pdf

Page number of the reference link : 6

Information and IT system security

The company has established an Information Technology Security Policy with the objective of ensuring that personnel, users, executives, or related individuals of the company and its subsidiaries are aware of the importance of information technology security, as well as being informed about their duties, responsibilities, and practical guidelines for controlling various risks. The content covers guidelines for policy formulation, policy details, and policy implementation, in order for the company's information technology systems and computer systems, under Sena Development Public Company Limited, to be appropriate, secure, and capable of continuously supporting the company's operations. The systems are used correctly in accordance with the provisions of the Computer-Related Crime Act, the Personal Data Protection Act, and other relevant laws, as well as preventing threats that could cause damage to the company. Therefore, an Information Technology Security Policy has been established to ensure that the company's information technology systems and computer systems, under Sena Development Public Company Limited, are appropriate, secure, and capable of continuously supporting the company's operations. The systems are used correctly in accordance with the provisions of the Computer-Related Crime Act, the Personal Data Protection Act, and other relevant laws, as well as preventing threats that could cause damage to the company.

Reference link for information and IT system security : https://senxgroup.com/wp-content/uploads/2026/03/14_SENX_Code-of-business-conduct-15-12-68_EN.pdf

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Environmental management

The company conducts its business based on principles of good corporate governance, including social and environmental responsibility, considering the benefits of all stakeholders. Its objective is to develop quality real estate projects that are responsible towards society, communities, and the environment, developing residences that are comprehensively aligned. It adheres to sustainable organizational development guidelines (Sustainable Development) to provide good housing and a sustainable quality of life. Furthermore, the company has a sustainable business operation policy under short-term and long-term strategies, considering society, communities, and the environment. This is achieved by setting important goals and challenges aimed at global mega-trends (New Mega Trends) to enhance the quality of life with meticulous care and seriousness in creating a sustainable society. "To be the most lifelong trusted partner for our customers," Sena aims to be the most trusted brand throughout our customers' lives.

Reference link for environmental management : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf

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Human rights

The company's respect for human rights creates a fair, respectful, and equitable working environment for both employees and all stakeholders, as follows:

1. Protection of the Right to Non-Discrimination

The company must ensure that there is no discrimination based on factors such as race, gender, age, religion, or disability, including

Promoting diversity and acceptance of differences in the workplace.

2. Right to Fair Compensation

The company should provide appropriate and fair compensation to all workers, without economic exploitation.

3. Right to Work in a Safe Environment

Employees must be protected from various hazards in terms of safety and health, and employee welfare must be cared for.

is important.

4. Right to Express Opinions

The company should support and respect employees' rights to express opinions and participate in decision-making, including the right to ask questions or submit suggestions.

5. Protection of Privacy

Maintaining the privacy of employees and related personal information, such as medical data or other personal information,

should be protected according to legal principles.

6. Right to Access Development Opportunities

The company must provide opportunities for employee potential development, whether in education, training, or growth opportunities.

within the organization.

7. Protection of Children's and Labor Rights

The company must comply with international standards regarding the prohibition of child labor or forced labor.

Reference link for human rights : https://senxgroup.com/wp-content/uploads/2026/03/14_SENX_Code-of-business-conduct-15-12-68_EN.pdf

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Safety and occupational health at work

The company prioritizes the management of Safety, Health, and Environment (SHE) in its business processes. The organization is committed to continuously improving and developing business processes to minimize environmental, occupational health, and safety impacts, with the following guidelines:

1. Operate all processes in compliance with laws, regulations, practices, and various requirements related to safety, hygiene, and the environment.
2. Establish workplace safety as the primary responsibility of all employees in their operations.
3. Require all employees to maintain cleanliness and orderliness in their respective work areas.

4. Support workplace safety activities and prevention guidelines, and learn, cooperate, and strictly adhere to all established safety measures and emergency plans.
5. Be aware of one's own responsibilities and duties, ensuring that one's work does not pose a danger to others or negatively impact surrounding communities or the environment throughout the operational period.
6. Be vigilant in observing deficiencies in safety standards throughout the operational process. If deficiencies are found, follow the appropriate procedures established by the organization to reduce the risk of accidents.
7. Conduct regular safety inspections at the workplace, and provide training, knowledge, and demonstrations on the use of various safety equipment and systems by experts on a regular basis.
8. Support and organize regular activities that promote good hygiene for employees, such as annual health check-ups, appropriate holiday scheduling, etc.
9. Do not allow any unauthorized personnel into the operational area unless permission is granted by a supervisor.
10. Utilize environmental resources economically, efficiently, and to their maximum benefit, such as electricity, tap water, and paper usage. Avoid actions that create negative impacts on the environment.

Reference link for safety and occupational health at work : https://senxgroup.com/wp-content/uploads/2026/03/14_SENX_Code-of-business-conduct-15-12-68_EN.pdf

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Other guidelines related to business code of conduct

Partner Code of Conduct

Comprising principles and practices 7 aspects as follows

1. Business integrity and fairness
2. Product and service quality
3. Occupational health and safety operations in compliance with government laws, regulations, and rules
4. Environmental preservation
5. Privacy, confidentiality, and intellectual property
6. Labor protection and human rights
7. Anti-corruption

Reference link for other guidelines related to business : https://senxgroup.com/wp-content/uploads/code of conduct 2026/03/15_SENX_Supplier-s-Code-of-Conduct.pdf

Page number of the reference link : 1-6

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company conducts its business and operations in accordance with good corporate governance principles, is legitimate, and is committed to creating and supporting the enhancement of potential and driving business expansion in all forms, including treating all stakeholders fairly. The company stipulates this as the duty and responsibility of all directors, executives, and employees, who must acknowledge and strictly adhere to the established policies and practices to achieve business objectives and for the benefit of stakeholders,

shareholders, and society. Furthermore, to ensure that the company's directors, executives, and employees uphold good practices and conduct themselves in a manner appropriate for professional real estate development business, as well as possessing ethics and social responsibility, by adhering to the principles of honesty, fairness, and transparency as paramount, a Business Ethics and Code of Conduct for Sen X Public Company Limited has been established as a standard to serve as a framework for business operations and as a guideline for future practice.

The company promotes adherence to the Code of Conduct by publishing the Good Corporate Governance Policy and Business Ethics on the company's website https://senxgroup.com/ir/corporate_governance/ to inform external parties. Internal communication has also been conducted within the company to enable study and understanding, ensuring that the company's directors, executives, and employees are aware and can correctly implement it to foster an organizational culture and strictly adhere to it. Employees who violate or fail to comply will be subject to disciplinary action.

Reference link for the process of promotion for the board : https://senxgroup.com/wp-content/uploads/2026/03/14_SENX_Code-of-business-conduct-15-12-68_EN.pdf
of directors, executives, and employees to comply with
the business code of conduct

Page number of the reference link : 1-12

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



Image of participation in the anti-corruption network

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In the past year 2025, the Board of Directors considered and reviewed the criteria for the Corporate Governance Survey project. Thai Listed Companies (Corporate Governance Report of Thai Listed Companies) by improving the company's good corporate governance to develop governance according to the CGR project of the Thai Institute of Directors Association and in line with the anti-corruption policy.

Furthermore, the Board of Directors has considered and reviewed the implementation of the "Principles of Good Corporate Governance for Listed Companies Year 2017 " (Corporate Governance Code: "CG Code") of the Securities and Exchange Commission (SEC) and the Thai Institute of Directors Association (IOD) to be adapted appropriately to the company's business context. The Board of Directors recognizes its responsibility as a leader to oversee the organization's good management, which leads to sustainable value creation for the business. For any criteria that have not yet been established as a policy or implemented, the management will report to the Board of Directors for annual review.

In the year 2025, the Board of Directors has developed good corporate governance practices as follows:

1. Review the charters of the Board of Directors and sub-committees annually 2025 to be complete, appropriate, and consistent with the principles of good corporate governance for listed companies for the year 2017 (Corporate Governance Code 2017) prepared by the Office of the Securities and Exchange Commission and recommendations from the Thai Institute of Directors Association (IOD).
2. Review the company's corporate governance policy for the year 2025 to be consistent with the amendments to the Public Limited Company Act, the Personal Data Protection Act (PDPA), as well as the principles of good corporate governance for listed companies of the Stock Exchange of Thailand, and the recommendations of the Thai Institute of Directors Association (IOD) from the CGR project evaluation results, and to present them to the Board of Directors meeting for consideration and approval of the revised corporate governance policy.
3. Oversee that the Annual General Meeting of Shareholders (AGM) complies with laws and practices according to the AGM Checklist criteria, as well as continuously adheres to Corporate Governance (CG) principles and good practices. Furthermore, emphasis has been placed on the company's practices registered for the Annual General Meeting of Shareholders under the circumstances of the Coronavirus disease outbreak 2019 (COVID-19)
4. Oversee and support the company in adhering to corporate governance principles and consider the results of the Corporate Governance Survey project for listed companies (CGR) organized by the Thai Institute of Directors (IOD). The Board of Directors considered and provided recommendations to improve and develop policies and various practices to align with the criteria, as well as the project's recommendations.

5. Oversee and support the company in conducting sustainability assessments for selection SET ESG Ratings organized by the Stock Exchange of Thailand (so that investors, investment analysts, and fund managers can use SET ESG Ratings to make investment decisions)
6. Promote training and knowledge sharing on corporate governance, business ethics, and anti-corruption and anti-bribery, so that executives and employees are aware of the causes, damaging impacts, as well as regulations and penalties, which will lead to increased awareness and caution.
7. Prepare self-assessment forms for the Board of Directors and sub-committees annually 2025 to use the evaluation results to improve operational efficiency and achieve the company's objectives, and to report the evaluation results to the Board of Directors for acknowledgment, and disclose them in the annual registration statement/annual report (Form 2018 ne Report) of the company
8. Report the performance of sub-committees to the Board of Directors for acknowledgment and prepare reports according to the Stock Exchange's requirements, disclosed in the annual registration statement/annual report. 2025 (Form 2018 ne Report) of the company

With a strong commitment to operating under good corporate governance, social responsibility, and sustainable development, by continuously raising operational standards, the Board of Directors will perform its duties to the best of its ability by overseeing, promoting, and supporting the company to strictly adhere to good corporate governance policies and business ethics, alongside social responsibility, for the maximum benefit and equality of all stakeholders, and to lead the company to stable and sustainable growth.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The board of directors, as representatives of shareholders, is responsible for managing and overseeing listed companies to ensure that their operations are correct, transparent, auditable, and primarily for the utmost benefit of the company and its shareholders as a whole. Therefore, in accordance with the aforementioned responsibilities, the board of directors adheres to guidelines or principles of practice to prevent, deter, and supervise listed companies, and considers the following important roles and duties:

1. Composition and structure of a good board of directors to prevent and deter inappropriate behavior of listed companies
2. Role and duties of the board of directors in preventing and deterring inappropriate behavior of listed companies
 - (2.1) Performing duties with responsibility, prudence, and integrity
 - (2.2) Ensuring that listed companies have efficient, adequate, and appropriate internal control systems
 - (2.3) Oversight and monitoring of transactions involving the acquisition or disposal of significant assets (“MT”) and related party transactions (“RPT”), including fundraising transactions of listed companies
 - (2.4) Communication with shareholders
 - (2.5) Promoting listed companies' compliance with the Principles of Good Corporate Governance for Listed Companies 2017 (“CG Code”) and participation in various assessments by relevant agencies
3. Supporting and promoting the performance of duties by personnel and internal units of listed companies to ensure that listed companies Good corporate governance is in place. The board of directors must select individuals involved in the corporate governance system of listed companies, considering their knowledge, abilities, and experience, including internal personnel of the listed company, such as directors sub-committees, chief accounting and financial officers, secretaries, and investor relations units, etc., as well as external agencies such as auditors, financial advisors, etc. They must also promote, support, and facilitate the aforementioned groups of individuals or agencies.

6.3.3 Other corporate governance performance and outcomes

The company is committed to managing its business with integrity, transparency, and accountability, under the principles of good corporate governance, and has continuously developed its corporate governance to be effective and suitable for the company. As a result, the company has received assessments and awards.

Endorsed by various organizations as follows:

Annual Corporate Governance Assessment of Listed Companies 2025

Results of the Corporate Governance Report of Thai Listed Companies (CGR) assessed by the Thai Institute of Directors (IOD), where the company received a good corporate governance assessment result for listed companies within the criteria of “Excellent”

Assessment of the Quality of the Annual General Meeting of Shareholders 2025

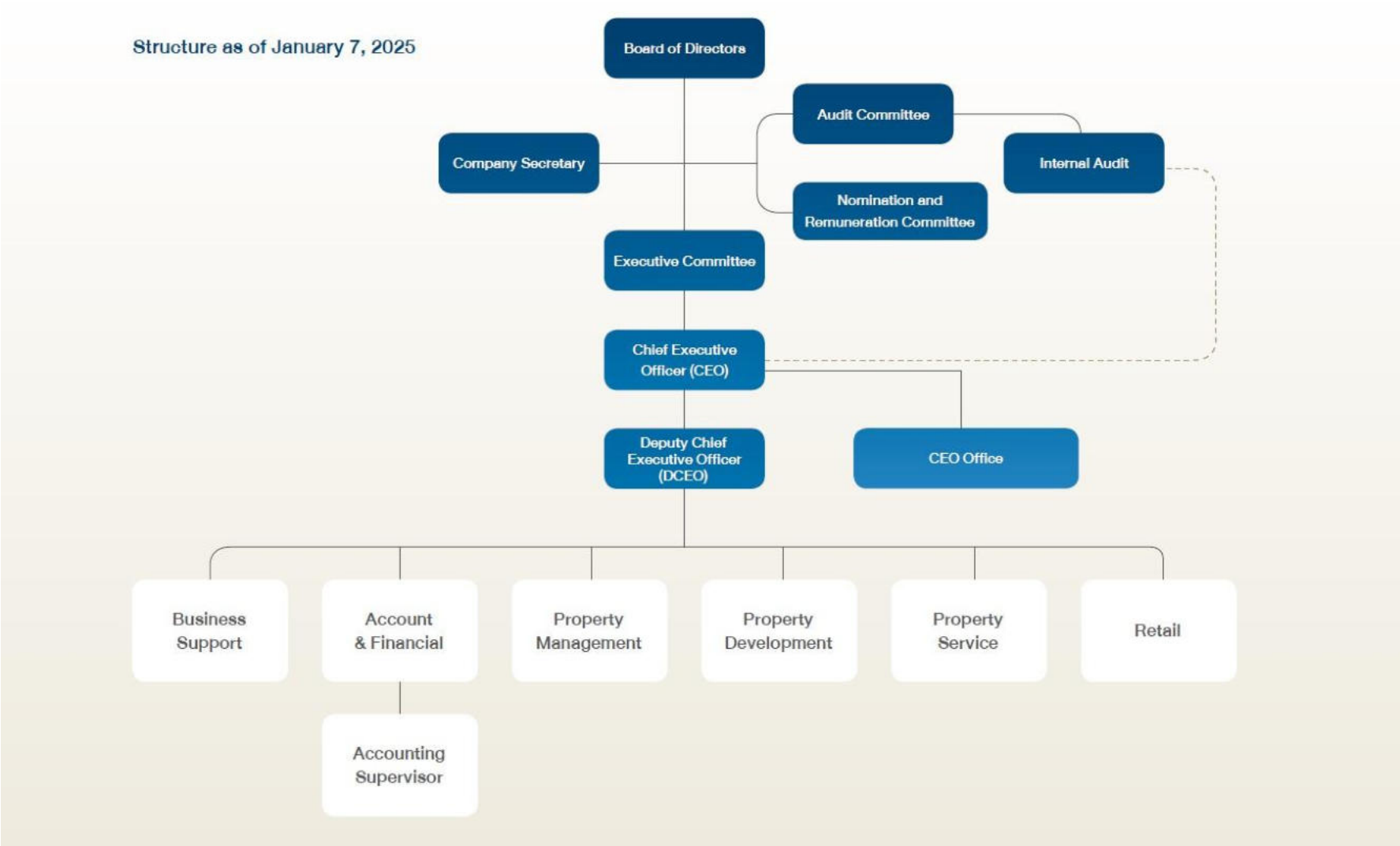
Results of the Annual General Meeting of Shareholders (AGM Checklist) quality assessment, evaluated by the Thai Investors Association (TIA). The company has consistently prioritized and improved the quality of its Annual General Meetings, resulting in the company being assessed under the “5 TIA” criteria with a perfect score of 100 points for quality assessment.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 7 January 2025



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	3	42.86
Female directors	4	57.14
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WORAMIT KRUTTO Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Economic Development Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Mar 2022	Strategic Management, Corporate Management, Finance, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. RAPEE MOUNGNONT Gender: Male Age : 60 years Highest level of education : Doctoral degree Study field of the highest level of education : Educational Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	4 Jul 2023	Marketing, Accounting, Finance, Law, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
3. Mrs. KANNIGAR KOVISUTH Gender: Female Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Mar 2022	Accounting, Corporate Management, Audit, Finance & Securities, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. TIRAVUTTI JIRACHAISRI Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	8 Mar 2022	Data Management, Law, Governance/ Compliance, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
5. Ms. KESSARA THANYALAKPARK Gender: Female Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	15 Dec 2021	Property Development, Sustainability, Accounting, Finance, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
6. Mrs. WANNIPA WUTHIWATANA Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 4,105,800 Shares (0.097755 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	13 Dec 2022	Governance/ Compliance, Sustainability, Accounting, Finance, Property Development

List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. SIVANAN THANYALUCKPARK Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : International Business Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 2,010,621 Shares (0.047871 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	11 Nov 2024	Accounting, Finance, Property Development, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



Mr. Woramit Krutto



Dr. Rapee Moungnont



Mrs. Kanniger Kovlauth



Mr. Tirevutti Jirachaisri



Asst. Prof. Dr. Kessara
Thanyalekpark



Mrs. Wannipa Wuthiwatana



Ms. Sivanan Thanyaluckpark

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. WORAMIT KRUTTO	Chairman of the board of directors		✓	✓		
2. Mr. RAPEE MOUNGNONT	Director		✓	✓		
3. Mrs. KANNIGAR KOVISUTH	Director		✓	✓		
4. Mr. TIRAVUTTI JIRACHAISRI	Director		✓	✓		
5. Ms. KESSARA THANYALAKPARK	Director	✓				✓
6. Mrs. WANNIPA WUTHIWATANA	Director	✓				✓
7. Ms. SIVANAN T HANYALUCKPARK	Director	✓				✓
Total (persons)		3	4	4	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Finance & Securities	1	14.29
2. Property Development	3	42.86
3. Law	2	28.57
4. Marketing	1	14.29
5. Accounting	6	85.71
6. Finance	6	85.71
7. Sustainability	2	28.57
8. Data Management	1	14.29
9. Corporate Management	3	42.86
10. Strategic Management	1	14.29
11. Audit	1	14.29
12. Governance/ Compliance	5	71.43
13. Business Administration	1	14.29

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Others : It is stipulated that the
Chairman of the Board, the Chairman of the Audit
Committee, and the Chief Executive Officer shall not
be the same person or members of the same family.

- Increasing the proportion of independent directors to more than half.

The Board of Directors, as of December 31, 2025 consists of 7 members, comprising highly qualified individuals with diverse expertise and specialized knowledge essential for the company. This composition enables the Board to formulate strategies, policies, and oversee their effective and efficient implementation, while also balancing power between the directors and management. Furthermore, the company has defined independent directors more stringently than the minimum requirements set by the Securities and Exchange Commission and the Stock Exchange of Thailand, as per the Capital Market Supervisory Board's announcement. The company has 4 independent directors, accounting for 57.14 percent of the total board members.

Board Composition	Number (persons)	Proportion (%)
Board of Directors	7	100.00
Male	3	42.86
Female	4	57.14
Independent Directors	4	57.14
Directors independent from management	4	57.14
Executive Directors	3	42.86

- The company has appointed independent directors totaling 1 person participated in determining the agenda for the Board meeting, with Mr. Woramit Kruttho, who serves as Chairman and Independent Director, participated in determining the agenda for the said meeting to enhance independence and align with the Board's responsibilities under good corporate governance principles.
- The company stipulates that the positions of Chairman, Chairman of the Audit Committee, and Chief Executive Officer shall not be held by the same person or by individuals from the same family. This ensures clarity of duties for each position and allows for independent expression of opinions, thereby fostering an appropriate balance of power and transparency in internal operations.
- Authorized Signatory Directors Ms. Ketsara Thanyalakpark or Mrs. Wannipa Wuttiwat or Ms. Siwanan Thanyalakpark, two out of three directors, shall jointly sign and affix the company's seal.

Reference link for the measures for balancing the power : <https://senxgroup.com/wp-content/uploads/>

between the board of directors and the management 2026/03/1_SENX- _Charter-of-the-Board-of-Directors.pdf

Page number of the reference link : 1-10

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors, as representatives of the shareholders, plays a crucial role in setting the company's direction, policies, vision, mission, and business strategies, and has important duties in overseeing and monitoring management's operations. The Board has approved the Board of Directors' Charter and corporate governance guidelines for the Board of Directors to serve as a framework for performing duties and balancing management's power, and to ensure that the company's operations are conducted in a manner that maximizes benefits for shareholders and aligns with the established vision, mission, policies, and strategies.

The Board of Directors' Charter has been reviewed and approved by the Board of Directors' Meeting, effective from December 15, 2025 onwards.

Scope of Authority, Duties, and Responsibilities of the Board of Directors

1. Perform duties in accordance with laws, objectives, and the company's articles of association, including establishing policies, vision, mission, desired values, strategies, direction, and operational goals of the company, reviewing them to ensure alignment with changing circumstances, as well as overseeing and evaluating management through sub-committees, and complying with resolutions of the shareholders' meeting, except for matters requiring special approval as stipulated by regulations or laws, or connected transactions and significant asset acquisitions/dispositions according to rules of the Stock Exchange or as stipulated by other regulatory bodies, etc.
2. Consider and approve key business policies, such as corporate governance policy, risk management policy, and anti-corruption policy, as well as appointing sub-committees to oversee these policies.
3. Consider and approve business policies, objectives, operational plans, business strategies, and annual budgets, reviewing them to ensure alignment with changing circumstances.
4. Consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) and the securities and stock exchange laws, including announcements, regulations, and/or rules related to the position of director, in cases where a director's position becomes vacant for reasons other than term expiration.
5. Consider and appoint executive directors, selected from the company's directors or other executive-level employees, and define the scope of authority, duties, and responsibilities of the executive directors.
6. Consider and appoint independent directors and audit committee members based on their qualifications and absence of prohibited characteristics as stipulated by securities and stock exchange laws, including announcements, regulations, and/or relevant rules of the Stock Exchange, and propose them to the shareholders' meeting for consideration and appointment as independent directors and audit committee members of the company.
7. Consider and determine or amend the names of directors authorized to bind the company.
8. Appoint any other person to conduct the company's business under the control of the Board of Directors, or may delegate authority to such person to have powers and/or within the timeframe deemed appropriate by the Board, which the Board may revoke, withdraw, change, or amend such powers.
9. Consider and approve the acquisition or disposition of assets, unless such transactions require approval from the shareholders' meeting. Such approval shall be in accordance with announcements, regulations, and/or rules related to the Stock Exchange.
10. Consider and approve connected transactions, unless such transactions require approval from the shareholders' meeting.
shareholders. Such approval shall be in accordance with announcements, regulations, and/or relevant rules of the Stock Exchange.

11. Establish appropriate and sufficient internal control systems and monitor their effectiveness to meet accepted standards, such as The Committee of Sponsoring Organizations (COSO), by disclosing the adequacy of internal controls and review reports in the annual report.
12. Establish a framework for information technology management policies and security measures for information technology systems to meet industry-accepted standards, and continuously monitor, review, and update them to align with and mitigate IT risks.
13. Ensure the preparation and disclosure of financial information that is accurate, complete, timely, and reflects operating results and financial position in accordance with accounting standards prescribed by accounting laws, as well as disclosing other important organizational information accurately and completely according to relevant rules and practices.
14. Consider and approve the payment of interim dividends to shareholders when it is evident that the company has sufficient profits to do so, and report such dividend payment to the shareholders' meeting at the next shareholders' meeting. The delegation of powers, duties, and responsibilities of the Board of Directors shall not constitute a delegation or sub-delegation that allows the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest are involved or benefit (as defined in the SEC Board's announcements) for both the company and its subsidiaries.
15. Promote the creation and appropriate adoption of innovation and technology to ensure efficient business operations and resource utilization, and to generate mutual benefits for the company, partners, stakeholders, and society.
16. Promote the company's financial stability to ensure continuous business operations.
17. New directors are introduced to the organization's overview, company operations, strategic plans, annual work plans, legal regulations, and ethics related to directors. Senior executives and the company secretary present this information before the new directors' first meeting.
18. Promote training and development for directors and senior executives in various forms, such as seminars, lectures, and site visits, to enhance modern knowledge and new experiences in line with changing situations, benefiting their performance.
19. Ensure continuous management and development of the company's personnel to possess knowledge and skills for ongoing operations.
20. Review the charters of the Board of Directors and sub-committees at least once a year.
21. Prepare the Board of Directors' performance report in accordance with the Stock Exchange's requirements and disclose it in the company's annual registration statement/annual report (Form 56-1 One Report).
22. Support compliance with personal data principles and promote the company's adherence to legal provisions.
 - 1) Personal Data
Respect the privacy rights of customers, shareholders, employees, and other individuals involved with the company. Any operations involving personal data, including collection, use, and disclosure, will be conducted to ensure full protection of personal data owners' rights, in accordance with laws and the company's personal data protection policy.
 - 2) Data Recording, Reporting, and Retention
Recognize the importance of internal data management, where data recording or reporting must comply with the company's criteria.
defined and complete according to the law. As for data retention, it must be kept in a secure state and be available for reference or use by the company when needed.
23. Any other matters stipulated under the provisions of securities laws and/or regulations of the Stock Exchange of Thailand that require approval from the Board of Directors' Meeting and the Shareholders' Meeting, and perform

any other duties as prescribed by law, including the principles of good corporate governance for listed companies in 2017, and adhere to the guidelines of the Securities and Exchange Commission (SEC) regarding good practices for the Board of Directors to prevent and deter inappropriate behavior by listed companies.

Board of Directors' Meetings

The company has established the following criteria for Board of Directors' meetings:

1. The Board of Directors schedules meetings in advance each year, with at least 5 meetings annually, and additional special meetings as necessary and appropriate, with at least 5 business days' notice before the meeting date. Generally, Board of Directors' meetings are held every Tuesday or Thursday in the week of the 2nd or 3rd week of the month, and may be subject to change or additional meetings scheduled as appropriate. Each director must attend at least 75% of the Board of Directors' meetings held each year, unless there are reasonable grounds and necessity. and every meeting must have at least half of the total number of directors present to constitute a quorum. This is for good corporate governance of the company has a policy to set a minimum quorum for voting, requiring no less than 2 out of 3 of the total number of directors.
2. Meeting agendas are clearly defined in advance. The Chairman and CEO should jointly consider selecting items for the Board meeting agenda, and the agenda must be clearly specified. The company secretary is responsible for ensuring that directors receive meeting documents sufficiently in advance, at least 5 business days before the meeting, for study and consideration to provide opinions and cast votes.
3. The Board of Directors receives sufficient, complete, continuous, and timely information before every meeting. Directors can contact the company secretary directly and independently. The company secretary is responsible for advising the Board of Directors on matters related to compliance with various laws and regulations.
4. The Chairman is responsible for allocating sufficient time for management to present information documents for discussion, and sufficient time for the Board to discuss key issues, providing opportunities and encouraging each director to express their opinions before summarizing the conclusions from the meeting.
5. The Board has a policy to allow non-executive directors to meet among themselves as necessary to discuss various management issues of interest, without the presence of management, and the CEO should be informed of the meeting outcomes.
6. The Board encourages the CEO to invite senior executives to attend Board meetings to provide additional detailed information as direct operational personnel.
7. When considering various agenda items, directors with a conflict of interest in the matter under consideration shall not have voting rights and must not be present at the meeting during that agenda item.
8. Minutes of every meeting must be recorded in writing, and approved meeting reports must be stored and made available for inspection by the Board of Directors and relevant parties.

Meetings among non-executive directors

The company has a policy to allow Non-Executive Directors (NEDs) to meet among themselves as appropriate. without management attending the meeting to provide an opportunity for non-executive directors to discuss various issues arising in the company and recommendations for improving the company's operations, at least once a year. For the year 2025 has arranged for Meetings once in December 2025. to support management's administration. The company incorporates the outcomes of post-meeting management processes, including suggestions and opinions from non-executive directors, and conveys them to management for further action.

Reference link for the board charter : https://senxgroup.com/wp-content/uploads/2026/03/1_SENX-_Charter-of-the-Board-of-Directors.pdf

Page number of the reference link : 1-10

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Risk management

Scope of authorities, role, and duties

1. Perform duties in accordance with laws, objectives, and company regulations, including establishing policies, vision, mission, desired values, strategies, direction, and operational goals of the company, by reviewing them to align with changing circumstances. This also includes overseeing and evaluating management through sub-committees, as well as complying with resolutions of shareholders' meetings, except for matters requiring special approval, which must comply with regulations or laws, or related party transactions and significant asset acquisitions/disposals according to SET regulations or other regulatory bodies, as applicable.
2. Consider and approve key business policies, such as corporate governance policy, risk management policy, and anti-corruption policy, as well as appointing sub-committees to oversee these policies.
3. Consider and approve business policies, objectives, operational plans, business strategies, and annual budgets, by reviewing them to align with changing circumstances.
4. Consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act, including announcements, regulations, and/or rules related to the director position in cases where a director position becomes vacant for reasons other than term expiration.
5. Consider and appoint executive directors, selected from the company's directors or other executive-level employees, and define the scope of authority, duties, and responsibilities of the executive directors.
6. Consider and appoint independent directors and audit committee members based on their qualifications and absence of prohibited characteristics for independent directors and audit committee members as per the Securities and Exchange Act, including relevant announcements, regulations, and/or rules of the SET, and propose them to the shareholders' meeting for consideration and appointment as independent directors and audit committee members of the company.
7. Consider and determine, as well as amend, the names of directors authorized to bind the company.
8. Appoint any other person to conduct the company's business under the control of the Board of Directors, or may delegate authority to such person with powers and/or for a period as deemed appropriate by the Board. The Board may revoke, withdraw, change, or amend such authority.
9. Consider and approve asset acquisition or disposal transactions, unless such transactions require approval from the shareholders' meeting. Such approval shall be in accordance with relevant announcements, regulations, and/or rules of the SET.
10. Consider and approve connected transactions, unless such transactions require approval from the shareholders' meeting. Such approval shall be in accordance with relevant announcements, regulations, and/or rules of the SET.
11. Establish appropriate and adequate internal control systems and monitor the effectiveness of internal control systems in accordance with accepted standards, such as The Committee of Sponsoring Organizations (COSO), by disclosing the adequacy of internal controls and review reports in the annual report.
12. Establish a framework for information technology management policy and information technology security measures in accordance with industry-accepted standards, and regularly monitor, review, and update them to align with and

address IT risks.

