

Invitation to attend the Annual General Meeting of Shareholders for the Year 2021

SENA Development PLC.

April 23, 2021 at 10.00 a.m.

At Thanyalakpark Building
No. 448, Floor 1, Ratchadapisek Road,
Samsen Nok, Huai Khwang, Bangkok 10310

**For the Good Corporate Governance, please be advised that no souvenir will be provided
at this Shareholders' meeting.**

No. IR 2021.00169

April 1, 2021

Subject : Invitation to Attend the Annual General Meeting of Shareholders for the Year 2021.

To : Shareholders of SENA Development Public Company Limited

Enclosure

1. Copy of Minutes of the Annual General Meeting of Shareholders for the Year 2020;
2. Annual Report 2020 (QR Code);
3. Brief Information of Directors Vacating Office at the End of Their Term who are Nominated for Re-election and Principles and procedures of selecting Directors, Director of Auditors and Independent Directors and Qualifications of Independent Director (Supporting Document for Agenda 5);
4. Comparison of Director Remunerations (Supporting Document for Agenda 6);
5. List of Auditors, Auditing Fee, and Details and List of Subsidiary Companies Using the Same Auditor (Supporting Document for Agenda 7);
6. Details of the warrants to be issued and offered to the Company's management and employees. No.12 (SENA-WL) and No.13 (SENA-WM) (Supporting Document for Agenda 8);
7. Capital Increase Report Form (F53-4) (Supporting Document for Agenda 10 and 11);
8. Information regarding the offering and allotment of newly issued shares of the Company SENA DEVELOPMENT PCL. (Supporting Document for Agenda 11);
9. Information Memorandum on Connected Transaction and Asset Acquisition Transaction with Golden Wattle Assets Company Limited (Supporting Document for Agenda 12.1);
10. Information Memorandum on Connected Transaction and Asset Acquisition Transaction with Sinsap Thanya Company Limited (Supporting Document for Agenda 12.2);
11. Opinion of the Independent Financial Advisor on Connected Transaction (Supporting Document for Agenda 12.1 and 12.2);
12. Credentials of the Independent Director whom shareholders may nominate as their proxy and Qualifications of Independent Director;
13. Type A, Type B and Type C Proxy Forms;
14. Explanation on how to issue a proxy, meeting registration and voting at the meeting;

15. Company's Articles of Associations Relevant to the Shareholders' Meeting ;
16. QR Code Downloading Procedures for the 2020 Annual Report
17. Map of the meeting venue.

Whereas the Board of Directors of Sena Development Public Company Limited (the “Company”) has resolved to convene the Annual Ordinary Meeting of Shareholders for the Year 2021 on Friday, April 23, 2021 at 10.00 a.m. at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310, to consider various matters in accordance with the following agenda items.

Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders for the Year 2020

Facts and reasons The Annual General Meeting of Shareholders Year 2020, which was held on Friday April 24, 2020. The Company prepared the minutes of the Annual General Meeting of Shareholders for 2020 and submitted the minutes to the Stock Exchange of Thailand. Securities and Exchange Commission And Department of Business Development, Ministry of Commerce According to the period specified by law and also published the minutes on the Company's website. With details appearing in the copy of the minutes of the meeting sent to the shareholders together with the invitation to this meeting (*Enclosure No. 1*)

The Board's Opinion The Board of Directors considered and found the Minutes of the Annual General Meeting of Shareholders for the Year 2020 to present accurate record of the Meeting and deemed it appropriate to propose to the Shareholders' Meeting to consider adopting the Minutes.

Resolution The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2020

Facts and reasons The Company summarized the past operation results and significant changes arisen in 2020 as contained in the 2020 annual report (as per details in *Enclosure 2*).

The Board's Opinion The Board of Directors considered the matter and deemed it appropriate to submit to the Shareholders' Meeting to acknowledge the Company's 2020 operation results without obtaining any resolution.

Agenda 3: To consider and approve the Financial Statement for the year ended 31 December 2020

Facts and reasons To be in compliance with the Public Limited Company Act B.E. 2535 (as amended) and Article 48 of the Articles of Association of the Company which require the Board of Directors to prepare the financial statements as at the end of the Company's fiscal year 2020 for submission to the Shareholders' Meeting for consideration and approval at the Annual General Meeting of Shareholders.

The Company's financial statements for the year ended December 31, 2020 has been audited by an auditor and reviewed by the Audit Committee. Details are in "Financial Statement" section of the Annual Report. This was sent to the shareholders together with this invitation letter. (Details are shown in Enclosure No. 2)

	List	Separate financial statements	Consolidated financial statements
Total assets	(Baht)	17,219,797,291	17,927,066,156
Total liabilities	(Baht)	10,207,827,491	10,759,656,945
Shareholders' equity	(Baht)	7,011,969,800	7,167,409,211
Total revenues	(Baht)	2,559,047,077	4,088,087,475
Net profit	(Baht)	1,104,820,609	1,119,417,780
Earnings per share	(Baht/ share)	0.7760	0.7863

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the 2020 financial statements for the fiscal year ending December 31, 2020 which was audited and certified by the Company's auditor, reviewed by the Audit Committee and considered by the Board of Directors.

Resolution The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 4: To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2020

Facts and reasons Pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 45 of the Articles of Association of the Company, the Company is required to allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital. In addition, pursuant to Section 115 of the Public Limited Company Act B.E. 2535 (A.D. 1992) and Article 43 of the Articles of Association of the Company, the Board of Directors is required to consider the appropriateness of whether or not to distribute dividends from the operation result and propose its decision to the Shareholders' Meeting for consideration and approval.

The company has a dividend policy of approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company's consolidated financial statements and after deduction of all types of reserves as specified by the laws and regulations of the company. However, the dividend payment might be changed according to the Company's operations, financial status, investment plans, and any other necessary business in the future, including the overall economy.

The company has registered capital 1,447,925,638 Baht. According to the results of operations in the year 2020, The Company's separate financial statement for the year 2020 the has a net profit of 1,104,820,609 Baht and the consolidated financial statements of the company had a net profit of 1,119,417,780 Baht. Therefore, the company acknowledge the profit allocation for legal reserve Because the legal reserve has been allocated 10% of the registered capital of 144,792,565 baht is complete, so there is no additional legal reserve for the year 2020.

The company there for proposed to payment of dividends for the performance the accounting period January 1, 2020 to December 31, 2020 at the rate of 0.314066 Baht per share for ordinary shares 1,423,727,420 shares, totaling approximately 447,768,429.78 Baht or equivalent to 40 percent of net profit according to the Consolidated financial statements. The proposed dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount approximately Baht 38,625,429.60 and profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately Baht 1,080,792,350.40 The Company has paid the interim dividend in the totaling of Baht 183,704,927.73 or Baht

0.129031 per share as approved by the Board of Directors of the Company No. 4/2020 on August 14, 2020, the Company has left dividend for the Operation of the year 2020 approximately 264,063,511.41 baht or 0.185035 Baht per share, paid from profits under promotional certificates of 0.008679 baht per share and profits from outside businesses of promotional certificates of 0.176356 baht per share.

The Board's Opinion

The Board of Directors considered it appropriate of the yearly the company acknowledge the profit allocation for legal reserve Because the legal reserve has been allocated 10% of the registered capital of 144,792,565 baht is complete, so there is no additional legal reserve for the year 2020; and to consider and approve the payment of dividends for the performance the accounting period January 1, 2020 to December 31, 2020 in the proposed profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately Baht 447,768,429.78 or Baht 0.314066 per share. The proposed dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount approximately Baht 38,625,429.60 and profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately Baht 1,080,792,350.40 The Company has paid the interim dividend on September 11, 2020 in the totaling of Baht 183,704,927.73 or Baht 0.129031 per share as approved by the Board of Directors of the Company No. 4/2020 on August 14, 2020.

The Board of Directors of the Company then proposed for the dividends to be distributed in the form of cash to include the amount approximately Baht 264,063,511.41 or Baht 0.185035 per share, paid from profits under promotional certificates of 0.008679 baht per share and profits from outside businesses of promotional certificates of 0.176356 baht per share.

However, the company will deduct withholding tax for income from receiving dividend at the rate prescribed by law.

The following table shows the dividend comparison with last year.

Details	2018 (last year)	2019 (last year)	2020 (proposed year)
Net Profit - Company's separate financial statement (Baht)*	960,129,721.00	-	-
Net Profit - Company's consolidated financial statements of the parent company (Baht)*	-	890,051,867.93	1,119,417,780
Dividend to be paid per share (Baht)	0.270310	0.250063	0.314066
Total Dividend to be paid (Baht)	384,051,888.40	356,021,549.83	447,768,429.78
Dividend Payment Rate (%)	40.00	40.00*	40.00

Remark: * Due to the year 2019, the company changed the payment policy from the original payment schedule. "Not less than 40% of the net profit after corporate income tax in each year of the separate financial statements" is payable "Approximately 40% of the net profit after corporate income tax in each year of the consolidated financial statements of the business". Therefore, the rate of dividend payment in the year 2019 above is in accordance with the revised dividend policy.

The record date to determine names of shareholders who have the right to receive dividend payment will be on May 12, 2021 (Record Date) and the dividend payment date will be no later than May 21, 2021. This entitlement to receive dividends is still uncertain as this agenda requires approval of the Annual General Meeting of Shareholders 2021.

Resolution

The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 5: To consider and approve the re-election of Directors to replace those retired by rotation.

Facts and reasons

In compliance with the Public Limited Company Act B.E. 2535 (A.D. 1992) and Article 16 of the Articles of Association of the Company which require one-third (1/3) of the total number of directors to retire at every Annual General Meeting of Shareholders, and the directors retiring by rotation may be re-elected. Directors retiring at the Annual General Meeting of Shareholders for the Year 2021 are as follows:

(1)	Mr. Pramote	Chotimongkol	Director/ Independent Director
(2)	Mr. Kamol	Thammanichanond	Director/ Independent Director
(3)	Ms. Kessara	Thanyalakpark	Director
(4)	Ms. Umaporn	Tanyalakpark	Director

In order to comply with the policy of promoting good corporate governance and showing fair and equitable treatment to all shareholders. The Company has given rights to minority shareholders to nominate persons who have considered that they have the qualifications, knowledge, ability and appropriateness to be considered as a director of the company at the Annual General Meeting of Shareholders for the Year 2021 in advance from October 1, 2020 until December 31, 2020. The company has published the rules and guidelines that the company Defined on the Company's website <http://www.sena.co.th> However, after the expiration of the period It appears that no shareholder nominated any person.

The Nomination and Remuneration Committee (excluding interested committees) has proceeded with the selection procedure under the criteria for the selection of directors of the company. The committees shall consider the qualifications, experience, skills, and expertise in the field as well as the composition of the total number of directors of the Company and former efficiency and performance. The Committee is of an opinion that the four directors are qualified according to the Public Limited Company Act B.E. 2535 (and its amendments) and the Notification of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission Securities and Exchange Commission, and the Capital Market Supervisory Board. Moreover, all 4 directors have no prohibited qualifications to be appointed as a director under the regulations of the Office of the Securities and Exchange Commission and have qualifications, experience and expertise suitable for the Company's business operations, especially, in the area of business management which is beneficial to the Company's business. Formerly, all directors efficiently performed their duties as directors and sub-committees as well as have provided useful opinions and recommendations to the Company's operations.

Furthermore, the Selection Committee has considered and is in an opinion that Mr. Pramote Chotimongkol and Mr. Kamol Thammanichanond are qualified as an independent director according to the criteria specified by the Company. Both have extensive experience and expertise which is beneficial to the Company's business operation and also are able to independently provide opinion and recommendation regarding the Company's operation according to relevant regulations and laws for the best benefit of the Company. However, although the re-appointment of Mr. Pramote Chotimongkol and Mr. Kamol Thammanichanond to be an independent director for another term would exceed 9 years, But because is qualified as specified by the Company. Moreover, during his performance as an independent director, he was well-performed of his duties by applying his knowledge, expertise, and experience to provide useful recommendations to implement strategies and policies for the Company's business operation. In addition, the directors holding continuous positions have good knowledge and experience regarding the operations of the company. Independent directors holding continuous positions can still express their opinions independently and in accordance with the relevant rules.

For the maximum benefit of the Company, the Nomination and Remuneration Committee (excluding interested committees), therefore, individually voted and agreed to propose to the Board of Directors to propose to the meeting of shareholders to elect all 4 retired directors to be an independent director, the Board of Directors, and sub-committees of the Company for another term.

The Board's Opinion

The Board of Directors, excluding the nominated directors, has thoroughly and carefully considered through the screening process under the criteria for the selection of the board of directors and agreed that all 4 nominated directors are qualified under the Public Limited Company Act B.E. 2535 (and its amendments) and the Notification of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board and has no prohibited characteristics to be appointed as a director according to the regulations of the Office of the Securities and Exchange Commission. Moreover, the nominated directors have qualifications, experience, and expertise suitable for the Company's business operation, especially, in the area of business management which is beneficial to the Company's business. During the previous term, all directors efficiently performed their duties as directors and sub-committees and provided useful opinions and recommendations to the Company's operations the Selection Committee has considered and in an opinion that Mr. Pramote Chotimongkol and Mr. Kamol Thammanichanond are qualified as an independent director under the criteria specified by the Company, which is in accordance with the requirements of the Securities and Exchange Commission or the Stock Exchange of Thailand. Both have extensive experience and expertise which is beneficial to the Company's business operation and also are able to independently provide opinion and recommendation regarding the Company's operation according to relevant regulations and laws for the best benefit of the Company. Therefore, the Board of Directors agree with the proposal of the Nomination and Remuneration Committee and propose to the meeting of shareholders to re-appoint retired directors which are (1) Mr. Pramote Chotimongkol (2) Mr. Kamol Thammanichanond (3) Ms. Kessara Thanyalakpark and (4) Ms. Umaporn Tanyalakpark to be an independent director, the Board of Directors and sub-committee for another term.

Credentials of the 4 persons are provided in the Enclosure 3. In this regard, the nominees No. (1) and (2) are qualified in accordance with the Company's definition of Independent Director (as per details in Enclosure 3).

Resolution

The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote, with the following rules and procedures:

- (1) One shareholder has votes in a number equal to number of shares he/she holds for voting one (1) Director.
- (2) Each shareholder may use all his/her votes under (a) to elect one person or several persons as the directors but cannot allot the votes to any person in any number.
- (3) Persons who receive highest votes arranged in descending order shall be elected directors of the Company, in a number equal to the number of directors to be appointed. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have additional one (1) vote as a casting vote.

To follow the Good Corporate Governance Principles, the Company provides opportunities for shareholders to vote on individual nominee by proposing the shareholders meeting to cast the vote on an individual basis.

Agenda 6: To consider and approve the remuneration to the Board of Directors for the year 2021.

Facts and reasons

Pursuant to the Public Limited Company Act B.E. 2535 (as amended) and Article 28 of the Articles of Association of the Company, the determination of remunerations for directors and various standing committees must be approved by the Shareholders' Meeting of the Company.

The following are the Company's policy and guidelines related to the remuneration of the Board of Directors and various standing committees:

1. The remuneration of the Board of Directors and standing committees is subject to annual review and shall be presented to the meeting of shareholders annually for approval.
2. According to the Company's policy, the remuneration of each member of the Board of Directors and of standing committees reflects their respective duties and responsibilities and takes into consideration the remuneration of similar positions in the same industry.

3. The Nomination and Remuneration Committee is responsible for reviewing the remuneration of the Board of Directors and standing committees, ensuring that the remuneration is appropriate and in line with the Company's remuneration policy. In reviewing the remuneration, the Committee takes into account the remuneration of similar positions in the same industry in the previous year as well as the Company's business expansion and profit growth.

The Nomination and Remuneration Committee has considered the criteria for determining remuneration for directors from Performance results, Perform duties and responsibilities, Responsibilities of the directors, Growth and performance of the company, Business liquidity and Performance of each director.

The Nomination and Remuneration Committee proposed to the shareholders to consider the directors' remuneration and various standing committees for the year 2021 not exceeding 3,880,000 baht. There is no other compensation.

