



Senadevelopment Public Company Limited

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Minutes of the Annual General Meeting of the Shareholders of the Year 2010 Sena Development Public Company Limited

Time and Place

Held on Thursday April 26, 2010 at the meeting room no. 1104, The Stock Exchange of Thailand Building, Ratchadapisek Road, Bangkok.

Directors Attended

There were 8 directors of total 9 directors join the Meeting, namely;

1. Mr.Vichien Ratanabirabongse, Chairman of the Board of Directors / Chairman of the Audit Committee
2. Gen.Boonsak Khamhenglitirong, Audit Committee
3. Mr.Kamon Thammanichanond, Audit Committee
4. Pol.Gen.Pichit Kuandachakupt, Independent Director
5. Mr.Theerawat Thanyalakpark, Director / Chief Executive Director / Managing Director
6. Ms.Kessara Thanyalakpark, Director
7. Ms.Benyaluck Thanyalakpark, Director
8. Mrs.Weraporn Chaisiriyasawat, Director / Secretary

Shareholders Present

There were totally 96 shareholders, represented either in person or by proxy, present collectively accounting for 519,815,964 shares out of total issued and paid up 675,000,000 shares or 77.01%. There were 4 shareholders who holding shares in aggregate totally 1,021,400 shares present and join the vote forwarding from agenda 2. There was 1 shareholder who holding 5,000 shares present and join the vote forwarding from agenda 3. There were 5 shareholders who holding shares in aggregate totally 57,600 shares present and join the vote forwarding from agenda 4. There were 8 shareholders who holding shares in aggregate totally 1,430,900 shares present and join the vote forwarding from agenda 6.

Preliminary Proceedings

After the procedures regarding voting, counting of votes and reporting of the voting result on each agenda were explained, Mr.Vichien Ratanabirabongse, Chairman of the Board of Directors, presided as Chairman of the Meeting, had welcome all attendants and introduce directors who joined the Meeting and reported that Prof.Chaiyos Hemarajata, the Independent Director, could not attend the Meeting due to other business. Chairman of the Meeting also informed that Mr.Chanankorn Stiraprapakul from Grand Audit Co.,Ltd., and Ms.Jarmaree Lertwilai from Karin Audit Co.,Ltd., the Company's external auditor, Mr.Prawit Wongkanit from Chutikarn Accounting Office, the Company's external internal audit, Mr.Padungchai Kledsuwan, the Company's advisor, were joined the Meeting. The Chairman of the Meeting, therefore, had assigned Mr.Theerawat Thanyalakpark, CEO, to preside the Meeting.

Mr.Theerawat Thanyalakpark, CEO, declared that 78 shareholders and holding shares as 517,301,064 shares out of total 675,000,000 shares or 76.64% were in attendance, a quorum was established as prescribed by the Articles of Association of the Company. Accordingly, he declared the meeting to be duly convened and start the Meeting on 10.20 a.m. He presented the Company background and business information via VDO Presentation. He then also informed the rational to be a listed company in Stock Exchange of Thailand which is to be a channel to raising fund from public and increasing future competitive advantage. He had assigned Ms.Kessara Thanyalakpark, Executive Director, to preside the Meeting in the order of the agendas indicated in the notice calling the Meeting.

Agenda No.1: Consideration and approval of Minutes of the Annual General Shareholders' Meeting for the year 2009.

Ms.Kessara Thanyalakpark, Executive Director, requested the Meeting to consider and approve the minute of the Annual General Shareholders' Meeting for the year 2009 which was held on April 21,

2009. The Company had already sent a copy of the minute to the shareholders together with the notice calling for this Meeting.

Upon a motion duly made and carried, it was resolved as follows:

"RESOLVED: The Meeting approved minute of the Annual General Shareholders' Meeting for the year 2009 which was held on April 21, 2009."

The above resolution was approved and passed by the following votes:

<u>Approve</u>	517,301,064	votes	or	100.00%
<u>Disapprove</u>	0	votes	or	0.00%
<u>Abstain</u>	0	votes	or	0.00%
Total	517,301,064	votes	or	100.00%

Agenda No.2: Acknowledgement of the operating results for the year 2009.