13. Ensure the preparation and disclosure of financial information that is accurate, complete, timely, and reflects operating results and financial position in accordance with accounting standards prescribed by accounting laws, as well as disclosing other important organizational information accurately and completely in accordance with relevant rules and practices.

14. Consider and approve the payment of interim dividends to shareholders when it is evident that the company has sufficient profits to do so, and report such dividend payment to the shareholders' meeting at the next meeting. However, the delegation of duties and responsibilities by the Board of Directors shall not constitute a delegation or sub-delegation of authority that allows the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest are involved or receive benefits (as defined in the SEC Board's announcements) for both the company and its subsidiaries.

15. Promote the creation and appropriate adoption of innovation and technology to ensure efficient business operations and resource utilization, and to create mutual benefits for the company, business partners, stakeholders, and society.

16. Promote the company's financial stability to ensure continuous business operations.

17. New directors shall be introduced to the overall organization, company operations, strategic plans, regular work plans, laws, regulations, and ethics related to directors, with senior management and the company secretary presenting such information before the new directors' first meeting.

18. Promote training and development for directors and senior executives in various forms, such as seminars, lectures, and site visits, to enhance up-to-date knowledge and new experiences in line with changing circumstances, benefiting their performance. 19. Ensure the management and development of the company's personnel to continuously possess knowledge and competence in their work.

20. Consider and review the charters of the Board of Directors and sub-committees at least once a year.

21. Prepare the Board of Directors' performance report in accordance with SET requirements and disclose it in the company's annual registration statement/annual report (Form 56-1 One Report).

22. Support compliance with personal data principles and promote the company's adherence to legal provisions:

- 1) Personal Data: Respect the privacy rights of customers, shareholders, employees, and other individuals involved with the company. Any operations involving personal data, including collection, use, and disclosure, shall ensure that data subjects' rights are fully protected in accordance with laws and the company's personal data protection policy.
- 2) Data Recording, Reporting, and Retention: Recognize the importance of internal data management. Data recording or reporting must comply with the company's established criteria and be accurate and complete according to law. Data retention must ensure that information is kept securely and can be referenced or utilized by the company when needed.

23. Any other matters stipulated under the provisions of the Securities and Exchange Act and/or the regulations of the Stock Exchange of Thailand that require approval from the Board of Directors' meeting and the shareholders' meeting, and perform any other duties as prescribed by law, including the Principles of Good Corporate Governance for Listed Companies 2017, and comply with the guidelines of the Securities and Exchange Commission (SEC) regarding Best Practices for the Board of Directors to prevent and deter inappropriate conduct by listed companies.

Reference link for the charter

https://senxgroup.com/wp-content/uploads/2026/03/1_SENX-Charter-of-the-Board-of-Directors.pdf

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the financial statements of the Company and its subsidiaries to ensure that they are accurate according to financial reporting standards, reliable, and adequately disclosed.
2. Review that the Company and its subsidiaries have adequate, appropriate, and effective internal control and internal audit systems, in conjunction with the external auditor, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit.
3. Review compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission (SEC), and laws related to the business of the Company's group.
4. Consider, select, and propose the appointment of independent persons to serve as the Company's external auditor and propose their remuneration, as well as attend meetings with the external auditor without management present at least once a year.
5. Investigate matters reported by the Company's external auditor in cases where the auditor finds suspicious behavior indicating that a director, manager, or person responsible for the Company's operations has committed an offense as stipulated in the Securities and Exchange Act B.E. 2535 (SEC Act), and report the preliminary investigation results to the Securities and Exchange Commission (SEC Office) and the external auditor within 30 days from the date of notification by the external auditor.
6. Consider and provide opinions on significant asset acquisition or disposal transactions (MT) and related party transactions (RPT) of the listed company in compliance with laws and SET regulations, to ensure that such transactions are reasonable and provide the maximum benefit to the Company.
7. Consider details related to the use of proceeds from fundraising, including implementing mechanisms to properly and appropriately oversee and monitor the use of proceeds in accordance with the disclosed objectives.
8. Verify information on directors' securities holdings in cases of doubt regarding compliance with or violation of SET regulations concerning the acquisition or disposal of securities by directors and employees, or in cases of complaints from external parties, or other cases when there is reasonable cause.
9. Review that the Company has anti-corruption processes, the accuracy of reference documents, and self-assessment forms regarding the enterprise's anti-corruption measures under the Collective Action Coalition Against Corruption (CAC) project, including providing recommendations on guidelines for handling whistleblowing and appropriate protection measures.
10. Review that the Company has a risk management policy, compliance with the policy, and appropriate and effective risk management guidelines.
11. Prepare the Audit Committee's report 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 include at least the following information:
 - (a) Opinion on the accuracy, completeness, and reliability of the Company's financial statements;
 - (b) Opinion on the adequacy of the Company's internal control system;
 - (c) Opinion on compliance with the Securities and Exchange Act, SET regulations, or laws related to the Company's business;
 - (d) Opinion on the suitability of the external auditor;
 - (e) Opinion on transactions that may involve conflicts of interest;
 - (f) Number of Audit Committee meetings and attendance of each Audit Committee member; (g) Overall opinions or observations received by the Audit Committee from performing its duties according to the Audit Committee Charter;
 - (h) Other items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
12. Approve the annual audit plan and review the performance of the internal audit unit to ensure compliance with international standards for the professional practice of internal auditing.
13. Consider reviewing the Audit Committee Charter at least once a year.

14. Report the performance results of the Audit Committee to the Board of Directors for acknowledgment.
15. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

https://senxgroup.com/wp-content/uploads/2026/03/3_SENX_Charter-of-the-Audit-Committee.pdf

Executive Committee

Role

- Others
 - Business operations supporting the performance of the Board of Directors

Scope of authorities, role, and duties

1. To endorse the Company's vision, business strategies, business direction, business policies, goals, guidelines, operational plans, development plans, and annual budget for submission to the Board of Directors for consideration and approval.
2. To consider and approve the issuance of various regulations, rules, operational manuals, and the scope of management's responsibilities to ensure that all operations are conducted systematically.
3. To provide recommendations on human resource management systems, work plans, and budgets.
4. To perform other duties as stipulated by law to be within the powers and duties of the Executive Committee.
5. To have the authority to consider and approve specific cases or any operations in the ordinary course of the Company's business, within the annual budget or financial limits approved by the Board of Directors, and to exercise powers as specified.
6. To have the authority to manage the Company's finances and investments as follows:
 - 6.1 To have the authority to consider and approve borrowing or seeking credit from financial institutions, guaranteeing credit lines, including payments or expenditures for ordinary business transactions, transactions supporting ordinary business, leasing or subleasing transactions, inter-subsidiary loans, such as investment expenditures for land acquisition or land and building acquisition, construction investment, purchase of construction materials and equipment, rent and service fees, and various operational expenses, provided that the limit for each item does not exceed 500 million Baht or an equivalent amount, or as assigned by the Board of Directors.
 - 6.2 To have the authority to consider and approve investments in joint venture projects to support ordinary business transactions and transactions supporting ordinary business, provided that the limit for each case does not exceed 200 million Baht or an equivalent amount, or as assigned by the Board of Directors.
 - 6.3 To have the authority to consider and approve financial management for liquidity investments, such as investments in funds and various debt instruments, provided that the limit for each item does not exceed 500 million Baht.
 - 6.4 To have the authority to consider and approve the acquisition of ordinary shares in limited companies, public companies, or other legal entities, within the Company's specific limit of 500 million Baht per transaction, with a total limit not exceeding 3,000 million Baht per year. This includes authorizing individuals or groups of individuals delegated by the Executive Committee to determine various details related to the acquisition of ordinary shares in other companies, as necessary and appropriate in connection with the transaction.
 - 6.5 To have the authority to consider and approve the establishment of subsidiaries to support real estate project development or the future business expansion of the Company or its affiliated companies, with a limit not exceeding 100 million Baht per transaction.
 - 6.6 To have the authority to consider and approve the sale or disposal of assets of the Company and its affiliated companies, with a limit not exceeding 10 million Baht per transaction.
7. To have the authority to consider and approve entering into guarantees or providing guarantees for debts, liabilities, and contractual performance of legal entities related to the business or operations of the Company and its affiliated

companies, within a limit of 100 million Baht per transaction, with a total limit not exceeding 500 million Baht per year.

8. To determine an efficient organizational structure and management.

9. To supervise and approve matters related to the operations of the Company and its affiliated companies, and may appoint or delegate any one or more persons to act on behalf of the Executive Committee as deemed appropriate.

The Executive Committee may revoke, change, or amend such powers.

10. To consider and review the Executive Committee Charter at least once a year.

11. To perform any other duties as assigned by the Board of Directors. Provided that, in the aforementioned delegation of authority to the Executive Committee, no Executive Committee member with a vested interest or a potential conflict of interest with the Company or its affiliated companies in any matter shall be allowed to cast a vote on that matter.

The approval of such interested party transactions may need to comply with the Notification of the Stock Exchange of Thailand regarding Rules, Procedures, and Disclosure of Connected Transactions of Listed Companies.

Reference link for the charter

https://senxgroup.com/wp-content/uploads/2026/03/2_SENX_Charter-of-the-Executive-Committee.pdf

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Duties and Responsibilities regarding Recruitment

1.1 Consider and propose the results of the selection of individuals suitable for nomination as new directors, by establishing transparent policies, criteria, and methods for recruitment, to be submitted to the Board of Directors meeting and/or the Shareholders' Meeting for consideration and approval.

1.2 Establish and review policies and criteria for the recruitment of the Board of Directors and sub-committees, adhering to good corporate governance principles, with clarity and transparency, for the Board of Directors' consideration and submission to the Shareholders' Meeting.

1.3 Consider, select, and propose suitable individuals to serve as company directors whose terms have expired, and/or whose positions have become vacant, and/or for additional appointments, for the Board of Directors' consideration and approval and submission to the Shareholders' Meeting.

1.4 Consider the Succession Plan for the Chief Executive Officer position and review such plan annually for the Board of Directors' acknowledgment.

1.5 Ensure the orientation of new directors to understand the company's business, roles and responsibilities, and significant developments. 1.6 Support the company in providing opportunities for minority shareholders to nominate individuals for selection as company directors.

2. Duties and Responsibilities regarding Remuneration

2.1 Consider guidelines for determining fair and reasonable remuneration, including other benefits, for company directors, to be submitted to the Board of Directors meeting for consideration.

2.2 Establish policies and criteria for determining the remuneration of the Board of Directors and sub-committees, to be submitted to the Board of Directors for approval and/or to the Shareholders' Meeting for approval.

2.3 Present policies and criteria for determining remuneration and other benefits for company directors and directors on sub-committees, for the Board of Directors' acknowledgment.

2.4 Consider the appropriateness and approve the determination of necessary and suitable remuneration, both

monetary and non-monetary, to attract and retain members of the Board of Directors and sub-committees, for the Board of Directors' consideration.

2.5 Establish criteria and methods for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer, for the Board of Directors' acknowledgment.

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

4. Report the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgment and prepare reports in accordance with the Stock Exchange of Thailand's regulations, to be disclosed in the company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

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

Reference link for the charter

https://senxgroup.com/wp-content/uploads/2026/03/4_SENX_Charter-of-the-Nomination-and-Remuneration-Committee.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. RAPEE MOUNGNONT Gender: Male Age : 60 years Highest level of education : Doctoral degree Study field of the highest level of education : Educational Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	4 Jul 2023	Marketing, Accounting, Finance, Law, Governance/ Compliance
2. Mrs. KANNIGAR KOVISUTH^(*) Gender: Female Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	1 Mar 2022	Accounting, Corporate Management, Audit, Finance & Securities, Governance/ Compliance
3. Mr. TIRAVUTTI JIRACHAISRI Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	8 Mar 2022	Data Management, Law, Governance/ Compliance, Accounting, Finance

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Ms. KESSARA THANYALAKPARK Gender: Female Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Mar 2022
2. Mrs. WANNIPA WUTHIWATANA Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Dec 2022
3. Ms. SIVANAN THANYALUCKPARK Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : International Business Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 May 2024
4. Ms. TIDARAT PATTONG Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Nov 2024

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. WORAMIT KRUTTO	The chairman of the subcommittee (Independent director)
	Mrs. KANNIGAR KOVISUTH	Member of the subcommittee (Independent director)
	Mr. TIRAVUTTI JIRACHAISRI	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Ms. KESSARA THANYALAKPARK Gender: Female Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	11 Nov 2024	Property Development, Sustainability, Accounting, Finance, Corporate Management
2. Ms. SIVANAN THANYALUCKPARK ^{(*)(**)} Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : International Business Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	13 May 2024	Accounting, Finance, Property Development, Business Administration

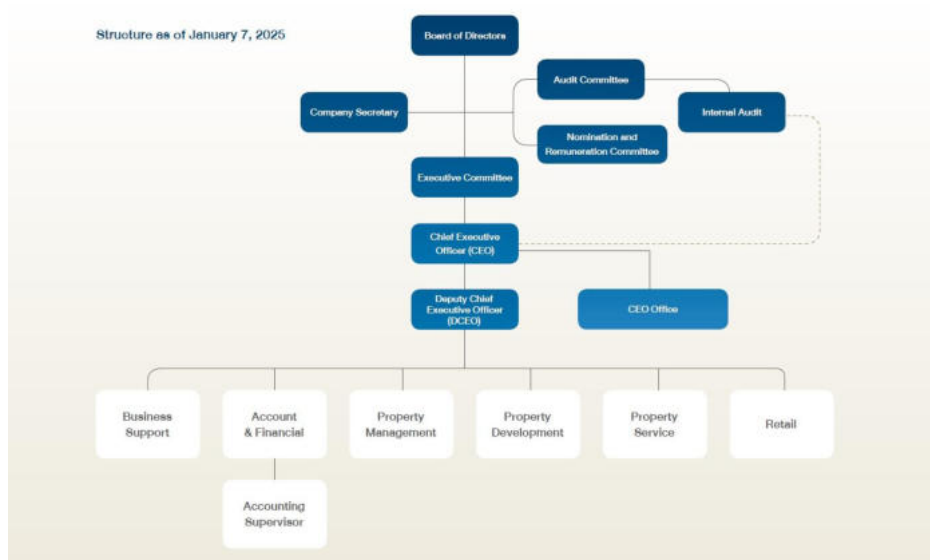
Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Compensation for executives, for which the Company's Board of Directors has established policies and criteria for executive compensation, including salaries, bonuses, or other forms of remuneration based on the Company's performance and the executives' individual performance. Such compensation is appropriately determined in accordance with the Company's compensation structure, considered in conjunction with the Company's operational results, and aligned with performance (Performance Management), as well as the practices and standards of leading businesses in the same industry.

Reference link for remuneration policy for executive : [https://senxgroup.com/wp-content/uploads/directors and executives 2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf](https://senxgroup.com/wp-content/uploads/directors-and-executives-2026/03/1_SENX_Corporate-Governance-Policy-15-12-68_EN.pdf)

Page number of the reference link : 28

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	9,995,451.00	14,111,853.00	3,092,892.00
Total remuneration of executives (baht)	9,995,451.00	14,111,853.00	3,092,892.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	198,575.00	351,984.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	Yes

The Company provides remuneration to its executives in accordance with the principles and policies established by the Company, linked to the Company's performance and individual performance. The level of executive remuneration is designed to attract and retain qualified executives as required by the Company. It comprises salary, bonuses, provident fund contributions, and social security fund contributions. Additionally, the Company has regulations stipulating other benefits for senior executives in various forms, such as company cars, fuel expenses, maintenance costs, provident fund, and other welfare benefits as company employees.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	64	652	621
Male employees (persons)	17	358	338
Female employees (persons)	47	294	283

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	7	321	308
Total number of male employees in management level (Persons)	3	36	30
Total number of male employees in executive level (Persons)	7	1	0

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	32	248	248
Total number of female employees in management level (Persons)	13	43	33
Total number of female employees in executive level (Persons)	2	3	2

Number of employees categorized by department over the past year ⁽¹⁾

As of December 31, 2025 the company had a total of 621 employees, categorized by main departments as follows:

No.	Department	Number of Employees (persons)			
		2022	2023	2024	2025
1	Management	0	25	2	2
2	Real Estate Management Department	0	0	465	466
3	Project Management Department	0	0	57	35
4	Sales and Marketing Department	0	0	34	14
5	Real Estate Development Department	0	0	12	10
6	Retail and Product Development Department	0	1	5	15
7	Accounting and Finance Department	22	30	56	54
8	Administrative Department	0	0	12	10
9	Human Resources Department	0	0	5	11
10	Information Technology Department	0	0	2	0
11	Corporate Communications Department	0	0	2	0
12	Transfer of Ownership	0	8	0	0
	Total Employees	22	64	652	621

Remark : ⁽¹⁾ Number of employees in 2023 in departments other than Accounting and Finance, under employment contracts for the operations of Sena Development Public Company Limited.

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

The company establishes an employee compensation policy that aligns with the company's performance, both short-term and long-term. Compensation is provided in the form of bonuses and annual salary adjustments to incentivize employees to achieve defined goals. The concepts of BSC (Balanced Scorecard) and Key Performance Indicators (KPIs) are utilized as tools for managing performance-based compensation, as well as other welfare benefits.

In this regard, regarding employee compensation, the company provides appropriate remuneration that is consistent with the compensation practices of the same industry. Additionally, it provides various welfare benefits exceeding legal requirements, such as the establishment of a provident fund, diligence allowance, performance-based bonuses, overtime pay, annual health check-ups, maintaining a safe and hygienic working environment, promoting various activities for employees, loan welfare, educational scholarships for employees' children, as well as emphasizing long-term personnel development, creating opportunities for learning, and enhancing employee potential, among others.

In addition, the company also offers long-term incentive compensation, namely, the issuance and allocation of warrants to purchase the company's ordinary shares to executives and employees of the company, to reward the dedication, commitment, and sacrifice in the work of the executives and employees of the company. Furthermore, to enhance morale and incentivize talented personnel to continue working with the company in the future.

Employee remuneration

Total Employee Compensation (Baht)	Year 2023	Year 2024	Year 2025
	47,496,878.00	92,078,424.00	71,978,282.45

Summary Table Comparing Compensation for Years 2023 - 2025

Employee Compensation	Year 2023	Year 2024	Year 2025
1. Salaries and Bonuses	45,892,880	87,401,273	67,216,541.42
2. Provident Fund Contributions and Social Security Fund Contributions	717,910	2,474,714	2,113,473.00
3. Employee compensation under Employee Stock Options program	5,853	55,423	48,380.00
4. EJIP Contributions ⁽¹⁾	1,598,145	2,147,014	2,599,888.03
Total	48,214,788	92,078,424	71,978,282.45

Note : ⁽¹⁾ Employer-Employee Joint Investment Program of the Company and its Subsidiaries No. 1/2023 (Employee Joint Investment Program “EJIP” No. 1/2023) (EJIP). The program has a duration of 5 years, commencing from April 2023 and concluding in March 2028, for the EJIP program. And the Employer-Employee Joint Investment Program of the Company and its Subsidiaries No. 1/2024 (Employee Joint Investment Program “EJIP” No. 1/2024) (EJIP). The program has a duration of 3 years, commencing from May 2024 and concluding in April 2027, for the EJIP program.

	2023	2024	2025
Total employee remuneration (baht)	47,496,878.00	92,078,424.00	71,978,282.45

Information on provident fund management

The Company has established a Provident Fund (Provident Fund : PVD) as a long-term savings welfare for employees, offering them the opportunity to voluntarily apply for membership after completing their probation period. This initiative aims to promote the financial stability and quality of life of employees in the long term.

Provident fund management policy

Provident fund management policy : Yes

The company has a policy to encourage employees to become members and contribute funds to PVD, to encourage employees to save diligently and accumulate sufficient funds for retirement. The Human Resources department will inform new employees during orientation that they can apply for PVD membership once they

become permanent employees, and membership is voluntary. It requires approval from the Fund Committee and also provides information on the benefits received through PVD savings, including income tax benefits, as contributions to the provident fund can be used for tax deductions. Information regarding new member applications for the fund is regularly publicized every month through the company's internal systems, such as email and the My HR system, and employees are facilitated in applying for PVD membership. The Group's PVD offers diverse investment policies covering various types, such as fixed-income instruments, equities, and mixed funds, allowing employees to select and adjust their investment policies according to their own needs. Furthermore, they can conveniently check their accumulated savings, company contributions, and PVD benefits through various channels provided by the provident fund management company, such as websites and applications.

The company has clearly defined guidelines and conditions for the management of the provident fund, covering membership application, the determination of employee contribution rates, employer contributions, conditions for payment upon termination of employment, and changes in contribution rates. The Provident Fund Committee oversees operations to ensure compliance with established criteria.

Overview of methods for determining employee and employer contribution Rates

The company established a provident fund to promote savings and provide financial security for the future of its employees and their families upon termination of employment, disability, retirement, or death. Employees who apply to be members of the provident fund can voluntarily choose their contribution rate to the provident fund, ranging from 2% to 10%. The group of companies will contribute at a rate between 3% and 10% based on the employee's length of service as a member (subject to the specific provident fund regulations of each entity). Employees who meet the specified age criteria will receive employer contributions and the benefit rate of the employer's contributions from the group of companies upon termination of their membership in the group's provident fund.

Employees in all positions can choose their contribution rate ranging from 2% to 10% of their base salary.

Employer contributions to the fund based on employee's length of membership are as follows:

- 3 years : Employer contribution 3%
- 3 – 5 years : Employer contribution 5%
- 5 – 10 years : Employer contribution 7%
- 10 years or more : Employer contribution 10%

Employees can change their contribution rate once per year, during January of each year.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

The company provides a provident fund as a voluntary welfare benefit for permanent employees who have completed their probation, to promote savings and build long-term financial security. Employees can choose a contribution rate between percent. 2–10 of their base salary and select an investment plan suitable for themselves from the plans designated by the company. The company contributes funds to the provident fund based on the employee's length of membership. Employees may adjust their contribution rate annually 1 time, and the payment of accumulated contributions and employer contributions upon termination of employment will be in accordance with the fund's conditions.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	64	525	519
Number of employees joining in PVD (persons)	15	119	143
Total amount of provident fund contributed by the company (%)	9.06	18.25	23.03
Number of PVD members / Total eligible employees (%)	23.44	22.67	27.55

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	717,910.00	2,474,714.00	2,681,680.00
Total amount of provident fund contributed by employee (baht)	N/A	N/A	3,464,586.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SEN X PUBLIC COMPANY LIMITED	Yes	621	519	143	23.03%	27.55%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The Company has appointed Ms. Sasinun Wichotkantapong as the Accounting Controller of the Company, effective from November 1, 2022. She is recognized for her knowledge and expertise in accounting and various related functions, as well as her thorough understanding of the business. Therefore, she is considered highly suitable for performing these duties.

General information	Email	Telephone number
1. Ms. Sasinan Wichotkantapong	sasinanw@senxgroup.com	02-5414642 # 10713

List of the company secretary

The Board of Directors has appointed Ms. Sukonta Kasemsuk as Company Secretary, effective from March 1, 2022, onwards. Her primary roles and duties are as stipulated in the Securities and Exchange Act, including responsibility for overseeing the company's operational governance, providing advice to the Board of Directors and executives on legal matters and various regulations that the Board must be aware of and comply with, as well as being responsible for organizing meetings of the Board of Directors, sub-committees, and shareholder meetings, coordinating with internal departments to ensure compliance with laws, objectives, company regulations, resolutions of the Board of Directors, and resolutions of shareholder meetings, as well as overseeing the disclosure of information and informational reports according to the requirements of relevant regulatory bodies, and retaining documents as required by law.

Scope of Authority and Responsibilities of the Company Secretary

1. Prepare and retain the following documents:
 - (a) Register of Directors.
 - (b) Notices of Board meetings, minutes of Board meetings, and the company's annual report.
 - (c) Notices of shareholder meetings and minutes of shareholder meetings.
2. retain reports of interests declared by directors or executives, and submit copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such report.
3. establish a system for retaining documents and evidence related to the disclosure of the following information, and ensure that such documents or evidence are accurately and completely maintained and verifiable for a period of no less than five years from the date such documents or information were created. The retention of the aforementioned documents and evidence shall include retention by computer systems or any other systems that can retrieve viewed without alteration of the text.
 - (a) Providing information for shareholder meeting resolutions.
 - (b) Financial statements and reports on the company's financial position and operating results, or any other reports required to be disclosed under Section 56, Section 57, Section 58, or Section 199 of the Securities and Exchange Act.
 - (c) The company's opinion when a person makes a general tender offer for the company's shares from shareholders.
 - (d) Providing information or any other reports concerning the company's business prepared for dissemination to shareholders or the general public, as prescribed by the Capital Market Supervisory Board.
4. perform other duties as further prescribed by the Capital Market Supervisory Board.

5. must perform duties with responsibility, diligence, and integrity, and must comply with laws, objectives, the Company's articles of association, Board resolutions, as well as shareholder meeting resolutions, and must not commit any act that conflicts with or is contrary to the interests of the Company significantly.
6. must perform duties with responsibility and care as a prudent business person would under similar circumstances, by
 - (a) The decision was made in good faith and reasonably believed to be primarily for the best interests of the company.
 - (b) The decision was made based on information believed in good faith to be sufficient, and
 - (c) The decision was made without any direct or indirect personal interest in the matter decided.

In the event that the Company Secretary vacates office or is unable to perform duties, the Board of Directors shall appoint a new Company Secretary within ninety (90) days from the date the former Company Secretary vacated office or became unable to perform duties.

General information	Email	Telephone number
1. Ms. Sukonta Kasemsuk	sukontak@senxgroup.com	02-5414642 ext.10407

List of the head of internal audit or outsourced internal auditor

The Company has appointed Ms. Pawipat Maneenil to the position of Secretary to the Audit Committee, effective from May 10, 2022. She is recognized for her knowledge and capability in auditing various departments and her thorough understanding of the business, thus making her well-suited for the aforementioned duties.

General information	Email	Telephone number
1. Ms. Pavipat Maneenil	Pavipatm@sena.co.th	02-5414642 #10315

List of the head of the compliance unit

with the Company Secretary responsible for overseeing and supervising the company's operations.

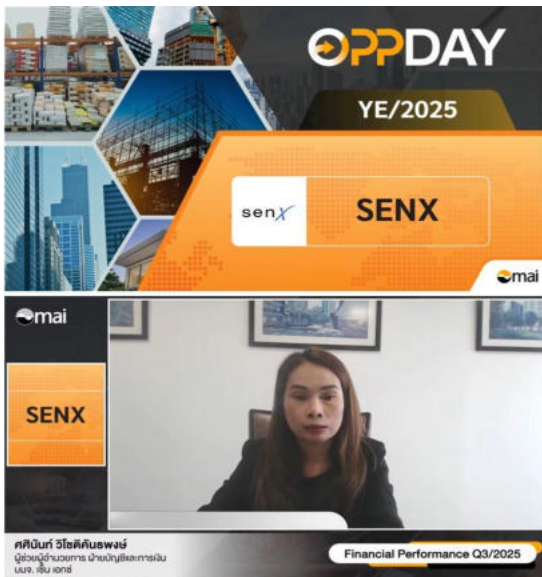
General information	Email	Telephone number
1. Ms. Sukonta Kasemsuk	sukontak@senxgroup.com	02-5414642 #10407

7.6.2 Head of investor relations

The company places great importance on its Investor Relations department. The purpose of the Investor Relations department is to establish and maintain accurate, relevant, consistent, and timely communication with shareholders and prospective investors in various forms, such as Management Discussion and Analysis (MD&A), participation in SET Opportunity Day events, organizing company visits, and analyst meetings. For the year 2025, the various activities organized and participated in by the company can be summarized as follows:

Activities	Number (times)
SET Opportunity Day	4
Organizing domestic press conferences	0
Issuing earnings press releases (Press Releases)	5

***The company places importance on the Opp Day events organized by the Stock Exchange of Thailand, regularly participating to present the company's operating results every quarter, consistently since its listing on the stock exchange, to build confidence among shareholders and investors.*



The website serves as another channel for communicating with investors. The website is considered an important source of information and is designed primarily based on good corporate governance principles. The published content includes information such as the Annual Information Statement/Annual Report Form 56-1 One Report, financial statements, MD&A, meeting invitations, meeting minutes, and various news reported to the Stock Exchange of Thailand. Shareholders and prospective investors, or those with inquiries, can contact the Investor Relations department.