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the determination of remunerations for directors and various standing committees for 2021 not exceeding 3,880,000 Baht. There is no other compensation. (as per details in *Enclosure 4*).

Resolution The resolution in this agenda requires votes of not less than 2/3 of the total shareholders who are present in the Meeting.

Agenda 7 : To consider and approve for the appointment of the external auditors and set its audit fee for the year 2021

Facts and reasons Pursuant to the Public Limited Company Act B.E. 2535 (as amended) and Article 38(E) of the Articles of Association of the Company, it requires every Annual General Meeting of Shareholders to appoint auditors and determine remuneration for the auditors of the Company. In addition, the announcement of the Capital Market Supervisory Board requires that the listed company to have an auditor rotation in the event that any auditor has performed the duty of reviewing or checking and commenting on the company's financial statements for 7 accounting periods, regardless of whether they are in contact or not. Which can appoint a new auditor under the same audit office as the former auditor. However, the company will appoint an auditor who has retired

from performing duties from the auditor's rotation after at least 7 consecutive fiscal year from the date of termination of duty.

The Audit Committee's Opinion The Audit Committee considered the selection of the auditors for the year 2021 by evaluating the independence of the auditor, skills, knowledge, capabilities of the team and experience in auditing which is beneficial to the business that will be received and the appropriateness of the audit fee. Therefore deemed appropriate to propose to the Board of Directors to consider and propose to the Annual General Meeting of Shareholders the appointment of **Karin Audit Co., Ltd.** as the Company's Auditor for the year 2021 as follows:

List of auditors	Certified Public Accountant No.	The number of years as an auditor for the company (Year signed)
Mr. Gomin Linpradchaya	3675	-
Mr. Jirote Sirirorote	5113	3 years / years 2013 - 2015
Ms. Kannika Wibhanurat	7305	2 years / years 2011 - 2012
Ms. Nonglak Pattanabandith	4713	-
Mrs. Sumana Senivongse Na Ayudhaya	5897	1 year / year 2020
Mr. Mongkol Laowaraphong	4722	-
Ms. Kotchamon Soonhuan	11536	1 year / year 2020

The names of the above three certified public accountants are on the list of the auditors approved by the Office of the Securities and Exchange Commission, which are auditors from Karin Audit Co., Ltd, who is the inspector and comment on the Company's financial statements and signing the audit report. Information about history and work experience of each auditor appear in the Enclosure No. 5 and determine the audit fee for the year 2021, the fees for reviewing quarterly financial statements and annual financial statements totaling 2,270,000 Baht.

The proposed audit firm and auditors have no relationship or conflict of interest with the Company/subsidiaries/managerial staff/major shareholders, or persons related to the said parties and the auditors proposed for appointment are not shareholders of the Company and therefore are independent in auditing and expressing opinions on the Company's financial statements.

In addition, Karin Audit Co., Ltd. has been selected to be the auditor of 10 subsidiaries of the Company and is reviewing the financial statements of associated companies audited by 14 other auditors. (Details appear in the Enclosure No. 5)

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to approve the appointment of Mr. Gomin

Linpradchaya, CPA Registration No. 3675 and/or Mr.Jirote Siriroroj, CPA Registration No. 5113 and/or Ms. Kannika Wibhanurat, CPA Registration No.7305 and/or Ms. Nonglak Pattanabandith, CPA Registration No. 4713 and/or Ms. Sumana Senivongse Na Ayudhaya, CPA registration No.5897 and/or Mr. Mongkol Laowaraphong, CPA registration No.4722 and Ms. Kotchamon Soonhuan, CPA registration No.11536 from Karin Audit Co., Ltd., as auditors of the Company for the fiscal year 2021, and fix the audit fee for the fiscal year 2021 at the total amount of 2,270,000 Baht and in the event that such auditors are unable to perform their duties, Karin Audit Company Limited shall recruit another certified public accountant of the Office. To audit the accounts and express opinions on the Company's financial statements. Instead of such auditors and to consider the audit fee for the year 2021. Quarterly review fee for financial statements. And the annual financial statements totaling 2,270,000 baht (as per details in Enclosure 5).

Resolution The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 8 : To consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM)

Facts and reasons The Company has policy to issue and allocate warrants to purchase new ordinary shares to Executives and Employees of the Company and/or its subsidiaries as reward for their dedication, loyalty and past performances as well as an incentive and motivation for the future which will benefit the Company's operation in the long-run.

The Board's Opinion The Board of Directors considered it appropriate to propose to the shareholder meeting to consider approving the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 12 (SENA-WL) in the amount of not exceeding 7,000,000 units and No.13 (SENA-WM) in the amount of not exceeding 7,800,000 units with no consideration. (as per details in Enclosure 6).

Addition, the Board of Directors considered it appropriate to propose to the shareholders' meeting to consider and approve to authorize the Board of

Directors and/or the person(s) entrusted by the Board of Directors to authorized as follows ;

- a) To consider, make and change terms, conditions and other details with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No.13 (SENA-WM) as the law requires, and in non-material terms, such as the date, time and method of issuance and offering of warrants. How to exercise the rights under the warrant.
- b) Enter into negotiations, agree to sign documents and contracts; associated.
- c) Sign the application form. Application for waiver (with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No.13 (SENA-WM). This includes contact. And applying for permission or request for the waiver of such documents and evidences to government agencies or related agencies and
- d) To perform any other actions necessary and relevant to the issuance and offering of with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No.12 (SENA-WL) and No.13 (SENA-WM) as appropriate.

Resolution

- 1) For directors or employees to be offered more than 5% of the total number of warrants.
 - The resolution in this agenda requires votes of not less than 3/4 of shareholders present and eligible to vote and it must not have more than 5% of the total votes of all shareholders present at Meeting objecting this issuance of warrants.
- 2) For directors or employees to be offered no more than 5% of the total number of warrants.
 - The resolution in this agenda requires votes of not less than 3/4 of shareholders present and eligible to vote and it must not have more than 10% of the total votes of all shareholders present at Meeting objecting this issuance of warrants.

Agenda 9 : To consider and approve the capital decrease by reducing the registered shares which have not been sold and approve the amendment of Clause 4 of Memorandum of Association to reflect the Company's capital decrease.

Facts and reasons

Allocation of new ordinary shares to accommodate the adjustment of the right to purchase the Company's ordinary shares to the management and employees of the Company and / or its subsidiaries No.12 (SENA-WL) and No.13 (SENA-WM) it is necessary that the Company increase its capital to support the issuance and allocation of the newly issued shares. Section 136 of the Public Limited Company Act B.E. 2535 (1992) and Article 39 of the Article of Association of the Company states that "The Company may increase the amount of its registered capital by issuing new shares after all shares have been completely sold and paid up in full or, if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant".

As there are 3,027,695 unsold shares, for supporting the warrants to purchase shares allocated to Executives and Employees of the Company No.6 (SENA-WF) 2,027,695 shares and No. 8 (SENA-WH) 1,000,000 share totaling 3,027,695 shares with a par value of Baht 1 per share. The Company has the necessity to cancel 3,027,695 unsold ordinary shares in pursuant to Section 140 of the Public Limited Company Act, B.E. 2535 (1992) before increasing its capital to support the issuance and allocation of the newly issued shares as detailed in Agenda 11.

The Board's Opinion

The Board of Directors recommended that the shareholders approve the reduction of the Company's registered capital by Baht 3,027,695 from the existing registered capital. Baht 1,447,925,638 to the remaining capital. Baht 1,444,897,943 divided into 1,444,897,943 shares ordinary shares with a par value of Baht 1 per share. The Company has not yet issued the warrants to purchase the Company's ordinary shares. Issued to the Management and Employees of the Company and / or its Subsidiaries No. 6 (SENA-WF) 2,027,695 shares and No. 8 (SENA-WH) 1,000,000 shares totaling 3,027,695 shares with a par value of Baht 1 per share and amendment of Clause 4 of the Memorandum of Association To be in line with the reduction of the Company's registered capital.

Clause 4.	Registered Capital 1,444,897,943 Baht	(One thousand four hundred forty-four million eight hundred ninety-seven thousand nine hundred forty-three Baht)
	Divided into 1,444,897,943 shares	(One thousand four hundred forty-four million eight hundred ninety-seven thousand nine hundred forty-three shares)
	Ordinary share 1.00 Baht	(One Baht)
	Categorized into :	
	Ordinary shares 1,444,897,943 shares	(One thousand four hundred forty-four million eight hundred ninety-seven thousand nine hundred forty-three shares)
	Preferred shares - shares	(Zero share)

Resolution The resolution in this agenda requires votes of not less than 3 / 4 of shareholders present in the Meeting and eligible to vote.

Agenda 10 : To consider and approve the increase of registered capital to accommodate the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM) and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase;

Facts and reasons As the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM)

Therefore, the Company is required to increase the Company's registered capital by issuing new ordinary shares. To support the exercise of warrants to purchase the Company's ordinary shares To the executives and employees of the Company and / or its subsidiaries No.12 (SENA-WL) and No.13 (SENA-WM). The details are shown in the Capital Increase Report Form. (F53-4) (*Enclosure No. 7*)

The Board's Opinion The Board of Directors considered it appropriate to propose to the shareholders meeting to consider increasing the Company's registered capital by Baht 14,800,000 from the existing registered capital by Bath 1,444,897,943. The Company has issued Bath 1,459,697,943 by issuing new

ordinary shares of 14,800,000 shares with a par value of Baht 1 per share, increased capital to accommodate the exercise of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company and / or its subsidiaries No.12 (SENA-WL) and No. 13 (SENA-WM), and amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital as follows:

Clause 4 Registered capital	Baht 1,459,697,943
	(One thousand four hundred fifty-nine million six hundred ninety-seven thousand nine hundred forty-three Baht)
Divided into	1,459,697,943 Shares
	(One thousand four hundred fifty-nine million six hundred ninety-seven thousand nine hundred forty-three Shares)
With a par value of	1 Baht (One Baht)
Categorized into	
Ordinary share	1,459,697,943 Shares
	(One thousand four hundred fifty-nine million six hundred ninety-seven thousand nine hundred forty-three Shares)
Preference share	- Shares (Zero share)

Resolution The resolution in this agenda requires votes of not less than 3/4 of shareholders present in the Meeting and eligible to vote.

Agenda 11 : To consider and approve the allocation of newly issued shares to accommodate for the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM)

Facts and reasons As the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA –WM).

Therefore, the Company needs to allocate not more than 14,800,000 new ordinary shares, Par value of Baht 1 to support the exercise of the Company's

Warrant to be issued to executives and employees No.12 (SENA-WL) and No. 13 (SENA-WM)

The Board's Opinion The Board of Directors considered it appropriate to propose to the shareholders meeting to consider the allocation of additional shares not exceeding 14,800,000 shares as detailed below.

- 1) To allocate newly issued shares of not exceeding 7,000,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 12 (SENA-WL).
- 2) To allocate newly issued shares of not exceeding 7,800,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 13 (SENA-WM).

Details of share allotment: (F 53-4) (*Enclosure No. 7*) and other items to be included in the Notice of the Annual General Meeting of Shareholders for approval of the issuance and offering of securities in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand No. Torjor 73/2558 appeared in the Information Memorandum Concerning the Offering and Allotment of Newly Issued Shares (*Enclosure No. 8*)

Resolution The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 12 : To consider and approve to enter into the connected transaction and the acquisition of assets as following :

12.1 To purchase the land from Golden Wattle Assets Company Limited

12.2 To purchase the land from Sinsap Thanya Company Limited

12.1 To purchase the land form Golden Wattle Assets Company Limited

Facts and reasons The company sees an opportunity to develop condominium projects in the price range below 1 million baht from seeing the demand for housing from low income customers at an attractive level While the quantity of housing available for sale in the market at such price level is insufficient to meet the demand, the Company intends to purchase 1 plot of land, title deed number 132196 total land area of 15-1-4.6 rai or 6,104.6 Square wah from Golden Wattle Asset

Co., Ltd. ("Golden") at a total price of 231,974,800 baht or 38,000 baht per square wa, which is lower than the average appraisal price. 2 independent developers to develop real estate projects for sale.

However, since the said lands have part of the land under the memorandum of agreement between the Company and Sirinthip Housing Co., Ltd. dated April 3, 2006. Therefore, the Company shall comply with the criteria of a connected transaction. The purchase of land is considered as connected transactions related to assets or services under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 re: Rules on Connected Transactions dated August 31, 2008 (as amended), and the Notification of the Stock Exchange of Thailand ("SET") re: Rules, Procedures, and Disclosure of Information concerning the connected transaction of Listed Companies B.E. 2003 dated November 19, 2003 (as amended) (hereinafter referred to as the "Notification on Connected Transaction") The total value of this transaction value is equivalent to 3.47 percent of the Company's NTA value according to the consolidated financial statements as of December 31, 2020 Which is more than 3% of the net tangible assets of the Company.

However, when including the size of the connected transaction in Clause 12.1 and Clause 12.2 above, the total connected transaction size is equal to 6.38 percent of the NTA value of the Company and subsidiaries. Therefore, entering into the transaction to purchase the land shall receive approval from the shareholders' meeting not less than 3/4 of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

In this regard, the purchase of land from Golden is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2008 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004 dated October 29, 2004 (as amended) (hereinafter referred to as the "Notification on Acquisition or Disposal of Assets"). The highest transaction value is equal to 1.29 based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended December 31, 2020. In the previous 6 months period, the

Company has acquired other assets (Purchase of Land from Sinsap Thanya Co., Ltd.) approved by the Board of Directors Meeting No. 1/2021. Therefore, the aggregate value of the transaction will be equal to 2.44, therefore the transaction is not considered a transaction that the Company Must proceed in accordance with the announcement regarding the acquisition or disposition of assets, so the company can do so without informing the SET.

However, the above transaction is considered as a criteria for connected transaction in accordance with the notification of the connected transaction. According to the calculation of the transaction size according to the connected transaction criteria, the company has a duty to receive approval from entering into the transaction from the shareholders' meeting. Therefore, the company has to comply with the criteria with higher requirements, namely, the company must comply with the criteria for connected transactions as follows:

(A) Prepare a report and disclose information for entering into the transaction to the Stock Exchange of Thailand ("Stock Exchange") as per the announcement of connected transactions immediately When entering into the transaction.

(B) Appoint an independent financial advisor to give an opinion on the asset acquisition transaction and connected transaction. As well as sending such comments to the shareholders of the Company, which the Company has appointed Advisory Plus Co., Ltd. as an independent financial advisor to provide opinions regarding the transaction to support the decision of the shareholders.

(C) Arrange a meeting of the Board of Directors to consider and approve the transaction

(D) Sending the notice of the shareholders' meeting to shareholders no less than 14 days in advance, with at least the information in accordance with the notification of the connected transaction and,

(E) Arrange a shareholders' meeting to consider and approve the transaction, in which the Company must obtain approval from the shareholders' meeting with a vote of not less than 3 in 4 of the total votes of the shareholders Attending the meeting and having the right to vote, which does not count the votes of the interested shareholders.

The details of the transaction appear in Enclosure 9 together with the attached documents. And the report of the Independent Financial Advisor's opinion regarding the connected transaction, this item appears in Enclosure 11.

As well as recommending to the Annual General Meeting of Shareholders for the year 2021 to consider and approve the assignment of the managing

director, authorized directors of the company and / or persons assigned by the board of directors Has the power to take any necessary actions that are related to the purchase of land from Golden Asset Company Limited, including but not limited to (1) Negotiating the terms and conditions of the land purchase and sale agreement (2) Assignment and / or Amendment of details regarding land purchase (3) Signing of agreements and various documents related to land purchase (4) Contacting, signing and submitting documents and other requests that are necessary and relevant to the purchase of land to the relevant agencies and (5) Proceeding with any other actions that are necessary and relevant to the purchase and sale of land until completion.