There were 4 shareholders who holding totally 1,021,400 shares present and join the Meeting, so Ms.Kessara Thanyalakpark, Executive Director, declared that from this agenda onwards there were totally 82 shareholders present collectively accounted for 518,322,464 shares. She, therefore, requested the Meeting to acknowledge report of the operating results for the year 2009. The Company had already sent a copy of the Annual Report for the year 2009 to the shareholders together with the notice calling for the Meeting. She had summarized the Company's operating result for the year 2009 and also presented business plan and strategies for the year 2010 to the Meeting as follows;

1. Executive summary of the Company and 4 subsidiaries' operations for the year 2009.
 - Total Revenue Y'2009 was 1,366 million Baht, increasing 9.3% which reach the target of sustainable growth. Net Profit Y'2009 was 284 million Baht, increasing 3.6%.
 - Earning per share (EPS) Y'2009 was 0.42 Baht/share while Y'2008 was 0.55 baht/share. The decreasing of EPS due to during Y'2009 the Company has issued and paid up new common share for initial public offering (IPO), so the total paid up capital was 675 million Baht.
 - The Company still maintained profit margin ability like Gross Profit Margin was around 40% and Operating Profit Margin was around 30%.
 - Total Assets raised to 2,178 million Baht or growth 20.9% due to the increasing of "Land held for development", which was an objective of raising fund to invest in land on good opportunity location, and the increasing of Cash from IPO.
 - Presale was 1,987 million Baht which above the targeted. The Company had opened new condominium project in Y'2009 with very good feedback from customer.
 - The ratio of Return on Equity (ROE) and Return on Assets (ROA) for Y'2009 decreased from prior year due to the increasing of equity size and also asset size from IPO which grater than increasing of profit for Y'2008.
 - The Debt to Equity Ratio for Y'2009 decreased to 0.41 times due to the increasing of equity size from IPO.
 - In Y'2009 the Company had operated 11 projects which total project value of 5,900 million Baht. There was the value for sale in Y'2010-2011 of 3,400 million Baht. The Company will open 7 new projects in Y'2010.
2. Business plan and business strategies for the year 2010.
 - Vision : To be a superb property developer for all customer group in order to serve their various needs by focusing in quality of product and quality of social life.
 - Mission :
 - Conducts value of investment and dividend return to shareholder.
 - Manages as professional for build quality project to serve maximize satisfaction and impression for customer which will be the expansion of customer base to achieve sustainable growth.
 - Conducts stability of business by manage efficiency assets and consider for safety investment.
 - Complies with corporate good governance principle and focus on social responsible.
 - Goals : Aim to develop all product range of housing to serve needs of our target customer, low and middle income person which are 90% proportion of population. In next 10 years, middle income person will dramatically increase and the population structure will be transformed from pyramid shape to jar shape - child-age will smaller while the middle-age will be the large portion. In the meanwhile a single family and a couple-family with no child in Bangkok area will be significant growth. The said family interest in condominium. Currently, The Company

assigns Victory Asset management Co.,Ltd. (a subsidiary company) to be a management function for juristic person in order to serve after sale service of Sena social.

- Corporate Strategies :
 - Collects land held for development on good location reserved for future project.
 - Increases Rental Revenue portion for incurring revenue and decrease business risk.
- Product Strategies : Segmentation the product by Branding for each price level which currently the Company has totally 8 brands.
- Business Strategies : Still develops low-rise housing in location which significant decrease of supply, the total decreasing in Y'2009 was 25%. Increasing in condominium project by emphasis on each Branding such as The Niche, The Kith and The Cache.

Mr.Suriyon Jittrapun, the shareholder, asked about the expected return for shareholder of future projects.

Ms.Kessara Thanyalakpark, Executive Director, answered that the target revenue for Y'2010 is 1,500 million Baht, growth approximately 20% from Y'2009 derive from revenue from sale of low-rise housing 30% or 500 million Baht from such projects as Sena Grand Home, Villa Ramindra the Exclusive Zone, Sena Green Ville. The other 70% or 1,000 million Baht is revenue from sale of condominium consist of The Niche-Ratchada Huaykwang 480 million baht, The Cache-Taksin and Klong 2 totally 300 million Baht and The Kith-Jangwattana building 1 for the rest amount. The Company has also target to maintain profit margin at 20% and intend to pay dividend not less than 40% of net profit to shareholders like the dividend policy.

Upon a motion duly made and carried, it was resolved as follows:

"RESOLVED: The Meeting acknowledged for the report of operating results for the year 2009.