Phone Number +66(0) 2897 8888

E-mail ir@senxgroup.com

Website www.senxgroup.com

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Sukonta Kasemsuk	sukontak@senxgroup.com	02-5414642#10407

7.6.3 Company's auditor ⁽¹⁾

Remark : ⁽¹⁾ In accordance with the resolution of the Annual General Meeting of Shareholders for the year 2025, the appointment of certified public accountants from Grand Audit Co., Ltd. was approved, namely Mr. Jetsada Hungsapruk, Certified Public Accountant Registration No. 3759, and/or Ms. Kannika Viphanurat, Certified Public Accountant Registration No. 7305, and/or Ms. Bongkochrat Suomsiri, Certified Public Accountant Registration No. 13512, and/or Mr. Jiroj Siroj, Certified Public Accountant Registration No. 5113, and/or Mr. Thanathit Raksathianphap, Certified Public Accountant Registration No. 13646, and/or Mr. Supoj Mahantachaisakul, Certified Public Accountant Registration No. 12794, and/or Mr. Poj Assavasantichai, Certified Public Accountant Registration No. 4891, and/or Mrs. Sumana Seneewong Na Ayudhya, Certified Public Accountant Registration No. 5897, and/or Mr. Wichien Prungpanich, Certified Public Accountant Registration No. 5851, and/or Mr. Komin Linpratchaya, Certified Public Accountant Registration No. 3675, and/or Ms. Kotchamon Soonhuan, Certified Public Accountant Registration No. 11536, and/or Ms. Kanjvarat Saksriboworn, Certified Public Accountant Registration No. 13273, and/or Mr. Worapol Wiriyakulphong, Certified Public Accountant Registration No. 11181, and/or Ms. Arunrat Saenprasertsuk, Certified Public Accountant Registration No. 14348, and/or Ms. Kanita Sawangwong, Certified Public Accountant Registration No. 14943, and/or Ms. Phanita Wijitsarat, Certified Public Accountant Registration No. 14937, or other certified public accountants from Grand Audit Co., Ltd., as the Company's auditors for the year 2025, and the audit fee for the fiscal year 2025 was determined.

In this regard, Mr. Jetsada Hungsapruk, Certified Public Accountant Registration No. 3759, is the signatory auditor of the Company's financial statements for the year 2025.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	1,940,000.00	-	1. Mr. JADESADA HUNGSAPRUEK Email: jessada@karinaudit.co.th License number: 3759

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The company focuses on sustainable business operations by prioritizing socially and environmentally responsible operations and adhering to good corporate governance principles. The Board of Directors has established policies and guidelines for good corporate governance, anti-corruption within the organization, and a business code of conduct, in compliance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as relevant regulatory bodies or good corporate governance guidelines. This also includes a sustainable business operation plan covering economic, social, and environmental aspects, to ensure the company operates responsibly, transparently, and fairly to wards sustainable growth and development.

Under the company's operations, the Board of Directors has assessed the adequacy and sufficiency of internal control systems, encompassing enterprise risk management and corruption risk assessment. This initiative aims to enhance employees' knowledge and understanding, and to encourage all employees to participate in analyzing and assessing risks stemming from both internal and external factors. The objective is to identify effective management approaches for preventing and mitigating potential risks or impacts. A manual for internal risk management practices has also been developed. Furthermore, the company prioritizes the prevention of corruption by establishing a written anti-corruption policy and actively promoting strict adherence to this policy.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WORAMIT KRUTTO	Chairman of the board of directors (Non-executive directors, Independent director)	1 Mar 2022	Strategic Management, Corporate Management, Finance, Governance/ Compliance
2. Mrs. KANNIGAR KOVISUTH	Director (Non-executive directors, Independent director)	1 Mar 2022	Accounting, Corporate Management, Audit, Finance & Securities, Governance/ Compliance
3. Ms. SIVANAN THANYALUCKPARK	Director (Executive Directors)	11 Nov 2024	Accounting, Finance, Property Development, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Criteria for selecting independent directors and for nominating directors and senior executives.

Nomination Process.

The Nomination and Remuneration Committee, comprising 3 independent directors from the total number of Nomination and Remuneration Committee members. For all 3 remuneration items, the selection of individuals to serve as company directors will be considered based on the recommendations of other directors within the company.

Nomination of individuals for election as directors by the company's shareholders, selection by external consultants, selection from director databases of various agencies, or selection through other processes deemed appropriate and suitable by the Nomination and Remuneration Committee. Once the Nomination and Remuneration Committee has selected the list of individuals nominated as company directors or sub-committee directors, the Nomination and Remuneration Committee shall consider screening their qualifications as determined by the Board of Directors and according to the following selection criteria.

1. Consider the suitability of knowledge, experience, and specialized skills that are beneficial to the company.
Having experience in the core business or industry in which the company operates, in order to ensure that the Board of Directors has the composition as specified, by preparing a Board Skills Matrix, which helps align the director nomination process with the company's business direction.
2. Consider diversity in terms of gender, age, race, nationality, expertise, skills, and experience (Board Skills Matrix/ Board Diversities), as well as academic knowledge and abilities (Hard Skills and Soft Skills) and factors supporting sustainability, in order to obtain directors who can perform their duties effectively and to ensure that the overall composition of the Board of Directors is complete in terms of knowledge, abilities, experience, and diversity, thereby maximizing work efficiency.
3. Verify that the nominated individual possesses qualifications in accordance with laws and regulations of regulatory bodies, such as the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act B.E. 2535.
4. Consider the dedication of the director's time. If an existing director is to be re-appointed for another term, their performance during their previous term as director shall be considered, including the number of listed companies each director holds positions in, to ensure suitability with the nature or business conditions of the company, not exceeding 5 listed companies.
5. In the case of proposing the appointment of independent directors, the independence of the nominated individual shall be considered according to the criteria set by the SEC Office and the company's criteria, as well as considering the necessity of recruiting additional independent directors if current independent directors are found to lack qualifications, in order to ensure that the company's board structure aligns with the policy set by the Board of Directors.
6. Consider the tenure of independent directors. If an existing independent director is to be re-appointed for another term, their continuous tenure from the date of their initial appointment as an independent director must not exceed 9 years, without conditions.

Director Qualifications.

1. Possessing correct qualifications and not having prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, the company's regulations, and relevant regulatory bodies, as well as the company's good corporate governance. In the case of nominating an individual to serve as a director on the company's Nomination Committee, such individual must meet the definition of an independent director of the company, and in the case of an Audit Committee director, additional qualifications as prescribed by law must be met.
2. Being a qualified person with diverse knowledge, abilities, skills, experience, and expertise beneficial to the operations of The Company.

3. Being independent, performing duties as a director with due care, being honest, having good physical and mental health, and being able to fully dedicate oneself to working with the company.
4. Having a good work history, not engaging in business or being a partner in an ordinary partnership, or being a limited liability partner in a limited partnership, or being a director of another private or public company that operates a similar business and competes with the company's business, unless the shareholders' meeting has been informed prior to the resolution of appointment and all relevant laws have been complied with.

Duties and Responsibilities of the Independent Directors.

The company has defined independent directors more strictly than the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as per the announcement of the Capital Market Supervisory Board, with details as follows:

Independent Director. Refers to individuals who fully meet the qualifications and are independent as defined by the company's Board of Directors in its good corporate governance policy and in accordance with the criteria of the Capital Market Supervisory Board, namely:

1. Holding shares not exceeding 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, or entities that may have conflicts of interest. This includes the shareholding of persons related to the independent director.
2. Not being or having been a director involved in management, an employee, a staff member, a consultant receiving a regular salary, or a controlling person of the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, or entities that may have conflicts of interest, unless such characteristics have ceased for at least 2 years prior to appointment.
3. Not being a person with a blood relationship or a legal relationship as a father, mother, spouse, sibling, or child, including the spouse of a child of an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the company or its subsidiary.
4. Having no or never had business relationships, such as normal commercial transactions for business operations, leasing or subleasing real estate, transactions related to assets or services, or providing or receiving financial assistance, including other similar circumstances with the company.
parent company, subsidiaries, associated companies, or entities that may have conflicts of interest in a manner that could impede independent judgment of their own, and never having been a major shareholder, a non-independent director, or an executive of a person having a business relationship with the company.
parent company, subsidiaries, associated companies, or entities that may have conflicts of interest, unless such characteristics have ceased for at least 2 years prior to appointment.
5. Not being or having been an auditor of the company, its parent company, subsidiaries, associated companies, or entities that may have conflicts of interest, and not being a major shareholder, a non-independent director, an executive, or a managing partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, or entities that may have conflicts of interest is affiliated, unless such characteristics have ceased for at least 2 years prior to appointment.
6. Not being or having been any professional service provider, including a legal advisor or financial advisor, who has received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, or entities that may have conflicts of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a non-independent director, an executive, or a managing partner of that professional service provider, unless such characteristics have ceased for at least 2 years prior to appointment.
7. Not being a director appointed to represent the company's directors, major shareholders, or shareholders related to the company's major shareholders.

8. Not being a director assigned by the company's board of directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, or entities that may have conflicts of interest.
9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary, and same-level subsidiary, the company must disclose information regarding such position and the total remuneration received by that independent director in the annual information statement / annual report (Form 56-1ne Report).
10. The continuous tenure of an independent director shall not exceed 9 years.
11. Having no other characteristics that would prevent the provision of independent opinions regarding the company's operations.

Tenure of Independent Directors.

The Board of Directors has stipulated that the continuous tenure of independent directors shall not exceed 9 years, without conditions, effective from the year 2022 onwards.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Board of Directors has considered and assigned the Nomination Committee to deliberate on the criteria and methods for selecting suitable individuals to hold top executive positions, and to propose more than one suitable candidate, along with reasons, for the Board of Directors' further consideration and appointment. In the selection process, thorough consideration and screening are given to individuals who possess complete and appropriate qualifications, knowledge, abilities, skills, and experience beneficial to the company's operations, have a deep understanding of the company's business, and can manage operations to achieve the objectives and goals set by the Board of Directors.

The Nomination and Remuneration Committee shall jointly consider the hiring or appointment of individuals to serve as Chief Executive Officer, Managing Director, and Deputy Managing Director. They shall jointly consider qualifications such as knowledge, abilities, business-related experience, benefits to the company's business operations, vision, ethics and morals, as well as a transparent work history, among others. Furthermore, such individuals must not possess prohibited characteristics under Section 68 of the Public Limited Company Act B.E. 2535 and/or relevant laws, and present them to the Board of Directors' meeting for consideration and approval.

Furthermore, the hiring and appointment to positions, promotion to positions, transfers including inter-company transfers and secondments, and termination of employment (other than dismissal or expulsion) for other levels of employees shall be in accordance with the operational manual on delegated authority.

Method for selecting directors and the highest-ranking executive

Senior Executive Succession Plan

The Board of Directors has established a Succession Plan and appropriate management continuity for positions from department head level upwards, which are key positions within the organization, to prepare personnel to support and align with business expansion. This involves ensuring the evaluation of executive performance and potential, and promoting the development of knowledge and skills to be appropriately, and continuously monitors development outcomes.

The Succession Plan project aims to provide the company with criteria, formats, and processes for developing management succession plans, from the Managing Director level to the Chief Executive Officer level, including a personnel management and development system, to prepare for creating replacement personnel for critical future positions. It also enables appropriate planning for recruitment and development of human resources according to their capabilities further.

Operational procedures

1. Selection of target positions

The development of management succession plans, from the Managing Director level to the Chief Executive Officer level, requires individuals with vision, knowledge, skills, experience, and appropriate attributes essential for driving the organization towards its goals.

2. The initial selection criteria and qualifications are as follows:

2.1 is a permanent employee of the company.

2.2 has been employed by the organization for 3 years or more.

2.3 has received at least 3 consecutive good performance appraisal scores at the level prior to assuming the position.

Target positions

2.4 has accumulated at least 10 years of management experience related to the target position.

2.5 possesses leadership qualities and a broad vision.

2.6 possesses the ability to plan strategies and manage the organization.

2.7 possesses the ability to make prudent and thoughtful decisions and solve problems, considering the organization's best interests.

2.8 is accepted by executives and personnel within the organization, having collaborated with various departments and demonstrated clear achievements.

2.9 possesses integrity and transparency in accordance with good governance principles, without any serious deficiencies in management.

2.10 is committed to and develops their work to create progress for the organization.

2.11 is committed to driving the organization, executives, and employees to collectively foster environmental conservation awareness. to be a "Go Green" organization that loves the world.

3. Considered based on

3.1 Work experience, knowledge, abilities, conduct, and past performance

3.2 Interview the direct supervisor of high-potential personnel identified as successors regarding their strengths and areas for improvement/weaknesses, using a Successor Potential Assessment based on capabilities or competencies to evaluate each individual's competency gap (Competency Gap Assessment).

3.3 Prepare or review the list of high-potential personnel as successors for target positions annually to develop their potential and facilitate job rotation. When a position becomes vacant, consider selecting a replacement from among the high-potential successors and submit the list of successor personnel for the target position to the Nomination and Remuneration Committee for consideration. In cases where no suitable successor is available, a proposal shall be submitted to the Nomination and Remuneration Committee to recruit suitable external candidates for approval by the Board of Directors.

4. Development of high-potential personnel as successors for target positions

Phase 1: Business Planning & Management Skills Development

To develop high-potential personnel identified as successors for target positions with knowledge, abilities, and skills in management and strategic planning, both theoretically and practically, through mentoring & coaching from the incumbent of the target position.

Phase 2: Individual Development

Develop an Individual Development Plan (IDP) to enable high-potential personnel identified as successors for target positions to improve their weaknesses. The development period shall be no less than 6 months, with evaluation conducted by the incumbent of the target position.

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Director appointed by major shareholders

Shareholder list	Number of shares	Percentage
1. Ms. Kessara Thanyalakpark	0	0
2. Mrs. Wannipa Wuthiwatana	4,10,5800	0.098
3. Ms. Sivanan Thanyaluckpark	2,010,621	0.048

Number of directors from each group of major : 3

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Board of Directors has established a policy for the Nomination and Remuneration Committee to consider selecting candidates for directorships from the list proposed by shareholders. The company provides equal opportunities and rights to all shareholders to nominate candidates annually, in advance of the end of the accounting year, with a specified period of 3 months, via the company's website. Alternatively, qualified individuals with knowledge and experience relevant to the company's business may be considered to ensure diversity in the Board of Directors' structure (Board Diversity). This includes directors with knowledge, abilities, and experience in various fields, such as expertise in real estate development business, accounting and finance, legal matters, knowledge and expertise in businesses related to real estate development, and expertise in administration and management, among others. These qualifications are suitable for the company's business operations and align with its plans and strategies.

In the year 2025, the company proceeded to inform and nominate individuals for consideration as directors in advance of the meeting. This is for the Nomination Committee to screen them first and then present them to the Board of Directors for consideration to be proposed for approval at the Annual General Meeting of Shareholders, published on the company's website www.sena.co.th and announce news online through the system of SET, for the general knowledge of shareholders, starting from September 30, 2025, with a period for receiving information from shareholders from October 1, 2025, to December 31, 2025. It was found that no shareholders nominated individuals for consideration as directors of the company.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Possesses integrated skills and expertise, with knowledge in the real estate development business from strategic to operational levels, combined with business administration knowledge focusing on systematic growth as a director. Expertise in setting direction and organizational management to enhance competitive capabilities, while emphasizing governance through stringent risk management to protect the interests of stakeholders. Furthermore, a leader in driving the organization towards long-term success through sustainability principles (ESG) to create a tangible balance between business profitability and contributions to society and the environment.	Property Development, Sustainability, Corporate Management, Risk Management, Business Administration

Information on the development of directors

The Company has a policy to continuously and sufficiently promote the development of directors' knowledge and capabilities by supporting directors to attend various training courses or seminars that enhance their operational knowledge, such as training organized by the Thai Institute of Directors Association (IOD). The Company also provides an orientation for directors newly appointed to the Company to be informed of the business operation policies

of the Company, as well as the scope of duties and responsibilities of the Board of Directors and sub-committees. It also provides relevant information such as the Annual Registration Statement / Annual Report (Form 56-1 One Report), Corporate Governance Policy and Code of Ethics, and the Company's Articles of Association. Furthermore, the Company has prepared a manual for directors, which compiles useful information for being a director of a listed company, such as the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act (No.) B.E. 2551 (2008), Principles of Good Corporate Governance for Listed Companies, and the Handbook for Directors of Listed Companies, etc.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. WORAMIT KRUTTO (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
2. Mr. RAPEE MOUNGNONT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2006: Director Certification Program (DCP) Other • 2025: Hot issue for Director Topic: The Evolving Role of Audit Committee in Fostering Trust and Transparency (2/2025)
3. Mrs. KANNIGAR KOVISUTH (Director, Independent director)	Participating	Other • 2025: Hot issue for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency (3/2025) • 2025: IOD Forum 2025: Role of Independent Directors in Overseas Expansion and International Markets • 2024: Independent Director Forum 2024 "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business
4. Mr. TIRAVUTTI JIRACHAISRI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP) Other • 2025: Hot issue for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency (3/2025) • 2025: IOD Forum 2025: Role of Independent Directors in Overseas Expansion and International Markets

List of directors	Participation in training in the past financial year	History of training participation
5. Ms. KESSARA THANYALAKPARK (Director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP) • 2005: Director Certification Program (DCP)
6. Mrs. WANNIPA WUTHIWATANA (Director)	Participating	Other • 2025: ESG Scholarship 2025, CMDF ESG in the Boardroom: A Practical Guide for Board
7. Ms. SIVANAN THANYALUCKPARK (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has stipulated in its Good Corporate Governance Policy that the Board of Directors shall conduct self-performance evaluations at least once a year, every year, using a Board Self-Assessment form. This form is consistent with the updated guidelines of the Stock Exchange of Thailand, designed to assist the Board in reviewing its performance of duties, collectively considering achievements, problems, and obstacles encountered during the past year, as well as improving and developing the Board's performance in line with established policies. The Company Secretary will distribute the performance evaluation forms to all members of the Board of Directors for their annual performance assessment, which includes two types of forms: a collective evaluation form and an individual evaluation form. Once each director has completed their assessment, the forms will be returned to the Company Secretary to compile the evaluation scores of each director and summarize the analysis of the Board's performance evaluation for the year. The results will then be reported to the Board of Directors for consideration to achieve the aforementioned objectives.

In the year 2025 The Board of Directors resolved to approve the use of two performance evaluation forms in accordance with the guidelines of the Stock Exchange of Thailand, comprising a collective evaluation form and an individual evaluation form. The criteria for evaluating the Board's performance scores are divided into 5 levels:

Score Level %	Level
85-100	Excellent
75-84	Very Good
65-74	Good
50-64	Fair
Below 50	Needs Improvement

Evaluation of the duty performance of the board of directors over the past year

Performance evaluation of the Board of Directors and sub-committees. The criteria for evaluating the performance scores of the Board of Directors are divided into 5 levels: Excellent, Good, Fairly Good, Satisfactory, and Needs Improvement, based on the annual evaluation results. 2025 received an excellent rating.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.63	Excellent
	Self-assessment	97.16	Excellent
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.58	Excellent
	Self-assessment	97.16	Excellent
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	96.13	Excellent
	Self-assessment	97.16	Excellent
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	99.12	Excellent
	Self-assessment	97.16	Excellent
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The company has established the following criteria for Board of Directors meetings:

1. The Board of Directors schedules meetings in advance each year, with at least 5 meetings annually, and additional special meetings as necessary and appropriate, with at least 5 business days' notice before the meeting date. Generally, Board of Directors meetings are held every Tuesday or Thursday in the week of the 2nd or 3rd week of the month, and changes or additional meetings may be scheduled as appropriate. Each director must attend at least 75% of the Board meetings held each year, unless there

are reasonable grounds and necessity. and for every meeting, at least half of the total number of directors must be present to constitute a quorum. In order to ensure good corporate governance, the company has a policy to set a minimum quorum for voting, requiring no less than 2 out of 3 of the total number of directors.

2. The agenda is clearly set in advance. The Chairman and the Chief Executive Officer should jointly consider selecting items for the Board meeting agenda, and the agenda must be clearly defined. The Company Secretary is responsible for ensuring that directors receive meeting documents sufficiently in advance, at least 5 business days before the meeting, for study and consideration of matters for opinion and voting.
3. The Board of Directors receives sufficient, complete, continuous, and timely information before every meeting. Directors can independently contact the Company Secretary directly. The Company Secretary is responsible for advising the Board of Directors on matters related to compliance with laws and regulations.
4. The Chairman is responsible for allocating sufficient time for management to present information for discussion, and for the Board to discuss important issues, providing opportunities and encouraging each director to express their opinions before summarizing the conclusions from the meeting.
5. The Board of Directors has a policy to allow non-executive directors the opportunity to meet among themselves as necessary to discuss various management issues of interest, without the presence of management, and the CEO should be informed of the meeting outcomes.
6. The Board of Directors encourages the Chief Executive Officer to invite senior executives to attend Board meetings to provide additional detailed information as direct operational personnel.
7. When considering various agenda items, any director with a conflict of interest in the matter under consideration shall not have the right to vote and must not be present during that agenda item.
8. Minutes of every meeting must be recorded in writing and stored after approval by the Board of Directors, making them available for inspection by the Board and relevant parties.

Meetings among non-executive directors

The company has a policy to allow non-executive directors (NEDs) the opportunity to meet among themselves as appropriate. M without management attending the meeting. To provide an opportunity for non-executive directors to discuss various issues arising in the company and recommendations for improving the company's operations, at least once a year. For the year 2025 has arranged for Meetings 1 time in December 2025 To support the management's administration The company communicates the outcomes of post-meeting management processes, including suggestions and opinions from non-executive directors, to the management for further action.

Meeting attendance of the board of directors ⁽¹⁾

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 24 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. WORAMIT KRUTTO (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. RAPEE MOUNGNONT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
3. Mrs. KANNIGAR KOVISUTH (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. TIRAVUTTI JIRACHAISRI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Ms. KESSARA THANYALAKPARK (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mrs. WANNIPA WUTHIWATANA (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Ms. SIVANAN THANYALUCKPARK (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. WORAMIT KRUTTO (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. RAPEE MOUNGNONT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. KANNIGAR KOVISUTH (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. TIRAVUTTI JIRACHAISRI (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Ms. KESSARA THANYALAKPARK (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. WANNIPA WUTHIWATANA (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Ms. SIVANAN THANYALUCKPARK (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remark : ⁽¹⁾ Director No. 5. Ms. Kesara Thanyalakpark (Company Director/Chief Executive Officer) attended 3 meetings and 2 online meetings, totaling 5 times.

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration of the Board of Directors The Board of Directors has established policies and criteria for the remuneration of the Board of Directors and various sub-committees. that is fair and reasonable. with the Nomination and Remuneration Committee responsible for reviewing by carefully considering the appropriateness of the remuneration that consistent with the assigned duties and responsibilities, the performance of duties by the Board of Directors that benefits the company, including comparison with businesses in similar types and sizes. as well as considering performance, achievements, business environment and the overall economic conditions. The directors' remuneration is regularly reviewed to align with the overall business landscape.

Policy and Criteria for Remuneration of the Company's Board of Directors

Remuneration of the Board of Directors. The Board of Directors has established policies and criteria for the remuneration of the Board of Directors and various sub-committees, ensuring fairness and reasonableness. The Nomination and Remuneration Committee is responsible for reviewing and carefully considering the appropriateness of the remuneration, ensuring it is consistent with the assigned duties and responsibilities, the

performance of duties by the Board of Directors that benefits the company, and by comparing it with businesses of similar types and sizes, as well as considering performance, achievements, and the business environment. business, and overall economic conditions. The directors' remuneration is regularly reviewed to align with the overall business landscape.

It should be noted that the remuneration paid to the Board of Directors is in the form of meeting allowances, with no other benefits, in accordance with the resolution of the Annual General Meeting of Shareholders. 2025 with remuneration equal to the year 2023 2024 and 2025 in the past. Details are as follows:

Remuneration of the Company's Board of Directors	Year 2023 (Baht/meeting)	Year 2024 (Baht/meeting)	Year 2025 (Baht/meeting)
1. Company Directors ● Chairman of the Board ● Independent Director ● Director	60,000 40,000 10,000	60,000 40,000 10,000	60,000 40,000 10,000
2. Audit Committee ● Chairman of the Audit Committee ● Audit Committee Member	40,000 20,000	40,000 20,000	40,000 20,000
3. Nomination and Remuneration Committee Member ● Chairman of the Nomination and Remuneration Committee ● Nomination and Remuneration Committee Member	20,000 10,000	20,000 10,000	20,000 10,000

Remuneration of the board of directors

In the year 2568, the company held meetings of the Board of Directors and sub-committees as follows:

1. Board of Directors 5 meetings
2. Audit Committee 5 meetings
3. Executive Committee 18 meetings
4. Nomination and Remuneration Committee 2 meetings

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. WORAMIT KRUTTO (Chairman of the board of directors, Independent director)			340,000.00		0.00
Board of Directors (Chairman of the board of directors)	300,000.00	0.00	300,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
2. Mr. RAPEE MOUNGNONT (Director, Independent director)			400,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	No	
Audit Committee (Chairman of the audit committee)	200,000.00	0.00	200,000.00	No	
3. Mrs. KANNIGAR KOVISUTH (Director, Independent director)			320,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
4. Mr. TIRAVUTTI JIRACHAISRI (Director, Independent director)			320,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	200,000.00	0.00	200,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
5. Ms. KESSARA THANYALAKPARK (Director)			50,000.00		0.00
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
6. Mrs. WANNIPA WUTHIWATANA (Director)			50,000.00		0.00
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. Ms. SIVANAN THANYALUCKPARK (Director)			50,000.00		0.00
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Ms. TIDARAT PATTONG (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,050,000.00	0.00	1,050,000.00
2. Audit Committee	400,000.00	0.00	400,000.00
3. Executive Committee	0.00	0.00	0.00
4. The Nomination and Remuneration Committee	80,000.00	0.00	80,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Management Policy for Subsidiaries

The Company will establish business operational policies that it deems supportive of achieving the Company's long-term objectives and goals for its subsidiaries through the approval of annual budgets and by appointing Company representatives, at the executive director or senior management level, to serve as directors on the boards of subsidiaries. This is to define the business strategies of the subsidiaries and monitor whether their operations align with the business framework set by the Company. Directors in subsidiaries who are representatives of the Company shall exercise their discretion in a manner that benefits the Company and the group as a whole. For matters of significance or those impacting the business of the subsidiary, directors in the subsidiary who are representatives of the Company shall report on operational progress or propose such matters for consideration and approval by the Executive Committee or the Board of Directors, as the case may be. Furthermore, management is responsible for reporting the financial status and operating results of key subsidiaries by business line through financial reports to the Board of Directors on a quarterly basis.

Management Policy for Joint Ventures/Associates

Once the Company has entered into a joint venture with another company, it will appoint representatives to serve as directors in those joint ventures to monitor whether the joint ventures operate in line with the Company's expectations.

Policy

1. The Company respects the rights and treats all stakeholders equally (Equitable Treatment), and is accountable for decisions and actions that can be explained and clarified. (Accountability)
2. The Company ensures transparent and verifiable disclosure of information. (Transparency)
3. The Company ensures that ethical principles and a code of conduct serve as the foundation for its business operations (Code of Conduct and Code of Ethics).

4. The Company fosters growth for its subsidiaries and associates and enhances long-term value for shareholders (Creation of Long-Term Value). while also considering the rights of other stakeholders, fostering a good balance between the diverse interests of each stakeholder group and the Company, with fairness to all parties.
5. In cases where the Company, its subsidiaries, or associates may bid for projects in competition with each other, the Company's policy is not to compete in core businesses with one another and to act in a manner that maximizes benefits for the stakeholders of the Company, its subsidiaries, or associates.
6. The Company is aware of its responsibilities and performs its duties to the best of its ability for its actions towards all stakeholders, especially shareholders. (Responsibility)

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

Management Aspect

1. Consideration shall be given to appointing qualified individuals to represent the Company as directors and/or executives in subsidiaries and joint ventures, at least in proportion to its shareholding, to oversee and control business operations.
2. A report on the appointment of such representatives, along with their qualifications, shall be submitted to the Company's Board of Directors for acknowledgment.
3. Oversee that the Company's practices comply with the approved authorities and operations, including the disclosure of information and any actions that comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, as well as compliance with the requirements regarding the disclosure of connected transactions and/or the acquisition or disposal of assets.
4. Summary reports on the operational performance of subsidiaries and joint ventures shall be submitted to the Board of Directors every quarter, and in cases of significant matters concerning Regarding such companies, actions such as capital increase/decrease or company dissolution shall be submitted to the Board of Directors for approval of any actions.

In all the aforementioned operations, the Company recognizes the importance of good corporate governance principles, which are key factors in strengthening the organization with an efficient system, and is committed to conducting business in accordance with corporate governance guidelines to establish mechanisms for controlling the operations of The Company ensures transparency, fairness, and builds confidence among all stakeholders.

Previously, the nomination and voting for the appointment of individuals as directors in subsidiaries and joint ventures were carried out by the management since the year 2018 onwards, pursuant to the Board of Directors' resolution approving the delegation of authority to the Executive Committee to handle matters related to investment in the establishment of new subsidiaries and/or investments for joint venture projects, including the authority to undertake any necessary or related actions concerning the establishment of new companies and investments by new companies to support future real estate development projects. However, if any investment exceeds the authority approved by the Board of Directors, it shall be submitted to the Board of Directors for further consideration and approval.

Furthermore, in the case of a subsidiary, the Company stipulates that individuals appointed by the Company must ensure that the subsidiary has complete and correct regulations regarding connected transactions, the acquisition or disposal of assets, or any other significant transactions of such company, and applies the principles related to disclosure and the aforementioned transactions in the same manner as the Company's principles, including overseeing the collection of data and accounting records of the subsidiary so that the Company can audit and compile them to prepare consolidated financial statements in a timely manner.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The company prioritizes good corporate governance by establishing relevant policies and guidelines within its Corporate Governance Policy and Business Ethics, and fostering their genuine implementation to build trust among all stakeholders.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

the Board of Directors established written policies and guidelines regarding conflicts of interest, which are compiled in the Company's Business Ethics Handbook. Furthermore, the Company has a policy to comply with the guidelines of the Stock Exchange of Thailand and the Act. Securities and Stock Exchange, for the utmost benefit of the Company. It is the duty of personnel at all levels to carefully consider resolving issues of conflicts of interest prudently, adhering to principles of honesty, integrity, rationality, and independence within a sound ethical framework, as well as ensuring full disclosure of information for the overall benefit of the Company.