The Board's Opinion

Board of Directors (Excluding directors with interests in the transaction) and the Audit Committee has considered that the purchase of land Golden Wattle Assets Co., Ltd. is a suitable transaction and have a reasonable purchase price and conditions. Because the purchase price of land is lower than the average appraised value of the independent appraiser. This will benefit the company, resulting in lower project costs compared to purchasing land for development in other areas, resulting in a good return on investment. Including will benefit the company In the development of condominium projects in the price level not exceeding 1 million baht that the company has experience, has a customer base and helps manage liquidity from the development of low-rise condominium projects with investment period of not more than 1-2 years that can be realized Therefore, it is appropriate to propose that the shareholders' meeting consider and approve the purchase of land from Golden Wattle Asset Company Limited, which is considered a connected transaction. And authorization to the Managing Director Authorized directors of the Company and / or persons assigned by the Board of Directors Has the power to perform various actions Relating to the purchase of land from Golden Wattle Asset Co., Ltd. with the details proposed above in all respects.

Resolution

The resolution in this agenda requires votes of not less than 3 / 4 of shareholders present in the Meeting and eligible to vote. The shareholders' equity is not counted.

12.2 To purchase the land from Sinsap Thanya Company Limited

Facts and reasons

The Company plans to develop a house project in the Sena Park Residences Ramindra Km.9 project to be continuation of the original project which is about

to be closed in 2021, the Company intends to purchase 1 plot of land, title deed number 13091. Total land area 14-2-65.4 rai or 5,865.4 square wah from Sinsap Thanya Company Limited ("Assets Thanya") at the total price of 195,024,550 baht or 33,250 baht per square wah, which is lower than the average appraisal from the investor 2 independent appraisals to develop real estate projects for sale.

Therefore, the traded land is part of the project land that is in the project as specified in the memorandum of agreement between the Company and Sinsap Thanya, the Company previously specified in the prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this transaction. The Company is required to comply with the Notification of the Capital Market Supervisory Board No. TorChor 21/2008 Re: Rules for Connected Transactions dated August 31, 2008 (and As amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Tender Offer Dated November 19, 2003 (as amended) (hereinafter referred to as the "Notification of Connected Transaction"). The transaction size is equal to 2.91% of the net tangible asset value of the Company. According to the consolidated financial statements as of December 31, 2020 which over 0.03 percent but not exceeds 3% of the net tangible assets of the Company and its Subsidiaries.

However, when including the size of the connected transaction in Clause 12.1 and Clause 12.2 above, the total connected transaction size is equal to 6.38 percent of the NTA value of the Company and its Subsidiaries. The company has no other connected transactions during the past 6 months. Therefore, entering into the transaction to purchase the land shall receive approval from the shareholders' meeting not less than 3/4 of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

In addition, the purchase of land from Sinsap Thanya is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2008 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition

of Assets B.E. 2004 dated October 29, 2004 (as amended) (hereinafter referred to as the "Notification on Acquisition or Disposal of Assets"). The highest transaction value is equal to 1.09 based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended December 31, 2020. In the previous 6 months period, the Company has acquired other assets (Purchase of Land from Golden Wattle Assets Co., Ltd.) approved by the Board of Directors Meeting No. 1/2564. Therefore, the aggregate value of the transaction will be equal to 2.44 therefore the transaction is not considered a transaction that the Company must proceed in accordance with the announcement regarding the acquisition or disposition of assets, so the company can do so without informing the SET.

However, the above transaction is considered as a criteria for connected transaction in accordance with the notification of the connected transaction. According to the calculation of the transaction size according to the connected transaction criteria, the company has a duty to receive approval from entering into the transaction from the shareholders' meeting. Therefore, the company has to comply with the criteria with higher requirements, namely, the company must comply with the criteria for connected transactions as follows:

(A) Prepare a report and disclose information for entering into the transaction to the Stock Exchange of Thailand ("Stock Exchange") as per the announcement of connected transactions immediately When entering into the transaction.

(B) Appoint an independent financial advisor to give an opinion on the asset acquisition transaction and connected transaction. As well as sending such comments to the shareholders of the Company, which the Company has appointed Advisory Plus Co., Ltd. as an independent financial advisor to provide opinions regarding the transaction to support the decision of the shareholders.

(C) Arrange a meeting of the Board of Directors to consider and approve the transaction

(D) Sending the notice of the shareholders' meeting to shareholders no less than 14 days in advance, with at least the information in accordance with the notification of the connected transaction and,

(E) Arrange a shareholders' meeting to consider and approve the transaction, in which the Company must obtain approval from the shareholders' meeting with a vote of not less than 3 / 4 of the total votes of the shareholders Attending the meeting and having the right to vote, which does not count the votes of the interested shareholders.

The details of the transaction appear in Enclosure 10 together with the attached documents. And the report of the Independent Financial Advisor's

opinion regarding the connected transaction, this item appears in Enclosure 11.

As well as recommending to the Annual General Meeting of Shareholders for the year 2021 to consider and approve the assignment of the managing director, authorized directors of the company and / or persons assigned by the board of directors Has the power to take any necessary actions that are related to the purchase of land from Sinsap Thanya Company Limited, including but not limited to (1) Negotiating the terms and conditions of the land purchase and sale agreement (2) Assignment and / or Amendment of details regarding land purchase (3) Signing of agreements and various documents related to land purchase (4) Contacting, signing and submitting documents and other requests that are necessary and relevant to the purchase of land to the relevant agencies and (5) Proceeding with any other actions that are necessary and relevant to the purchase and sale of land until completion.

The Board's Opinion

Board of Directors (Excluding directors with interests in the transaction) and the Audit Committee has considered that the purchase of land Sinsap Thanya Co., Ltd. is a suitable transaction and have a reasonable purchase price and conditions. Because the purchase price of land is lower than the average appraised value of the independent appraiser. This will benefit the company, resulting in lower project costs compared to purchasing land for development in other areas, resulting in a good return on investment. Including will benefit the company the development of horizontal projects can be continued from existing projects that are closing in 2021, as well as creating a competitive advantage. And it is considered a diversification from the current fluctuation situation as low-rise projects will gradually invest in construction. Help the company manage your cash flow. Therefore, it is appropriate to propose to the shareholders' meeting to approve the purchase of land from Sinsap Thanya Co., Ltd., which is considered a connected transaction. And authorizing the managing director Authorized directors of the company and / or persons assigned by the board of directors Has the power to take actions in relation to the purchase of land from Sinsap Thanya Co., Ltd, with the details as proposed above in all respects.

Resolution

The resolution in this agenda requires votes of not less than 3 / 4 of shareholders present in the Meeting and eligible to vote. The shareholders' equity is not counted.

Agenda 13 : To consider and approve the extension of the credit limit for the issuance and offering of the Company's debentures.

Facts and reasons As the Company requires a large amount of funds for the development of existing and future real estate projects, it is necessary for the Company to raise additional funds. The issuance and offer of debentures is an appropriate option for the Company in raising funds. This is because cost for the issuance and offer of debentures is lower than that for other source of funds, which will result in an increase in the Company's turnover. In addition, for the issuance of debentures, their pattern, condition, period can be changed and they combine with derivatives in order to meet requirements of investors.

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider and approve. Offer to increase debentures and offer debentures. The outstanding balance is not exceeded. Baht 8,000,000,000 (Eight Billion Baht) is the outstanding balance each time not exceeding 12,000,000,000 (Twelve billion baht)

Objective : To use the money received from the issuance and offering of debentures for use in the operation and / or business expansion and / or as working capital of the company. Or for other purposes As the Board of Directors deems appropriate

Type of securities offered : Debentures of all types and forms (including, but not limited to, subordinated debentures. Or not subordinated Insured or uninsured Short-term debentures or short-term debentures Project characteristics Non-project and / or derivative debentures) as appropriate. I want to issue that type of bond.

Debenture holders' Representative: The Company will appoint a representative of the shareholders who are listed on the Securities and Exchange Commission. associated It requires a representative of the debenture holder.

Total value of debentures : Each outstanding principal is not exceeding Baht 12,000,000,000 (Twelve Billion Baht), including debentures issued by the Company but not yet redeemed at any one time.

Erm of Debentures : Not exceeding 10 years.

Interest rate : Depends on the market condition at the time of issue and offering of debentures. Or according to the terms and

conditions of the debentures issued at that time, which shall be subject to the Notification of the Capital Market Supervisory Board. And / or other announcements or regulations Each of the relevant entities are in effect at the time of issuance and offering of debentures.

Debenture offering : Offering to the public And / or institutional investors. And / or major investors. And / or specific investors. Whether in full or in part or in part. They will be issued and offered in single or multiple sets and / or in one or several installments. And / or a project or not a project. And / or in a revolving basis and may be issued and offered separately or in combination with or in conjunction with any other securities. According to the Notification of the Securities and Exchange Commission And / or the Securities and Exchange Commission And / or the Capital Market Supervisory Board. And / or related regulations that are in effect at the time the debentures are issued and offered.

Redemption Before maturity: The debenture holder may or may not have the right to request the Company to redeem the debentures prior to maturity and the Company may or may not have the right to redeem the Debentures prior to maturity. The terms and conditions of the debentures will be issued in each period.

It empowers the Board of Directors. Including the person or group delegated by the Board of Directors. Specify the details. Related to debentures, such as type, number of debentures issued in each period, allocation method How to offer Par value Unit Sales Price Interest rates, as well as the provision and appointment of any other person to whom the law, rules and regulations relating to the issuance and offering of debentures are required, appointed or otherwise appropriate. It also has the power to authorize any person to contact, negotiate, agree to sign, modify the contract and documents. associated As well as perform various tasks. Necessary and appropriate for the debentures. The result of the issuance of the debentures is to the Board of Directors. Or persons or groups of persons delegated by the Board of Directors.

Resolution The resolution in this agenda requires votes of not less than 3 / 4 of shareholders present in the Meeting and eligible to vote.

Agenda 14 : Other Matters (if any)

The Board's Opinion The Board of Directors considered it appropriate to set an agenda for other matters at every Shareholders' Meeting to allow shareholders to ask questions, discuss matters and/or give suggestions to the Board and/or the Management of the Company.

Additionally, the Company had offered an opportunity for shareholders to propose agenda items for the Annual General Shareholders' Meeting 2021 in advance from October 1, 2020 until December 31, 2020 the details, criteria and procedures of which are on the Company's website (<http://www.sena.co.th>). However, there was no shareholders proposed any agenda items for the Annual General Shareholders' Meeting 2021, thus there was no additional agenda item from shareholders.

In addition, the Company has set the list of shareholders who have the right to attend the Annual General Meeting of Shareholders Year 2021 (Record Date) on March 26, 2021. The Company would like to invite shareholders to attend the meeting on the date, time and place mentioned above. Related to this meeting on the Company's website (www.sena.co.th) from March 31, 2021 to allow shareholders to consider various agendas on the meeting day.

All shareholders are invited to please attend the Meeting on such date and at such time and venue as referred to above. Shareholders must produce to the Chairman of the Meeting prior to attendance evidences of their identification as shareholders or proxies entitled to attend the Meeting in such form as attached. Registration for attendance in the Meeting may be made from 8.30 hours on Friday, April 23, 2021 at SENA Development Public Company Limited, Thanyalakpark Building (Floor 1), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310.

In addition, due to the coronary epidemic situation in COVID-19, the company places great emphasis on the practices of listed companies in organizing an Annual General Meeting of Shareholders. Under the COVID-19 epidemic situation, in which the Securities and Exchange Commission has recommended relevant practices, in this regard, the company has considered the safety of all shareholders to Attend a meeting Including society as a whole. Therefore, in order to reduce the risk of the COVID-19 epidemic situation, the company would like to inform the following guidelines for the meeting as follows:

1. The company reserves the right to not allow shareholders who are in the risk group, such as those returning from risky countries. (According to the announcement of the Ministry of Public Health) or areas with ongoing outbreaks or close contact with people who have a history of traveling from that area and the period of 14 days has not elapsed after the return journey Or those with symptoms that may be suspected of getting COVID-19, such as respiratory symptoms, fever (with temperatures from 37.5 degrees Celsius or higher) etc. attending the meeting. The company requests cooperation from the

shareholders of the company, especially those in the risk group, should appoint a proxy to another person or an independent director of the company. To attend the meeting and vote instead. As according to the procedures specified in this meeting invitation letter.

2. The company will establish a screening and temperature measurement point for all attendees in front of the meeting room. In the event that there is a risk, the company reserves the right to not allow the risky shareholders or proxies to enter the meeting room. In this regard, the shareholders attending the meeting in person can exercise their voting rights. By granting a proxy to another person or an independent director of the company Can attend the meeting and vote on behalf The registration staff will facilitate the documents and duty stamps. Shareholders can send questions about the meeting agenda as usual.

3. People who pass the screening point and wish to attend the shareholders' meeting, the company will have a clear symbol sticker on your shirt before attending the meeting. The company requests cooperation in conducting as follows;

- Wear a facemask at all times;
- Wash your hands often with soap or hand sanitizer;
- Avoid touching your eyes, nose and lips with unwashed hands;
- Avoid sharing items with other people;
- Leave the meeting immediately if you develop a fever, cough, runny nose, sore throat or breathing difficulties;

4. The company will prepare alcohol gel in front of the hand to serve you at various points in the meeting area adequately.

5. The Company will emphasize the venue staff to clean equipment and a lot of common uses areas with liquid detergent, cleanser and /or 70% alcohol regular basis.

The company will comply with the recommendations of the Department of Disease Control. The Ministry of Public Health on Coronary Virus Prevention and Control 2019 (COVID-19) for organizing meetings, seminars or other similar activities, strictly dated February 11, 2020.

The company reserves the right to continue to announce appropriate measures to be in accordance with the situation.

If you cannot personally attend the Meeting or does not wish to attend the said meeting, please authorize a person you deem appropriate, or an independent director recommended by the Company, to attend the Meeting on your behalf, as per details in Enclosure 12, using the attached Proxy Form in Enclosure 13. The Company provides stamp duties to be affixed to the Proxy Form for your convenience at the registration spot.

Shareholders who wish to appoint one of the Company's independent directors to be a proxy to attend the meeting and vote on behalf of the shareholders. The Company has independent directors who can be appointed as proxies from you as follows:

- **Prof. Chaiyos Hemarajata**, 74 years , Chairman of Audit Committee and Independent Director
Address : 42 Soi Pramote, Surawong Road, Bang Rak, Bangkok
- **Mr. Samma Kitsin**, 64 years, Independent Director
Address : 67/347 Soi Chaengwattana 10, Thung Song Hong, Lak Si, Bangkok

(Please see details of independent directors who are proxies according to the Enclosure No. 12)

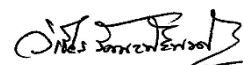
In order to ensure that the number of shares and the number of shareholders constitute a quorum in accordance with the Articles of Association and the Public Limited Company Act B.E. 2535 (A.D. 1992), which necessitate the Shareholders' Meeting to be attended by at least 25 shareholders and their proxies (if any), or not less than one half of the total number of shareholders, holding shares, in aggregate, of not less than one-third of the total number of shares sold. For convenience and expeditiousness of the Meeting convention the Company requests your kind cooperation to please send the Proxy Form to the Company at least one day prior to the Meeting date.

The company would like the shareholders to be informed and comply with the conditions and procedures for registration of attendees, proxy and voting as specified in the documents. (Enclosure No. 14) and for convenience in registration, please bring the meeting invitation letter, registration form to attend the meeting to confirm your attendance.

In order for the shareholders to receive the most benefit from the meeting as well as to fully protect your rights, if you have any questions that need to be clarified on the issues of the proposed agenda, you can send questions in advance to the company by using electronic mail to ir@sena.co.th or fax number 02-9389875.

In addition to facilitating, the company have prepared a map of the venue of the Annual General Meeting of Shareholders (Enclosure No. 17)

Yours truly,



(Vichien Ratanabirabongse)

Chairman of the Board of Directors

Company Secretary

Tel. 0-2541-4642, ext. 10750

Minutes of Annual General Shareholders' Meeting 2020

of

Sena Development Public Company Limited

Date, Time & Venue

Minutes of Annual General Shareholders' Meeting 2020 of Sena Development Public Company Limited (Company) was held on Friday, 24th April 2020, at 10.00 a.m., 1st Floor, Thanyalak Building, No. 448 Ratchadaphisek 28 Alley, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310.