Agenda No.3: Consideration and approval of financial statements of the Company and its subsidiary companies for the year ended December 31, 2009.

There was 1 shareholder who holding 5,000 shares present and join the Meeting, so Ms.Kessara Thanyalakpark, Executive Director, declared that from this agenda onwards there were totally 83 shareholders present collectively accounted for 518,327,464 shares. She, therefore, requested the Meeting to consider and approve the financial statement of the Company and its subsidiaries for the year ended December 2009 which had already been audited and certified by the Company's Auditor. Details are presented in the Annual Report of the year 2009 which the Company had already distributed to the shareholders together with the notice calling for the Meeting. The summarize of financial statement as follows;

Balance Sheet statement	Y'2009		Y'2008	
	Mil.Baht	%	Mil.Baht	%
Total Assets	2,178.26	100%	1,801.23	100%
Total Liabilities	631.68	29%	755.80	42%
Capital Regis.	700.00	32%	700.00	39%
Paid-up Capital	675.00	31%	500.00	28%
Total Equities	1,546.58	71%	1,045.43	58%
Booked Value per share	2.29		2.09	

Profit and Loss statement	Y'2009		Y'2008	
	Mil.Baht	%	Mil.Baht	%
Total Revenue	1,365.97	100%	1,249.69	100%
Cost of Sale	806.19	59%	714.28	57%
SG&A Expenses	142.75	11%	150.02	12%
Operating Profit	438.39	32%	403.76	32%
Net Profit	284.10	21%	274.35	22%
Earning per share	0.42		0.56	

Mr.Suriyon Jittrapun, the shareholder, questioned about "Land lease right" 55.53 million Baht and "Land lease right payable" 23 million Baht shown in Balance Sheet Statement.

Ms.Kessara Thanyalakpark, Executive Director, answered that it was transaction of long-term lease 32 years of land from Mahathad Temple Foundation. The objective for invest is to develop "Sena Jaroennakon Plaza" project which currently on the process of conduct master plan. This project may start in quarter 3 of Y'2010.

Mr.Chanankorn Stiraprapakul, the Company's auditor from Grand Audit Co.,Ltd., added that "Land lease right payable" 23 million Baht consist of the rest of first rental fee amount of 10 million

baht which will be paid within January 10, 2010 and the rest of transferring charges amount of 13 million baht which will be paid within February 2010.

Upon a motion duly made and carried, it was resolved as follows:

“RESOLVED: The Meeting approves the financial statement of the Company and its subsidiaries for the year ended December 2009.”

The above resolution was approved and passed by the following votes:

<u>Approve</u>	518,317,464	votes	or	99.998%
<u>Disapprove</u>	10,000	votes	or	0.002%
<u>Abstain</u>	0	votes	or	0.000%
Total	518,327,464	votes	or	100.000%

Agenda No.4: Consideration and approval of the allocation of profit for the year 2009 for distribution of legal reserves and approval of the dividend payment from the operating result of the year 2009.

There were 5 shareholders who holding totally 57,600 shares present and join the Meeting, so Ms.Kessara Thanyalakpark, Executive Director, declared that from this agenda onwards there were totally 88 shareholders present collectively accounted for 518,385,064 shares. She, therefore, requested the Meeting to consider and approve the allocation of net profit for the year 2009 amount of Baht 13,283,955.40 or 5.01% of the Company's net profit which was 265,186,883.53 Baht to be the legal reserve. Thus the legal reserve increased to 38,186,671.96 baht of 5.46% of capital register. The board of directors also proposed the Meeting to consider and approve the payment of dividend deriving from the operating results for the year 2009 ended December 31, 2009 at the rate Baht 0.1687 per share totally dividend payout Baht 113,872,500 or 40.08% of the consolidated net profit attributable to equity holders of the parent. The dividend amount was comply with the Company's dividend policy which not less than 40%. The details of dividend payment were as follows;

transaction	Y'2009	Y'2008
Net Profit	284.10	274.35
Dividend Payment	113.87	70.00
Dividend Payout Ratio	40.08%	25.52%

The Company has already paid the interim dividend at the rate Baht 0.076 per share on September 9, 2009, so the Company will pay the remained dividend at the rate Bah 0.0927 per share. The record date for the right of shareholders to receive the dividend will be set on May 12, 2010 and the names of shareholders will be compiled by closing the company's shareholders register book on May 13, 2010. The dividend shall be paid on May 26, 2010.