In the year In 2025, the Company has not received any complaints regarding the disrespect of shareholders' fundamental rights. The Company has treated all shareholders equally, and no use of the Company's inside information for personal gain has been found.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Company has established a policy on the use of inside information, with one of its primary objectives being to prevent the misuse of the Company's inside information for undue personal gain. This is to ensure transparency and prevent directors, executives, and employees from seeking personal benefits by using the Company's inside information that has not yet been disclosed to the public. The policy also covers the trading of the Company's securities. The key substance is to require directors, executives, including all levels of staff in the Company Secretary's Office and Investor Relations Department, Prepare and submit reports on the Company's securities holdings and trading to the Company Secretary's Office for onward submission to the Office.the Securities and Exchange Commission, as the case may be, within the period specified by relevant laws and regulations. Whenever there is a change, the Company Secretary's Office shall report changes in securities holdings of directors and executives to the Board of Directors' meeting quarterly. Furthermore, the Company's directors and executives (including spouses and minor children) must report changes in securities holdings to the Securities and Exchange Commission Office, in accordance with Section 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 submitting copies to the Company Secretary's Office for compilation, summarization, and presentation to the Company's Board of Directors quarterly.

The Company has measures to ensure that this policy has been disseminated to directors, executives, and employees for their acknowledgment and compliance, including:

1. Informed through training for new directors, executives, and employees.
2. Notified via HR-Online
3. Notified via HR-News

The Company recognizes the importance of overseeing the use of inside information in accordance with good corporate governance principles, adhering to ethical conduct.

good governance, integrity in business operations. And to ensure that the Company's shareholders receive equal information, the Company has established a policy for disclosing information, financial reports, and operational summaries, the key points of which are as follows:

1. Disclose financial and business-related information and the Company's operating results accurately, completely, sufficiently, reliably, timely, and consistently to shareholders, investors, securities analysts, and the general public. The Company strictly adheres to laws, regulations, and rules related to information disclosure. Directors and executives, when trading securities, must report their securities holdings as per the prescribed form within the specified time.
2. The oversight of inside information use is the responsibility of directors, executives, and employees, who must not disclose material inside information which would affect the Company's business and securities prices and has not yet been disclosed to the public, and must not use opportunities or information gained from being a director, executive, or employee of the Company for personal gain or to provide inside information to others.
3. Regarding the trading of the Company's securities and engaging in businesses that compete with or are related to the Company, the Company has established preventative measures by restricting access to information only to relevant directors and senior executives. Furthermore, directors and executives are prohibited from trading the Company's securities within 30 days prior to the disclosure of quarterly and annual financial statements, and within 24 hours after such financial statements are disclosed.
4. Use and Maintenance of Information Technology Systems (IT Security)
 - The Company complies with all relevant laws, regulations, rules, and standards concerning the use of information technology.
 - The Company has a data security system for maintaining confidentiality, integrity, and availability of data, as well as preventing unauthorized use or alteration of data.
 - The Company has considered information technology risks and has measures to manage such risks in various areas, such as business continuity management, incident management affecting information system security, and information asset management, etc.
 - The Company has considered the allocation and management of information technology resources. Criteria and factors for prioritizing information technology plans have been established, such as suitability and alignment with strategic plans, impact on business operations, urgency of use, budget and human resources for information technology, and alignment with the business model, etc.

Any violation that causes damage or loss of business opportunities to the Company is considered by the Company to be a breach of its policies and business ethics, and will result in severe disciplinary action and is also an offense under the Securities and Exchange Act (No. 4) B.E. 2551. In the past year, no directors or executives were found to have traded securities during the blackout period stipulated by the Company's policy, which was correctly and completely defined.

Promoting Innovation and Responsible Business Conduct

The Board of Directors prioritizes development and investment expansion to create opportunities for the organization's business growth. The decision to select a business model for investment must align with the organization's primary objectives and goals. The Company's Business Development Department will be responsible for studying and analyzing information on investment projects. Future cash flow forecasts will be evaluated through financial models to compare these assumptions with external and internal data sources of the group of companies, including forecasting economic and industry growth rates for estimating future cash flows. These will undergo review by the Executive Board, considering the potential impacts and cost-effectiveness relative to resources, while remaining based on ethics, responsibility, and creating sustainable value for the enterprise.

The Company will support innovation at both the internal operational process level and the inter-organizational cooperation level. Such innovation refers to initiating things in new ways. Additionally, it may refer to changes in ideas or production to add value to the business. The goal of innovation is positive change to improve things and increase productivity. To maximize benefits for society, the Company has the following operational guidelines:

1. Survey the Company's current business processes to determine if and how they pose risks or negative impacts on society or the environment, and study solutions to mitigate such impacts. Furthermore, the Company will thoroughly and comprehensively study, consider, and analyze work processes to create opportunities for developing business innovations.
2. Analyze problem-solving approaches and continuously and consistently develop innovations. This creates opportunities for inventing new products, for the Company's growth, and for meeting consumer demands.

The dissemination of innovation is considered a social responsibility, by communicating and disseminating information to stakeholders, both directly and indirectly, through various communication channels to ensure that the Company's information reaches all stakeholders comprehensively.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The company is committed to conducting business with integrity, adhering to its social responsibilities and all stakeholder groups in accordance with good corporate governance principles and business ethics, as well as the company's policies and guidelines for various stakeholder groups. This is to ensure that the company has appropriate policies for defining responsibilities, practices, and operational requirements to prevent corruption in all business activities of the company, and to ensure that business decisions and operations that may carry corruption risks are carefully considered and executed. Therefore, the company has established a written "Anti-Corruption Policy" to serve as a clear guideline for conducting business and developing the organization sustainably.

The company conducts risk assessments related to internal corruption, including preparing for self-assessment regarding anti-corruption measures. The company believes that factors leading to corruption can be controlled through a robust internal control system, effective work process management, clear segregation of duties and organizational structure, and providing anti-corruption knowledge to personnel. There are protection measures and mechanisms for

whistleblowers, as well as monitoring, tracking, and control processes to seriously signal the company's vigilance against corruption issues. Transparent, reliable, and fair investigation processes are in place, along with clear and strict penalties for directors, executives, and employees at all levels who commit acts of corruption.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company joined the declaration of intent for the Private Sector Collective Action Coalition Against Corruption project on July 12, 2023, with numerous leading Thai private sector businesses participating. This demonstrates a shared commitment to operating within a framework and procedures consistent with international principles. The Company has established a written policy against all forms of corruption, including prohibiting bribery for business benefits. Following the Company's signing of the declaration of intent for the Thai Private Sector Collective Action Coalition Against Corruption, the Company must apply for certification from the CAC (Collective Action Coalition) Committee within 18 months from the date of the declaration of intent.

The Company has conducted a self-assessment regarding anti-corruption measures using a 71-item corruption risk assessment form. Management is responsible for implementing and establishing policies and measures as specified in the assessment form, to be presented to the Chairman of the Board for further consideration before being submitted to the Board for approval and enforcement at a later opportunity. Subsequently, the Company proceeded to apply for certification with the Secretary of the Thai Private Sector Collective Action Coalition Against Corruption project committee for consideration of membership in the Thai Private Sector Collective Action Coalition Against Corruption. On July 1, 2024, the Company received notification of the certification results from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) Committee, which resolved to certify Sen X Public Company Limited "SENX" as a member of the Thai Private Sector Anti-Corruption Coalition. The Company must apply for recertification every 3 years.

The Company has established a written Anti-Corruption Policy to serve as clear guidelines for business operations and to develop into a sustainable organization. To date, the Company's board of directors and executives have not committed any acts of corruption or ethical misconduct. (Further details can be found in the "Anti-Corruption Policy" under the Corporate Governance and Business Ethics Policy on the Company's website www.senxgroup.com, under the topic Anti-Corruption Policy.)

The Company communicates its anti-corruption policies and measures, including relevant laws or regulations, to directors, executives, and employees to foster understanding, instill awareness, and recognize the dangers of such actions. This also ensures that all employees are aware of the impacts, damages, penalties, and complaint procedures.

In the past year, the Company had employees who underwent orientation on anti-corruption in accordance with the Company's anti-corruption policies and measures, with this topic being one of the subjects for new employee orientation who must receive training before commencing work, have been trained and have signed to acknowledge and comply with the policy, achieving 100%.

Communication and Training

1. New employees

All employees all new employees will receive a copy of the Anti-Corruption Policy and undergo training on the said policy during new employee orientation. On the first day of work, annually, 2025, with a total of 237 participants.

2. Current employees

All employees, will receive a copy of the Anti-Corruption Policy to help ensure they are aware of and understand the Company's anti-corruption policy. Additionally, the Company will inform employees whenever there are updated changes, which employees can view on the Company's website, the Company's intranet system, and news announcements on the Human Resources Department's online public relations media. including providing training to all employees at least once a year. once, to ensure all employees are aware of and recognize the importance of the policy. For external parties and business associates, the Company will disseminate information through its website, annual reports, annual registration statements, as well as electronic channels or other channels deemed appropriate by the Company, to foster understanding and support anti-corruption efforts.

To date, the Company's board of directors and executives have not committed any acts of corruption or ethical misconduct.



Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

Complaint Handling Policy

To enable both internal and external stakeholders to participate in the anti-corruption process, the Company has established a policy allowing all stakeholder groups to report / suggest / submit complaints or inquiries if they observe any actions suspected of violating or not complying with laws, regulations, rules, and business ethics. Tips or complaints can be submitted to the Chairman of the Company's Audit Committee or the Company's Human Resources Department. All complaints will be screened, investigated for facts, and reported to the Board of Directors for consideration and appropriate measures. Complainants or whistleblowers will have their rights protected, whether they are company employees or external individuals. The Company reserves the right not to disclose detailed information regarding investigations or disciplinary actions that may affect personal data and confidentiality.

unless disclosure is required by law and relevant regulatory bodies.

Channels for complaints / reporting corruption.

1. Audit Committee Email: auditcom@senxgroup.com
2. Mail to the Company Secretary.
Sen X Public Company Limited
No. 542, Sena Fest Shopping Center Building, 1st Floor, Charoen Nakhon Road.
Khlong Ton Sai Subdistrict, Khlong San District, Bangkok 10600.
3. Drop Box (located at SENX Company Office, 1st Floor, Sena Fest Shopping Center Building).
4. Call Center 1173
5. Report corruption via www.senxgroup.com
6. QR code format.



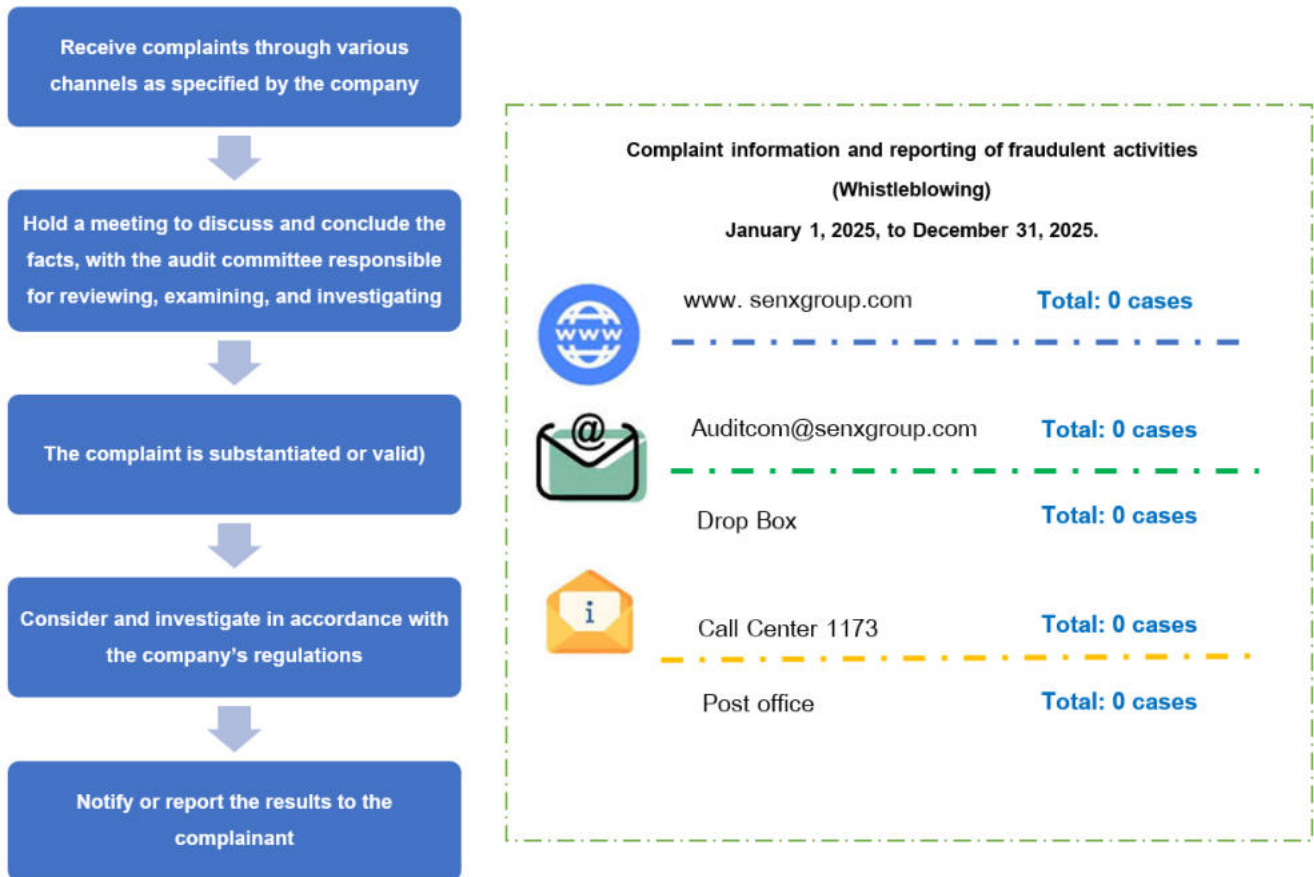
In the year 2025 The company has not received any tips or complaints related to corruption or violations of the company's corporate governance policy.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

Complaint follow-up and management

Complaint Tracking and Management Procedures



The monitoring of compliance with other corporate governance policy and guidelines

The Board ensures the review of the company's vision, mission, and strategies, and monitors the implementation of these strategies. In the past year 2025, the Board regularly reviewed the organization's vision, mission, and strategies to ensure alignment with business goals and strategies. Additionally, the Board periodically monitors the performance of the management team on a quarterly basis to ascertain that the company's performance is consistent with the goals and strategies of the group of companies.

Furthermore, the application of the "Principles of Good Corporate Governance for Listed Companies 2017" (Corporate Governance Code: "CG Code") from the Securities and Exchange Commission (SEC) and the Thai Institute of Directors (IOD) was considered and reviewed to be adapted appropriately to the company's business context. The Board of Directors recognizes its responsibility as a leader to oversee the organization's good management, which leads to the sustainable creation of value for the business.

Regarding performance in corporate governance, sustainability, and enterprise risk, the company focuses on sustainable business operations by emphasizing responsible operations towards society and the environment and adhering to good corporate governance principles. The Board of Directors has established policies and practices for good corporate governance, anti-corruption within the organization, and a business code of conduct in line with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as relevant regulatory bodies or good governance guidelines. This also includes a sustainable business operation plan covering economic, social, and environmental aspects, to ensure the company operates responsibly, transparently, and fairly, leading to sustainable growth.

Under the company's operations, the Board of Directors has assessed the adequacy and sufficiency of internal control systems, covering enterprise risk management and the assessment of corruption risks. This is to enhance employees' knowledge and understanding and to encourage all employees to participate in analyzing and assessing risks from both internal and external factors, to find effective management approaches to prevent and mitigate potential risks or impacts. Furthermore, a manual for internal risk management practices has been developed. In addition, the company prioritizes the prevention of corruption by establishing a written anti-corruption policy and actively promotes adherence to this policy. The company reviews the aforementioned policies, code of conduct, charters, and practices at least once a year to ensure they remain current.

In the past year 2025, the Board of Directors approved the review of the corporate governance policy, code of conduct, and charters to align with sustainability governance operations, and the goals and business strategies of the group of companies.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

The Audit Committee of the company comprising 3 independent directors who are qualified and experienced in accounting and legal matters. The Audit Committee performed its duties independently within the scope of responsibilities assigned by the Board of Directors to assist

to review that the company maintains good corporate governance, in accordance with the requirements and best practices for audit committees of the Securities and Exchange Commission in the year 2568 Meetings of the Audit Committee were convened a total of on 5 occasions

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RAPEE MOUNGNONT (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mrs. KANNIGAR KOVISUTH (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. TIRAVUTTI JIRACHAISRI (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee ⁽¹⁾

The Audit Committee met with management and certified public accountants to review financial transaction data, discuss potential changes in accordance with financial reporting standards, and also met with the internal audit department to acknowledge the results of the internal control system review, exchange independent opinions and suggestions, and report the meeting results to the Board of Directors for acknowledgment. The key aspects of its duties are summarized as follows:

1. Review of financial reports The Audit Committee reviewed and considered the quarterly financial reports and annual financial statements. 2025, which has been reviewed and audited by the auditor. The auditor expressed an unqualified review result / opinion on the said financial statements. The Audit Committee invited management and the auditor to attend every meeting where financial statements were considered. The Audit Committee inquired the auditor about the accuracy and completeness of the financial statements, the appropriateness of accounting methods, the adjustment of material items affecting the financial statements, the scope of the audit, and the adequacy of accurate and appropriate disclosure. The Audit Committee also reported to the Board of Directors for consideration and approval of the said financial statements.

Furthermore, the Audit Committee met with the auditor without the presence of management to independently discuss key issues in the preparation of financial statements and the disclosure of information beneficial to financial statement users.

2. Review of related party transactions or transactions that may have conflicts of interest The Audit Committee reviewed related party transactions or transactions that may have conflicts of interest between the company and related entities, in accordance with the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure that such transactions are conducted under general commercial terms, are reasonable, and adhere to principles of accuracy, prudence, and transparency, taking into account the benefits of the company and its stakeholders.
3. Review of the effectiveness of internal control systems The Audit Committee reviewed the compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, as well as other laws related to the company's business operations, including the adequacy of the internal control system by considering the audit plan and acknowledging audit reports from internal auditors, to ensure sufficient management, prevention or reduction of errors, risks, or fraud. The Audit Committee is of the opinion that the company's internal control system is appropriate and sufficient for its business operations, and no material deficiencies were found.
4. Oversight of internal audit work The Audit Committee oversaw the internal audit work by considering internal audit reports submitted by internal auditors. During quarterly Audit Committee meetings, discussions were held and/or recommendations were provided on various issues, including monitoring the progress of corrective actions for identified findings, to ensure that management prioritizes the management of identified risk issues and promptly implements corrective actions. Furthermore, the annual internal audit plan and budget to support the implementation of the plan were considered and approved.
5. Review of risk management The Audit Committee reviewed the appropriateness and effectiveness of the company's risk management process to ensure that risk management aligns with and supports the organizational strategy.
6. Review and oversight of anti-corruption policy The Audit Committee reviewed the appropriateness of the anti-corruption policy and manual, compliance with self-assessment forms related to anti-corruption measures, and compliance with anti-corruption policies and measures.
7. Consideration of the appointment of the annual auditor 2026 The Audit Committee considered and selected, proposing the appointment of an auditor, based on the auditor's qualifications and past performance, including the consideration of the auditor's remuneration. It was resolved to approve Grin Audit Co., Ltd. as the auditor for the company and its subsidiaries for the year. 2026, which will then be submitted to the Board of Directors for consideration and further approval at the Annual General Meeting of Shareholders in 2026.

In summary The Audit Committee performed its duties and responsibilities as stipulated in the Audit Committee Charter, utilizing its knowledge, experience, due diligence, and sufficient independence in performing its duties to provide opinions and various recommendations. Throughout this period, the Audit Committee received excellent cooperation from the Board of Directors, management, and all relevant parties, and no practices were found to be non-compliant with the provisions of the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand, ensuring that the company achieves its set goals with quality under good corporate governance and for the utmost benefit of all stakeholders.

Remark : ⁽¹⁾ with Miss Pawipat Maneenil as the Secretary of the Audit Committee.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 18

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. KESSARA THANYALAKPARK (The chairman of the executive committee)	18	/	18	18 / 18 (100.00%)
2. Mrs. WANNIPA WUTHIWATANA (Member of the executive committee)	18	/	18	18 / 18 (100.00%)
3. Ms. SIVANAN THANYALUCKPARK (Member of the executive committee)	18	/	18	18 / 18 (100.00%)
4. Ms. TIDARAT PATTONG (Member of the executive committee)	18	/	18	18 / 18 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

in 2025 Executive Committee held a total of 18 meetings, with all directors holding office at that time attending the meetings in full, to monitor and consider important matters assigned by the Board of Directors. and support the operations of the Board of Directors in establishing rules and guidelines in various areas with responsibility and prudence in conducting business.

Meeting attendance The Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Cen X Public Company Limited has performed its duties as assigned by the Board of Directors, in accordance with the roles and responsibilities stipulated in the Nomination and Remuneration Committee Charter. This includes the recruitment and selection of individuals with appropriate qualifications according to established criteria and processes for nomination to be appointed as directors, senior executives, and persons with management authority in the company. It also proposes policies and criteria for determining remuneration and other benefits for the Board of Directors, sub-committees, and senior executives. The Nomination and Remuneration Committee comprises at least 3 members, with the Chairman of the Nomination and

Remuneration Committee being an independent director. Currently, the Nomination and Remuneration Committee consists of 3 independent directors.

Meeting The Nomination and Remuneration Committee : 2

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WORAMIT KRUTTO (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. KANNIGAR KOVISUTH (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. TIRAVUTTI JIRACHAISRI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, with all directors holding office at that time attending together to monitor and consider important matters assigned by the Board of Directors, summarized as follows:

1. Regarding nominations

1.1 To consider the appointment of directors in place of those whose terms have expired, where the Nomination and Remuneration Committee has proceeded according to the established nomination process and criteria, to propose to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval. Interested directors shall not participate in the meeting and shall abstain from voting on such matters. In 2025, the Board of Directors provided an opportunity for minority shareholders to participate in corporate governance and provide opinions on business operations, including proposing agenda items and nominating individuals to serve as directors in place of those whose terms have expired, in advance for the year 2025, during October 1, 2024, until December 31, 2024. via the company's website, where it appeared that no shareholder nominated any individual to enter the director selection process at the Annual General Meeting of Shareholders for 2025.

1.2 To consider the appointment of directors whose terms have expired, where the Nomination and Remuneration Committee has considered the composition of the sub-committees, qualifications, knowledge, expertise, abilities, as well as relevant skills and suitability for performing the duties of the sub-committee

directors.

various, and present to the Board of Directors for consideration and approval of appointment.

1.3 To consider establishing a Succession Plan policy, including To comply with the principles of good corporate governance for listed companies in 2017 regarding the oversight of a succession plan, in preparation for the succession of the Chief Executive Officer, and for the Chief Executive Officer to report the performance of the succession plan to the Board of Directors for their acknowledgment periodically, at least once a year.

2. Regarding remuneration consideration

To consider and screen policies and criteria for determining remuneration for company directors and sub-committee directors, based on responsibilities, business size, business environment, overall economic conditions, performance linked to overall results, and alignment with the company's long-term strategies and goals, as well as comparing with remuneration rates.

of companies in the same industry group, which is at a competitive and reasonable level, with disclosure in the company's Annual Information Form/Annual Report 2025 (Form 56-1 One Report).

3. To consider reviewing the charter of the Nomination and Remuneration Committee for 2025 to align with the principles of corporate governance good for listed companies in 2017 (Corporate Governance Code 2017) prepared by the Securities and Exchange Commission and the recommendations of the Thai Institute of Directors Association (IOD).
4. To arrange for the performance evaluation of the Nomination and Remuneration Committee for 2025, to use the evaluation results to improve operational efficiency and achieve the company's objectives, and to report the evaluation results to the Board of Directors for acknowledgment, along with disclosing the evaluation in the company's Annual Information Form/Annual Report 2025 (Form 56-1 One Report).
5. To provide a performance report of the Nomination and Remuneration Committee for the Board of Directors' acknowledgment, and to prepare a report in accordance with the Stock Exchange of Thailand's regulations, disclosed in the company's Annual Information Form/Annual Report 2025 (Form 56-1 One Report).

The Nomination and Remuneration Committee has fully performed its assigned duties. with caution, prudence, full capability, and per independently, and has provided straightforward opinions, utilizing principles of equality, fairness, and transparency, in accordance with good corporate governance principles, for the utmost benefit of the company and all stakeholders.

Performance results in other

Performance results of other supervisory duties

The Board of Directors regularly reviews the organization's vision and mission to ensure alignment with business goals and strategies. In addition, the Board periodically monitors the performance of the management.

In the past year 2568, the vision and mission were reviewed to align with the business goals and strategies of the group of companies.

Corporate Governance, Sustainability, and Organizational Risk

The Company focuses on sustainable business operations by prioritizing operations that are socially and environmentally responsible and adhere to good corporate governance practices. The Board of Directors has established policies and guidelines for good corporate governance, anti-corruption within the organization, and a

business code of conduct in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as relevant regulatory bodies or good governance guidelines. This includes sustainable business operation plans covering economic, social, and environmental aspects, to ensure the Company operates responsibly and transparently fairly, leading to sustainable growth and development.

Under the Company's operations, the Board of Directors has assessed the adequacy and sufficiency of internal control systems, covering organizational risk management and corruption risk assessment. This is to enhance employees' knowledge and understanding and to involve employees from all departments in analyzing and assessing risks, both from internal and external factors, to find effective management approaches to prevent and reduce risks or potential impacts. A manual of practices for internal risk management has also been developed. Furthermore, the Company emphasizes the prevention of corruption by establishing a written anti-corruption policy and actively promotes adherence to this policy.

The Company reviews the aforementioned policies, code of conduct, charters, and practices at least once a year to keep them up-to-date.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors has assigned the Audit Committee the duty of reviewing the suitability and effectiveness of the internal control system to ensure that the company's internal control system is appropriate and sufficient to oversee operations in accordance with goals, objectives, laws, and regulations consistent with the guidelines of the SEC and the Stock Exchange of Thailand, including considering financial reports that are accurate, reliable, and have complete and sufficient disclosure of information, ensuring no conflicts of interest arise, protecting and safeguarding assets, to reduce damage and prevent fraud or misconduct.

For the assessment of the adequacy of the internal control system for the year 2025, the company has prepared it according to the Internal Control System Adequacy Assessment Form of the Securities and Exchange Commission, which covers 5 components. The Audit Committee assessed the adequacy of the company's internal control system during its meeting by inquiring information from the company's management, the corporate governance unit, the internal audit unit, and presented it to the Board of Directors.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At the Board of Directors Meeting No. 5/2568 on December 15, 2568, attended by all three audit committee members, the Board of Directors assessed the adequacy of the internal control system for the year 2568 according to the evaluation form prescribed by the SEC. It was jointly agreed that the company's internal control system is appropriate and sufficient for its business operations, with adequate personnel to effectively implement the system. It also includes a system for monitoring and overseeing the operations of the company and its subsidiaries, and a review of transactions that may involve conflicts of interest with related parties. However, no material deficiencies were found in the company's internal control system.

The components of the company's internal control system, in accordance with international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) summarizes the key points as follows:

Part 1 Internal Control Environment (Control Environment)

The company clearly defines its vision, mission, strategies, business direction, and goals, and communicates them to all employees as guidelines for operations. Furthermore, an appropriate organizational structure is established, with clear segregation of duties and responsibilities for each position. Charters for various committees are also prepared and reviewed annually, along with a Business Ethics Handbook (Code of Conduct). Good Corporate Governance Policy, Delegation of Authority Manual, and Manuals/Operating Procedures appropriate for the organizational structure. Additionally, the company has established a corruption complaint channel to serve as a whistle-blower policy. and measures to protect whistleblowers, including participation in the declaration of intent for the Collective Action Coalition against corruption (CAC) project. This is to prevent damage to the assets and reputation of the company and its subsidiaries, as well as to prevent executives and employees from seeking undue benefits.

Part 2 Risk Assessment

The company has established a risk management policy that focuses on developing a risk management system in line with good corporate governance principles and ensuring comprehensive risk management across all aspects. Management has developed strategies and assessed both external and internal risk factors, covering all types of risks such as strategic, operational, financial, compliance, and event-related risks, including risks from corruption. Both internal and external factors that may affect the organization are reviewed annually.

Part 3 Operational Control (Control Activities)

The company implements various control measures, requiring the preparation of operational manuals for all departments, defining the scope, duties, and operational authority of management at each level. Policies and procedures regarding financial transactions, procurement, and general administration are established in writing to prevent the misuse of authority in utilizing company assets improperly or beyond delegated powers. For transactions with major shareholders, directors, executives, or individuals related to them, the company has established stringent measures to monitor and prevent conflicts of interest. Inter-company transactions or transactions between subsidiaries and potentially conflicting parties must comply with relevant announcements and regulations to safeguard the best interests of the company and its stakeholders. Additionally, the operations of subsidiaries are regularly monitored.

Part 4 Information and Communication Systems

The company continuously develops its information and communication systems to cover all operational processes, supporting the company's expansion. A committee jointly considers the investment's cost-effectiveness. Data and system linkages are established, and access rights to information are defined to ensure that the company's data is accurate, sufficient, readily available, and secure for stakeholders' decision-making. Additionally, the company prepares emergency backup plans and reviews them at least once a year.