Starting the Meeting

Mr. Vichien Ratanabirabongse, Chairman of Board of Directors, as the Chairman of the meeting (the "Chairman") stated opening of Minutes of Annual General Shareholders' Meeting of Sena Development Public Company Limited, informing the assembly that in this Minutes of Annual General Shareholders' Meeting, Board of Directors has been observing government announcements, Notifications of the Ministry of Public Health, as well as Government's Promulgation of Emergency Decree on Public Administration in Emergency Situation, and has detailedly scrutinized to see possibility for the Company to hold an Annual General Shareholders' Meeting as set forth under the objective of enabling its shareholders to receive the dividends on time, while the Company is able to proceed other business activities with no delay. Furthermore, due that the agenda to be presented in this meeting is pertaining to the Company's business plan of 2020, in which included the major plans capable of creating future return for the shareholders when in crisis. This is to be prepared and conducted in order to fulfill the Company's plans set forth. In this meeting, the Company strictly follows measures for prevention of the spread of infectious diseases. Therefore, this meeting is different from the past in some matters. The meeting is to be more concise, while the essence of operation shall fully remain. Then, prior to the consideration of agenda items, the Chairman assigned Mr. Pathomporn Tiranawaswad to act as the Meeting's moderator, the "Moderator", on behalf of the Company Secretary, to proceed further.

The Moderator informed the assembly that there were totally 73 (seventy-three) shareholders attending the Meeting, in person and by proxy, holding altogether 852,096,701 shares (eight hundred fifty-two million ninety-six thousand, seven hundred and one shares), equivalent to 59.85 % of total number of shares sold at 1,423,727,420 shares (one billion four hundred twenty-three million and seven hundred twenty-seven thousand and four hundred and twenty shares), and thus constituted the quorum of the Meeting, pursuant to the law and the Company's Articles of Association.

Due to the COVID-19 epidemiological situation that the Company gives importance to Guideline of Listed Company in Annual General Shareholders' Meeting under the COVID-19 epidemiological situation, in accordance with relevant practice guidelines recommended by Office of the Securities and

Exchange Commission. With concerns about safety of all attending shareholders, as well as the society as a whole, the Company has issued a newsletter via the system of the Stock Exchange of Thailand on 8 April 2020 regarding measures of holding the Annual General Shareholders' Meeting 2020 under the COVID-19 epidemiological situation, in order to inform shareholders desiring to attend the meeting in person about such measures, pursuant to Public health standards for risk prevention, and for safety of the shareholders.

The Company has prescribed practice guidelines for the meeting as recommended by Department of Disease Control; Ministry of Public Health as follows.

- 1) Provide Screening point, requesting all attendees to answer Self Screening Questionnaire and measure temperature by Intermedical Care and Lab Hospital Public Company prior to the meeting.
- 2) Provide sufficient alcohol-based hand sanitizer at various stations withing meeting venue, especially where crowned such as Registration point, Meeting room, Food and beverage service stations and so on
- 3) Arrange regular cleaning and disinfection of equipment and frequently-touched areas such as handrails, door handles, toilet and so on, using disinfectants or 70% alcohol.
- 4) Reduce crowding of, arranging seats for attendees, the Company's executives and employees with distancing of at least 1meter.
- 5) Ask for cooperation of all attendees to wear a mask at all time during the meeting.
- 6) The attendee found with abnormalities such as fever, coughing, sneezing and nose running should contact the Company staff at Screening point or Registration point immediately.

Then, the Moderator had introduced Board of Directors, the Company's consultant, auditor, independent financial advisor and legal advisor to respond to shareholders' enquiries, as follows.

Directors Attending the Meeting:

- | | |
|---|---|
| 1. Mr. Vichien Ratanabirabongse | Chairman of Board of Directors/ Independent Director |
| 2. Prof. Chaiyos Hemarajata | Chairman of the Audit Committee/ Independent Director |
| 3. Mr. Theerawat Thanyalakpark | Director/ Chief Executive Officer |
| 4. Ms. Benyalak Thanyalakpark | Director |
| 5. Asst.Prof. Dr. Kessara Thanyalakpark | Director |
| 6. Mrs. Weraporn Chaisiriyasawat | Director/ Company Secretary |
| 7. Ms. Umaporn Thanyalakpark | Director |

8. Mr. Kamol Thammanichanond	Independent Director/ Audit Committee
9. Pol. Gen. Achiravit Subarnbhesaj	Director/ Independent Director
10. Mr. Pramote Chotimongkol	Independent Director/ Audit Committee
11. Mr. Samma Kitsin	Director/ Independent Director

The attending directors of this meeting were counted as 91.67% of total number of directors.

Company's Advisor Attending the Meeting

Mr. Phadungchai Kletsuwan

Auditors from Karin Audit Company Limited: 1 person

Mr. Jadesada Hungsapruet

Legal Advisors from Dherakupt International Law Office Limited: 1 person

Ms. Narissara Swaisaenyakorn

Independent Financial Advisor from Advisory Plus Company Limited: 1 person

1. Mrs. Nisaporn Rerk-aram
2. Miss Sumalee Tantayaporn

Then, the Moderator stated to the assembly that this Annual General Shareholders' Meeting 2020 today includes 10 agenda, as detailed in Meeting Invitation Letter had sent to the shareholders for reviewing prior to the meeting.

Before entering the agenda, the Moderator informed the assembly the regulations applicable to the Meeting and voting procedures as detailed below:

1) One share shall be equal to one vote. Where a shareholder has any conflict of interest in any matter, the shareholder shall have no right to vote in the matter, with exception on voting for appointment of directors.

2) For the cases when shareholder attending in person and the proxy being authorized in accordance with legally prescribed forms, voting shall be conducted according to following procedures:

Voting in this meeting is an open vote, not by secret ballot. Before voting on each agenda item, shareholders are asked to sign their ballots in order to ensure transparency in the voting process.

For each agenda item, the Chairman will ask whether any shareholders disagree or have abstained from voting. Such shareholders (or proxies) will then be asked to mark in the ☐ disagree or ☐ abstain box on the ballot and raise their hands, so that the Company's officers can collect the ballots for compilation. Whereas, the shareholders who agree shall mark in the ☐ agree box on the ballot, then return it to the staff after the Meeting. Collecting the ballots from all attending shareholders is to ensure transparency and to be retained as an evidence, however, this will not affect voting results already announced.

As for agenda item 5, the consideration and appointment of directors to substitute the directors retired by rotation, the shareholders would be asked to vote for a director on an individual basis.

The followings will be deemed as voided ballots:

- 1) Ballots which have been ticked in more than 1 box
- 2) Ballots with cross out (s) with no certifying signature

Where a shareholder desires to change the vote on the ballot, the original box is to be crossed out and always certified by the shareholder's signature.

For vote counting, the Company would deduct the votes with objection or abstention from the total votes. The remaining votes would be deemed as approval votes on such agenda. Any ballots submitted to the counting agent after announcement of closing of voting on such Agenda will only be deemed as votes in agreement. After compilation of the votes, the Moderator will announce to the assembly the voting results from total votes of the shareholders attending the Meeting in person and by proxy, based on the latest numbers of shareholders presenting in each agenda item.

Any shareholders wishing to leave early or being absent from the meeting at any agenda item can vote by submitting your ballots to the Company's staff at vote-counting desk located at the entrance, in advance.

A shareholder authorizing a proxy to attend the meeting, and votes as the shareholder wishes, such votes from each agenda items have already been counted according to the above methods. For shareholder authorizing a proxy to attend the meeting with no method of voting, such proxy may vote in accordance with voting procedures informed above.

For meeting resolutions of all agenda item including the following cases:

- 1) Agenda items requiring approval from majority of the attending shareholders with eligibility to vote pursuant to Regulation No. 36.
- 2) Agenda items requiring approval by special resolution from the shareholder assembly including cases in Regulation No. 37 being determined for at least three-fourths of all votes from shareholders in attendance with eligibility to vote and;
- 3) Agenda items on directors' remuneration requiring final resolution from at least two-thirds of all votes from shareholders in attendance

Therefore, votes of each agenda item shall be considered from stating "agree", "disagree", "abstain", as well as voided ballots, as the base of vote counting.

In order to ensure transparency in the vote counting process, the Company has invited a legal advisor from Dherakupt International Law Office Ltd. to be a witness during the voting counting process.

In order to avoid sharing the microphone, any shareholder or proxy wishing to enquire for additional details of, or comment on respective agenda item should wait until the Chairman or the assigned person had completed clarification of each agenda item, before writing such questions in the given form and submit it to the Company's staff in the meeting room. The collected questions in paper form shall be passed on to and read aloud by the Moderator, requesting the answers from the Company's directors or managements. And for sake of taking the meeting minute, any enquiries irrelevant to agenda items of this meeting may be conducted in agenda 10: Consideration of Other Matters

However, for sake of a concise proceeding of the meeting, the Chairman may consider time limit for question answering. Additional enquiries or comments may be written down in paper sheet distributed, declaring full name of the enquirer, and submit it to the Company's staff. All questions shall be answered on the Company's website, together with dissemination of this meeting minutes.

Then, the Moderator invited the Chairman to proceed further according to the following agenda.

Agenda 1: To consider and approve the Minutes of Annual General Shareholders' Meeting 2019

The Chairman clarified to the assembly that this is a consideration of the Minutes of Annual General Shareholders' Meeting 2019, held on 26 April 2019, as the Company had already sent its minutes along with meeting invitation letter, for shareholders to review prior to this Meeting. The Board of Directors

had found correctness and completeness of such Minutes, thus appropriate to be proposed for approval of the shareholders.

This agenda required approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote.

The Moderator had solicited and acquired the enquiries and comments from the shareholders as detailed below.

Thammanoon Julamaneechot, a shareholder, suggested the amendment of the statement on page 19 of the Minutes of Annual General Shareholders' Meeting 2019, regarding the issue of stock dividend saying that the Company didn't pay according to market price, but by Book Value. This is to be amended as by Par Value.

Asst.Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer clarified that this issue is to be taken into the corrective action.

Mr. Thammanoon Julamaneechot, a shareholder, additionally suggested that for the Company's good governance, Annual General Shareholders' Meeting should be completed within 21 days from the date entitling shareholder's rights to attend the meeting in conformity with Section 60 of Public Limited Companies Act, B.E. 2535 (1992). Moreover, amendment of the Meeting Invitation Letter should be reviewed and retified consisatently in both Thai and English versions.

The Moderator solicited additional questions and comments from the shareholders. However, no questions or comments were raised.

So that the Chairman proposed the assembly to consider and vote on this agenda.

Resolution: The assembly considered and resolved, with unanimous vote of the total entitled shareholders presenting in the Meeting, to approve the Minutes of Annual General Shareholders' Meeting 2019 as proposed.

The voting result of this agenda was as follows:

Shareholder	Vote	(%)
Agree	854,358,120	100.00
Disagree	0	0.00
Abstain	0	0.00
Void	0	0.00
Total	854,358,120	100.00

Remark: For this agenda, there were 5 more attending shareholders, holding altogether 2,261,419 shares.

Agenda 2: To acknowledge Board of Directors' report on the Company's performance of 2019

The Chairman clarified that the Company had summarized past performance and critical changes arisen within 2019 in Annual Report 2019 delivered to the shareholders, together with Meeting Invitation Letter. The Board had considered and seen it proper to get the shareholder acknowledged Company's performance of 2019 as detailed below.

The Chairman reported to the assembly that the Board of Directors and the Executives determine in business operation with transparency, integrity and verifiability under principles of good corporate governance prescribed in the Company's Handbook of Good Corporate Governance for the employees to strictly abide by, along with social responsibility. Thus, the Company has declared the intention to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company was certified as a member of such on 10 November 2017.

In the past year of 2019, the Company had improved anti-corruption policies and handbooks, conducting anti-corruption training course for the employees at all levels, strictly organizing assessment and monitoring of operation in all sections, including continuous communication on guidelines and knowledge via various channels in the Company.

In the past year, the Company found no operation, whistleblowing, or any complaint suspected to be related to corruption via any whistleblowing channels established by the Company.

As Certificate of Membership of "Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)" Project is to be expired in November 2020, the Company is now in progress of self-assessment form for anti-corruption measures to be submitted to IOD for 3-years-term renewal of the Certificate. The Company's Board of Directors still practices and governs

anti-corruption continually, in order to maintain the Company's qualities in all performances, good governance and sustainable growth.

The Chairman then invited Mr. Theerawat Thanyalakpark, Director and Chairman of Executive Committee and Chief Executive Officer, and Asst.Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer, to report the Company's performance of 2019 and clarify the Company's operation plans to the shareholders.

Mr. Theerawat Thanyalakpark, Director and Chief Executive Officer thanked to the attending shareholders for coming. Before mentioning about the Company's performance of 2019, he reported that the Company gives the importance to Corporate Social Responsibility (CSR), for which the Company still organizes activities in collaboration with Baan Ruam Tang Fun Foundation continually. In the past year of 2019, the Company had conducted the following activities.

- 1) Donated the ambulance to Ramathibodi Hospital
- 2) Donated funds to various hospitals such as Ramathibodi Hospital for the research of children with congenital heart disease, and to Police General Hospital for Kidney and Organ Transplantation Project.
- 3) Donated fund and masks to agencies and hospitals such as Bang Kaew Sub-district Municipality, Thammasat University Hospital, Siriraj Hospital, BMA General Hospital, Ramathibodi Hospital, Police General Hospital and so on, in order to cope with the COVID-19 epidemiological situation, as well as to distribute the masks for some residents who are the Company's long-term customers.

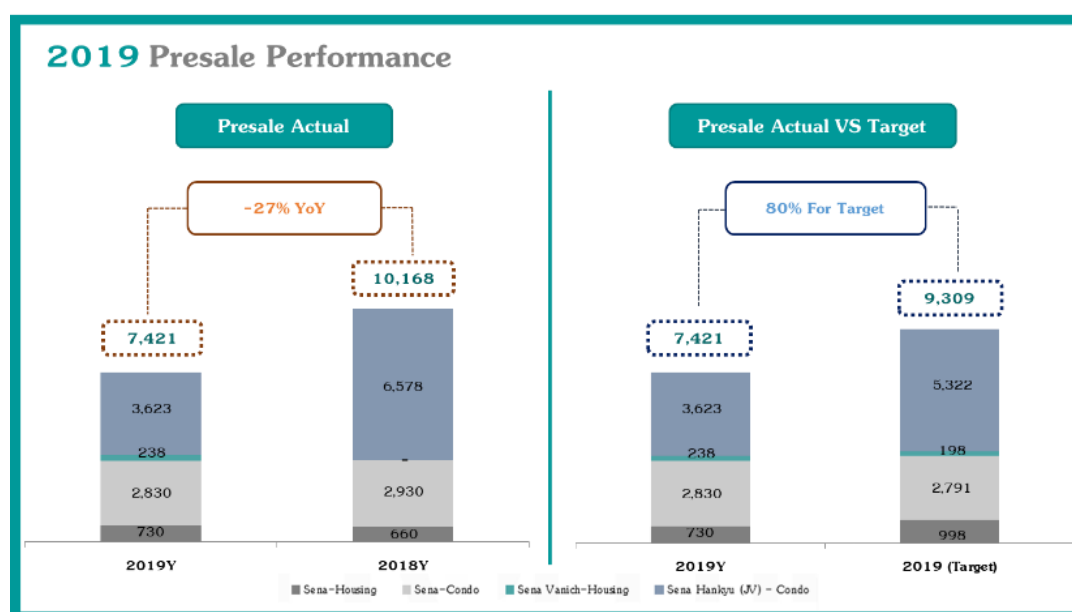
The Company has developed the real estate project of "Baan Ruam Tang Fun Project 4", with an objective to give all income to Ramathibodi Hospital as a budget for construction of ICU and Cleanroom to cope with the COVID-19 epidemiological situation. The Company has been supported by the alliances with collaboration on such project development which to be sold in May.