Upon a motion duly made and carried, it was resolved as follows:

“RESOLVED: The Meeting approves the allocation of net profit to be the legal reserves of 13,283,955.40 Baht and approved the dividend payment for the fiscal year 2009 as the rate of 0.1687 Baht per share as the Board proposed.”

The above resolution was approved and passed by the following votes:

<u>Approve</u>	518,385,064	votes	or	100.00%
<u>Disapprove</u>	10,000	votes	or	0.00%
<u>Abstain</u>	0	votes	or	0.00%
Total	518,385,064	votes	or	100.00%

Agenda No.5: Consideration and approval of the re-election directors who retired by rotation.

Before start, the directors who will be proposed for re-election had temporarily leave the meeting room in order to ensure transparency during voting and comply with corporate good governance. Then Ms.Kessara Thanyalakpark, Executive Director, requested the Meeting to consider the election of directors replacing those retiring by rotation, details of which were as follows:

In compliance with the Public Company Limited Act B.E.2535 and the Company's Articles of Association which prescribe that at every Annual General Shareholders' Meeting, one-third (1/3) of the

directors shall retire from the office. A retiring director is eligible for re-election. In the year 2010, the directors retiring by rotation are as follow:

1. Mr.Vichien Ratanabirabongse
2. Pol.Gen.Pichit Kuandachakupt
3. Mrs.Weraporn Chaisiriyasawat

The Board of Directors, not including interested directors, requested the Meeting to re-elect all 3 directors who retire by rotation to serve another term in the office because the Board believed that the said persons possess all qualifications outlined in the Public Company Limited Act B.E.2535 and who do not possess prohibited qualifications under the criteria set forth by the SEC. Additionally, the experience, knowledge and capability of the said persons can support the achievement of the Company.

Upon a motion duly made and carried, it was resolved as follows:

"RESOLVED: The Meeting approves the re-election of Mr.Vichien Ratanabirabongse, Pol.Gen.Pichit Kuandachakupt and Mrs.Weraporn Chaisiriyasawat who retired by rotation to serve another term."

The above resolution was approved and passed by the following votes:

<u>Approve</u>	518,385,064	votes	or	100.00%
<u>Disapprove</u>	10,000	votes	or	0.00%
<u>Abstain</u>	0	votes	or	0.00%
Total	518,385,064	votes	or	100.00%

Agenda No.6: Consideration and approval of the remuneration to the Board of Directors for the year 2010.

There were 8 shareholders who holding totally 1,430,900 shares present and join the Meeting, so Ms.Kessara Thanyalakpark, Executive Director, declared that from this agenda onwards there were totally 96 shareholders present collectively accounted for 519,815,964 shares. She, therefore, requested the Meeting to consider and approve the directors' remuneration for the year 2010 in term of meeting allowance which was compared with the same business as follows;

1. Remuneration to the Directors
 - Chairman of the board of director 30,000 Baht per meeting
 - Member of the board of director 20,000 Baht per meeting
2. Remuneration to the Audit Committee
 - Chairman of the audit committee 20,000 Baht per meeting
 - Member of the audit committee 10,000 Baht per meeting

Upon a motion duly made and carried, it was resolved as follows:

"RESOLVED: The Meeting approves the directors' remuneration for the year 2010 as the Board proposed."

The above resolution was approved and passed by the following votes:

<u>Approve</u>	519,735,964	votes	or	99.985%
<u>Disapprove</u>	80,000	votes	or	0.015%
<u>Abstain</u>	0	votes	or	0.000%
Total	519,815,964	votes	or	100.000%

Agenda No.7: Consideration and appointment of the auditor and remuneration for the year 2010.

Ms.Kessara Thanyalakpark, Executive Director, informed to the Meeting that in compliance with the Public Company Limited Act B.E.2535 and the Company's Articles of Association which prescribe that the Annual General Shareholders' Meeting be responsible for consideration and appointment of the auditor and their remuneration every year. The Board of Director recommended the Meeting to appoint

Mr. Chanunkorn Satirapaphakul, CPA Registration No.6554 from Grand Audit Co.,Ltd. and/or Miss Wimonstri Jongudomsombat, CPA Registration No.3899 and/or Miss Kannika Wibhanurat, CPA Registration No.7305 from Karin Audit Co.,Ltd., as the auditor of the Company for the 2010 financial year. Because of the said 2 audit firms have expertise and experience in international standard range. The Board of Director proposed the Meeting to consider and approve the audit fee not exceeding 1,070,000 Baht which increase from prior year 220,000 Baht. She then requested the Meeting to consider and approve this agenda.