This includes channels for all internal and external stakeholders to provide feedback, suggestions, and other complaints related to the company via the Audit Committee's email : auditcom@senxgroup.com. , Mail to Company Secretary, Drop Box, Call Center 1173 and via the company's website senxgroup.com

Part 5 Monitoring Activities

The company requires supervisors of each department to regularly monitor and evaluate performance to ensure that internal controls are fully and appropriately implemented. The internal audit unit is responsible for auditing, analyzing, and evaluating the effectiveness of internal controls across various systems and reporting audit results directly to the Audit Committee. In cases where material deficiencies are found, the Audit Committee will report to the Board of Directors to propose prompt corrective actions. The Audit Committee mandates the internal audit unit to track the progress of rectifying deficiencies.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

At the Audit Committee Meeting No. 2/2565 held on May 10, 2022, the Internal Audit Office of Sena Development Public Company Limited was engaged to perform the duties of the company's internal auditor starting from May 10, 2022. Sena Development Public Company Limited has assigned Ms. Pawipat Maneenil, Senior Manager, as the primary person responsible for performing the duties of the company's internal auditor due to her experience in internal audit operations for a period of more than 15 years. has undergone training in courses related to internal audit operations and possesses an understanding of the company's activities and operations, thus deemed sufficiently suitable to perform such duties.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Company has stipulated that the consideration and approval of the appointment, removal, and transfer of the person holding the position of Head of Internal Audit of the Company must obtain approval (or consent) from the Audit Committee, as stipulated in the Audit Committee Charter. Furthermore, the person who will hold the position of Head of Internal Audit must be approved by the Audit Committee Meeting. Currently, Ms. Pawipat Maneenil was appointed by the Audit Committee Meeting No. 2/2022 on May 10, 2022.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Sena Development Public Company Limited Real Estate Development	Major Shareholders The company's largest shareholder holds a 49.72 percent stake in the company and has common directors with the company.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Sena Development Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Loans and Accrued Interest <u>Details</u> Loans from related parties. Sena Development Public Company Limited provided a loan for operational purposes, with promissory notes totaling 490,000,000 Baht, an outstanding debt of 339,200,000 Baht, and an interest rate of 6.50% per annum. <u>Necessity/reasonableness</u> The company has borrowed funds to develop projects and enhance its liquidity. <u>Audit committee's opinion</u> The Audit Committee has reviewed the acquisition or disposal of significant assets (MT) and related party transactions (RPT), or transactions that may involve conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as laws related to business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, do not involve conflicts of interest, are fair, and have stringent operational procedures.	310,000,000.00	417,878,992.20	346,624,065.75

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Transactions between the company and its subsidiaries with directors, executives, or connected persons. It has been stipulated that related party transactions of the company or its subsidiaries with such connected persons must be conducted under general commercial terms or be transactions that are commercial agreements of the type that a prudent person would enter into with a general counterparty under the same circumstances, with commercial

bargaining power free from the influence of being a director, executive, or connected person (as the case may be), under reasonable and verifiable conditions, and without causing any transfer of benefits.

The company has established measures for related party transactions between the company and its subsidiaries with connected persons. In cases where such related party transactions are not normal commercial transactions, executives and stakeholders will not be able to participate in the approval of such transactions. The company will arrange for the Audit Committee to provide opinions on the necessity and appropriateness of the transaction, considering various conditions. In the event that the Audit Committee lacks expertise in considering potential related party transactions, the company will engage independent experts, the company's auditors, or independent appraisers to provide opinions on such related party transactions to the Audit Committee for the Audit Committee to use in making decisions and providing opinions to the Board of Directors or shareholders, as the case may be, for the approval of such transactions prior to their execution.

The Board of Directors shall ensure that the company complies with the securities and exchange law, regulations, and announcements orders or regulations of the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the company or its subsidiaries. Furthermore, the company will disclose related party transactions in the notes to the financial statements audited by the auditor, in compliance with the financial reporting standards prescribed by the Federation of Accounting Professions. In the event that the company or its subsidiary agrees to enter into a connected transaction or a transaction involving the acquisition or disposal of assets of company or subsidiary as defined by the applicable announcements of the Stock Exchange of Thailand. The company will comply with the criteria and methods as prescribed by the said announcements in those matters.

As Sena Development Public Company Limited (“ SENA ”) acquired shares in Sen X Public Company Limited (“ SENX ”) in the proportion of 49.72 percent of the total paid-up registered capital of SENX, which results in SENX being a subsidiary of SENA, as SENA has control over SENX. This is because the core business operations of both SENA and SENX involve real estate development for sale.

Therefore, it may be considered that conflicts of interest could arise in the competitive business operations between the two companies. SENA has therefore established business segregation measures to prevent conflicts of interest between SENA and SENX as follows:

	SENA	SENX
Nature of Business Operations	1. Residential real estate business in vertical developments, namely condominiums, primarily focusing on joint venture project development. 2. Residential real estate business in horizontal developments, including detached houses, semi-detached houses, townhomes, commercial buildings, etc., at Main Class to Upper Class price levels, primarily focusing on joint venture project development. 3. Rental business, such as apartments, small shopping centers, office buildings. 4. Golf course business 5. Solar power business 6. Residential construction contracting business and/or other businesses that do not create competition between SENA and SENX.	1. Residential real estate business in horizontal developments, including detached houses, semi-detached houses, townhomes, commercial buildings, etc., at High Class price levels and above. 2. Juristic person management business 3. Real estate development project management business 4. Real estate agency and brokerage services business and/or other businesses that provide satisfactory rates of return on investment without creating competition between SENA and SENX.
Land Acquisition Policy	Land acquisition through selection based on suitable land characteristics, determining whether it should be developed into a condominium project or a horizontal development. at any price level, primarily considering the worthwhile return on investment in land acquisition.	
Others	Projects may be located in the same area, but their price levels must differ as stated above.	

However, due to potential changes in economic conditions, situations, and the future real estate market, coupled with the high competition and numerous operators in the real estate market, if the management of the group of companies identifies good business opportunities in the future, the group may need to adjust its strategies and business approaches. This will be done with paramount consideration for the best interests of the group and the shareholders of both companies, while strictly maintaining preventive measures to avoid competition between them. The group will present such proposals to the Board of Directors' meeting for consideration and approval to adapt to evolving circumstances.

Furthermore, in land acquisition, financial readiness at each period is considered extremely important, as land purchases for project development are highly competitive, coupled with continuously rising land prices. Therefore, at certain times, both SENA and SENX may need to manage land purchases to preserve business opportunities and ensure business continuity for each party. Nevertheless, both parties will strictly maintain measures to prevent conflicts of interest.

For undeveloped land awaiting development, SENA and SENX will continue to proceed according to each company's project development plans, which may be adjusted as appropriate to competitive conditions and economic situations until all original undeveloped land, which currently has no overlapping areas, is utilized.

The directors and executives of each company will perform their duties in managing the business for the best interests of their respective companies and shareholders. The directors and executives of SENA and SENX are aware of their duties and responsibilities for the best interests of both companies and the shareholders of each company, and must strictly comply with relevant regulations, rules, and laws.

During the business restructuring to eliminate conflicts of interest between the two companies, in order to align with the aforementioned business structure, SENA and SENX may have any related party transactions occurring in the future. SENA will consider 1) business necessity and reasonableness, and 2) fair prices and conditions. The company's Board of Directors will consider the necessity and reasonableness of entering into various transactions, monitor, supervise, and ensure that there is no transfer of benefits, and take any actions for the best interests of both companies, including compliance with the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, and/or other relevant regulations.

Future trends in related party transactions

The Board of Directors has approved in principle the general commercial terms and conditions for commercial agreements for transactions between the Company and its subsidiaries with directors, executives, or related persons. The Company and its subsidiaries recognize the importance of good corporate governance, transparency, and the prevention of conflicts of interest. Therefore, a policy for connected transactions or related party transactions has been established to ensure that future business operations are transparent, fair, and conducted under normal commercial terms, as if transacting with external parties, and in compliance with the laws and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), by fully and transparently disclosing information on related party transactions in accordance with the criteria, including disclosure in the annual report (Form 56-1 One Report) and the Company's financial statements, to comply with laws, regulations, and good corporate governance practices.

Should the Company engage in connected transactions and related party transactions in the future, under the principle of general commercial terms and conditions for commercial agreements or transactions between the Company and its subsidiaries with directors, executives, or related persons, the management can proceed in accordance with the regulations and charters of the Executive Committee. The Company shall prepare a summary report and submit it to the Audit Committee every quarter.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

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, 2025 are reliable correctly as it should in essence According to generally accepted accounting standards and compliance with relevant laws and regulations



(Mr. Woramit Krutto)

Chairman of the Board



(Asst. Prof. Dr. Kessara Thanyalakpark)

Chief Executive Officer

Auditor's Report

**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
AND INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report

To The Shareholders of SEN X Public Company Limited.

Opinion

I have audited the consolidated financial statements of SEN X Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position and as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of SEN X Public Company Limited and its subsidiaries as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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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 9	
The key audit matter	How the matter was addressed in the audit
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. Future trends in real estate business market may depart from known 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. 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.	The audit procedure in this area included the following: - 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 recording 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 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 Mr. Jadesada Hungsapruet



Mr. Jadesada Hungsapruet
Certified Public Accountant
Registration No. 3759

Karin Audit Company Limited
Bangkok, Thailand.
February 24, 2026

Financial Statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	6	93,594,146	150,872,396	42,160,638	44,505,141
Bank deposits with usage restrictions		9,760,985	8,040,628	4,426,750	3,955,115
Trade and other current receivables	7	147,636,039	157,360,713	160,648,490	107,576,861
Short-term loans	8	1,304,528	1,291,400	351,437,468	1,062,909,497
Real estate development for sale					
Real estate developed	9	882,112,112	1,408,800,776	418,033,625	646,512,395
Real estate under development	9	3,192,746,370	3,245,341,394	1,447,367,691	1,443,688,472
Inventories	10	2,151,469	1,379,906	-	-
Current tax assets		8,368,379	7,379,150	5,851,865	3,701,796
Other current financial assets	11	547,823	549,329	30,614	30,047
Non-current assets as held for sale	12	-	64,896,573	-	17,988,550
Total current assets		4,338,221,851	5,045,912,265	2,429,957,141	3,330,867,874
Non-current assets					
Deposits at financial institutions with commitment	21	52,326,601	56,953,040	40,579,222	43,305,904
Investments in subsidiaries	13	-	-	2,062,616,447	1,451,638,877
Trade and other non-current receivables		51,925,854	65,526,265	29,144,568	39,919,828
Investment properties	14	648,324,439	332,796,389	468,620,025	291,323,578
Property, plant and equipment	15	213,799,225	191,917,692	154,014,064	158,320,957
Right of use assets	16	3,196,149	5,157,625	2,101,848	3,043,556
Other intangible assets	17	20,013,893	34,900,319	409,115	651,848
Deferred tax assets	18	67,732,669	82,533,730	44,267,552	46,944,915
Other non-current assets	19	499,166,473	489,668,234	387,324,380	414,052,014
Total non-current assets		1,556,485,303	1,259,453,294	3,189,077,221	2,449,201,477
Total assets		5,894,707,154	6,305,365,559	5,619,034,362	5,780,069,351

The accompanying notes are an integral part of these financial statements.

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(Unit : Baht)					
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and equity					
Current liabilities					
Bank overdrafts		-	502,647	-	-
Trade and other current payables	20	195,260,011	204,800,987	76,056,139	62,723,482
Current contract liabilities		3,636,011	18,615,157	498,497	3,318,977
Current portion of long-term borrowings	21	144,210,639	99,690,962	60,449,741	84,184,364
Current portion of lease liabilities	22	5,006,085	5,887,210	4,475,559	4,745,511
Short-term borrowings	5.1	587,624,066	704,878,992	604,290,164	645,229,692
Corporate income tax payable		3,646,655	11,916,502	-	-
Other current provisions		15,513,655	44,863,629	-	-
Total current liabilities		954,897,122	1,091,156,086	745,770,100	800,202,026
Non-current liabilities					
Long-term borrowings	21	812,053,324	1,124,281,830	684,754,416	859,448,305
Lease liabilities	22	2,431,836	7,035,861	1,814,500	6,324,787
Trade and other non-current payables		15,307,036	27,535,978	2,089,139	7,131,025
Non-current provisions for employee benefits	23	26,017,683	29,096,068	8,987,682	11,190,831
Deferred tax liabilities	18	198,322	74,727	-	-
Other non-current provisions		35,719,994	38,722,411	27,349,751	30,589,301
Total non-current liabilities		891,728,195	1,226,746,875	724,995,488	914,684,249
Total liabilities		1,846,625,317	2,317,902,961	1,470,765,588	1,714,886,275

The accompanying notes are an integral part of these financial statements.

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SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Con.)
AS AT DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Equity					
Share capital					
Authorised share capital					
(5,250 million ordinary shares, par value at Baht 0.5 per share)	24.1	2,625,000,000	2,625,000,000	2,625,000,000	2,625,000,000
Issued and paid-up share capital					
(4,200 million ordinary shares, par value at Baht 0.5 per share)	24.1	2,100,037,576	2,100,037,576	2,100,037,576	2,100,037,576
Share premium on ordinary shares		1,780,327,843	1,780,327,843	1,780,327,843	1,780,327,843
Capital surplus on share-based payment		8,925,000	8,925,000	8,925,000	8,925,000
Other capital surplus		104,992,485	104,992,485	104,992,485	104,992,485
Retained earnings					
Appropriated					
Legal reserve	27	10,502,457	5,455,870	10,502,457	5,455,870
Reserve for Treasury Shares	25.2	3,452,880	-	3,452,880	-
Share-based payment arrangement	25.1	7,061,308	4,235,520	7,008,749	4,242,168
Unappropriated		(106,582,091)	(146,630,218)	136,474,664	64,065,466
(Less) Treasury stock	25.2	(3,452,880)	(2,863,332)	(3,452,880)	(2,863,332)
Other components of shareholders' equity		(4,224,066)	(4,224,066)	-	-
Equity attributable to owners of the Company		3,901,040,512	3,850,256,678	4,148,268,774	4,065,183,076
Non-controlling interests	26	147,041,325	137,205,920	-	-
Total equity		4,048,081,837	3,987,462,598	4,148,268,774	4,065,183,076
Total liabilities and equity		5,894,707,154	6,305,365,559	5,619,034,362	5,780,069,351

The accompanying notes are an integral part of these financial statements.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Notes	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales of real estates	690,824,293	451,898,848	278,169,122	248,089,827
Revenue from merchandising	40,528,226	13,855,266	-	-
Revenue from rental of real estates	23,659,914	4,944,062	15,918,761	4,428,551
Revenue from services of real estates	239,730,647	254,393,956	2,255,920	16,006,658
Total revenues	994,743,080	725,092,132	296,343,803	268,525,036
Cost of sales of real estates	(483,218,828)	(303,959,129)	(199,402,711)	(173,271,904)
Cost of merchandising	(37,070,754)	(10,701,101)	-	-
Cost of rental of real estates	(9,018,770)	(4,936,399)	(5,674,349)	(2,570,001)
Cost of services of real estates	(144,284,226)	(166,513,991)	(2,604,482)	(10,255,025)
Total costs	(673,592,578)	(486,110,620)	(207,681,542)	(186,096,930)
Gross profit (loss)	321,150,502	238,981,512	88,662,261	82,428,106
Other income	32,663,049	98,091,632	61,864,240	67,561,870
Dividend income	-	-	91,432,887	18,999,990
Gain from reversing allowance for impairment of real estate development for sale	-	130,519,082	-	104,000,000
Profit (loss) before expenses	353,813,551	467,592,226	241,959,388	272,989,966
Cost of distribution	(59,425,480)	(46,892,850)	(26,936,016)	(25,150,335)
Administrative expenses	(188,486,891)	(273,819,018)	(128,616,790)	(197,370,583)
Total expenses	(247,912,371)	(320,711,868)	(155,552,806)	(222,520,918)
Profit (loss) before finance costs and share of profit (loss) of joint ventures	105,901,180	146,880,358	86,406,582	50,469,048
Finance income	397,019	558,126	35,150,997	45,008,994
Finance costs	(7,723,438)	(7,386,990)	(18,271,066)	(42,802,772)
Share of gain (loss) of joint ventures accounted for using equity method	-	19,543,521	-	-
Profit (loss) before income tax expense	98,574,761	159,595,015	103,286,513	52,675,270
Tax income (expense)	(27,824,578)	4,699,292	(1,804,174)	10,615,819
Profit (loss) for the year	70,750,183	164,294,307	101,482,339	63,291,089
Other comprehensive income (expense)				
Items that will not be subsequently reclassified to profit or loss:				
Profit (loss) from measuring new employee benefits	6,463,669	(2,334,944)	3,492,757	(1,877,995)
Other comprehensive income for the year	6,463,669	(2,334,944)	3,492,757	(1,877,995)
Total comprehensive income for the year	77,213,852	161,959,363	104,975,096	61,413,094

The accompanying notes are an integral part of these financial statements.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (Con.)
FOR THE YEAR ENDED DECEMBER 31, 2025

Notes	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Owners of the company	66,150,356	152,940,167	101,482,339	63,291,089
Non-controlling interests	4,599,827	11,354,140	-	-
Profit (loss) for the year	70,750,183	164,294,307	101,482,339	63,291,089
Total comprehensive income attributable to:				
Owners of company	72,614,025	150,605,223	104,975,096	61,413,094
Non-controlling interests	4,599,827	11,354,140	-	-
Total comprehensive income for the year	77,213,852	161,959,363	104,975,096	61,413,094
Basic earnings (loss) per share				
Earnings (loss) from continuing operations	0.0157	0.0364	0.0242	0.0151
Weighted average number of ordinary shares (share)	4,200,075,152	4,200,039,838	4,200,075,152	4,200,039,838

The accompanying notes are an integral part of these financial statements.

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SONY PUBLISHING COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Million)

Consolidated financial statements														
Notes	Share capital	Share premium	Share reserve	Capital surplus	Other reserves	Capital surplus	Other reserves	Capital surplus	Other reserves	Capital surplus	Other reserves	Capital surplus	Other reserves	Capital surplus
Balance as at January 1, 2024	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
Changes in equity:														
Issue of shares	37,571	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares to treasury	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share reserve	-	62,699	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock incentive program	25.1	-	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-	-
Legal reserve	27	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	24.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income (expense) from changes in ownership in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to accumulated profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Change in equity	37,571	62,699	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	1,737,571	1,762,699	1,700,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000
Balance as at January 1, 2025	1,737,571	1,762,699	1,700,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000	1,710,000,000
Changes in equity:														
Issue of shares	37,571	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares to treasury	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share reserve	-	62,699	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock incentive program	25.1	-	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-	-
Legal reserve	27	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	24.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income (expense) from changes in ownership in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to accumulated profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Change in equity	37,571	62,699	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	1,775,142	1,825,398	1,700,000,000	1,720,000,000	1,720,000,000	1,720,000,000	1,720,000,000	1,720,000,000	1,720,000,000	1,720,000,000	1,720,000,000	1,720,000,000	1,720,000,000	1,720,000,000

SEN X PHILAC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Separate financial statements														(Unit : Baht)	
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Other Capital surplus	Share Warrants	Legal reserve	Retained earnings (deficit)				Treasury shares	Unappropriated (deficit)	Other Components equity		
							Treasury Shares	Reserve for share-based payment	Other reserves	Unappropriated (deficit)			Profit/(loss) from	Total equity	
Balance as at January 1, 2024															
Changes in equity :															
	2,100,000.004	1,780,245,184	8,825,000	-	104,999,999	-	-	1,603,986	-	42,926,242	(6,311,931)	-	4,032,381,466	-	
	37,572	-	-	-	-	-	-	-	-	-	-	-	37,572	-	
	-	82,639	-	-	-	-	-	-	-	-	-	-	82,639	-	
25.1	-	-	-	104,902,485	(104,999,999)	-	-	5,432	-	-	-	-	47,909	-	
25.1	-	-	-	-	-	-	-	2,502,947	-	-	3,435,599	-	6,038,546	-	
27	-	-	-	-	-	5,435,870	-	-	-	(5,435,870)	-	-	-	-	
24.2	-	-	-	-	-	-	-	-	-	(54,118,000)	-	-	(54,118,000)	-	
	-	-	-	-	-	-	-	-	-	62,701,899	-	-	61,413,894	-	
	-	-	-	-	-	-	-	-	-	(1,077,965)	-	-	1,077,965	-	
Transfer to accumulated profit (loss)															
	37,572	82,639	-	104,902,485	(104,999,999)	5,435,870	-	2,638,178	-	21,139,224	3,435,599	-	32,601,500	-	
	2,100,027,576	1,780,327,845	8,825,000	104,902,485	-	5,435,870	-	4,262,168	-	64,065,466	(2,603,320)	-	4,065,163,076	-	
Balance as at December 31, 2024															
Balance as at January 1, 2025															
Changes in equity :															
25.1	-	-	-	-	-	-	-	-	-	43,380	-	-	43,380	-	
25.1	-	-	-	-	-	-	3,432,800	-	-	2,712,201	(98,540)	-	2,136,661	-	
27	-	-	-	-	-	5,046,587	-	-	-	(5,046,587)	-	-	-	-	
24.2	-	-	-	-	-	-	-	-	-	(24,066,431)	-	-	(24,066,431)	-	
	-	-	-	-	-	-	-	-	-	101,483,239	-	-	3,462,257	-	
	-	-	-	-	-	-	-	-	-	3,462,257	-	-	(3,462,257)	-	
Transfer to accumulated profit (loss)															
	37,572	82,639	-	104,902,485	(104,999,999)	5,435,870	-	2,638,178	-	21,139,224	3,435,599	-	32,601,500	-	
	2,100,027,576	1,780,327,845	8,825,000	104,902,485	-	5,435,870	-	4,262,168	-	64,065,466	(2,603,320)	-	4,065,163,076	-	
Balance as at December 31, 2025															

The accompanying notes are an integral part of these financial statements.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	98,574,761	159,595,015	103,286,513	52,675,270
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	7,723,438	7,386,990	18,271,066	42,802,772
Adjusted finance income	(397,019)	(558,126)	(35,150,997)	(45,008,994)
Adjusting dividend income	-	-	(91,432,887)	(18,999,990)
Adjustment using restricted (increased) and reduced bank deposits	(1,720,357)	(8,040,628)	(471,635)	3,555,345
Adjustment deposits at financial institutions with commitment (increase) decrease	4,626,439	53,021,381	2,726,682	15,676,728
Adjusted trade and other current receivables (increase) decrease	8,147,550	(7,038,513)	(27,196,501)	(29,890,952)
Adjusted real estate development for sale (increase) decrease	329,513,775	(20,463,236)	143,496,626	47,141,536
Adjusted inventories (increase) decrease	771,563	(2,301,749)	-	-
Adjusted cost from contracts with customers (increase) decrease	-	439,672	-	-
Adjusted other non-current assets (increase) decrease	-	(8,773,728)	-	-
Adjusted trade and other current payables increase (decrease)	(11,966,340)	(161,263,945)	8,137,352	(3,011,863)
Adjusted contractual liabilities-current increase (decrease)	(14,979,146)	3,897,218	(2,820,480)	1,894,983
Depreciation, depletion and amortization	20,645,890	20,116,738	14,271,766	15,693,874
Adjusted provisions for employee benefits (reverse)	5,937,182	5,779,860	2,584,027	4,724,092
Adjustment with debt provisions increase (decrease)	(29,349,974)	27,216,346	-	-
Adjustment for increase (decrease) in other non-current provisions	(3,002,417)	23,587,659	(3,239,550)	26,353,194
Adjusted for loss (profit) from disposal of non-current assets held for sale	(9,802,835)	-	(10,245,491)	-
Adjusted with loss (profit) from write-off and termination of assets	659,274	1,012,517	20	89,396
Adjusted share of (profit) loss of joint ventures	-	(19,543,521)	-	-
Adjusted with reversal of allowance for loss on devaluation of real estate	(3,541,316)	(127,908,060)	(3,541,316)	(100,737,762)
Adjusted for unrealized losses (gains) from investment value adjustments	3,668	(1,625)	(567)	(1,379)
Adjusted (reversal) of investment properties	-	(7,000,000)	-	-
Adjustment through share-based payments	2,825,788	2,631,522	2,600,538	2,511,503
Adjustment for loss (gain) on lease modification and termination	(21,996)	-	-	-
Adjustment for write-off of withholding tax receivable	14,210,448	-	14,163,087	-
Adjustment for (gain) loss on cash received from redemption of treasury shares under the EJIP program	-	(16,764)	-	(16,764)
Adjustment improvement of goodwill impairment	-	9,704,562	-	-
Other adjustments to reconcile profit (loss)	-	-	203,088	-
Total adjustment to reconcile profit (loss)	320,283,615	(208,115,430)	32,354,828	(37,224,281)
Cash flows provided by (used in) operating activities	418,858,376	(48,520,415)	135,641,341	15,450,989
Income tax (paid)	(25,830,347)	(10,322,745)	(5,851,865)	(3,701,796)
Cash paid for employee benefit obligations	(935,981)	(1,440,000)	(421,230)	-
Cash paid for treasury shares	(589,548)	(3,549,861)	(589,548)	(3,549,861)
Cash received from treasury shares	-	7,022,224	-	7,022,224
Net cash flows provided by (used in) operating activities	391,502,500	(56,810,797)	128,778,698	15,221,556

The accompanying notes are an integral part of these financial statements.

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SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Con.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from sale of non-current assets held for sale	64,090,677	-	27,610,000	-
Cash for purchasing or increase investment in subsidiaries	-	-	(630,961,527)	(82,821,443)
Cash received from capital reduction of a subsidiary	-	-	20,150,000	-
Cash received from the sale of leasehold rights of investment properties	-	12,446,463	-	6,446,463
Cash received from sale of Property, plant and equipment	-	524,014	-	18,500
Cash paid for purchasing or paid up for Property, plant and equipment	(2,982,572)	(8,628,266)	(2,487,088)	(8,342,496)
Cash received from the sale of intangible assets	21,341,408	-	-	-
Cash paid for purchasing of intangible assets	(8,113,433)	(13,170,125)	-	-
Cash paid for purchasing of investment property	(652,379)	-	(652,379)	-
Cash received from loans to related parties	-	215,540	621,999,301	183,360,000
Cash paid for loans to related parties	-	-	(76,700,000)	(214,900,000)
Cash received from dividends	-	-	64,474,970	37,999,980
Interest income	381,728	703,181	201,323,725	693,265
Net cash flows provided by (used in) investing activities	74,065,429	(7,909,193)	224,757,002	(77,545,731)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from minority shareholders for capital increase of subsidiary company	29,767,473	-	-	-
Increase (decrease) in bank overdrafts	(502,647)	502,647	-	-
Cash received from capital increase from exercise of warrants	-	112,718	-	112,718
Cash received from borrowings				
- Borrowings from related parties	420,000,000	134,000,000	157,700,000	168,000,000
- Other Loans	132,213,766	249,920,071	67,213,766	225,003,199
Cash paid for borrowings repayment				
- Borrowings from related parties	(526,800,000)	(49,000,000)	(189,300,000)	(59,765,333)
- Other Loans	(400,176,845)	(282,041,658)	(265,888,423)	(191,808,718)
Cash paid for lease liabilities	(5,791,331)	(5,325,883)	(4,780,239)	(4,051,051)
Cash paid for dividends	(48,526,794)	(34,790,307)	(24,022,592)	(34,790,307)
Interest expenses	(123,029,801)	(79,294,731)	(96,802,715)	(75,937,324)
Net cash flows provided by (used in) financing activities	(522,846,179)	(65,917,143)	(355,880,203)	26,763,184
Cash and cash equivalents increase (decrease)-net	(57,278,250)	(130,637,133)	(2,344,503)	(35,560,991)
Cash and cash equivalents at beginning of the year	150,872,396	205,248,799	44,505,141	80,066,132
Cash increases (decreases) due to change in control	-	76,260,730	-	-
Cash and cash equivalents at ending of the year	93,594,146	150,872,396	42,160,638	44,505,141

The accompanying notes are an integral part of these financial statements.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Con.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental disclosures of cash flow information:				
Non-cash transactions:				
1) Borrowing cost recorded as real estate development for sale	105,105,687	89,134,218	69,438,265	52,894,824
2) Depreciation expenses recorded as real estate development for sale	2,316,149	507,089	2,020,011	-
3) Changing investment detail of assets and liabilities of a subsidiaries				
at the date of change in control over the joint venture the details are summarized as follow:				
Total assets	-	(756,992,208)	-	-
Total liabilities	-	580,813,181	-	-
Total shareholders' equity	-	252,439,757	-	-
Cash and cash equivalents arising from changes in investments	-	76,260,730	-	-
4) Purchase of investment property on credit	35,824	-	35,824	-
5) Purchase of land, buildings and equipment on credit	73,756	73,641	73,756	20,865
6) Purchase of intangible assets on credit	-	960,000	-	-
7) Offset of loans to related companies	-	-	-	18,750,000
8) Accrued dividends	71,532	27,693	43,839	27,693
9) Acquisition of lease agreements	701,620	-	-	-
10) Decrease from termination of lease contracts during the year	395,439	-	-	-
11) Sale of buildings and equipment on credit	1,423,100	-	-	-
12) Dividends Receivable	-	-	26,957,917	-
13) Transfer from real estate development for sale to investment property properties	341,619,227	-	186,863,640	-
14) Transfer from real estate development for sale to property, plant and equipment	30,813,229	-	1,382,758	-
15) Transfer from other non-current assets to investment properties	24,921,665	-	26,955,444	-

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

1.1. Legal status and company address

SEN X Public Company Limited, is a company registered in Thailand on October 13, 2010, registration number is 0107557000012. The registered office of the Company is 542 Sena Fest Shopping Center Building, 1st Floor, Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok 10600.

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

As at December 31, 2025, SENA Development Public Company Limited is a major shareholder of the Company. (Holds 49.729%).

1.2. Nature of the business

The Company's main business is property development for sales, rental and property services.

2. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1. Basis for preparation of the financial statements

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

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

2.2. Basis for preparation of the consolidated financial statements

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as described in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets

acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss or in comprehensive income, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest had been disposed of.