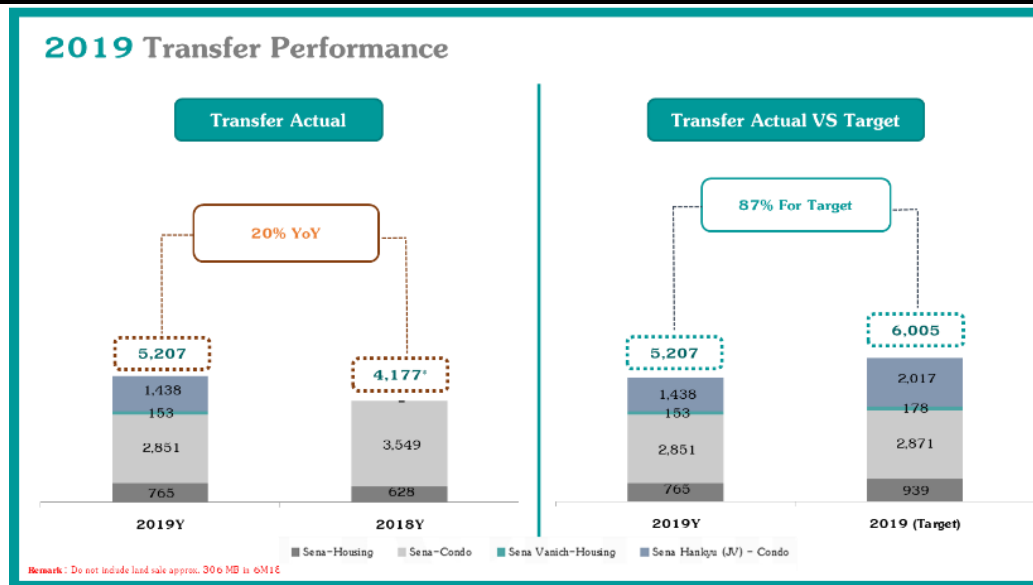
Then, Asst.Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer, reported the Company's performance of 2019 and clarified the Company's plans of 2020 to the assembly with the following details.

Due that the Company's operation plans of 2020 (original) set at the end of 2019 is not applicable for current situation, the Company's operation plans of 2020 today is the one established after having been under the COVID-19 epidemiological situation.

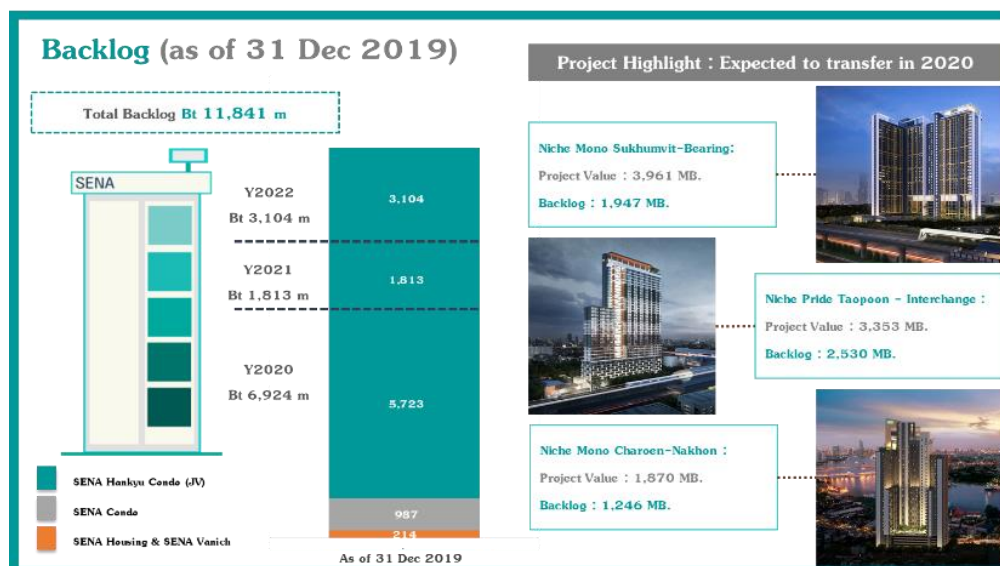
For the Company's performance in the past year of 2019, the Company was still a joint venture of Hankyu Hanshin Property Corporation (formerly Hankyu Realty Co., Ltd., Japan) ("Hankyu"), whereas the projects opened in the past year including ones under collaboration with Hankyu had acquired the "Gold Medal" of IAUD International Design Award 2019 from Japan. And that's was regarded as a good collaboration. Moreover, the Company had also acquired other awards such as SET Awards 2019 or FIABCI-Thai PRIX D'EXCELLENCE AWARDS 2019 from Federation Internationale des Administrateurs de Bien-Conselis Immobiliers, and so on.

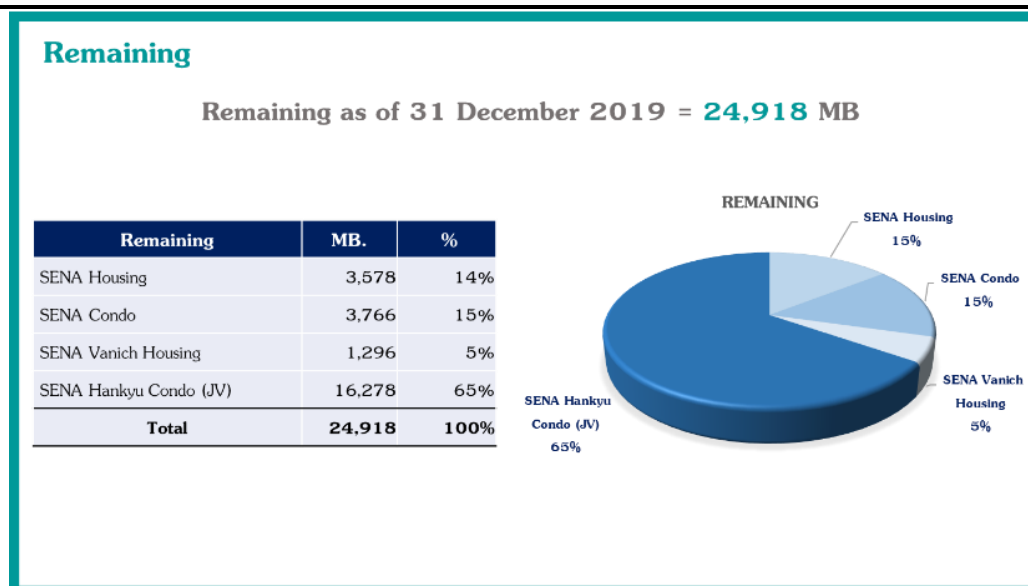
As for the details of the Company's performance of 2019 in relevance of Real Estate Business, the Company's presale valued approximately 7,400 million baht, with transfer amount of approximately 5,200 million baht, lower than of the year of 2018. That's because, in 2019, the Company saw Thailand's economic tending to unsecured direction, so the Company has adjusted by decreasing project launches from the plan set at the beginning of the year. As a result, the presale decreased below the target, as well as transfer amount gained at 87% of the target.





For 2019, it may be deemed as a blessing in disguise. That is, formerly, the Company had planned to launches 20 projects, but adjusted to 11 projects, just before the COVID-19 epidemiological situation befell Thailand. Otherwise, if the Company keeps the launches as in former plan, the Company might face harder operation under current situation. Whereas, despite 11 launches, there are 33 projects ongoing the operation with the backlog over 10,000 million baht and the balance almost 25,000 million baht, approximately.





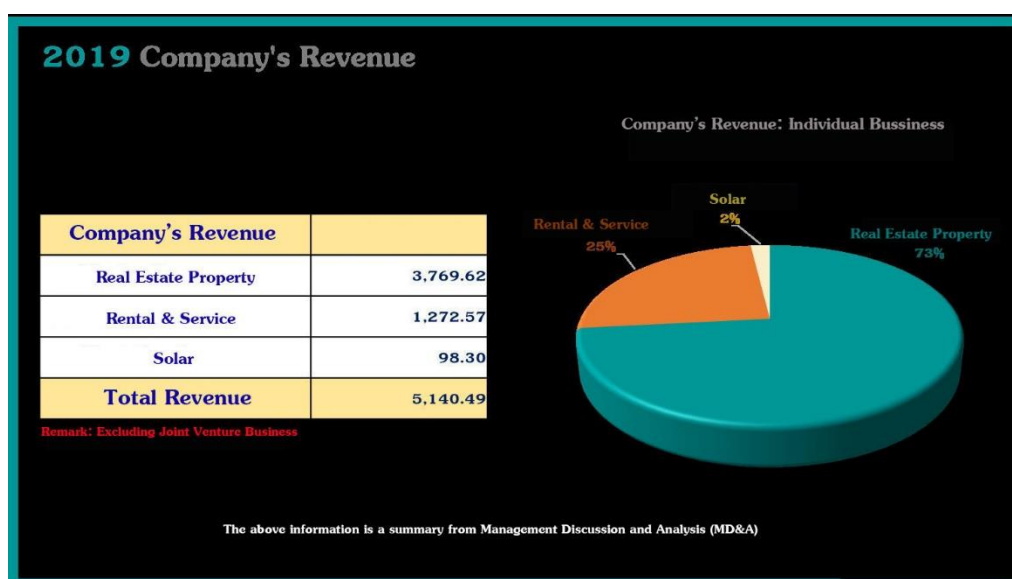
The progress of the Company's projects with recognizable revenue in 2020 are as follows.

- 1) Niche Pride Project at Tao Poon-Interchange is with 75% sale amount to be transferred around the end of 2nd quarter and the beginning of the third quarter
- 2) Niche Mono Project at Charoen Nakhon to be transferred at quarter 4, approximately
- 3) Niche Mono Project at Bearing is to be the project with continually recognizable revenue in 2020 as well.

For recurring business, with no additional projects, the approximate income was 200-million-baht, becoming 1,200 million baht when sum up with service business. This makes the Company's total revenue at approximately 6,000 million baht.

In addition, office building project of Aspiration One, a Joint venture project between the Company, Aira Property Public Company Limited and Saengfah Construction Company Limited, was also launched last year with 65% rental reservation and partial occupancy.

Furthermore, she also reported the Company's performance of 2019 as a summary from Management Discussion and Analysis (MD&A) in Annual report of 2019. For financial performance, the Company possesses approximately 15,000 million baht of total asset, 8,500 million baht of debt, 6,000 million baht of capital, 5,200 million baht of revenue, 890 million baht of profit. Net Profit Margin is at 17% and gross margin is at 51%, assumed as in top rank of current market, while the Company always put the effort to maintain the level of net profit margin and gross margin.



Financial Statement

	2019		2018		2017		2016	
	(MB)	%	(MB)	%	(MB)	%	(MB)	%
Total Asset	15,098.14	100%	13,697.50	100%	10,732.45	100%	7,633.44	100%
Total liabilities	8,596.06	57%	7,794.41	57%	5,954.34	55%	3,585.17	47%
Total Shareholders' equity of parent	6,080.73	40%	5,486.34	40%	4,724.88	44%	4,032.58	53%
Non-controlling interests	421.35	3%	416.76	3%	53.24	1%	15.7	0%
Revenue from sales, rental, services & solar	5,140.49	97%	5,355.48	97%	5,161.05	99%	4,006.01	99%
Other income	157.10	3%	184.08	3%	60.19	1%	52.56	1%
Total Revenue	5,297.59	100%	5,539.56	100%	5,221.24	100%	4,058.57	100%
Total cost of sales, rental, services & solar*	2,537.71	49%	2,833.64	53%	3,124.86	61%	2,262.73	56%
Gross profit*	2,602.78	51%	2,521.84	47%	2,036.18	39%	1,743.28	44%
Selling expenses	758.87	15%	626.24	11%	595.36	11%	471.08	12%
Administrative expenses	550.49	11%	520.88	9%	401.6	8%	343.29	8%
Share of profit from associates	-76.88	-1%	-222.22	-4%	-41.57	-1%	55.12	1%
Net profit attribute to Owners of the parent	890.05	17%	939.61	17%	742.49	14%	762.55	19%
Basic earning per share (Baht)	0.63		0.7		0.63		0.67	

Remark *: Percentage of Total cost and Gross Profit were calculated from Revenue from sales, rental, services & solar

Asst.Prof. Dr. Kessara Thanyalakpark, additionally clarified that the Company tries to maintain ability on making profit of the invested projects, in order to reduce the risk, while trying to decrease the Company's debt, despite continually increasing of the Company's investment. The past year of 2019 was the year requiring much of the Company's adaptation.

For the Company's operation plan of 2020 to be conducted now are divided into 3 phases in form of Thinking CAP as follows.

1) C (Cope): Short term management such as offering the masks to existing customers, adaptation at project sites, as well as getting the employees to perform Work from home (WFH) and so on.

2) A (Adjustment): Medium term adaptation such as Online operation, thinking of current developing products' future forms, including development of roof system, and so on.

3) P (Positioning) after the COVID-19 epidemiological situation

However, the Company still continue business operation under current circumstances, ultimately being careful of expenditure, not to invest where the Company feels unconfident. The Company gives more importance to the accessible segments such as condo segment in City Condo group under the brand of SLASH, the novel brand of the Company. As for housing segment, the Company is going to conduct horizontal development of real estate property. Moreover, through good relationship, Hankyu is starting to join the Company more on horizontal development of real estate property divided by the Company into 3 segment such as; 1) Economy 2) Main Class และ 3) Upper Class

Before the spread of COVID-19, the Company intended to launch 10 new projects. But, with current situation, the Company has adjusted to, perhaps, have totally 6-7 projects, in order to gain some revenue. If all new projects mentioned would be launched, the Company would possess totally 46 projects at total value of 59,000 million baht. Sale & transfer target of 2020 is to be adjusted project by project.

The Moderator solicited and acquired the enquiries and comments from the shareholders as detailed below.

Mr. Pathman Buranasin, a shareholder, enquired about;

- 1) How the inventory and new project of this year would be
- 2) With how much percentage of tenants that Aspiration One project would be capable of making profit.
- 3) How PITI Ekkamai project sale is.

Asst.Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer answered the enquiries as follows.

- 1) The Sale at beginning of the year might decrease at 30-40 % below expectation of the Company
- 2) Estimately 70-80 % should do with the profit
- 3) PITI Ekkamai project sale is still pending for completion of some EIA issues, before proceeding of the Company for such project.

Mr. Kraiwan Kathawanich, a shareholder, commented that the Company's corresponding to the enquiries online would primarily impossible. The enquiry should basically be answered in the meeting before being uploaded to website. He also asked if this meeting deemed as over 21 days, pursuant to Public Limited Companies Act, B.E. 2535 (1992), and whether it's possible to record in meeting minutes that the Company, on the date showing the status of Exclude Meeting (XM) for entitling shareholder's rights to attend the meeting, expects the meeting to be timely held within 21 days.

Ms. Narissara Swaisaenyakorn, Legal advisor, answered as follows.

Due that Section 89/26 of Securities and Exchange Act B.E. 2535 (1992) prescribed that using Record date for listing shareholder entitling to attend the meeting, the Company must hold the meeting within 2 months from Record date. Instead of Book Closing method, the Company used this method to entitle shareholder's rights to attend the meeting, in conformity with Section 60 of Public Limited Companies Act, B.E. 2535 (1992). Thus, the guidelines shall be pursuant to Securities and Exchange Act B.E. 2535 (1992).

Mr. Thammanoon Julamaneechot, a shareholder, additionally commented that; for the Company faster operation with effectiveness and good governance, Section 60 of Public Limited Companies Act, B.E. 2535 (1992) should be emphasized.

Mr. Anupot Panapornsirikul, a shareholder, enquired that;

- 1) How the Company's prepared for New normal, and how that would affect the estimate costs.
- 2) How the Company expects the effects on the projects in EEC area.

Asst.Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer answered that;

1) The Company tries to figure out what and how the so called New normal might be imposed on respective products. Since the New normal has been prescribed in several matters, the complete answer could not be provided at this present time. However, the Company expects that adaptation of each country is different depending on individual culture, including market mechanism such as transportation, convenience and so on.

2) The Company sees that it depends on how the COVID-19 epidemiological situation affects changes of investment in EEC. This is to be followed up, while the Company's lands in EEC is pending for development, as long as the government's plan about EEC is still unclear for the future.

Mr. Pathman Buranasin, a shareholder, enquired whether there will be changes in the Backlog mentioning transfer 6,943 million baht in this year.