Upon a motion duly made and carried, it was resolved as follows:

“RESOLVED: The Meeting approves the appointment of the auditor with the audit fee for the year 2010 as the Board proposed.”

The above resolution was approved and passed by the following votes:

<u>Approve</u>	519,735,964	votes	or	99.985%
<u>Disapprove</u>	80,000	votes	or	0.015%
<u>Abstain</u>	0	votes	or	0.000%
Total	519,815,964	votes	or	100.000%

Agenda No.8: Consideration and approval of the appointment an additional director.

Ms.Kessara Thanyalakpark, Executive Director, informed to the Meeting that for flexibility of the Board of Directors and for the beneficial of management, the Board of Directors recommends to the Meeting for appointing Miss Umaporn Thanyaluckpark to be an additional director of the Company. She then requested the Meeting to consider and approve this agenda.

Mr.Suriyon Jittrapun, the shareholder, commented that the amount of directors should be odd number. He then questioned about principle and vision of proposing Miss Umaporn to be a director.

Mr.Vichien Ratanabirabongse, Chairman of the Board of Directors, answered that the Board of Directors had considered in education and also working experience criteria. Miss Umaporn had been working with Land and House PLC and got certified guarantee by the management of that company. The Board of Directors has confident that she could be a Board's member and contributed beneficial point of view for our business planning.

Ms.Kessara Thanyalakpark, Executive Director, added that Miss Umaporn had passed the Board of Directors, not including interested directors, consideration. Furthermore the Company doing high competition business which focusing customer group in the same age of proposed director, so she could support additional vision of customer needs and customer behavior to the Board of Directors.

Upon a motion duly made and carried, it was resolved as follows:

“RESOLVED: The Meeting acknowledged and for the resignation from the Board of Directors of Mr. Mongkol Piboonsiri and approved for the election of Mr. Christopher Cartwright as the Director to replace those resigned.”

The above resolution was approved and passed by the following votes:

<u>Approve</u>	519,705,964	votes	or	99.979%
<u>Disapprove</u>	110,000	votes	or	0.021%
<u>Abstain</u>	0	votes	or	0.000%
Total	519,815,964	votes	or	100.000%

Agenda No.9: Other Business (If any)

Ms.Kessara Thanyalakpark, Executive Director, asked to the Meeting whether there are any questions and invited the shareholders to express their opinions and suggestions on various matters.

Mr.Pornpong Puripanyawong, the shareholder, commented about Pool Sharing Model and asked about how can the Company solved the neighborhood problem.

Mr.Theerawat Thanyalakpark, CEO, answered that the Pool Sharing concept may will be apply in future but have to consider in legally aspect too. About the neighborhood problem, the Company has assigned a subsidiary company to manage and solve the occurred problem. The concept of this issue is to serve after sale service of Sena sociality which no additional to much expense for customer such as sharing management cost and expenses between nearby project.

There being no further business or any further question, Ms.Kessara Thanyalakpark, Executive Director, invited Mr.Vichien Ratanabirabongse Chairman of the Board of Directors , for shared about sociality policy under conceptual "Sharing Time Residual For Social" via Baan Ruam-tang-fun project, the property develop project for sale. Total net profit after deduct all SG&A expenses, financial expenses and corporate tax had be donated to government hospital. Baan Ruam-tang-fun project 1 had already donated 40 million Baht of net profit to Sirirat Hospital. Baan Ruam-tang-fun project 2 are on operating which will donated net profit to Police Hospital later after finish project. Mr.Vichien Ratanabirabongse also posted this conceptual to every shareholder to be an initiative idea for develop thinking for our social care.

Furthermore the Company's management also involved in social care foundation and had policy to support disable opportunity to develop their working skill until they could live themselves. The Company volunteers to be a channel between the kindness for helping the disable to improve their quality of life.

Adjourn Meeting

The Chairman thanked the shareholders for join the Meeting, then he declared the Meeting be adjourned at 12.40 p.m.

(Mr.Vichien Ratanabirabongse)
Chairman of the Board
Chairman of the Meeting

The Minute of Meeting's recorder:

(Mrs.Weraporn Chaisiriyasawat)
the Company's Secretary