Acquisitions from entities under common control

Business combination under common control is accounted for using a method similar to the pooling of interests method. Under that method, the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control within shareholder's equity. The surplus or discount will be transferred to retained earnings upon of the acquired businesses.

The results of operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non Controlling Interest

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

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

Loss of control

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

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

Interest in Investments Recorded Using the Equity Method

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

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

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

2.3. Basis of measurement

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

2.4. Functional and presentation currency

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

2.5. Basis of presentation of consolidated financial statements

The consolidated financial statements of the Company, its subsidiaries, which the Company has material control or influence over that Company.

	Type of business	Head office Location	Issued and paid-up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
			Subsidiaries			
Sampeng 2 Plaza Co., Ltd.	Property development for sale.	Bangkok	110.00	110.00	99.98	99.98
Baan Ruenrom 2015 Co., Ltd.	Property development for sale.	Bangkok	100.00	100.00	99.99	99.99
Baan Pathachart 2015 Co., Ltd.	Property development for sale.	Bangkok	100.00	100.00	99.99	99.99
Baan Patharaksa 2015 Co.,Ltd.	Property development for sale.	Bangkok	150.00	150.00	99.99	99.99
J.S.P. Asplus Co., Ltd.	Property development for sale.	Bangkok	1,050.00	449.75	99.99	99.99
Sen X Property Service Co.,Ltd.	The company operates as a broker. Consultant in selling real estate	Bangkok	6.25	6.25	99.99	99.99
Sena J Property 2 Co., Ltd.	Property Development for sale	Bangkok	1.00	1.00	99.97	99.97
ACR Management Co., Ltd.	Juristic person Management and / or Services, Project management	Bangkok	1.00	3.00	43.00	81.00
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	7.35	10.50	65.71	76.00
Sen X Property Management Co., Ltd.	Juristic person Management and / or Services, Project management	Bangkok	12.06	12.06	99.98	99.98

	Type of business	Head office Location	Issued and paid-up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
Sen X Digital Co., Ltd.	Develop application systems / Digital computer systems and computer programs	Bangkok	5.00	20.00	99.99	99.99
Smartify Home Co.,Ltd.	Juristic person Management and / or Services, Project management	Bangkok	1.00	1.00	99.70	99.70
Sena J HHP 30 Co., Ltd.	Property development for sale	Bangkok	205.43	155.38	51.00	51.00
Sena J HHP 31 Co., Ltd.	Property development for sale	Bangkok	77.74	67.31	51.00	51.00

The outstanding balances between the Group, significant intercompany transactions have been eliminated from the consolidated financial statements.

The consolidated financial statements are prepared using the same accounting policies for identical accounting transactions or similar accounting events.

3. Significant accounting policies

3.1. Significant accounting policies and the improved financial reporting standards

A. New financial reporting standards that are effective in the current year

During the year, the Group has adopted a number of revised financial reporting standards and interpretations, which is effective for financial statements with accounting periods beginning on or after 1 January 2025. These financial reporting standards have been revised or provided to have the content equivalent to the standards. International financial reporting It is mainly about clarifying accounting practices and providing accounting practices to users of the standards.

Adoption of these financial reporting standards There is no significant impact on the Group's financial statements.

B. Financial reporting standards that will be effective for financial statements with accounting periods beginning on or after 1 January 2025

The Federation of Accounting Professions has promulgated several revised financial reporting standards, which will be effective for financial statements with accounting periods beginning on or after 1 January 2025. These financial reporting standards have been revised or established to align their content with International Financial Reporting Standards. Most are to clarify accounting practices and some financial reporting standards provide practical relief or temporary exemptions to users of the standards.

The Group's management believes that the revisions to this standard will not have any material impact on the Group's financial statements.

3.2. Basis of recognition of revenues and expenses

A. Revenues from real estate development project for sale

Revenues from sales of land and houses and sales of residential condominium are recognised at a point in time as income when ownership of the asset has been transferred to the buyer.

B. Revenues from the sale of goods

Revenues from sales recognised when transfer control of goods passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

C. Revenue from service

Revenue from service is recognised as revenue when the service is rendered.

D. Rental revenue

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

E. Finance revenue

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

F. Dividends

Dividends are recognised when the right to receive the dividends is established.
Other revenue recognised on accrual basis.

G. Other income

Other income is recognised on an accrual basis.

H. Cost to obtain a contract

Cost to obtain a contract include the commission paid to obtain contracts with customers. The Company's assets and cut costs in a systematic and consistent with the pattern of revenue recognition.

I. Other expenses

Other expenses is recognised on accrual basis.

3.3. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and short-term investments that are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value, with original maturities of three months or less from the date of acquisition, and without restrictions on use.

3.4. Trade receivables and expected credit loss

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value.

The Group's uses a simplified approach in accordance with TFRS 9 to measure expected credit losses, which requires taking into account the expected loss over the debt life and recognising the loss since the recognition of trade accounts receivable in determining expected credit losses. Trade accounts receivable are grouped by due date. The expected loss rate is based on payment history and past credit loss data, which is adjusted to reflect current and forward-looking information about the macroeconomic factors affecting it. Customer's ability to pay debts.

3.5. Real estate development for sale

Real estate development for sales are stated at the lower of cost and net realizable value, consisting of the cost of land, land development, construction costs and expenses.

3.6. Land held for development

Property development cost is stated at cost. Cost is included land, land developing and direct expense.

3.7. Financial instrument

The Company and subsidiaries initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

Dividends are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offsetting of financial instruments

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

3.8. Investments in associates

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

3.9. Investments in subsidiaries

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

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

3.10. Non-current assets classified as held for sale

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

3.11. Investments property

Investments Property

- Land is stated at cost.
- Building and construction, decorations and equipment assets for rent. Stated at cost less accumulated depreciation. Depreciation is computed by straight-line method over the estimated useful lives as follows.

	Useful life
Building and construction	20-50 Years
Decorations and equipment assets for rent	5-10 Years

- Building under construction. Shown at cost. And will calculate the depreciation on those assets available.

3.12. Property, plant and equipment

Land is stated at cost

Building and equipments are stated at cost less accumulated depreciation and loss on impairment (if any)

The depreciation is computed by straight-line method over their estimate useful life as follows:

	Useful life
Building office	13-35 Years
Office equipment	5 Years
Tools and equipment	5 Years
Vehicles	5 Years

3.13. Intangible assets

Computer software

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

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of comprehensive income. The intangible assets with finite useful lives are 5-10 years.

3.14. Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary and the fair value of the non-controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity disposed of.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments.

3.15. Impairment of non-financial assets

At the end of each reporting year, The Company and subsidiaries perform impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, discounted the estimated future cash flows.

The Company and subsidiaries An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, The Company and subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in period years. Such reversal is recognised in profit or loss.

3.16. Provisions for employee benefits

Short-term employee benefits

The Company and its subsidiaries recognise employee expenses, including salaries, bonuses, and contributions to the Social Security Fund, in profit or loss when the related transactions are incurred.

Post - employment benefits

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from other long - term benefits are recognised immediately in profit or loss.

For the first - time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current years.

Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act, B.E. 2530. The contributions are recognised as employee benefit expense when they are due.

3.17. Estimation

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities as well as disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3.18. The finance cost is considered the cost of assets

Borrowing costs are capitalized as cost of assets that the Company has incurred borrowing cost on assets that required a period of time to get them ready for use. Capitalization of borrowing cost will be stopped when such assets are ready for their intended use.

3.19. Leases

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

The Company and its subsidiaries determine the lease term as the non-cancellable period as stipulated in the 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 as a lessee

The Company and its 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 recognise right-of-use assets representing the right to use the underlying assets and lease liabilities based on the present value of lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets is 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:

	Useful life
Land and land improvements	1-3 Years
Building and building improvements	1-14 Years
Vehicles	3-5 Years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and subsidiaries exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company and subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A Lease with a lease term of 12 months or less from the commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

3.20. Income tax

Income tax expense for the year comprises current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or Taxable profit items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the Taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating

to investments in subsidiaries and joint ventures to the extent that it is probable that temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of various factors, including interpretations of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period in which the determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.21. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise; key chief executive, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

3.22. Share-based payment the Warrant to Purchase Common Shares Project granted to the Company's employees

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (warrants) of the Group. The fair value of the employee services received in exchange for the grant of the warrants is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted the total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the group revises its estimates of the number of warrants that are expected to vest based on the

non-market vesting conditions. If impact any revision to the original estimates is recognised, in profit or loss, with a corresponding adjustment to equity.

When the warrants are exercised, an entity issues new shares. The proceeds received, net of any directly attributable transaction costs are credited to share capital (at par value) and share premium.

The grant by an entity of warrants over its equity instruments to the employees of subsidiary undertakings in the Company is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiaries, in separate financial statements undertakings, with a corresponding credit to equity.

3.23. Employee Joint Investment Program

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

4. Discretionary power and key accounting estimates

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

Expected credit losses reserve for accounts receivable

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

Estimated net realizable value

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

Allowance for impairment of investments

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

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

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

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

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

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

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

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

Deferred tax assets

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

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

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

Estimated repair costs for the house and condominium

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

Classification of long-term loans

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

Employee post-employment benefits

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

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

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

5. TRANSACTIONS WITH RELATED PARTIES AND RELATED COMPANIES

The Company has extensive transactions with related companies and parties. The portion of the transactions between related parties are assets, liabilities, revenues, costs and expenses. These companies are related through shareholdings or the directorship. The effect of these transactions that the normal business is included in the financial statement with the agreement between the Company and related parties and related companies.

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Company name / Person	Type of business	Relationship
SENA Development Public Company Limited.	Property Development for sale	Major shareholders, 10% or more shareholding, an having a representative as a director of the Company.
Sampeng 2 Plaza Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Ruenrom 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Pathachart 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Patharaksa 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
J.S.P. Asplus Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sen X Property Service Co.,Ltd.	Providing services, management, and consulting for juristic persons, Condominium House	Subsidiaries Shareholders and common directors
Sena J HHP 30 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J HHP 31 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
ACR Management Co., Ltd.	Real estate project management service	Subsidiaries Shareholders and common directors
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Subsidiaries Shareholders and common directors
SEN X Digital Co., Ltd.	Develop application systems / Digital computer systems and computer programs	Subsidiaries Shareholders and common directors
Sen X Property Management Co., Ltd.	Juristic person Management and / or Services, Project management	Subsidiaries Shareholders and common directors
Smartify Home Co.,Ltd	Juristic person Management and / or Services, Project management	Subsidiaries Shareholders and common directors

5.1. The significant transactions between the Group and related parties have reflected in the financial statements as at December 31, 2025 and 2024 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade and other current receivables				
Parent Company	19,522,725	7,442,736	9,980	361,748
Subsidiaries	-	-	189,634,885	125,806,209
Related companies	17,013,728	34,342,738	864,421	2,038,163
	36,536,453	41,790,474	190,509,286	128,226,120
(Less) expected credit loss	-	-	(54,733,593)	(54,733,593)
Total trade and other current receivables	36,536,453	41,790,474	135,775,693	73,492,527
	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Short-term loans to and accrued interest receivables				
Subsidiaries	-	-	351,437,468	1,062,909,497

The significant movements of short-term loans and interest receivable as at December 31, 2025 were as follows:

	(Unit: Baht)			
	Separate financial statements			As at December 31, 2025
	As at December 31, 2024	Increase	(Decrease)	
Subsidiaries				
Principal	657,612,801	76,700,000	(621,999,301)	112,313,500
Accrued interest receivables	405,296,696	34,950,288	(201,123,016)	239,123,968
Total short-term loans and accrued interest receivables	1,062,909,497	111,650,288	(823,122,317)	351,437,468

The Company agreed to charge interest between the parties at the rate of 4.50-6.59% per annum. However, these loans are loans for use in normal operations without collateral, repayable on demand.

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade and other current payables				
Parent Company	81,647,550	32,023,829	27,633,333	3,520,171
Subsidiaries	-	-	891,445	3,163,776
Related companies	5,173,512	44,517,066	3,567,906	15,105,531
Total trade and other current payables	86,821,062	76,540,895	32,092,684	21,789,478

Movement of lease liabilities for the year ended December 31, 2025

	(Unit: Baht)	
	Consolidated financial statements/ Separate financial statements	
Lease liabilities		
As at December 31, 2024		6,780,533
(Less) Repayment		(3,013,764)
As at December 31, 2025		3,766,769
(Less) Current portion		(3,211,418)
Total lease liabilities		555,351

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Short-term borrowings and accrued interest payables				
Parent Company	346,624,066	417,878,992	346,624,066	417,878,992
Subsidiaries	-	-	257,666,098	227,350,700
Related companies	241,000,000	287,000,000	-	-
Total short-term borrowings and accrued interest payables	587,624,066	704,878,992	604,290,164	645,229,692

The details of Short-term borrowings and accrued interest payables as at December 31, 2025 are as follows:

	(Unit: Baht)			
	Consolidated financial statements			As at December 31, 2025
	As at December 31, 2024	Increase	(Decrease)	
Parent Company				
Principal	400,000,000	110,000,000	(170,800,000)	339,200,000
Accrued interest payables	17,878,992	24,318,378	(34,773,304)	7,424,066
Total	417,878,992	134,318,378	(205,573,304)	346,624,066
Related companies				
Principal	287,000,000	310,000,000	(356,000,000)	241,000,000
Accrued interest payables	-	13,199,921	(13,199,921)	-
Total	287,000,000	323,199,921	(369,199,921)	241,000,000
Total Short-term borrowings and accrued interest payables	704,878,992	457,518,299	(574,773,225)	587,624,066

The Group agreed to charge interest between the parties at the rate of 1.50-6.50% per annum. However, these loans are loans for use in normal operations without collateral, repayable on demand.

(Unit: Baht)

	Separate financial statements		
	As at December		As at December
	31, 2024	Increase	(Decrease)
Parent Company			
Principal	400,000,000	110,000,000	(170,800,000)
Accrued interest payables	17,878,992	24,318,378	(34,773,304)
Total	417,878,992	134,318,378	(205,573,304)
Subsidiaries			
Principal	203,201,604	47,700,000	(18,500,000)
Accrued interest payables	24,149,096	4,218,526	(3,103,128)
Total	227,350,700	51,918,526	(21,603,128)
Total Short-term borrowings and accrued interest payables	645,229,692	186,236,904	(227,176,432)

The Company agreed to charge interest between the parties at the rate of 1.50-6.59% per annum. However, these loans are loans for use in normal operations without collateral, repayable on demand.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Provisions non-current liabilities for employee benefit				
Board and Executive	3,067,331	5,614,559	3,067,331	2,854,925

5.2. Significant transactions with related companies and parties are presented in the statements of comprehensive income for years ended December 31, 2025 and 2024 are as follows:

		(Unit: Baht)			
	Pricing policy	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Parent Company					
Revenue from merchandising	Market price	21,689,231	876,897	-	-
Revenue from services of real estates	Mutually Agree	26,613,394	8,579,851	-	-
Revenue from management	Mutually Agree	345,365	22,460,116	-	1,352,328
Revenue from commission	Mutually Agree	967,008	1,060,237	-	98,849
Selling and distribution expenses	Mutually Agree	3,481,458	-	-	-
Administrative expenses	Mutually Agree	14,518,883	12,901,685	13,036,575	9,006,173
Interest expenses*	5.90%-6.50% per annum	5,945,546	14,006,053	5,945,546	14,006,053
Subsidiaries					
Revenue from rental of real estates	Mutually Agree	-	-	-	-
Revenue from management	Mutually Agree	-	-	44,426,988	35,374,329
Interest income	4.50%-6.59% per annum	-	-	34,950,288	44,739,913
Selling and distribution expenses	Mutually Agree	-	-	461,560	1,063,088
Administrative expenses	Mutually Agree	-	-	1,072,164	1,442,790
Interest expenses*	1.50%-6.59% per annum	-	-	4,218,526	3,895,974
Related Companies					
Revenue from merchandising	Market price	775,131	4,113,056	-	-
Revenue from rental of real estates	Mutually Agree	126,316	463,158	126,316	463,158
Revenue from services of real estates	Mutually Agree	32,466,599	30,200,930	-	6,058,883
Revenue from management	Mutually Agree	131,686	20,376,017	-	11,137,181
Revenue from commission	Mutually Agree	3,493,739	8,891,634	-	3,220,210
Selling and distribution expenses	Mutually Agree	1,878,142	10,545,971	555,517	3,984,090
Administrative expenses	Mutually Agree	5,782,930	8,632,856	3,623,813	6,731,113
Interest expenses*	1.50%-6.37% per annum	13,199,921	386,066	-	-

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		(Unit: Baht)			
	Pricing policy	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Joint ventures					
Revenue from merchandising	Market price	-	106,682	-	-
Revenue from services of real estates	Mutually Agree	-	1,288,756	-	-
Revenue from management	Mutually Agree	-	52,603	-	52,603
Board and Executive					
Employee benefits expenses		212,406	1,535,547	212,406	1,535,547
Other compensation		4,622,892	14,338,248	4,622,892	14,338,248

*For the year ended December 31, 2025, the Group and the Company incurred interest expenses, which were included in the cost of real estate development projects for sale amounting to Baht 18.37 million and Baht 18.37 million, respectively (Consolidated financial statements : December 31, 2024: Baht 39.45 million).

6. CASH AND EQUIVALENTS

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cash	471,908	162,322	55,000	60,000
Cash at banks-current accounts	5,091,990	20,138,798	181,772	98,402
Cash at banks-saving accounts	88,029,215	130,570,252	41,923,866	44,346,739
Cash at banks-fixed deposit	1,033	1,024	-	-
Total cash and cash equivalents	93,594,146	150,872,396	42,160,638	44,505,141

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

7. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade receivables-non related parties				
Not yet due	21,122,610	11,727,080	-	-
Overdue				
Not over 3 months	9,029,822	3,370,857	-	-
3-6 months	1,927,555	1,461,083	-	-
6-12 months	6,947,259	394,347	-	-
Over 12 months	1,286,680	1,737,260	-	-
(Less) Expected credit loss	(1,138,302)	(1,138,302)	-	-
Total trade receivables-non related parties	39,175,624	17,552,325	-	-
Other current receivables-non related parties				
Advance payment	53,033,541	60,648,952	19,872,465	28,399,288
Prepaid expenses	7,015,714	10,655,069	3,990,106	3,069,033
Deposits	2,391,222	6,008,051	-	2,124,525
Revenue Department receivable	4,743,773	3,651,814	537,317	263,555
Post-dated cheques	2,790,000	16,596,458	-	-
Other	9,076,409	9,250,767	7,599,606	7,354,630
(Less) Expected credit loss	(7,126,697)	(8,793,197)	(7,126,697)	(7,126,697)
Total other current receivables-non related parties	71,923,962	98,017,914	24,872,797	34,084,334
Trade receivables-related parties				
Not yet due	4,911,747	14,752,357	-	-
Overdue				
Not over 3 months	5,005,816	6,658,117	-	21,053
3-6 months	3,653,917	2,868,399	-	-
6-12 months	5,369,210	941,921	-	321,000
Over 12 months	1,360,933	-	82,771,825	86,333,733
(Less) Expected credit loss	-	-	(54,733,593)	(54,733,593)
Total trade receivables-related parties	20,301,623	25,220,794	28,038,232	31,942,193

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other current receivables-related parties				
Other current receivables	16,234,830	16,569,680	107,737,461	41,550,334
(Less) Expected credit losses	-	-	-	-
Total other current receivables-related parties	16,234,830	16,569,680	107,737,461	41,550,334
Total trade receivables and other current receivables related parties (Note 5.1)	36,536,453	41,790,474	135,775,693	73,492,527
Total trade receivables and other current receivables	147,636,039	157,360,713	160,648,490	107,576,861

The movements in the allowance for devaluation of expected credit loss on Trade receivables and other current receivables-non related parties, which decreased during the year ended December 31, 2025 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	9,931,499	7,126,697
Increase (decrease)	-	-
(Less) Reversal of impairment loss	(1,666,500)	-
Balance as at December 31, 2025	8,264,999	7,126,697

The movements in the allowance for devaluation of expected credit loss on Trade receivables and other current receivables-related parties, which decreased during the year ended December 31, 2025 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	-	54,733,593
Increase (decrease)	-	-
(Less) Reversal of impairment loss	-	-
Balance as at December 31, 2025	-	54,733,593

8. SHORT-TERM LOANS

The details of short-term loans and interest receivable as at December 31, 2025 and 2024 are as follows:

	(Unit: Baht)		
	Consolidated financial statements		
	As at December 31, 2024	Increase (Decrease)	As at December 31, 2025
Other Persons and Businesses			
Principal	1,284,460	-	1,284,460
Accrued interest receivables	6,940	13,128	20,068
Total short-term loans and interest receivables	1,291,400	13,128	1,304,528

The Company agreed to charge interest between them at the rate of 4.50% per annum. These loans are loans for use in normal operations without collateral, repayable on demand.

	(Unit: Baht)		
	Separate financial statements		
	As at December 31, 2024	Increase (Decrease)	As at December 31, 2025
Short-term loans to related parties (Note 5.1)	1,062,909,497	111,650,288	351,437,468
Total short-term loans and interest receivables	1,062,909,497	111,650,288	351,437,468

The Company agreed to charge interest between them at the rate of 4.50-6.59% per annum. However, these loans are loans for use in normal operations without collateral, repayable on demand.

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9. REAL ESTATE DEVELOPMENT FOR SALE

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Real Estate Project Development Cost				
Land	3,655,557,802	3,812,480,565	1,861,363,565	1,878,215,095
Land and club-house	93,528,985	103,320,600	58,562,623	58,560,055
Public utility	1,023,898,687	1,055,831,193	612,451,255	616,984,736
Construction cost	5,365,948,030	5,541,614,787	3,583,490,786	3,626,086,950
Management fee	637,640,304	584,868,518	267,173,843	259,231,147
Borrowing cost	898,587,209	783,163,595	511,341,923	444,370,490
Others expense	570,565,840	573,909,726	352,001,777	347,152,897
Total	12,245,726,857	12,455,188,984	7,246,385,772	7,230,601,370
(Less) Accumulated transfer to finished goods and cost of sales	(8,646,355,938)	(9,124,946,818)	(5,610,771,683)	(5,750,886,637)
(Less) Transfer to investment property	(341,619,227)	(48,319,456)	(186,863,640)	(32,484,945)
(Less) Transfer to property, plant and equipment	(30,813,229)	-	(1,382,758)	-
(Less) Transfer to other non-current assets	(34,192,093)	(33,040,000)	-	-
(Less) Allowance for devaluation	-	(3,541,316)	-	(3,541,316)
Real estate under development	3,192,746,370	3,245,341,394	1,447,367,691	1,443,688,472
Add Developed real estate	871,565,545	1,404,523,658	412,909,725	643,204,468
Add Complimentary finished goods	10,546,567	4,277,118	5,123,900	3,307,927
Total real estate development for sale	4,074,858,482	4,654,142,170	1,865,401,316	2,090,200,867

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The movements in the allowance for devaluation of real estate development for sale, which decreased during the year ended December 31, 2025 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	3,541,316	3,541,316
Increase (decrease) during the year	(3,541,316)	(3,541,316)
Balance as at December 31, 2025	-	-

The allowance for devaluation of real estate development for sale is presented under cost of goods sold in the income statement.

Information about the project as follows:

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Number of projects at the beginning of year	24	25	12	14
Number of closed projects / Transfer out	(4)	(3)	(1)	(2)
Number of new projects	-	-	-	-
Add increase from the acquisition of control of subsidiaries	-	2	-	-
Number of projects at the end of year (Project)	20	24	11	12
Total contracted value (Baht)	10,815,122,271	10,767,919,933	7,633,146,144	7,369,905,488
Percentage of total sales of projects that are in operation (%)	61	59	76	75

As at December 31, 2025 and 2024, the Group and the Company have real estate development for sale pledged as collateral for loans according to Note 21 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Land and buildings	3,025,686,270	3,979,181,495	1,361,997,341	1,541,160,801

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The movement transactions for the years ended December 31, 2025 and 2024, the Group and the Company recorded finance costs as part of real estate development for sale costs as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finance costs	105,105,687	89,134,218	69,438,265	52,894,824

10. INVENTORIES

The movement transactions for the year ended December 31, 2025 were as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	1,379,906	-
Increase (decrease) during the year	771,563	-
Balance as at December 31, 2025	2,151,469	-

11. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other current financial assets				
Financial assets measured at fair value through profit (loss)				
Investment in Open-ended Fund				
Investment in Open-ended Fund-Cost	319,552	378,668	30,047	28,668
Add Unrealized gain (loss) from adjustment of investment value	(3,668)	(59,116)	567	1,379
Investment in Open-ended Fund-Fair value	315,884	319,552	30,614	30,047
Fixed deposits	231,939	229,777	-	-
Total other current financial assets	547,823	549,329	30,614	30,047

Investment in Open-ended Fund

The movements for the year ended December 31, 2025 were as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2024	319,552	30,047
Add Profit (loss) from unrealized changes in value of investments	(3,668)	567
As at December 31, 2025	315,884	30,614

Fixed Deposits

As at December 31, 2025 and 2024, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held them for general investment purposes.

12. NON-CURRENT ASSETS HELD FOR SALE

The movements for the year ended December 31, 2025 were as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as of December 31, 2024	64,896,573	17,988,550
Transfer In (Out)	(624,041)	(624,041)
(Less) Sale during the year	(64,272,532)	(17,364,509)
Net book value as of December 31, 2025	-	-

During the year, the Group and the Company disposed of non-current assets held for sale. The Group and the Company recognised gains from the disposal of non-current assets held for sale in the consolidated and separate statements of comprehensive income, presented as "Gain on disposal of non-current assets held for sale" amounting to Baht 9.80 million and Baht 10.25 million, respectively.

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13. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2025 and 2024, the details are as follows:

Separate financial statements										
Name	Issued and paid-up			Investment proportion (%)				Cost (Baht)		Dividend income for the year ended December 31
	(Baht)							(Baht)		
	As at	As at	As at	As at	As at	As at	As at	As at	As at	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Sunpang 2 Plaza Co., Ltd.	110,000,000	110,000,000	99.98	99.98	99.98	99.98	109,980,000	109,980,000	-	-
Baan Ruemrom 2015 Co., Ltd.	100,000,000	100,000,000	99.99	99.99	99.99	99.99	99,999,800	99,999,800	-	-
Baan Pathachart 2015 Co., Ltd.	100,000,000	100,000,000	99.99	99.99	99.99	99.99	99,999,800	99,999,800	-	-
Baan Pathacharsa 2015 Co., Ltd.	150,000,000	150,000,000	99.99	99.99	99.99	99.99	149,999,800	149,999,800	9,107,949	-
J.S.P. Agplus Co., Ltd.	1,050,000,000	449,750,000	99.99	99.99	99.99	99.99	1,414,999,800	814,749,799	52,720,574	18,999,990
Sen X Property Services Co., Ltd.	6,250,000	6,250,000	99.99	99.99	99.99	99.99	6,249,700	6,249,700	4,448,518	-
Senia J Property 2 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	99.97	99.97	999,700	999,700	-	-
ACR Management Co., Ltd.	1,000,000	3,000,000	43.00	81.00	81.00	81.00	15,034,300	17,034,300	-	-
Acute Realty Co., Ltd.	7,350,000	10,500,000	65.71	76.00	76.00	76.00	131,860	3,281,860	-	-
Sen X Property Management Co., Ltd.	12,063,000	12,063,000	99.98	99.98	99.98	99.98	14,161,709	13,995,667	-	-
SEN X Digital Co., Ltd.	5,000,000	20,000,000	99.99	99.99	99.99	99.99	4,999,800	19,999,800	-	-

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Separate financial statements										
	Issued and paid-up				Investment proportion (%)				Cost (Baht)	
	(Baht)								(Baht)	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	December	December	December	December	December	December	December	December	December	December
Name	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	2025	2024
Smartify Home Co., Ltd.	1,000,000	1,000,000	99.70	99.70	99.70	99.70	1,321,444	1,321,444	-	-
Sena J HHP 30 Co., Ltd.	205,429,000	155,380,000	51.00	51.00	51.00	51.00	104,856,382	79,429,862	25,655,846	-
Sena J HHP 31 Co., Ltd.	77,735,000	67,305,000	51.00	51.00	51.00	51.00	39,882,352	34,597,345	-	-
Total investments in subsidiaries							2,062,516,447	1,451,638,877	91,432,887	18,999,990

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

The movements for the year ended December 31, 2025 were as follows:

	(Unit: Baht)	
	Separate financial statements	
	(Cost method)	
As at December 31	1,451,638,877	1,273,413,560
Add Increase investment	630,961,527	82,821,443
(Less) Capital decrease	(20,150,000)	(18,750,000)
Add Employee joint investment program	166,043	126,667
Add increase from acquisition of control of subsidiary	-	114,027,207
As at December 31	2,062,616,447	1,451,638,877

Changes in investments in subsidiaries for the year ended December 31, 2025 were as follows:

Capital increase of subsidiaries and Payment of shares

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

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 on August 27, 2024, it was resolved to increase capital from the original by Baht 385.00 million (3,850,000 ordinary shares of Baht 100 each) increase by Baht 450.00 million (4,500,000 ordinary shares of Baht 100 each) and the company made the 5th share payment amount of Baht 0.25 million on January 10, 2025.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 on December 16, 2025, it was resolved to increase capital from the original by Baht 450.00 million (4,500,000 ordinary shares of Baht 100 each) increase by Baht 600.00 million (6,000,000 ordinary shares of Baht 100 each) The Company has fully paid up the additional share capital on December 9, 2025.

Sena J HHP 30 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena J HHP 30 Co., Ltd. No. 11/2024 on November 27, 2024, it was resolved to call for the payment on share capital in the amount of Baht 25.43 million and the company completed the payment for the shares amount of Baht 25.43 million. The Company has fully paid up such additional share capital on December 15, 2025.