Asst.Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer answered as follows. It depends on customers' changes. The 6,943 million baht includes 3 key projects; 1) Bearing 2) Tao Poon and 3) Charoen Nakorn. With the spread of COVID-19, the Company needs to extend the term of down payment and compromise down payment for some customers. That's considered as a risk. Thus, the Company can not confirm that such amount of Backlog still remains the same with no impact. However, the Company will do the best including keeping close to all customers, in order to get them stay. When referring to data in the past, Backlog was 100% normally. Therefore, 80-90% should possibly be obtained in these big projects with high amount of down payment.

The Moderator solicited additional questions and comments from the shareholders. However, no questions or comments were raised.

This was an agenda for acknowledgement requiring no vote from shareholders, thus the Chairman concluded that the assembly acknowledged the Company's performance of 2019.

Remark: For this agenda, there were 9 more attending shareholders, holding altogether 10 shares.

Agenda 3: To consider and approve Separate Financial Statements and Consolidated Financial Statements of the Company and subsidiary companies for accounting period ending on 31 December 2019

The Chairman informed shareholders that in this Agenda, the Board of Directors saw it proper to propose for approval of the shareholders on the Financial Statements of 2019 for accounting period ending on 31 December 2019, on which already audited and certified by the Company's auditor and reviewed by Audit Committee and the Board of Directors, that the Company had attached such Financial Statements to the Annual Report and enclosed in the Meeting Invitation Letter for the shareholders to review.

Then, The Chairman assigned Miss Athika Boonrodchoo, Senior Manager of Fund & Investment Allocation and Investor Relations, to clarify the most updated financial information to shareholders.

Miss Athika Boonrodchoo, Senior Manager of Fund & Investment Allocation and Investor Relations clarified that; in order to comply with Public Limited Company Act B.E. 2535 (1992) and pursuant to Articles of Association no. 48 prescribed that the Board of Directors must provide Annual Financial Statements at the ending date of the Company's Accounting period to proposed for consideration of shareholders in the Annual General Meeting, the particulars of the Company's Financial Statements for accounting period ending on 31 December 2019, on which already audited and certified by the Company's auditor and reviewed by Audit Committee and the Board of Directors is to be summarized as follows.

1. Separate Financial Statements

For Annual Statement of Comprehensive Income ending on 31 December 2019, the Company acquired total income at 3,764,574,863 baht, with gross profit at 1,787,377,680 baht and annual net profit at 1,683,042,837 baht approximately. Basic earnings per share (EPS) is at 1.18 baht. For the statement of financial position as of 31 December 2019, the Company possessed total assets of 14,118,474,738 baht. The Company's total debts valued 7,783,260,707 baht, including shareholders' portion at 6,335,214,031 baht.

2. Consolidated Financial Statements

For Annual Statement of Comprehensive Income ending on 31 December 2019, the Company and subsidiary companies acquired total income at 5,140,489,672 baht, with gross profit at 2,602,780,411 baht and annual net profit at 891,582,137 baht approximately. Basic earnings per share (EPS) is at 0.63 baht. For the statement of financial position as of 31 December 2019, the Company and subsidiary companies possessed total assets of 15,098,136,702 baht. The Company and subsidiary companies' total debts valued 8,596,057,204 baht, including shareholders' portion at 6,502,079,498 baht.

The Board of Directors saw it proper to propose for approval of shareholders on the Financial Statements of 2019 for accounting period ending on 31 December 2019, on which already audited and certified by the Company's auditor.

This agenda required approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote.

The Chairman solicited and acquired the enquiries and comments from the shareholders as detailed below.

Mr. Thammanoon Julamaneechot, a shareholder enquired that this agenda required approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote, and who is not entitled.

Ms. Narissara Swaisaenyakorn, Legal advisor, answered as follows.

In this Agenda, none of the shareholders is not entitled. Voting shall be pursuant to Articles of Association requiring approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote.

The Moderator solicited additional questions and comments from the shareholders. However, no questions or comments were raised.

The Chairman, then, proposed for the assembly to consider and vote.

Resolution: The assembly had considered with approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote for approval of Separate Financial Statements and Consolidated Financial Statements of the Company and subsidiary companies for accounting period ending on 31 December 2019, as proposed.

Voting result for this Agenda is shown below.

shareholder	Votes	%
Agree	853,832,897	99.94
Disagree	0	0.00
Abstain	525,233	0.06
Void	0	0.00
Total	854,358,130	100.00

Agenda 4: To consider and approve the allocation of net profit to the legal reserve and approve payment of dividend for the turnover of 2019

The Chairman assigned Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations to provide details to the shareholders on the allocation of net profit to legal reserve and approve payment of dividend for the turnover of 2019.

Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations clarified that in order to comply with Section 116 of Public Limited Companies Act, B.E. 2535

(1992) and Articles of Association no. 45, the Company shall allot a portion of annual net profit as a reserve with at least 5% of annual net profit deducted by accumulated loss amount (if any), until the reserve is at least 10% of the registered capital, and pursuant to Section 115 of Public Limited Companies Act, B.E. 2535(1992) and Articles of Association no. 43 requiring the Board of Directors to consider appropriateness of payment or refraining from paying dividends from results of business operation subjected to be presented to shareholders for consideration of approval. According to the company's policy, the payment shall be no less than 40% of net profit after deduction of corporate income tax of annual consolidated financial statement and after deduction of all reserves prescribed by law and Articles of Association.

At the end of 2019, the Company possessed registered capital of 1,447,925,638.00 baht and turnover of 2019 according to separate Financial Statements shows net profits at 1,683,042,836.97 baht and consolidated Financial Statements of the Company shows net profits at 890,051,867.93 baht.

The Board of Directors saw it proper to propose for approval of shareholders on the allocation of net profit to the legal reserve for 177,304 baht added to existing reserve of 144,615,261 baht, making total legal reserve of the Company at 144,792,565 baht, equivalent to 10 % of registered capital.

The Board of Directors saw it proper to propose for approval of shareholders on payment of dividend for the turnover of 2019 from 1 January – 31 December 2019 with the rate of 0.250063 baht for common stock of 1,423,727,420 shares, making approximately 356,021,549.83 baht of dividends or 40.00% of net profit according to consolidated financial statements. This payment shall be conducted through the Company's profit without investment promotion, in conformity with the Company's policy of dividend payment.

On 14 August 2019, the Company has already conducted 4/2562 Interim dividend of 111,657,246.64 baht, or 0.078426 baht per share as approved by the Board of Directors.

The Board of Directors saw it proper to propose for approval of shareholders on additional cash payment of approximately 244,364,303.19 baht with the rate of 0.171637 baht per share, conducted through the Company's profit without investment promotion.

Tax withholding shall be performed to the cash dividend, with applicable rate imposed by law.

Comparison of Dividend Payment in 2017-2019 is shown below.

Items	2019 (Year of Request)	2018 (Past Year)	2017 (Past Year)
Net profit - Separate Financial Statements (Baht)*	-	960,129,721.00	714,971,097
Net profit – Consolidated Financial Statements in the Company's portion (Baht)*	890,051,867.93	-	-
Dividend per Share	0.250063	0.270310	0.24455
Total Dividend Paid (Baht)	356,021,549.83	384,051,888.40	297,043,330.78
Rate of Dividend Payment (%)	40.00*	40.00	41.54

Remark: * Due that in 2019, the Company had altered the policy of dividend payment from “no less than 40% of net profit after deduction of corporate income tax of annual separate financial statement” to “approximately 40% of net profit after deduction of corporate income tax of annual consolidated financial statements”, thus the payment rate of 2019 above is following such alteration.

The Board of Directors has defined list of shareholders entitling for dividend payment on the Record Date of 12 May 2020 for the payment to be conducted within 22 May 2020.

This agenda required approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote.

The Chairman solicited and acquired the enquiries and comments from the shareholders as detailed below.

Mr. Thammanoon Julamaneechot, a shareholder enquired for the reason to alter the payment policy from using separate financial statements to using consolidated financial statements, as he sees that it may not be beneficial for the shareholders.

Asst.Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer answered as followed.

Alteration from separate financial statements to consolidated financial statements was conducted for all shareholder's benefit. The Company has changed a lot after collaboration with Hankyu, in which over 10 companies have been established separately. As the results, the profits have fallen to those companies, plus the profit from Sena Management Company Limited particularly

established to manage this. Therefore, if the Company does not take the dividend payment from consolidated financial statements, all shareholders shall gain less profit significantly in the future. Most importantly, the Company's objective is to return the benefit acquired each year to its shareholders. Most of the Company are not in separate financial statements, but consolidated financial statements. Paying only the dividend from separate financial statements shall be regarded as misconduct as per the principle of listed company.

Mr. Thammanoon Julamaneechot shareholder additionally enquired if such dividend payment is illegal.

Asst.Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer answered as followed.

Payment of the dividend is certainly done through separate financial statements. The different is calculation method. Therefore, the Company applies the criterion of 100% actual benefit the Company gained, including the turnover of consolidated financial statements, despite that only separate financial statements is prescribed in Revenue Department and Department of Business Development.

The Moderator solicited additional questions and comments from the shareholders. However, no questions or comments were raised.

The Chairman, then, proposed for the assembly to consider and vote.

Resolution: The assembly had considered with approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote for approval of the allocation of net profit to the legal reserve and approve payment of dividend for the turnover of 2019.

Voting result for this Agenda is shown below.

shareholder	Votes	%
Agree	854,358,090	100.00
Disagree	40	0.00
Abstain	0	0.00
Void	0	0.00
Total	854,358,130	100.00

Agenda 5: To Consider the Appointment of Directors to Replace Those Retired by Rotation

The Chairman assigned Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations to clarify to the shareholders, on the appointment of directors to replace those retiring by rotation.

Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations clarified to the shareholders, on the appointment of directors to replace those retiring by rotation as follows.

According to Section 71 of Public Limited Companies Act, B.E. 2535 (1992), and Articles of Association no. 16 prescribing that in every Annual General Meeting of shareholders, one-third (1/3) of total number of directors shall be retired by rotation. However, such retired directors may be elected and return to the position again. In this Annual General Shareholders' Meeting 2020, there are 4 directors to be retired as defined below.

- 1) Prof. Chaiyos Hemarajata : Director/ Independent Director
- 2) Mrs. Duangporn Sujaritanuwat : Director/ Independent Director
- 3) Mr. Theerawat Thanyalakpark : Director
- 4) Ms. Benyalak Thanyalakpark : Director

For the election to be fair, clean and pursuant to guidelines of good corporate governance, Miss Athika Boonrodchoo invited the retiring directors to leave the meeting room prior to the election.

In order to comply with Corporate Governance Policy and demonstrate fair and equitable practices to all shareholders, the Company entitled the right to the Free Float to nominate persons deemed qualified, knowledgeable, competent to be considered and elected to act as directors of the Company Annual General Shareholders' Meeting 2020 in advance, during 1 October 2019 - 31 December 2019. The Company has published criteria and guidelines on the Company's website at <http://www.sena.co.th>. However, at the end of such period, it's found that no shareholder has nominated any person at all.

The Board of Directors, excluding stakeholder directors, decided that these directors retiring by rotation are fully qualified as required by law, and also knowledgeable, competent, and widely experienced in various fields relevant to the Company's operation. The independent directors are also fully qualified as required by the Capital Market Supervisory Board (CMSB) and the Company's policy of

Good Corporate Governance. Thus, it's deemed proper to propose (1) Prof. Chaiyos Hemarajata (2) Mrs. Duangporn Sujaritanuwat (3) Mr. Theerawat Thanyalakpark and (4) Ms. Benyalak Thanyalakpark for shareholder's approval of appointment to return as the Company's directors for another rotation, in accordance with the profiles of them declared in Annual Report and also enclosed with Meeting Invitation Letter as Enclosure no.3.

This agenda required approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote. In order to conform with the guidelines of Good Corporate Governance, the Moderator invited the assembly to elect individually.

The Chairman solicited and acquired the enquiries and comments from the shareholders as detailed below.

Mr. Thammanoon Julamaneechot, a shareholder, suggested that in the next shareholders' meeting, regarding the agenda to consider the appointment of directors to replace those retired by rotation, past performance of such retired directors should be declared promptly for completion of re-consideration of appointment.

the Moderator admitted the shareholder's comments and enquired for further comments from other shareholders, but no additional comment raised.

The Chairman, then, proposed for the assembly to consider and vote.

Resolution: The assembly had considered with approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote to appoint (1) Prof. Chaiyos Hemarajata (2) Mrs. Duangporn Sujaritanuwat (3) Mr. Theerawat Thanyalakpark and (4) Ms. Benyalak Thanyalakpark as the director for another rotation as proposed.

Voting results for this Agenda are shown below.

1) Approval for Prof. Chaiyos Hemarajata to return as Director/ Independent Director for another rotation.

shareholder	Votes	%
Agree	853,755,337	99.93
Disagree	608,990	0.07
Abstain	0	0.00
Void	0	0.00
Total	854,364,327	100.00

Remark: For this agenda, there were 1 more attending shareholder, holding altogether 6,197 shares.

2) Approval for Mrs. Duangporn Sujaritanuwat to return as Director/ Independent Director for another rotation.

shareholder	Votes	%
Agree	854,364,327	100.00
Disagree	0	0.00
Abstain	0	0.00
Void	0	0.00
Total	854,364,327	100.00

3) Approval for Mr. Theerawat Thanyalakpark to return as a Director for another rotation.

shareholder	Votes	%
Agree	854,364,327	100.00
Disagree	0	0.00
Abstain	0	0.00
Void	0	0.00
Total	854,364,327	100.00

4) Approval for Ms. Benyalak Thanyalakpark to return as a Director for another rotation.

shareholder	Votes	%
Agree	853,755,495	99.93
Disagree	608,832	0.07
Abstain	0	0.00
Void	0	0.00
Total	854,364,327	100.00

Agenda 6 To consider and approve the remuneration for the Company's Directors in year 2020

The Chairman^๑ assigned Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations to clarify the information of the remuneration for the Company's Directors in year 2020.

Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations clarified as followed.

To comply with Section 90 of the Public Limited Companies Act, B.E. 2535 (1992), and Articles of Association no. 16 prescribing that remuneration for the Board of Directors and Sub-committee must be approved by the Company's meeting of shareholders.

The Company as defined remuneration policy with concerns about all appropriateness such as tasks, responsibility and functions of the Board of Directors beneficial for the Company, in comparison to the companies listed in Stock Exchange of Thailand in the same industry, and similar size. Meeting plans of the Board of Directors and individual groups of sub-committees are also taken into the consideration in order to meet appropriateness to take care and keep the directors, as well as to motivate the directors' operation with the Company, in order to achieve the goals effectively. For remuneration process, the Company assigned Nomination and Remuneration Committee to consider and propose suitable amount of remuneration to the Board of Directors for approval prior to the shareholders' consideration and approval annually.

The Board of Directors saw it proper to propose for approval of shareholders on the remuneration of the Company's Directors and Sub-committees for year 2020, in form of meeting allowance for directors as detailed below.

1. Remuneration for the Company's Directors
 - The Chairman of the Board 60,000 baht/meeting
 - Independent Director 40,000 baht/meeting
 - Director 10,000 baht/meeting
2. Remuneration for Audit Committee
 - The Chairman of Audit Committee 40,000 baht/meeting
 - Audit Committee 20,000 baht/meeting
3. Remuneration for Nomination and Remuneration Committee
 - The Chairman of Nomination and Remuneration Committee 20,000 baht/meeting
 - Nomination and Remuneration Committee 10,000 baht/meeting
4. Remuneration for Risk Management Committee
 - The Chairman of Risk Management Committee 20,000 baht/meeting
 - Risk Management Committee 10,000 baht/meeting
5. Remuneration for Corporate Governance Committee
 - The Chairman of Corporate Governance Committee 20,000 baht/meeting
 - Corporate Governance Committee 10,000 baht/meeting

Such remuneration rates shall be effective after approval resolution of shareholders, with estimate remuneration of the entire year of 2020 at total amount of 3,880,000 baht maximally.

This agenda required approval resolution by no less than 2/3 of total votes from attending shareholders.

The Moderator solicited additional questions and comments from the shareholders. However, no questions or comments were raised.

The Chairman, then, proposed for the assembly to consider and vote.

Resolution: The assembly considered and resolved, with unanimous vote of the total entitled shareholders presenting in the Meeting, to approve remuneration for the Company's directors in the year of 2020 at total amount of 3,880,000 baht maximally, as proposed

Voting results for this Agenda are shown below.

shareholder	Votes	%
Agree	854,364,327	100.00
Disagree	0	0.00
Abstain	0	0.00
Void	0	0.00
Total	854,364,327	100.00

Agenda 7: To consider and approve appointment of external auditors and determine the audit fee

The Chairman assigned Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations to clarify the information on appointment of external auditors and determine the audit fee.

Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations clarified the information to the shareholders regarding appointment of external auditors and determine the audit fee as follows.

In order to conform with Public Limited Companies Act, B.E. 2535 (1992) and Articles of Association no 38(E) prescribing that the General Shareholders' Meeting must appoint the Company's

auditors and determine the audit fee annually, the Company's Boarding of Directors' Meeting No. 1/2563, held on 24 February 2020, had approved the Audit Committee's proposal after recruitment of the Company's auditors on the basis of performance, experiences, personnel's readiness, acceptable performance standards, and see it proper to propose to the shareholders for approval to appoint the auditors from Karin Audit Company Limited, with international level of standard and expertise, to be the Company's auditors of 2020.

<u>Name</u>	<u>CPA No.</u>	<u>Years performing the Company's audit</u>
1. Mr. Jadesada Hungsapruet	3759	4 Years (2016-2019)
2. Mr. Jiroj Siroj.	5113	4 Years (2013-2015 and 2019)
3. Miss Kanika Vipaturat	7305	2 Years (2012 and 2019)
4. Miss Nongluk Patanabundit	4713	-
5. Miss Sumana Seneewong Na Ayuthaya	5897	-

Any of the above auditors may be authorized to perform auditing and sign Audit report. In case that such auditor is unable to perform duty, Karin Audit Company Limited may provide other auditor to conduct auditing and giving opinion to the Company's financial statement on behalf of such.

Furthermore, the Company's Boarding of Directors' Meeting No. 1/2563 also saw it proper to propose for approval of the shareholders for audit fee of 2020 at total amount of 2,270,000 baht including;

Audit Fee (Baht):

Items	Year of Request: 2020	Year 2019
● Consolidated Financial Statements	610,000	560,000
● Sena Development Public Company Limited	1,660,000	1,520,000
Total	2,270,000	2,080,000

Karin Audit Company Limited and the auditors appointed as the auditors of the Company and subsidiary companies are not in the relationship with or stakeholders of the Company and subsidiary companies, Executives, major shareholders, or related to such persons in the manners affecting independent duty performing.

In addition, Karin Audit Company Limited also perform the audit for the Company's 23 subsidiary companies and review financial statement of 16 joint venture companies audited by other companies, as detailed in Enclosurement no. 5 of Invitation Letter for 2020 Meeting.

This agenda required approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote.

The Moderator solicited additional questions and comments from the shareholders. However, no questions or comments were raised.

The Chairman, then, proposed for the assembly to consider and vote.

Resolution: The assembly considered and resolved, with unanimous vote of the total entitled shareholders presenting in the Meeting, to approve appointment of Mr. Jadesada Hungsapruet with CPA no. 3759 and/or Mr. Jiroj Siriroj with CPA no. 5113 and/or Miss Nongluk Patanabundit with CPA no. 7305 and/or Miss Sumana Seneewong Na Ayuthaya with CPA no. 5897, of Karin Audit Company Limited, to be the Company's auditors of 2020 with the audit fee of 2,270,000 baht in total, as proposed.

Voting results for this Agenda are shown below.

shareholder	Votes	%
Agree	854,364,327	100.00
Disagree	0	0.00
Abstain	0	0.00
Void	0	0.00
Total	854,364,327	100.00

Agenda 8 To consider and approve amendment of the Company's objectives and Memorandum of Association Clause 3 regarding the Company's objectives

The Chairman assigned Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations to clarify to the shareholders on amendment of the Company's objectives and Memorandum of Association Clause 3 regarding the Company's objectives.

Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations clarified to the shareholders on amendment of the Company's objectives as follows.

In order to make the Company's objectives clear, comprehensive for business, and conform with the Company's current operation, as well as to support the Company's future business enterprise, the Company sees it proper to propose for approval of shareholders on amendment of the Company's objectives by increasing the articles from 19 to 23 as shown below.

Articles	Additional Objectives
20	To generate and sell electric power from The solar power generation system or solar power, renewable energy, heat energy, cogeneration energy, biofuel, fossil fuel, biomass fuel, wind power, wave energy, waste energy, alternative energy, natural resources, or all types of energy, including by-product of such enterprise, to private or government agencies, as well as to generate and sell electric power from all kinds of power generation systems, including by-product from such enterprise, to private or government agencies
21	To produce and sell generator device to private, government and other agencies
22	To produce and sell solar power generation equipment
23	To invest in mutual funds or buy unit trust from the mutual funds established in conformity with Securities and Exchange Act B.E. 2535 (1992), or to invest in buying shares, bonds, debentures and other securities of any companies, and sell, distribute, or buy back such shares, bonds, debentures and other securities. However, the objectives of such operations are not for Normal trade, and not to be deem as securities trading business

and also sees it proper to propose for approval of shareholders on amendment of the Company's Memorandum of Association Clause 3, for consistency to such amendment of the Company's objectives as follows.

Original version:

"Clause 3: The company has 19 objectives as detailed in the form of Bor Jor Mor 002 attached"

Amendment:

"Clause 3: The company has 23 objectives as detailed in the form of Bor Jor Mor 002 attached"

The Board had considered and seen it proper to get the shareholders' approval on the amendments of increasing the objectives to 23 articles in total, with amendment on Memorandum of Association Clause 3, for consistency to such amendments of the objectives as detailed above, as well as approval on the person authorized by the Board of Directors to proceed with registration of such amendment, and to correct and add wordings and proceed according to the registrar's order, in order to complete the registration.

This agenda required approval resolution by no less than 3/4 of total votes from attending shareholders.

The Moderator solicited additional questions and comments from the shareholders. However, no questions or comments were raised.

The Chairman, then, proposed for the assembly to consider and vote.

Resolution: The assembly considered and resolved, with unanimous vote of the total entitled shareholders presenting in the Meeting, to approve amendment of the Company's objectives and Memorandum of Association Clause 3 regarding the Company's objectives, as proposed.

Voting results for this Agenda are shown below.

shareholder	Votes	%
Agree	854,364,327	100.00
Disagree	0	0.00
Abstain	0	0.00
Void	0	0.00
Total	854,364,327	100.00

Agenda 9: To consider and approve 2 items of Related Parties Transaction and Acquisition of Asset below.

Agenda 9.1 Purchase of the land from Sinsap Thanya Company Limited

Agenda 9.2 Purchase of the land from Golden Wattle Assets Company Limited

The Chairman assigned Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations to clarify the details and interestingness of the investment on 2 items of Related Parties Transaction and Acquisition of Asset below.

Agenda 9.1 Purchase of the land from Sinsap Thanya Company Limited

Agenda 9.2 Purchase of the land from Golden Wattle Assets Company Limited

Miss Athika Boonrodchoo Senior Manager of Fund & Investment Allocation and Investor Relations clarified to the shareholders as follows.

Subsequent to Registration Statement form and draft prospectus effective on 15 July 2009, clause 11.5 regarding the future measures to prevent conflict of interests, it has been considered that some companies are in the criteria of being related companies. For transparency in management and for conformity with the guideline of practices under the rules of Securities and Exchange Act B.E. 2535 (1992) regarding benefit protection for the free float, the Company had signed with the company in the

criteria as related companies to establish framework for business and eliminate the possibility of conflict of interests with the Company.

Before getting into the details of the lands from 2 companies, Miss Athika Boonrodchoo explained about the origin and reasonableness, as well as the benefit of buying such 2 items of land as follows.

Due that in 2020, the Company had planned to focus on the target group really desiring to buy permanent residence with competitive pricing, especially the horizontal projects such as townhouse and semi-detached house. From the research on the product information of townhouse type, it's found at 2nd rank of sales mix after the condominium in comparison to overview of the whole market, with its monthly sale percentage and cumulative amount at 2nd rank of the condominium too. The 3 top-sale pricing ranges are (1) 1-2 million baht (2) 2-3-million-baht และ (3) 3-5 million baht. In addition, when look back to the past, townhouse was considered as a product capable of keeping good sale mix, regardless of market overview.

From the details of such market overview, the Company has developed the product in form of townhouse with land size of 27 square wah, approximate usable area of 110 square meter. The horizontal location for development projects of such townhouse and semi-detach house refer to the Company's existing projects are at Ramintra Km.9 and Bang Phun, as detailed below.

1) For the locations of Ramintra Km.9, the Company's existing projects are SENA Park Grand Ramindra and Sena Park Ville, with demand of customer group for living places of 3-6.5 million baht, lower than the Company's product price. Thereby, aiming to draw customer's attention in Ramindra area, the Company has planned to open the projects of townhouses and semi-detach houses with pricing of approx. 4 million baht and 5 million baht respectively. Therefore, the land of 43 rai next to Sena Park Ville project at Ramindra is planned by the Company to develop a horizontal project of townhouses and semi-detach houses under the brand Sena Viva.

2) For the locations of Bang Phun, the Company's existing projects is SENA Grand Home of detach houses at the price of 8 million baht and higher. With demand of customer group for living places with the price below 8 million baht, and by seeing opportunity to develop the products simultaneously, the Company has planned to open the projects of townhouses and semi-detach houses with average pricing of 3.5-4.5 million baht. Therefore, the land of 45 rai opposite to the project of SENA Grand Home Phase 5 is planned to be developed for townhouses and semi-detach houses under the brand Sena Village.

From the above market information and research of financial possibilities, the Company sees good opportunity to increase such 2 projects with an expected good net profit.

Those lands of such 2 projects belong to related parties as declared by the Company. Therefore, the Company must conduct the calculation of sizes in accordance with the related entry criteria and criteria of asset acquisition or disposal transaction, including revelation of information for each project as detailed below.

Project 1: Purchase of Title Deed no. 13088 with land size of 43-1-47 rai or 17,347 square wah from Sinsap Thanya Company Limited at price of 22,500 baht/square wah, making 399 million baht in total. The related party is Mrs. Pariyanitha Srithananand, and the stakeholder is Mr. Theerawat Thanyalakpark.

Project 2: Purchase of 3 connected lands with total size of 45-0-13.78 rai or 18,013.78 square wah from Golden Wattle Assets Company Limited at price of 25,000 baht/square wah, making approx. 450,344,500 million baht in total. This item has no related party or stakeholder.

Reasonableness of these 2 transactions shall be explained below.

1) This transaction was conducted under the objective to develop a horizontal project according to the Company's operation plan of 2020 to increase sale mix of horizontal project development.

2) It's to provide wider range of price for customers, especially the SME, traders and freelances facing difficulties to have bank loans under the current circumstances. The lower price ranges should respond to these groups.

3) For Bang Phun, the development of Sena Village project at the location opposite to the existing project of SENA Grandhome Rangsit-Tiwanon would help create better atmosphere of dwelling, since back of the project is the long-stayed project with old and dull atmosphere.

4) It's to distribute the risk of property business operation at present days filled with high competition, especially in condominium market.

5) Prices of the lands are reasonable, referring to land appraisal price given by independent appraiser approved by SEC Office and provisions in framework agreement of conducting business.

The benefit the Company shall acquires are as follows.

- 1) The compromising land prices being close to appraisal price
- 2) To expand market segment to SME, traders and freelances
- 3) Convenient cost management when the new projects are in the same area of existing projects, that is (1) Construction cost can be bargained when the contractors find it's convenient for

providing materials with lower price at higher volume. (2) The project's expenses for sale offices, marketing, personnel and so on.

- 4) Advantage payment of the land through Aval Ticket's term of 1 year

Therefore, total size of 2 transactions is 849 million baht, with the calculations in accordance with the criteria of The Stock Exchange of Thailand as (1) By criteria of related party transaction, the size is calculated as 14.19 % NTA, by which the Company is required to hire independent financial to study appropriation of the investment and to acquired shareholders' approval and (2) By criteria of asset acquisition or disposal transaction, the size is calculated as 5.63 % of total value of pay-off, by which the Company may proceed transaction at once, due that total size of asset acquisition in past 6 months is below 15 % and being normal business item under approval frame determined by the Board of Directors for prompt operation.

However, the Company must operate in accordance with the higher criterion of related party transaction, as proposed for approval of the shareholders.

Then, Miss Athika Boonrodchoo invited Advisory Plus Company Limited, the independent financial advisor to express the opinions.

Mrs. Nisaporn Rerk-aram, the independent financial advisor, suggested that these 2 transactions are appropriate and beneficial for the Company with advantages as follows.

- 1) To possess sufficient land area for continuous development, due that the new and old lands are connected.

- 2) Proper locations of the lands being close to convenient facilities and transportation, with potential of community growth as (1) land purchased from Sinsap Thanya Company Limited is next to Station no. 24 of MRT Pink line at Ramindra 83 and (2) land purchased from Golden Wattle Assets Company Limited is located in the construction line of Red Line Suburban Railway system (Bang Sue - Rangsit Section) (under construction) within the distance of approx. 3 K.m.

- 3) Benefit from having the connected projects, by which the project management shall be convenient with facilities, materials and personnel sharing.

- 4) Opportunity to expand the customer base

- 5) To distribute risk of real estate property business. At present, the Company gains 71% of revenue from this business, while the rest of 29% are from solar rental and services and others. This

horizontal project helps decrease dependence rate on the high-rise projects with high competition at present.

6) Good payment term

7) To increase future revenue and profit as the project on Sinsap Thanya Company Limited's land would value approx. 1,358 million baht in total, with expected profit at 41.85% and IRR at 44.55% per year. And the project on Golden Wattle Assets Company Limited's land would value approx. 1,326.50 million baht in total, with expected gross profit at 36.31 % and IRR at 42.59 % per year the

However, the disadvantages are still as follows.

1) Increase debt and Interest expense, since most of budget for these projects shall be acquired from loan. This adds extra debt of 1,120.97 million baht (70% of loan for land value and construction costs of 2 projects) with additional interest of 19.54 million baht

2) Risk of project operation on all cost managements under this circumstance of the market.

3) More expenses than income in the overview of the Company's revenue during the early phase before completion of the projects. However, the revenue may be recognized after such phase.

The independent financial advisor saw these projected appropriate with purchasing price and IRR. So that these transactions should be approved by the shareholders on their own discretion.

Miss Athika Boonrodchoo inform the assembly that the Board of Directors, excluding stakeholding directors of these transactions, should propose this for approval of the shareholders, as well as for the approval to appoint the authorized directors to represent the Company and/or the agent authorized by the Board of Directors to have power of attorney in all necessary operations relevant to these 2 purchasing operations, including but not limited to (1) negotiation for terms and conditions in Land Purchase and Sale Agreement (2) Provisions and/or amendment of land purchasing's particulars (3) signing the agreement and relevant documentation relevant to land purchasing (4) contacting, signing and submitting all necessary and relevant requests to relevant agencies (5) other operations necessary and relevant to land purchasing until its completion.

This agenda required approval resolution by no less than 3/4 of total votes from attending shareholders. Voting is to be separated into 2 agendas as;

Agenda 9.1 Purchase of the land from Sinsap Thanya Company Limited

Agenda 9.2 Purchase of the land from Golden Wattle Assets Company Limited

The Chairman, then, proposed for the assembly to consider and vote.

Resolution: The assembly considered and resolved, with unanimous vote of the total entitled shareholders presenting in the Meeting, to approve these 2 transactions as follows.