Sena J HHP 31 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena J HHP 31 Co., Ltd. No. 1/2025 on January 31, 2025, it was resolved to call for the payment on share capital in the amount of Baht 10.43 million and the company completed the payment for the shares amount of Baht 5.29 million on February 26, 2025.

Capital decrease

Acute Realty Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders of Acute Realty Co., Ltd. No. 1/2025 on January 9, 2025, approved the reduction of the Company's registered capital from Baht 10.50 million (105,000 ordinary shares of Baht 100 each) to Baht 7.35 million (73,500 ordinary shares of Baht 100 each) by registering the capital reduction with the Department of Business Development and the Ministry of Commerce on February 19, 2025.

ACR Management Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders of the ACR Management Co., Ltd. No. 3/2025 on March 20, 2025 approved the reduction of the Company's registered capital from Baht 3.00 million (30,000 ordinary shares of Baht 100 per share) to Baht 1.00 million (10,000 ordinary shares of Baht 100 per share) by registering the capital reduction with the Department of Business Development and the Ministry of Commerce on April 23, 2025.

SEN X Digital Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders of the SEN X Digital Co., Ltd. No. 1/2025 on November 10, 2025 approved the reduction of the Company's registered capital from Baht 20.00 million (200,000 ordinary shares of Baht 100 per share) to Baht 5.00 million (50,000 ordinary shares of Baht 100 per share) by registering the capital reduction with the Department of Business Development and the Ministry of Commerce on December 12, 2025.

Share-Based payment

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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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14. INVESTMENT PROPERTY

The movements for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated financial statements				(Unit: Baht)
	Land	Building for rent	House/ Apartment for Hire/Purchase	Furniture and equipment, for Hire Purchase	Total
Cost					
As at December 31, 2023	281,475,847	38,891,688	-	-	320,367,535
Increased	-	2,133,779	-	-	2,133,779
(Decreased)	(7,000,000)	(6,873,613)	-	-	(13,873,613)
Transfer In (Out)	(28,460,740)	1,724,161	45,349,196	1,104,726	19,717,333
Increased from acquisition of control of subsidiary	-	-	1,827,869	68,707	1,896,576
As at December 31, 2024	246,015,107	35,878,023	47,177,065	1,173,463	330,243,658
Increased	-	-	-	688,203	688,203
(Decreased)	-	-	-	-	-
Transfer In (Out)	25,860,488	-	287,758,504	9,280,959	322,900,031
As at December 31, 2025	271,875,595	35,878,023	334,935,659	11,142,625	653,831,882
Accumulated depreciation					
As at December 31, 2023	-	(3,261,189)	-	-	(3,261,189)
(Increased)	-	(2,095,350)	(305,453)	(38,994)	(12,440,883)
Decreased	-	1,377,152	-	-	1,377,152
(Transfer In) Out	-	233,752	34,470	3,965	271,387
Increased from acquisition of control of subsidiary	-	-	(3,698)	(319)	(2,017)
As at December 31, 2024	-	(3,745,641)	(273,681)	(36,140)	(4,055,462)
(Increased)	-	(870,532)	(3,333,683)	(763,046)	(5,169,263)
Decreased	-	-	-	-	-
(Transfer In) Out	-	-	133,261	5,367	138,628
As at December 31, 2025	-	(4,616,173)	(3,834,103)	(795,429)	(9,245,705)
Net book value					
As at December 31, 2024	246,015,107	32,132,382	46,903,384	1,137,315	326,188,188
(Less) Impairment	-	-	-	-	-
Reversal allowance	-	-	-	-	-
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020	-	-	-	-	9,149,817
(Less) Accumulated depreciation	-	-	-	-	(2,341,660)
Investment property-net	-	-	-	-	332,796,349
As at December 31, 2025	271,875,595	31,261,850	331,281,554	10,347,196	644,766,177
(Less) Impairment	-	-	-	-	-
Reversal allowance	-	-	-	-	-
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020	-	-	-	-	9,149,817
(Less) Accumulated depreciation	-	-	-	-	(5,391,333)
Investment property-net	-	-	-	-	648,324,499
Depreciation for the year					
As at December 31, 2024	-	-	-	-	4,982,419
As at December 31, 2025	-	-	-	-	8,219,202

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(Unit: Baht)

	Separate financial statements				Total
	Land	Building for rent	House/ Apartment for Hire Purchase	Furniture and equipment, for Hire Purchase	
Cost					
As at December 31, 2023	258,471,788	15,767,445	-	-	274,239,233
Increased	-	-	-	-	-
(Decreased)	-	(6,871,615)	-	-	(6,871,615)
Transfer In (Out)	(17,558,656)	4,211,019	31,824,306	623,205	19,099,672
As at December 31, 2024	240,913,130	13,046,849	31,824,306	623,205	286,407,290
Increased	-	-	-	688,203	688,203
(Decreased)	-	-	-	-	-
Transfer In (Out)	27,894,247	-	149,024,881	6,389,725	183,308,853
As at December 31, 2025	268,807,377	13,046,849	180,848,987	7,701,133	470,404,346
Accumulated depreciation					
As at December 31, 2023	-	(1,860,472)	-	-	(1,860,472)
(Increased)	-	(1,158,863)	(286,363)	(34,754)	(1,479,980)
Decreased	-	1,377,152	-	-	1,377,152
(Transfer In) Out	-	233,752	34,470	3,165	271,387
As at December 31, 2024	-	(1,408,431)	(251,893)	(31,589)	(1,691,913)
(Increased)	-	(870,532)	(2,272,246)	(574,811)	(3,717,589)
Decreased	-	-	-	-	-
(Transfer In) Out	-	-	58,156	8,763	66,919
As at December 31, 2025	-	(2,278,963)	(2,465,983)	(597,637)	(5,342,583)
Net book value					
As at December 31, 2024	240,913,130	11,638,418	31,572,213	591,616	284,715,377
(Less) impairment	-	-	-	-	-
Reversal allowance	-	-	-	-	-
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020	-	-	-	-	9,149,817
(Less) Accumulated depreciation	-	-	-	-	(2,541,616)
Investment property-net	-	-	-	-	291,323,578
As at December 31, 2025	268,807,377	10,767,886	178,383,004	7,103,496	465,061,763
(Less) impairment	-	-	-	-	-
Reversal allowance	-	-	-	-	-
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020	-	-	-	-	9,149,817
(Less) Accumulated depreciation	-	-	-	-	(5,591,555)
Investment property-net	-	-	-	-	468,620,025
Depreciation for the year					
As at December 31, 2024	-	-	-	-	4,021,596
As at December 31, 2025	-	-	-	-	6,767,528

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The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-25 years. Subsequent renewals are negotiated with the lessee. For some investment property leases, the rental income is fixed under the contracts.

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

As at December 31, 2025 and 2024, the Group and the Company had investment properties carried at cost and used as collateral for loans as disclosed in Note 21, as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Land and buildings	493,412,464	265,689,144	395,305,216	235,649,814

The fair value of investment properties is determined using the market comparison approach, based on consideration of the selling prices of comparable assets, as assessed by the Company's management.

The amounts recognised in profit or loss for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2025	As at December 31, 2025	As at December 31, 2025
Rental revenue from investment real estate	23,659,914	4,944,062	15,918,761	4,428,551
Depreciation	8,219,202	3,179,250	6,767,528	1,622,444
Direct operating costs	2,891,536	1,757,149	1,669,615	947,557

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15. PROPERTY, PLANT AND EQUIPMENT

The movements for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated financial statements						(Unit: RMB)
	Land	Buildings and structures	Office equipment	Electrical appliances for rent	Vehicles	Work in process	Total
Cost							
As at December 31, 2023	72,009,504	93,791,652	37,687,842	-	11,004,537	5,332,797	239,756,332
Increased	-	-	4,919,761	-	-	4,682,147	8,701,908
(Decreased)	-	-	(4,864,441)	-	(1,519,080)	(154,180)	(6,537,621)
Transfer In (Out)	22,604,911	1,166,337	4,219,389	-	-	(9,898,764)	18,129,854
Increased from acquisition of control of subsidiary	-	-	8,911,345	-	-	-	8,911,345
As at December 31, 2024	94,614,415	94,868,609	69,973,867	-	9,482,537	-	268,941,828
Increased	-	-	606,241	2,117,088	3,000	328,000	3,056,327
(Decreased)	-	-	(3,299,770)	(7,040)	-	-	(3,306,836)
Transfer In (Out)	11,794,230	17,636,241	-	2,486,520	-	(183,000)	31,728,991
As at December 31, 2025	106,408,645	112,504,250	67,280,338	4,596,546	9,482,537	140,000	308,420,316
Accumulated depreciation							
As at December 31, 2023	-	(11,304,347)	(51,377,651)	-	(7,650,419)	-	(70,422,417)
(Decreased)	-	(4,904,173)	(3,852,706)	-	(1,527,750)	-	(10,284,100)
Decreased	-	-	4,677,787	-	1,123,836	-	5,801,623
(Transfer In) Out	-	(233,752)	-	-	-	-	(233,752)
Increased from acquisition of control of subsidiary	-	-	(1,885,482)	-	-	-	(1,885,482)
As at December 31, 2024	-	(16,532,271)	(53,437,552)	-	(8,054,313)	-	(77,024,136)
(Increased)	-	(4,995,986)	(4,110,478)	(604,050)	(1,084,160)	-	(10,794,732)
Decreased	-	-	1,223,937	499	-	-	1,224,456
(Transfer In) Out	-	-	(26,478)	(200)	-	-	(26,678)
As at December 31, 2025	-	(21,528,257)	(55,350,543)	(603,800)	(9,138,483)	-	(86,621,091)
Net book value							
As at December 31, 2024	94,614,415	78,335,738	17,536,315	-	1,431,224	-	191,917,692
As at December 31, 2025	106,408,645	90,975,993	11,929,795	3,992,737	352,055	140,000	213,790,223
Depreciation for the year							
As at December 31, 2024	-	-	-	-	-	-	10,284,100
As at December 31, 2025	-	-	-	-	-	-	10,794,732

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(Unit: Baht)

	Separate financial statements					
	Land	Buildings and structures	Office equipment	Electrical appliances for rent	Vehicles	Work in process
Cost						
As at December 31, 2023	55,266,379	81,791,130	45,563,969	-	9,446,675	5,352,797
Increased	-	-	3,081,214	-	-	8,682,147
(Decreased)	-	-	(3,433,997)	-	-	(154,180)
Transfer In (Out)	22,604,911	1,166,357	4,219,360	-	-	(9,800,764)
As at December 31, 2024	77,871,290	82,957,487	50,033,746	-	9,446,675	-
Increased	-	-	110,758	2,117,086	5,000	528,000
(Decreased)	-	-	(618,670)	-	-	-
Transfer In (Out)	-	-	-	1,686,770	-	(189,000)
As at December 31, 2025	77,871,290	82,957,487	49,726,834	3,803,856	9,451,675	140,000
Accumulated depreciation						
As at December 31, 2023	-	(8,138,954)	(61,788,506)	-	(6,557,449)	-
(Increased)	-	(8,308,646)	(3,034,156)	-	(1,428,004)	-
Decreased	-	-	3,431,226	-	-	-
(Transfer In) Out	-	(233,752)	-	-	-	-
As at December 31, 2024	-	(12,661,252)	(64,311,436)	-	(8,015,453)	-
(Increased)	-	(4,381,145)	(2,343,099)	(530,555)	(1,084,169)	-
Decreased	-	-	418,050	-	-	-
(Transfer In) Out	-	-	(26,470)	(289)	-	-
As at December 31, 2025	-	(17,042,497)	(64,263,795)	(530,764)	(9,099,622)	-
Net book value						
As at December 31, 2024	77,871,290	70,296,135	8,722,310	-	1,431,222	-
As at December 31, 2025	77,871,290	65,914,990	6,462,639	3,273,092	352,053	140,000
Depreciation for the year						
As at December 31, 2024	-	-	-	-	-	8,770,800
As at December 31, 2025	-	-	-	-	-	8,339,808

As at 31 December 2025 and 2024, the Group and the Company had land, buildings, and equipment carried at cost and used as collateral for loans as disclosed in Note 21, as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2025	As at December 31, 2025	As at December 31, 2025
Land and buildings	188,551,864	158,921,393	158,921,393	158,921,393

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16. RIGHT-OF-USE ASSETS

The movements for the years ended December 31, 2025 and 2024 were as follows:

	(Unit: Baht)			
	Consolidated financial statements			
	Building	Vehicles	Temporary Buildings	Total
Cost				
As at December 31, 2023	4,092,671	8,583,395	-	12,676,066
Increased	-	606,885	-	606,885
(Decreased)	-	-	-	-
Transfer In (Out)	-	-	-	-
Increased from acquisition of control of subsidiary	-	-	1,964,953	1,964,953
As at December 31, 2024	4,092,671	9,190,280	1,964,953	15,247,904
Increased	-	701,620	-	701,620
(Decreased)	-	(1,310,459)	(1,404,689)	(2,715,148)
Transfer In (Out)	-	-	-	-
(Less) Depreciation	-	(599,086)	(560,264)	(1,159,350)
As at December 31, 2025	4,092,671	7,982,355	-	12,075,026
Accumulated depreciation				
As at December 31, 2023	(3,562,972)	(3,159,794)	-	(6,722,766)
(Increased)	(529,699)	(1,671,713)	-	(2,201,412)
Decreased	-	-	-	-
(Transfer In) Out	-	-	-	-
Increased from acquisition of control of subsidiary	-	-	(1,166,101)	(1,166,101)
As at December 31, 2024	(4,092,671)	(4,831,507)	(1,166,101)	(10,090,279)
(Increased)	-	(1,711,357)	(578,297)	(2,289,654)
Decreased	-	1,157,572	1,184,133	2,341,705
(Transfer In) Out	-	-	-	-
Add Depreciation	-	599,086	560,265	1,159,351
As at December 31, 2025	(4,092,671)	(4,786,206)	-	(8,878,877)
Net book value				
As at December 31, 2024	-	4,358,773	798,852	5,157,625
As at December 31, 2025	-	3,196,149	-	3,196,149
Depreciation for the year				
As at December 31, 2024				2,201,412
As at December 31, 2025				2,289,654

	(Unit: Baht)	
	Separate financial statements	
	Vehicles	Total
Cost		
As at December 31, 2023	4,729,034	4,729,034
Increased	-	-
(Decreased)	-	-
Transfer In (Out)	-	-
As at December 31, 2024	4,729,034	4,729,034
Increased	-	-
(Decreased)	-	-
Transfer In (Out)	-	-
(Less) Depreciation	-	-
As at December 31, 2025	4,729,034	4,729,034
Accumulated depreciation		
As at December 31, 2023	(743,770)	(743,770)
(Increased)	(941,708)	(941,708)
Decreased	-	-
(Transfer In) Out	-	-
As at December 31, 2024	(1,685,478)	(1,685,478)
(Increased)	(941,708)	(941,708)
Decreased	-	-
(Transfer In) Out	-	-
Add Depreciation	-	-
As at December 31, 2025	(2,627,186)	(2,627,186)
Net book value		
As at December 31, 2024	3,043,556	3,043,556
As at December 31, 2025	2,101,848	2,101,848
Depreciation for the year		
As at December 31, 2024		941,708
As at December 31, 2025		941,708

17. OTHER INTANGIBLE ASSETS

The movements for the years ended December 31, 2025 and 2024 were as follows:

	(Unit: Baht)		
	Consolidated financial statements		
	Computer program	Work in progress-computer program	Total
Cost			
As at December 31, 2023	28,387,210	18,597,850	46,985,060
Increased	-	14,130,125	14,130,125
(Decreased)	-	-	-
Transfer In (Out)	-	-	-
As at December 31, 2024	28,387,210	32,727,975	61,115,185
Increased	932,650	7,180,783	8,113,433
(Decreased)	(21,341,408)	-	(21,341,408)
Transfer In (Out)	39,908,758	(39,908,758)	-
As at December 31, 2025	47,887,210	-	47,887,210
Accumulated depreciation			
As at December 31, 2023	(24,939,933)	-	(24,939,933)
(Increased)	(1,274,933)	-	(1,274,933)
Decreased	-	-	-
(Transfer In) Out	-	-	-
As at December 31, 2024	(26,214,866)	-	(26,214,866)
(Increased)	(1,658,451)	-	(1,658,451)
Decreased	-	-	-
(Transfer In) Out	-	-	-
As at December 31, 2025	(27,873,317)	-	(27,873,317)
Net book value			
As at December 31, 2024	2,172,344	32,727,975	34,900,319
As at December 31, 2025	20,013,893	-	20,013,893
Depreciation for the year			
As at December 31, 2024			1,274,933
As at December 31, 2025			1,658,451

	(Unit: Baht)	
	Separate financial statements	
	Computer program	Total
Cost		
As at December 31, 2023	25,013,642	25,013,642
Increased	-	-
(Decreased)	-	-
Transfer In (Out)	-	-
As at December 31, 2024	25,013,642	25,013,642
Increased	-	-
(Decreased)	-	-
Transfer In (Out)	-	-
As at December 31, 2025	25,013,642	25,013,642
Accumulated depreciation		
As at December 31, 2023	(23,752,283)	(23,752,283)
(Increased)	(609,511)	(609,511)
Decreased	-	-
(Transfer In) Out	-	-
As at December 31, 2024	(24,361,794)	(24,361,794)
(Increased)	(242,733)	(242,733)
Decreased	-	-
(Transfer In) Out	-	-
As at December 31, 2025	(24,604,527)	(24,604,527)
Net book value		
As at December 31, 2024	651,848	651,848
As at December 31, 2025	409,115	409,115
Depreciation for the year		
As at December 31, 2024		609,511
As at December 31, 2025		242,733

18. DEFERRED TAX

The statement of financial position shows the balances as at 31 December 2025 and 2024, and comprises the following:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Deferred tax assets	67,732,669	82,533,730	44,947,482	46,959,257
Deferred tax liabilities	(198,322)	(74,727)	(679,930)	(14,342)
Deferred tax	67,534,347	82,459,003	44,267,552	46,944,915

The movements in deferred tax assets and liabilities during the year are as follows:

	(Unit: Baht)			
	Consolidated financial statements			
	Recognised as (expense)/income			
	As at December 31, 2024	Profit (Loss)	Other Comprehensive Income	As at December 31, 2025
Deferred tax assets				
Advance payment from customers	505,039	(505,039)	-	-
Allowance for expected credit losses of trade and other receivables	1,966,647	(333,300)	-	1,633,347
Allowance for diminution in value of properties developed for sale	708,263	(708,263)	-	-
Lease liabilities	43,520	(99,859)	-	(56,339)
Estimated repair cost	2,032,991	(2,032,991)	-	-
Employee benefit obligations	5,819,214	1,000,240	(1,615,917)	5,203,537
Other non-current provisions	4,717,532	-	-	4,717,532
Net losses deductible by law	55,919,724	(6,017,931)	-	49,901,793
Unrealized gain (loss) from intercompany sales of goods	10,687,617	(3,573,496)	-	7,114,121
Depreciation	133,183	(914,505)	-	(781,322)
Total deferred tax assets	82,533,730	(13,185,144)	(1,615,917)	67,732,669

(Unit: Baht)

	Consolidated financial statements			
	Recognised as (expense)/income			As at December 31, 2025
	As at December 31, 2024	Profit (Loss)	Other Comprehensive Income	
Deferred tax liabilities				
Unearned Revenues	-	(770)	-	(770)
Right-of-use assets	(54,984)	54,984	-	-
Depreciation	(19,743)	(177,809)	-	(197,552)
Total deferred tax liabilities	(74,727)	(123,595)	-	(198,322)
Deferred tax assets (liabilities)	82,459,003	(13,308,739)	(1,615,917)	67,534,347

(Unit: Baht)

	Consolidated financial statements			
	Record as (expenditure)/income			As at December 31, 2024
	As at December 31, 2023	Profit (Loss)	Other Comprehensive Income	
Deferred tax assets				
Advance payment from customers	13,000	492,039	-	505,039
Allowance for expected credit losses of trade and other receivables	15,661,298	(13,694,651)	-	1,966,647
Allowance for diminution in value of properties developed for sale	20,986,058	(20,277,795)	-	708,263
Lease liabilities	16,986	26,534	-	43,520
Estimate repair cost	5,716,872	(3,683,881)	-	2,032,991
Employee benefit obligations	4,432,139	867,971	519,104	5,819,214
Other non-current provisions	-	4,717,532	-	4,717,532
Net losses deductible by law	17,063,425	38,856,299	-	55,919,724
Unrealized gain (loss) from intercompany sales of goods	-	10,687,617	-	10,687,617
Depreciation	-	133,183	-	133,183
Total deferred tax assets	63,889,778	18,124,848	519,104	82,533,730

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	(Unit: Baht)			
	Consolidated financial statements			
	Record as (expenditure)/income			
	As at December	Profit	Other	As at December
	31, 2023	(Loss)	Comprehensive Income	31, 2024
Deferred tax liabilities				
Unearned Revenues	(87,934)	87,934	-	-
Right-of-use assets	(469,639)	414,655	-	(54,984)
Depreciation	-	(19,743)	-	(19,743)
Total deferred tax liabilities	(557,573)	482,846	-	(74,727)
Deferred tax assets (liabilities)	63,332,205	18,333,249	519,104	82,459,003
	(Unit: Baht)			
	Separate financial statements			
	Record as (expenditure)/income			
	As at December	Profit	Other	As at December
	31, 2024	(Loss)	Comprehensive Income	31, 2025
Deferred tax assets				
Advance payment from customers	5,257	(5,257)	-	-
Allowance for expected credit losses of trade and other receivables	12,372,058	-	-	12,372,058
Allowance for diminution in value of properties developed for sale	708,263	(708,263)	-	-
Lease liabilities	40,795	15,621	-	56,416
Estimate repair cost	820,317	(820,317)	-	-
Employee benefit obligations	2,238,166	432,559	(873,189)	1,797,536
Other non-current provisions	4,717,532	-	-	4,717,532
Net losses deductible by law	26,003,940	-	-	26,003,940
Depreciation	52,929	(52,929)	-	-
Total deferred tax assets	46,959,257	(1,138,586)	(873,189)	44,947,482

(Unit: Baht)

	Separate financial statements		
	Record as (expenditure)/income		
	As at December 31, 2024	Profit (Loss)	Other Comprehensive Income
As at December 31, 2025			
Deferred tax liabilities			
Depreciation	(14,342)	(665,588)	-
Total deferred tax liabilities	(14,342)	(665,588)	-
Deferred tax assets (liabilities)	46,944,915	(1,804,174)	(873,189)

(Unit: Baht)

	Separate financial statements		
	Record as (expenditure)/income		
	As at December 31, 2023	Profit (Loss)	Other Comprehensive Income
As at December 31, 2024			
Deferred tax assets			
Advance payment from customers	-	5,257	-
Allowance for expected credit losses of trade and other receivables	13,889,233	(1,517,175)	-
Allowance for diminution in value of properties developed for sale	20,855,815	(20,147,552)	-
Lease liabilities	-	40,795	-
Estimate repair cost	760,338	59,979	-
Employee benefit obligations	823,849	944,818	469,499
Other non-current provisions	-	4,717,532	-
Net losses deductible by law	-	26,003,940	-
Depreciation	-	52,929	-
Total deferred tax assets	36,329,235	10,160,523	469,499
Deferred tax liabilities			
Right-of-use assets	(469,639)	469,639	-
Depreciation	-	(14,342)	-
Total deferred tax liabilities	(469,639)	455,297	-
Deferred tax assets (liabilities)	35,859,596	10,615,819	469,499

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The Group and the Company have accumulated tax losses carried forward that have not been recognised as deferred tax assets amounting to Baht 794.13 million and Baht 746.88 million, respectively (31 December 2024: Baht 643.53 million and Baht 606.50 million, respectively).

19. OTHER NON-CURRENT ASSETS

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other non-current assets				
Land awaiting development:				
- Land	499,416,473	489,918,234	387,324,380	414,052,014
- Allowance for land impairment	(250,000)	(250,000)	-	-
Total	499,166,473	489,668,234	387,324,380	414,052,014

The movements in allowance for impairment of other non-current assets for the year ended December 31, 2025 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	250,000	-
Increase (decrease)	-	-
(Less) Reversal of impairment loss	-	-
Balance as at December 31, 2025	250,000	-

As at 31 December 2025 and 2024, the Group and the Company had certain land stated at cost, which was pledged as collateral for loans as disclosed in Note 21, as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Land	461,206,715	427,014,623	349,364,623	349,364,623

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20. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade payables				
Trade payables	9,261,186	18,645,433	3,956,741	4,859,991
Note payables trade	2,390,110	11,627,719	452,878	1,874,614
Total trade payables	11,651,296	30,273,152	4,409,619	6,734,605
Other current payables				
Unearned revenue	-	65,249	-	-
Accrued expense	17,295,308	28,785,451	6,686,689	6,756,895
Advances received	32,781,699	34,375,089	15,214,314	14,124,680
Retention	23,214,795	17,921,126	5,839,897	3,127,710
Revenue department-payables	10,515,656	3,954,266	503,104	792,184
Other	12,980,195	12,885,759	11,309,832	9,397,930
Total other current payable	96,787,653	97,986,940	39,553,836	34,199,399
Trade and other payable to related parties				
(Note 5.1)	86,821,062	76,540,895	32,092,684	21,789,478
Total trade and other current payable	195,260,011	204,800,987	76,056,139	62,723,482

21. LONG-TERM BORROWINGS

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Long-term borrowings				
Borrowings from financial institution	958,908,216	1,226,871,295	747,099,271	945,773,928
(Less) Deferred-loan fee	(2,644,253)	(2,898,503)	(1,895,114)	(2,141,259)
Total long-term borrowings	956,263,963	1,223,972,792	745,204,157	943,632,669
(Less) Current portion of long-term borrowings within one year				
Borrowings from financial institution	(145,377,859)	(100,277,427)	(61,233,935)	(84,770,829)
Add Deferred-loan fee	1,167,220	586,465	784,194	586,465
Total long-term loans due within one year	(144,210,639)	(99,690,962)	(60,449,741)	(84,184,364)
Long-term borrowings-net	812,053,324	1,124,281,830	684,754,416	859,448,305

BORROWINGS FROM FINANCIAL INSTITUTIONS

The movements for the year ended December 31, 2025 were as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2024	1,223,972,792	943,632,669
Add Drawdown	132,213,766	67,213,766
Add Changes in deferred loan fees	254,250	246,145
(Less) Payment	(400,176,845)	(265,888,423)
As at December 31, 2025	956,263,963	745,204,157

Credit facilities of the Group which were secured on assets at carrying value As at December 31, 2025 and 2024 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Fixed deposits at financial institution	52,326,601	56,953,040	40,579,222	43,305,904
Real estate development for sales	3,025,686,270	3,979,181,495	1,361,997,341	1,541,160,801
Investment properties	493,412,464	265,689,144	395,305,216	235,649,814
Property, plant and equipment	188,351,864	158,921,393	158,921,393	158,921,393
Land and projects held for development	461,206,715	427,014,623	349,364,623	349,364,623
Total	4,220,983,914	4,887,759,695	2,306,167,795	2,328,402,535

As at December 31, 2025, long-term borrowings of the Group have had conditions for repayment of the principal by redeemed mortgage collateral at the rate of not less than 70-75 percent of the individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2025-2029. The classification of the Group's and the Company's current portion of long-term loans from financial institutions are from annual sales. Moreover, the Group and the Company have long-term loans with financial institutions which a maturity date within one-year.

Those loans bear the interest rate of MLR-3.25% to MLR+0.75% per annum and the interest rate of SPRL-1.75% per annum. The Group have to comply with certain conditions under rights and duties of the borrower such as the maintenance of shareholder structure and keeping the consolidated debt-to-equity ratio not exceeding 2.50 : 1 throughout the loan period. 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, 2025, the Group and the Company have unutilized credit facilities with local financial institutions of Baht 1,174.37 million and Baht 310.00 million, respectively (December 31, 2024 : Baht 2,106.90 million and Baht 1,129.47 million, respectively) which is divided into an unspecified credit limit of the group of Baht 10.00 million and project development credit lines of Baht 1,164.37 million and Baht 310.00 million, respectively. (December 31, 2024 : Baht 2,097.40 million and Baht 1,129.47 million, respectively)

As at December 31, 2025, the consolidated financial information presented a debt-to-equity ratio of 0.46 : 1

22. LEASE LIABILITIES

Movement for the year ended December 31, 2025 and 2024 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2024	12,923,071	11,070,298
Add Increase for year	701,620	-
(Less) Decreased from termination of lease	(395,439)	-
(Less) Payment	(5,791,331)	(4,780,239)
As at December 31, 2025	7,437,921	6,290,059
(Less) Due within one year	(5,006,085)	(4,475,559)
Total lease liabilities	2,431,836	1,814,500

As at December 31, 2025 and 2024 as follows:

	(Unit: Baht)					
	Consolidated financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Lease Liabilities	Deferred Interest	Total	Lease Liabilities	Deferred Interest	Total
Due within one year	5,308,260	(302,175)	5,006,085	6,517,418	(630,208)	5,887,210
Due after one year but not more than five years	2,524,231	(92,395)	2,431,836	7,410,170	(374,309)	7,035,861
Total lease liabilities	7,832,491	(394,570)	7,437,921	13,927,588	(1,004,517)	12,923,071

	(Unit: Baht)					
	Separate financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Lease Liabilities	Deferred Interest	Total	Lease Liabilities	Deferred Interest	Total
Due within one year	4,718,796	(243,237)	4,475,559	5,294,796	(549,285)	4,745,511
Due after one year but not more than five years	1,861,163	(46,663)	1,814,500	6,615,960	(291,173)	6,324,787
Total lease liabilities	6,579,959	(289,900)	6,290,059	11,910,756	(840,458)	11,070,298

23. PROVISIONS NON-CURRENT LIABILITIES FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits-beginning	29,096,068	22,160,690	11,190,831	4,119,244
Add Recognised amount	6,548,949	5,779,860	2,584,027	4,724,092
Actuarial (gains) losses in other comprehensive income	(8,079,586)	2,595,518	(4,365,946)	2,347,495
Net In/Out Transfers	(611,767)	-	-	-
(Less) Liability decrease from actual paid	(935,981)	(1,440,000)	(421,230)	-
Provision for employee benefits-ending	26,017,683	29,096,068	8,987,682	11,190,831
Present value of unfunded obligation	26,017,683	29,096,068	8,987,682	11,190,831

The Group and the Company expect to pay employee benefit obligations within the next one year in the amounts of Baht 0.07 million and Baht 0.02 million, respectively (December 31, 2024: Baht 0.94 million and Baht 0.42 million, respectively).

According to the actuarial report, the amount of profit or loss to be recognised is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Current service cost	6,024,818	5,043,556	2,307,835	4,514,383
Interest cost	524,131	736,304	276,192	209,709
Recognised in the statement of income	6,548,949	5,779,860	2,584,027	4,724,092

Principal actuarial assumptions used in estimating the employee benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Discount rate (% p.a.)	2.03-2.20	2.56-3.14	2.20	2.56
Average salary increase rate (% p.a.)	3.00-4.00	4.00-5.00	4.00	5.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	55-60 years	60 years	60 years

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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, 2025 and 2024 are summarized below:

	(Unit: Bht)							
	Consolidated financial statements				Separate financial statements			
	Movement of the present value of the defined benefit obligations was increased (decreased)							
	Increase rate		Decrease rate		Increase rate		Decrease rate	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount (1.00%)	(2,767,029)	(4,233,999)	3,255,664	4,979,435	(1,031,997)	(1,260,295)	1,209,880	1,474,147
Salary increases (1.00%)	3,018,217	4,818,732	(2,619,527)	(4,190,398)	1,116,923	1,422,512	(972,976)	(1,244,132)
Employee turnover (20.00%)	(2,165,601)	(3,338,293)	2,568,206	3,965,646	(615,744)	(742,945)	694,429	839,462

The above sensitivity analysis may not represent actual changes in employee benefit obligations, as it is difficult to change assumptions that arise separately from other assumptions that may be correlated.

24. SHARE CAPITAL AND DIVIDENDS PAID

24.1. SHARE CAPITAL

Movement for the year ended December 31, 2025 and 2024 as follows:

	(Unit: Baht)		
	Consolidated / Separate financial statements:		
	Number of shares	Share price	Authorized Share Capital
Authorized Share Capital			
As at December 31, 2023	5,250,000,000	0.50	2,625,000,000
Increase authorized share capital	-	-	-
As at December 31, 2024	5,250,000,000	0.50	2,625,000,000
Increase authorized share capital	-	-	-
As at December 31, 2025	5,250,000,000		2,625,000,000
Issue and paid-up capital			
As at December 31, 2023	4,200,000,007	0.50	2,100,000,004
Increase authorized share capital	75,145	0.50	37,572
As at December 31, 2024	4,200,075,152	0.50	2,100,037,576
Increase authorized share capital	-	-	-
As at December 31, 2025	4,200,075,152		2,100,037,576

24.2. DIVIDENDS PAID

Movement for the year ended December 31, 2025 and 2024 as follows:

Consolidated financial statements							
for the year ended December 31, 2025							
Company	Meeting resolution	Date	Pay from	Rate (Baht per share)	Number of shares	Amount (Baht)	Payment Date
Sen X Public Company Limited	Annual General Meeting 1/2025	April 23, 2025	Net profit As at December 31, 2024	0.00573	4,200,075,152	24,066,431	May 22, 2025
Sena J HRP 30 Co., Ltd.	Annual General Meeting 2/2025	November 17, 2025	Net profit As at September 30, 2025	32.3000	759,501	24,531,895	December 9, 2025
						48,598,326	

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Separate financial statements							
for the year ended December 31, 2025							
Company	Meeting resolution	Date	Pay from	Rate (Baht per share)	Number of shares	Amount (Baht)	Payment Date
Sen X Public Company Limited	Annual General Meeting 2/2025	April 23, 2025	Net profit As at December 31, 2024	0.00573	4,200,975,152	24,066,431	May 22, 2025

Consolidated / Separate financial statements							
for the year ended December 31, 2024							
Company	Meeting resolution	Date	Pay from	Rate (Baht per share)	Number of shares	Amount (Baht)	Payment Date
Sen X Public Company Limited	Annual General Meeting 2/2024	April 24, 2024	Net profit As at December 31, 2023	0.00829	4,200,000,007	34,818,080	May 21, 2024

25. WARRANTS

25.1. Share-Based payment

Share-based payments as at December 31, 2025 and 2024 comprise:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Warrants to purchase common shares given to employees of the company	162,215	102,128	109,656	61,276
Employee joint investment program	6,899,093	4,133,392	6,899,093	4,180,892
Total share-based payment	7,061,308	4,235,520	7,008,749	4,242,168

Warrants to purchase common shares given to employees of the company

Movement for the year ended December 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	5,853	5,853
Add share-based payment	96,275	55,423
As at December 31, 2024	102,128	61,276
Add share-based payment	60,087	48,380
As at December 31, 2025	162,215	109,656

The warrants to purchase ordinary shares granted to employees by the parent company have the following details:

Program	Contract terms (years)	Grant date	Expiration date	Number of warrants issued (units)	Exercise ratio per warrant	Exercise price (Baht per share)	Outstanding warrants (units)
SENA-WN	5	June 30, 2023	June 29, 2028	8,650,000	1 warrant : 1,000 share	1	500,000
SENA-WO	3	June 30, 2023	June 29, 2028	2,500,000	1 warrant : 1,000 share	1	200,000
						Total	700,000

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

Movement for the year ended December 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	1,598,145	1,598,145
Add Employee joint investment program	2,535,247	2,582,747
As at December 31, 2024	4,133,392	4,180,892
Add Employee joint investment program	2,765,701	2,718,201
As at December 31, 2025	6,899,093	6,899,093

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

The Company eligible under EJIP	SEN X Public Company Limited.
The Period of EJIP	3-5 years
Eligible employees under EJIP	Employees at Division Manager or equivalent level on the voluntary basis. Directors and advisors of The Company are exclude from this program.
EJIP arrangement	The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 10% of the salary of each month. The Company will contribute 90% of the amount contributed by EJIP participants on a monthly basis.
EJIP buying schedule	Monthly basis.
Conditions for holding the securities	As specified in the Employee joint investment program.
During the year, the Group contributed to the project in the amount of Baht 2.72 million. In the statement of comprehensive income.	

25.2. Treasury-Stock

As at December 31 2025 and 2024, the Company repurchased capital shares under the Employee Joint Investment Program (EJIP) by way of buying in The Stock Exchange of Thailand in the amount of Baht 3.45 million and Baht 2.86 million, respectively, which is shown as a deduction item from the shareholders' equity. The Company has appropriated its retained earnings for treasury stock in the amount of Baht 3.45 million.

26. NON-CONTROLLING INTEREST

Details of non-wholly owned subsidiaries which have material non - controlling interests as at December 31, 2025 and 2024 are as follows:

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests in the Company		Other comprehensive profit or loss attributable to non-controlling interests in the company	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Percent)	(Percent)						
ACR Management Co., Ltd.	57.00	19.00	878,103	1,009,154	(162,678)	(229,567)	-	-
Acute Realty Co., Ltd.	34.29	24.00	1,370,161	1,437,585	(67,424)	891,676	-	-
Sens J HBP 30 Co., Ltd.	49.00	49.00	100,948,495	98,216,319	2,641,801	5,399,465	24,531,895	-
Sens J HBP 31 Co., Ltd.	49.00	49.00	43,626,146	36,324,653	2,156,561	5,292,567	-	-

The summarized financial information before intragroup eliminations of each non-wholly owned subsidiary which has material non-controlling interests for the years ended December 31, 2025 and 2024 are as follows:

Condensed statement of financial position As at December 31	(Unit: Baht)			
	Consolidated financial statements			
	ACR Management Co., Ltd.		Acute Realty Co., Ltd.	
	2025	2024	2025	2024
Current assets	1,838,356	2,890,139	2,983,069	7,413,672
Non-current assets	1,474,862	2,848,825	3,264,936	3,598,105
Current liabilities	(628,840)	(769,186)	(80,193)	(1,497,335)
Non-current liabilities	-	-	-	-

(Unit: Baht)

Condensed statement of comprehensive income for the years ended December 31

	ACR Management Co., Ltd.		Acute Realty Co., Ltd.	
	2025	2024	2025	2024
Revenues	41,300	36,436,386	12,738	21,629,476
Expenses	(339,103)	(37,743,384)	(226,880)	(16,867,734)
Profit (loss) for the years	(285,400)	(1,208,249)	(196,629)	3,715,317
Other comprehensive income	(285,400)	(1,208,249)	(196,629)	3,715,317

Condensed statement of cash flows

	2025	2024	2025	2024
Net cash provided by (use in) operating activities	2,150,365	(737,180)	(1,229,896)	3,747,806
Net cash provided by (use in) investing activities	12,403	502,547	4,384	107,691
Net cash provided by (use in) financing activities	(2,000,000)	(413,266)	(3,150,000)	(3,078,243)
Net (decrease) increase in cash	162,768	(647,899)	(4,375,512)	777,254

(Unit: Baht)

Condensed statement of financial position As at December 31

	Sena J HHP 30 Co., Ltd.		Sena J HHP 31 Co., Ltd.	
	2025	2024	2025	2024
Current assets	412,617,061	500,751,594	183,053,652	294,387,092
Non-current assets	34,176,530	10,136,816	64,291,508	1,842,651
Current liabilities	(196,591,019)	(259,451,158)	(126,335,314)	(117,416,696)
Non-current liabilities	(44,776,521)	(51,263,892)	(32,091,955)	(104,726,178)

Condensed statement of comprehensive income for the years ended December 31

	2025	2024	2025	2024
Revenues	89,094,468	35,442,903	67,526,425	36,069,149
Expenses	(69,192,211)	(22,073,997)	(54,741,022)	(25,028,174)
Profit (loss) for the years	5,391,431	11,019,316	4,401,022	10,801,156
Other comprehensive income	5,391,431	11,019,316	4,401,022	10,801,156

(Unit: Baht)

	Consolidated financial statements			
	Sena J HHP 30 Co., Ltd.		Sena J HHP 31 Co., Ltd.	
	2025	2024	2025	2024
Condensed statement of cash flows				
Net cash provided by (use in) operating activities	29,088,248	19,244,155	17,389,451	(10,441,587)
Net cash provided by (use in) investing activities	19,657	6,746	12,048	6,186
Net cash provided by (use in) financing activities	(44,594,499)	(9,777,218)	(37,547,655)	(25,769,885)
Net (decrease) increase in cash	(15,486,594)	9,473,683	(20,146,156)	(36,205,286)

27. LEGAL RESERVE

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

28. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and works in process	183,957,772	(777,192,643)	102,618,122	(142,906,555)
Salary and wages and other employee benefits	242,984,680	301,462,311	69,645,710	111,296,682
Depreciation	20,645,890	20,116,738	14,271,766	15,693,874
Advertising expenses	31,741,744	37,605,316	15,147,563	15,516,804
Specific business tax and transfer fees	30,773,646	21,984,874	11,788,453	9,633,531

29. CORPORATE INCOME TAX

Income tax for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Income tax for the year	14,515,839	13,633,957	-	-
Deferred tax:				
Deferred income tax on temporary differences and reversals of temporary differences	13,308,739	(18,333,249)	1,804,174	(10,615,819)
Income tax in statements of comprehensive income	27,824,578	(4,699,292)	1,804,174	(10,615,819)

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	98,574,761	159,595,015	103,286,513	52,675,270
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	19,714,952	31,919,003	20,657,303	10,535,054
Effects of:				
Board of Investment	(1,272,712)	(1,067,087)	-	-
Revenue treated as revenue under the Revenue Code	(368,035)	(665)	-	-
Revenue not treated as revenue under the Revenue Code	(1,041,677)	-	(708,377)	-
Expenses not treated as expenses under the Expenses Code	7,922,235	11,453,785	5,469,521	12,667,205
Revenue granted income tax exemption	-	(51,567,139)	(18,286,577)	(49,711,723)
Expenses that are deductible at a greater amount	(1,954,155)	(1,567,292)	(1,134,587)	(1,567,292)
Net losses deductible by law	(7,267,006)	(4,203,522)	(5,997,283)	-
Current year losses not recognised as deferred tax assets	1,998,365	28,685,430	-	28,076,756
Others	(3,216,128)	(18,556)	-	-
Total	14,515,839	13,633,957	-	-

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred income from the temporary difference and reverse the permanent difference	13,308,739	(18,333,249)	1,804,174	(10,615,819)
Income tax reported in the statement of comprehensive income	27,824,578	(4,699,292)	1,804,174	(10,615,819)

The income tax amounts related to other profit and loss components for the years ended December 31, 2025 and 2024 are summarized as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Income taxes related to actuarial losses	(1,615,917)	519,104	(873,189)	469,499

30. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Management determined that the Group has 4 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 development business

Segment 2 Merchandising business

Segment 3 Real estate rental business

Segment 4 Real estate service business

The performance of each segment is measured by the segment's profit before tax, which is presented in the Internal Management Report and reviewed by the Group's highest decision-making authority. Executives believe that profit before income tax in measuring performance, it is appropriate information to evaluate the performance of the division and is in line with other businesses operating in the same industry.

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Consolidated financial statements													(Unit : Million Baht)
for the year ended December 31													
	Real estate development business				Real estate				Eliminate segment				Total
	Vertical business		Horizontal business		Merchandising business		rental business		Service business				
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Revenue from sales and services	285.50	192.94	404.92	258.96	60.14	15.04	23.66	4.93	247.07	270.65	(7.34)	(16.26)	
Cost of sales and services	(182.68)	(122.16)	(312.54)	(188.98)	(55.64)	(10.00)	(9.02)	(4.94)	(150.21)	(186.04)	36.52	36.71	
Gross profit	102.82	60.78	92.36	69.98	4.50	4.34	0.01	14.64	96.86	84.61	9.57	19.27	
Net profit (loss)											70.25	(64.29)	
Timing of revenue recognition													
Point in time	285.50	192.94	404.92	258.96	60.14	15.04	-	-	-	-	(19.61)	(1.18)	
Over time	-	-	-	-	-	-	23.66	4.93	247.07	270.65	(7.34)	(16.26)	
Total income	285.50	192.94	404.92	258.96	60.14	15.04	23.66	4.93	247.07	270.65	(26.95)	(17.44)	
											994.74	725.10	

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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(Unit : Million Baht)

		Separate financial statements							
		for the year ended December 31							
		Real estate development business				Real estate			
		Vertical business		Horizontal business		rental business		Service business	
		2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services		133.56	121.45	144.60	126.64	15.92	4.43	2.26	16.01
Cost of sales and services		(87.26)	(87.72)	(112.14)	(85.55)	(5.08)	(2.57)	(2.60)	(10.26)
Gross profit		46.30	33.73	32.46	41.09	10.24	1.86	(0.34)	5.75
Net profit (loss)									
								101.48	63.29
Timing of revenue recognition									
Point in time		133.56	121.45	144.60	126.64	-	-	-	-
Over time		-	-	-	-	15.92	4.43	2.26	16.01
Total income		133.56	121.45	144.60	126.64	15.92	4.43	2.26	16.01
								296.34	268.53

31. FINANCIAL INSTRUMENTS

31.1. Interest rate risk

The Group's exposure to interest rate risk relate primarily to their deposits at bank, lease receivables, other financial assets, short-term loans, long-term loans, debentures, lease liabilities and other financial liabilities. Most of the company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

31.2. Credit risk is the risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables and loan. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date.) as follows:

(Unit: Baht)

Consolidated financial statements as at December 31, 2025						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	88,029,215	1,033	5,563,898	93,594,146	0.100%-0.750%
Restricted bank deposits		-	-	9,760,985	9,760,985	-
Trade and other receivables	7	-	-	147,636,039	147,636,039	-
Short-term loans	8	-	1,304,528	-	1,304,528	4.500%
Other current financial assets	11	-	231,939	315,884	547,823	0.550%
Deposits at financial institution with commitment	21	52,326,601	-	-	52,326,601	0.250%
Trade and other non-current accounts receivables		-	-	51,925,854	51,925,854	-
Financial liabilities						
Trade and other payables	20	-	-	195,260,011	195,260,011	-
Current portion of long-term borrowings	21	144,210,639	-	-	144,210,639	MLR-3.25%+0.75%, SPRL-1.75%
Liabilities under lease agreements due within one year	22	-	5,006,085	-	5,006,085	4.500%-15.000%
Short-term loans	5.1	-	587,624,066	-	587,624,066	5.900%-6.500%

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(Unit: Baht)

Consolidated financial statements as at December 31, 2025						
Items	Note	Floating Interest rate	Fixed Interest rate	Zero Interest rate	Total	Interest rate
Long-term loans	21	812,053,324	-	-	812,053,324	MLR-3.25%+0.75%, SPRL-1.75%
Lease liabilities	22	-	2,431,836	-	2,431,836	4.500%-15.000%
Trade and other non-current payables		-	-	15,307,036	15,307,036	-

(Unit: Baht)

Consolidated financial statements as at December 31, 2024						
Items	Note	Floating Interest rate	Fixed Interest rate	Zero Interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	130,570,252	1,024	20,301,120	150,872,396	0.125%-0.250%
Restricted bank deposits		-	-	8,040,628	8,040,628	-
Trade and other receivables	7	-	-	157,360,713	157,360,713	-
Short-term loans	8	-	1,291,400	-	1,291,400	4.500%
Other current financial assets	11	-	229,777	319,552	549,329	2.400%
Deposits at financial institution with commitment	21	56,953,040	-	-	56,953,040	0.250%
Trade and other non-current accounts receivables		-	-	65,526,265	65,526,265	-
Financial liabilities						
Overdrafts		502,647	-	-	502,647	7.500%
Trade and other payables	20	-	-	204,800,987	204,800,987	-
		99,690,962	-	-	99,690,962	MLR-3.25%+0.75%, SPRL-1.75%
Current portion of long-term borrowings	21	-	-	-	-	SPRL-1.75%
Liabilities under lease agreements due within one year	22	-	5,887,210	-	5,887,210	4.500%-15.000%
Short-term loans	5.1	-	704,878,992	-	704,878,992	1.500%-6.500%
Long-term loans	21	1,124,281,830	-	-	1,124,281,830	MLR-3.25%+0.75%, SPRL-1.75%
Lease liabilities	22	-	7,035,861	-	7,035,861	4.500%-15.000%
Trade and other non-current payables		-	-	27,535,978	27,535,978	-

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(Unit: Baht)

Separate financial statements as at December 31, 2025						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	41,923,866	-	236,772	42,160,638	0.125%-0.300%
Restricted bank deposits	-	-	-	4,426,750	4,426,750	-
Trade and other receivables	7	-	-	160,648,490	160,648,490	-
Short-term loans	8	-	351,437,468	-	351,437,468	4.500%-6.590%
Other current financial assets	11	-	-	30,614	30,614	-
Deposits at financial institution with commitment	21	40,579,222	-	-	40,579,222	0.250%
Trade and other non-current accounts receivables	-	-	-	29,144,568	29,144,568	-
Financial liabilities						
Trade and other payables	20	-	-	76,056,139	76,056,139	-
Current portion of long-term borrowings	21	60,449,741	-	-	60,449,741	MLR-3.23%-+0.75%, SPRL-1.75%
Liabilities under lease agreements due: within one year	22	-	4,475,559	-	4,475,559	4.500%-15.000%
Short-term loans	5,1	-	604,290,164	-	604,290,164	1.500%-6.590%
Long-term loans	21	684,754,416	-	-	684,754,416	MLR-3.23%-+0.75%, SPRL-1.75%
Lease liabilities	22	-	1,814,500	-	1,814,500	4.500%-15.000%
Trade and other non-current payables	-	-	-	2,089,139	2,089,139	-

(Unit: Baht)

Separate financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	44,346,739	-	158,402	44,505,141	0.125%-0.250%
Restricted bank deposits	-	-	-	3,955,115	3,955,115	-
Trade and other receivables	7	-	-	107,576,861	107,576,861	-
Short-term loans	8	-	1,062,909,497	-	1,062,909,497	4.500%-7.000%
Other current financial assets	11	-	-	30,047	30,047	-
Deposits at financial institution with commitment	21	43,305,904	-	-	43,305,904	0.250%
Trade and other non-current accounts receivables	-	-	-	39,919,828	39,919,828	-
Financial liabilities						

(Unit: Baht)

		Separate financial statements as at December 31, 2024					
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate	
Trade and other payables	20	-	-	62,723,482	62,723,482	-	
Current portion of long-term borrowings	21	84,184,364	-	-	84,184,364	MLR-3.25%+0.75%, SPRL-1.75%	
Liabilities under lease agreements due within one year	22	-	4,745,511	-	4,745,511	4.500%-15.000%	
Short-term loans	5.1	-	645,229,692	-	645,229,692	1.500%-6.500%	
Long-term loans	21	859,448,305	-	-	859,448,305	MLR-3.25%+0.75%, SPRL-1.75%	
Lease liabilities	22	-	6,324,787	-	6,324,787	4.500%-15.000%	
Trade and other non-current payables		-	-	7,131,025	7,131,025	-	

31.3. Interest rate sensitivity analysis

The impact on the Company's profit (loss) before income tax from reasonably possible changes in interest rates (net of amounts capitalized as part of the cost of assets) on significant financial assets and financial liabilities with floating interest rates as at 31 December 2025 and 2024 is presented below:

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		2568	2567	2568	2567
Borrowings denominated in Thai Baht	1%	(2.77)	(4.48)	(4.71)	(5.96)
Borrowings denominated in Thai Baht	(1%)	2.77	4.48	4.71	5.96

The above impact analysis has been prepared based on the assumption that the balances of long-term loans to other entities and borrowings from financial institutions with floating interest rates, as well as all other variables, remain constant throughout a one-year period. It is further assumed that such floating-rate borrowings are not subject to any fixed interest rate arrangement. Accordingly, any change in interest rates would affect interest expenses over the full 12-month period. This information does not represent a forecast or projection of future market conditions and should be used with caution.

31.4. Liquidity risk

The Group monitors liquidity risk and maintains levels of cash and cash equivalents that are determined by management that it is sufficient to provide money for use in the operations of the group of companies and reduce the impact of fluctuations in cash flow.

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SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

Detailed information on the maturity of the group's non derivative financial liabilities as of December 31, 2025 and 2024 Based on the contract cash flow that has not been reduced to its current value, it can be displayed as follows:

(Unit: Baht)					
Consolidated financial statements as at December 31, 2025					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current accounts payable	20	195,260,011	-	-	195,260,011
Short-term borrowings	5.1	-	587,624,066	-	587,624,066
Current portion of long-term borrowings	21	-	144,210,639	-	144,210,639
Long-term borrowings	21	-	-	812,053,324	812,053,324
Lease liabilities	22	-	5,006,085	2,431,836	7,437,921
Trade and other non-current payables		15,307,036	-	-	15,307,036
Total non-derivatives		210,567,047	736,840,790	814,485,160	1,761,892,997

(Unit: Baht)					
Consolidated financial statements as at December 31, 2024					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Bank overdrafts		-	502,647	-	502,647
Trade and other current accounts payable	20	204,800,987	-	-	204,800,987
Short-term borrowings	5.1	-	704,878,992	-	704,878,992
Current portion of long-term borrowings	21	-	99,690,962	-	99,690,962
Long-term borrowings	21	-	-	1,124,281,830	1,124,281,830
Lease liabilities	22	-	5,887,210	7,035,861	12,923,071
Trade and other non-current payables		27,535,978	-	-	27,535,978
Total non-derivatives		226,336,965	810,959,811	1,131,317,691	2,174,614,467

		(Unit: Baht)				
		Separate financial statements as at December 31, 2025				
Note		On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Trade and other current accounts payable	20	76,056,139	-	-	-	76,056,139
Short-term borrowings	5.1	-	604,290,164	-	-	604,290,164
Current portion of long-term borrowings	21	-	60,449,741	-	-	60,449,741
Long-term borrowings	21	-	-	684,754,416	-	684,754,416
Lease liabilities	22	-	4,475,559	1,814,500	-	6,290,059
Trade and other non-current payables		2,089,139	-	-	-	2,089,139
Total non-derivatives		78,145,278	669,215,464	686,568,916	-	1,433,929,658

		(Unit: Baht)				
		Separate financial statements as at December 31, 2025				
Note		On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Trade and other current accounts payable	20	62,723,482	-	-	-	62,723,482
Short-term borrowings	5.1	-	645,229,692	-	-	645,229,692
Current portion of long-term borrowings	21	-	84,184,364	-	-	84,184,364
Long-term borrowings	21	-	-	859,448,305	-	859,448,305
Lease liabilities	22	-	4,745,511	6,324,787	-	11,070,298
Trade and other non-current payables		7,131,025	-	-	-	7,131,025
Total non-derivatives		69,854,507	734,159,567	865,773,092	-	1,669,787,166

32. 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, other current financial assets, trade and other current payables, short-term borrowing that the fair value is estimated according to the book value shown in the financial statements.

b) Pledged bank deposits, lease liabilities and long-term borrowing that pay interest at a rate close to the market interest rate show the fair value estimated according to the book value that shown in the financial statements.

Book value of the above financial assets and liabilities is measured at amortized cost, exceptional as mentioned below.

As at December 31, 2025 and 2024, the Group has financial assets and financial liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

(Unit: Baht)

Consolidated financial statements as at December 31, 2025				
Carrying amount	Fair Value			Total
	Level 1	Level 2	Level 3	
Financial assets				
Financial assets measured at fair value through profit or loss				
- Other current financial assets (Note 11)	315,884	-	315,884	-
Total financial assets	315,884	-	315,884	-

(Unit: Baht)

Consolidated financial statements as at December 31, 2024				
Carrying amount	Fair Value			Total
	Level 1	Level 2	Level 3	
Financial assets				
Financial assets measured at fair value through profit or loss				
- Other current financial assets (Note 11)	319,552	-	319,552	-
Total financial assets	319,552	-	319,552	-

(Unit: Baht)				
Separate financial statements as at December 31, 2025				
Carrying amount	Fair Value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
- Other current financial assets (Note 11)	30,614	-	30,614	-
Total financial assets	30,614	-	30,614	-

(Unit: Baht)				
Separate financial statements as at December 31, 2024				
Carrying amount	Fair Value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
- Other current financial assets (Note 11)	30,047	-	30,047	-
Total financial assets	30,047	-	30,047	-

The Group has no transaction transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period. Other current financial assets of the Group consist of investments in Open-ended funds which are measured by the net asset value of the unit trust.

33. FAIR VALUE HIERARCHY

In applying fair value measurement techniques an entity shall endeavor to use as much observable information as possible pertaining to the asset or liability for which the fair value is measured. Financial Reporting Standard No. 13 Fair value. The fair value hierarchy is defined into three levels according to the type of information used in the fair value measurement:

Level 1 is the quoted price (No adjustment required) in an active market for the same asset or liability than the entity has access at the date of measurement.

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

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

As at December 31, 2025 and 2024, the Group has no assets and liabilities that are measured and presented at fair value in the statement of financial position, except as mentioned in Note 32 to the financial statements.

34. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Contingent liabilities				
Project construction contracts	231,861,752	264,154,907	62,361,823	63,016,972
Project management contracts	71,232,964	82,890,024	-	-
Other obligations				
Bank guarantees	291,487,178	331,976,941	116,811,670	188,861,561

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

35. CONTINGENT LIABILITIES

On May 16, 2024, the Court of First Instance ruled that the defendant, Sen X Public Company Limited, pay Baht 23.59 million to the plaintiff of Legal Line Co., Ltd. with an interest rate of 5% per annum on the charge breach of contract. The company's lawyer was of the opinion that the company would win the case. Currently, the company is appealing.

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

As at December 31, 2025, the Group and the Company have liabilities that may arise from lawsuits by other companies and individuals in various lawsuits for breach of contract and others, with assets used and may be recovered in the amount of Baht 28.61 million and Baht 19.02 million, respectively. The case is currently under the court's inquiry. However, the Group has recorded a provision for liabilities that may arise from such lawsuits in the amount of Baht 6.80 million in the consolidated financial statements.

36. CAPITAL MANAGEMENT

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

As at December 31, 2025, in the consolidated financial statements and separate financial statements debt-to-equity ratio is 0.46 : 1 and is 0.35 : 1 , respectively.

37. SUBSEQUENT EVENT

Capital decrease

According to the resolution of the Extraordinary General Meeting of Shareholders of Sen X Digital Co., Ltd. No. 2/2025 on December 26, 2025, approved the reduction of the Company's registered capital from Baht 5.00 million (50,000 ordinary shares of Baht 100 each) to Baht 1.25 million (12,500 ordinary shares of Baht 100 each) by registering the Capital reduction with the Department of Business Development, Ministry of Commerce, on January 26, 2026.

Dividend Payment

According to the resolution of the Board of Directors of Sen X Public Company Limited, Meeting No. 1/2026, held on February 24, 2026, it was resolved to propose to the Annual General Meeting of Shareholders 2026 the payment of a dividend for the fiscal year 2025 in the amount of approximately Baht 19.74 million, or Baht 0.0047 per share. The dividend will be paid by May 22, 2026. However, this entitlement remains uncertain pending approval at the 2026 Annual General Meeting of Shareholders.

38. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These financial statements has been approved by the Company's management on February 24, 2026.

Attachment

Back up attachment

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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1229/2025/1773966864626.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1229/2025/1773966864628.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1229/2025/1773966864649.PDF>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1229/2025/1773966864651.PDF>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1229/2025/1773966864634.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1229/2025/1773966864636.pdf>



Attachment 7 :Certification of Information

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1229/2025/1773966864647.pdf>