9.1) Purchase of Title Deed no. 13088 from Sinsap Thanya Company Limited to develop the project on the land size of 43-1-47 rai or 17,347 square wah located at Sena Park Residences Ramindra,

Kanchanaphisek Road Project at price of 22,500 baht/square wah, making total price at 390,307,500 million baht, which is not higher than the average appraisal prices from 2 independent appraisers, with the interest of 8,781,919 million baht.

And to approve appointment of the authorized directors to represent the Company and/or the agent authorized by the Board of Directors to have power of attorney in all necessary operations relevant to these 2 purchasing operations, including but not limited to (1) negotiation for terms and conditions in Land Purchase and Sale Agreement (2) Provisions and/or amendment of land purchasing's particulars (3) signing the agreement and relevant documentation relevant to land purchasing (4) contacting, signing and submitting all necessary and relevant requests to relevant agencies (5) other operations necessary and relevant to land purchasing until its completion.

Voting results for this Agenda are shown below.

shareholder	Votes	%
Agree	629,625,205	100.00
Disagree	0	0.00
Abstain	0	0.00
Void	0	0.00
Total	629,625,205	100.00

Remark In this agenda, stakeholding shareholders of 224,739,122 shares were not entitled to vote.

9.2) Purchase of 3 connected lands wah from Golden Wattle Assets Company Limited with total size of 45-0-13.78 rai or 18,013.78 square located in Sena Grand Home Bang Bua Thong-Bang Phun Road, Bang Phun Subdistrict, Mueang Pathum Thani District Pathum Thani Province, at 450,344,500 million baht in total, for project development for sale, as detailed below.

(1) Purchase Title Deed no. 5073 with land size of 36-1-95.48 rai, or 14,595.48 square wah, at total price of 363,887,000 baht or equivalent to 25,000 baht/square wah, which is not higher than the average appraisal prices from 2 independent appraisers

(2) Purchase Title Deed no. 54690 with land size of 6-3-74.50 rai, or 2,774.50 square wah, at total price of 69,362,500 baht or equivalent to 25,000 baht/square wah, which is not higher than the average appraisal prices from 2 independent appraisers.

(3) Purchase Title Deed no. 56997 with land size of 1-2-43.80 rai, or 643.80 square wah, at total price of 16,095,000 baht or equivalent to 25,000 baht/square wah, which is not higher than the average appraisal prices from 2 independent appraisers.

And to approve appointment of the authorized directors to represent the Company and/or the agent authorized by the Board of Directors to have power of attorney in all necessary operations relevant to these 2 purchasing operations, including but not limited to (1) negotiation for terms and conditions in Land Purchase and Sale Agreement (2) Provisions and/or amendment of land purchasing's particulars (3) signing the agreement and relevant documentation relevant to land purchasing (4) contacting, signing and submitting all necessary and relevant requests to relevant agencies (5) other operations necessary and relevant to land purchasing until its completion.

Voting results for this Agenda are shown below.

shareholder	Votes	%
Agree	854,364,327	100.00
Disagree	0	0.00
Abstain	0	0.00
Void	0	0.00
Total	854,364,327	100.00

Agenda 10: Others (if any)

the Moderator solicited the shareholders for additional enquiries and opinions in other issues.

Some shareholders raised the enquiries as detailed below.

Miss Supheeranat Kaweewat, a shareholder, enquired;

1) Whether the Company plans to purchase the land during this period or not. And if yes, how the Company estimate.

2) Whether the Company plans to sale via Online channels, and plan to have discounts or not.

Asst.Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer answered that;

1) For land purchase, the Company sees this as good prices and special opportunity. If the prices would be at the current market prices, then the Company would be more careful about the future situation.

2) The Company establishes Online Marketing as usual, and even more at present. Discounts campaigns are available from time to time depending on how it may seemed proper to compete with the market in respective area.

Mr. Wichai Pattanakuha, a shareholder, enquired whether the Company will issue the new shares.

Asst.Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer answered that for now, the Company is not going to issue the new debenture due to uncertainty of the situation.

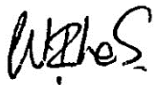
The Moderator solicited additional questions and comments from the shareholders. However, no questions or comments were raised.

The Chairman thanked to all shareholders and Proxies for every suggestion, of which to be taken for consideration and improvement for the Company and all shareholders' benefit, then proceed to close the meeting at 12.35 hr.



(Mr. Vichien Ratanabirabongse)

Chairman of the Meeting



Minutes Taker

(Mrs. Weraporn Chaisiriyasawat)

Company Secretary

**Supporting information for Agenda 5 : To consider and approve the re-election of
Directors to replace those retired by rotation**

Information of persons who are proposed to the position for another term



Name : Mr. Pramote Chotmongkol

Current Position : Director, Audit Committee, Chairman of Nomination and Remuneration Committee and Independent Director

Age : 77 years

Nationality : Thai

Address : 73/25 Soi Ngamwongwan 28 isolated 2, Tungsonghong Sub-district, Lak Si District, Bangkok

Type of director to be nominated : Director and Independent Director

Education:

- Course Certificate "Democratic Politics for Executives, 5th edition of King Prajadhipok's Institute
- National Defense College (Class 39)
- Barrister-at-Laws Institute of Legal Education of the Thai Bar
- Bachelor of Laws, Thammasat University

Training Course for Director:

- Director Accreditation Program (DAP) year 2014, Thai Institute of Directors

Relationship with Directors : None

Proportion of shares : None

Period of holding the position of Director : 10 years (April 24, 2011 – Present)

and Independent Director In this regard, the Company has stipulated a policy to hold positions for independent directors for not more than 9 years, starting from the first year from 1 January 2019 onwards.)

Holding position of Directors / Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
-	-None-	-	-None-

Work Experience:

- 2011 – Present Audit Committee and Independent Director / SENA Development Plc.
- 2014 – Present Chairman of the Nomination and Remuneration / SENA Development Plc.
- 2010 - 2011 Chief Ombudsman Office of the Ombudsman Thailand
- 2005 – 2009 Ombudsman Office of the Ombudsman Thailand
- 2000 - 2005 Secretary General Office of the Ombudsman Thailand
- 1996 - 2000 Deputy Permanent Secretary / Ministry of University Affair

Meeting attended in year 2020 : Board of Directors' Meeting 7 times out of 7 times (100%)

Audit Committee Meeting 5 times out of 5 times (100%)

Nomination and Remuneration Committee Meeting 3 times out of 3 times (100%)

Having the interest with the Company / parent company / subsidiaries / affiliates or any legal entities that have conflicts : - None –

Family relations with executives or the major shareholder of the company or subsidiary: - None –

Information for considering the election of Independent Directors :

Relationship with the company / subsidiary / associated company Or a juristic person that may have conflicts at present or in the past 2 years		
1. Being a director who is involved in the management of work, staff, employees or consultants who receive a regular salary	:	Not
2. Be a professional service provider (such as an auditor, legal advisor Financial advisor)	:	Not
3. Having a significant business relationship that may result in the inability to function independently	:	Not
4. Being a business person or being a director who is involved in management Employee Consultant who receives a regular salary Or holding shares exceeding one percent of the total number of shares with voting rights of businesses with the same conditions and significant competition	:	Not

Information of persons who are proposed to the position for another term

Name : Mr. Kamol Thammanichanond
Position : Director , Audit Committee , Chairman of the Corporate Governance Committee, Nomination and Remuneration Committee and Independent Director
Age : 81 years
Nationality : Thai
Address : 21/60 Soi Ladprao 15, Jomphol Sub-district Jatujak District, Bangkok

Type of director to be nominated : Director and Independent Director

Education:

- Bachelor of Accounting / Thammasat University
- Bachelor of Commerce / Thammasat University

Training Course for Director:

- Director Accreditation Program (DAP), Year 2006 / Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) ,Year 2004 / Thai Institute of Directors (IOD)

Relationship with Directors : - None -

Proportion of shares : As of December 31, 2020 of 737,449 shares (0.000007 %).

Period of holding the position of Director : 16 years 4 months (December 23, 2005 – Present)

and Independent Director In this regard, the Company has stipulated a policy to hold positions for independent directors for not more than 9 years, starting from the first year from 1 January 2019 onwards.)

Holding position of Directors / Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
-	- None -	2	- None -

Work Experience:

2005 - Present	Audit Committee and Independent Director / Sena Development Plc.
2016 - Present	Chairman of the Corporate Governance Committee Nomination and Remuneration Committee / Sena Development Plc.
2018 - Present	Audit Committee and Independent Director / Terrabride Net Solution Plc.
2016 – Present	Audit Committee and Independent Director / Patumruks Company Limited
2015 - 2020	AUDIT COMMITTEE AND INDEPENDENT DIRECTOR / NEX POINT PLC.
2000 – 2004	Finance and Accounting Advisor / Hospital Network Co.,Ltd

Meeting attended in year 2020 : Board of Directors' Meeting 7 times out of 7 times (100%)

Audit Committee Meeting 5 times out of 5 times (100%)

Nomination and Remuneration Committee Meeting 3 times out of 3 times (100%)

Having the interest with the Company / parent company / subsidiaries / affiliates or any legal entities that have conflicts : - None –

Family relations with executives or the major shareholder of the company or subsidiary: - None –

Information for considering the election of Independent Directors :

Relationship with the company / subsidiary / associated company Or a juristic person that may have conflicts at present or in the past 2 years		
1. Being a director who is involved in the management of work, staff, employees or consultants who receive a regular salary	:	Not
2. Be a professional service provider (such as an auditor, legal advisor Financial advisor)	:	Not
3. Having a significant business relationship that may result in the inability to function independently	:	Not
4. Being a business person or being a director who is involved in management Employee Consultant who receives a regular salary Or holding shares exceeding one percent of the total number of shares with voting rights of businesses with the same conditions and significant competition	:	Not

Information of persons who are proposed to the position for another term



Name : Dr. Kessara Thanyalakpark
Position : Director, Executive Director, Risk Management Committee and Deputy Chief Executive Officer
Age : 46 years
Nationality : Thai
Address : 52/45 Soi Lang Suan, Lumpini Sub-district, Patumwan District, Bangkok

Type of director to be nominated : Director

Education:

- Bachelor of Accounting (Finance) / Chulalongkorn University
- Master of Business Administration (MBA in Finance and Accounting) / University of California, U.S.A..
- Master of Economics / Claremont Graduate University, U.S.A.
- Doctor of Economics / Claremont Graduate University, U.S.A.

Training Course for Director:

- Director Accreditation Program (DAP) Year attended for the training: 2005 / Thai Institute of Directors (IOD)
- Director Institution Program (DCP) Year attended for the training: 2005 / Thai Institute of Directors (IOD)
- Executive Course Years Attended 2009 Capital Market Academy (8th edition) / Stock Exchange of Thailand

Relationship with Directors : Daughter of Mr. Theerawat Thanyalakpark / Granddaughter of Ms. Benyalak Thanyalakpark / Sister of Ms. Umaporn Thanyalakpark

Proportion of shares : As of December 31, 2020 of 202,765,278 shares (14.21 %).

Period of holding the position of Director : 16 years 4 months (December 23, 2005 – Present)

Holding position of Directors / Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
-	- None -	33 (Group companies)	- None -

Work Experience:

- 2020 – Present Managing Director / SENA Development Plc.
- 2014 - Present Executive Director, Risk Management Committee / SENA Development Plc.
- 2005 – Present Director / SENA Development Plc.
- 2004 - 2020 Deputy Chief Executive Officer / SENA Development Plc.
- 2017 – Present Director, Federation of Women, Business and Professional Association of Thailand under the Royal Patronage
- 2016 - Present Advisor Thai Condominium Association
- 2016 - Present Specialty of Banking and Finance Department, Faculty of Commerce and Accountancy / Chulalongkorn University
- 2014 - Present Executive Committee, Master of Science Programing Finance / Chulalongkorn University
- 2014 - Present Director of Education and Raising Funds for Development Projects / Chulalongkorn University
- 2014 - Present Committee for the Review of the Master Plan developed commercial areas/ Chulalongkorn University
- 2014 - 2016 Executive Committee / Siam Square One Chulalongkorn University
- 2013 - Present Vice President for Academic Affairs Housing Business Association
- 2014 - Present Councilman and Executive Director / Thailand Development Research Institute (TDRI)
- 2010 - 2016 Executive Committee / Chamchuri Square Chulalongkorn University
- 2015 - Present Director / Aspiration One Co., Ltd

Meeting attended in year 2020 : Board of Directors' Meeting 6 times out of 7 times (85.71%)
 Executive Committee Meeting 19 times out of 19 times (100%)
 Risk Management Committee Meeting 1 times out of 2 times (50%)

Having the interest with the Company / parent company /subsidiaries / affiliates or any legal entities that have conflicts:

- None –

Information of persons who are proposed to the position for another term

Name : Ms. Umaporn Thanyalakpark
Position : Director / Authorized Director
Age : 35 years
Nationality : Thai
Address : 52/45, Condo Grand Langsuan, Lumpini, Patumwan, Bangkok

Type of director to be nominated : Director

Education:

- Bachelor of Arts / Thammasat University
- Master of International Business (Marketing) / University of Exeter, UK

Training Course for Director:

- Director Accreditation Program (DAP) Year attended for the training: 2014 / Thai Institute of Directors (IOD)

Relationship with Directors : Daughter of Mr. Theerawat Thanyalakpark / Granddaughter of Ms. Benyalak Thanyalakpark / Sister of Ms. Kessara Thanyalakpark

Proportion of shares : As of December 31, 2020 of 189,793,597 shares (13.30 %)

Period of holding the position of Director : 11 years (April 26, 2011 – Present)

Holding position of Directors / Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
- None -	- None -	7	- None -

Work Experience:

- 2010 - Present Director / SENA Development Plc.
- 2010 – Present Director / S&P Estate Development Co., Ltd.
 Victory Assets Management Co., Ltd.
 SN Assets Management Co, Ltd.
 Property Gateway Co., Ltd.
 Eastern Sena Development Co., Ltd.
- 2015 - Present Director / Bann Ruam Thang Phan Co., Ltd.
 Normal Life Co., Ltd.

Meeting attended in year 2020 : Board of Directors' Meeting 6 times out of 7 times (85.71%)

Having the interest with the Company / parent company / subsidiaries / affiliates or any legal entities that have conflicts: - None –

Supporting information for Agenda 5 : Principles and procedures of selecting Directors,Director of Auditors and Independent Directors

The Company appointed the Remuneration and Nominations Committee by a resolution of the Board of Directors' Meeting No. 1/2014 held on February 26, 2014. To select Directors of the Company, the Company's Remuneration and Nominations Committee has considered the qualifications of the Directors with regard to experience, professional skill as well as the performance in the past years. The principles and procedures of selecting Directors are consistent with the Articles of Association of the Company, which regulates as follows:

1. Nomination and appointment process for directors

In order to nominate a candidate for director position, the Remuneration and Nominating Committee and shareholders' consent is required. The Company offers an opportunity to each shareholder to propose appropriate candidates through the Company's website prior to the Annual General Meeting of Shareholders which is usually held 3 months prior to the end of fiscal year.

The Nominating and Remuneration Committee will select a person who is suitable to be nominated as a director by considering qualifications in various fields, taking into account the suitability of qualifications, experience and expertise from various professions. Including past performance as directors with guidelines for the selection of directors as follows;

- Qualifications of persons who are suitable as directors , the Nominating Committee specified must be a person who has legal qualifications and related requirements, such as the Public Limited Companies Act, Securities and Exchange Act, Regulations of the Securities and Exchange Commission, Articles of Association and principles for good corporate governance of the company. Including a qualified person Knowledgeable Diverse experiences in various professions that are useful for the performance of duties as a director With vision Have morality and ethics Have a good working history And can express opinions freely.
- Conflict of Interest of Directors
- In case of nominating the same director, the Nominating Committee considering the past year's performance providing useful suggestions and comments dedication of time to the organization Also considered in consideration.

In every Annual General Shareholders' Meeting, one-third of the directors shall resign from their position. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall resign. In the first and the second year after the Company's registration, the directors will resign by drawing lots. After that, directors with the longest terms in the position shall resign. The directors who resign by this criterion are eligible to be re-nominated at the shareholders' meeting. Voting

for the election of directors at the annual general meeting of shareholders Will use the ballot to vote individually With the rules and procedures for election according to the company's regulations as follows;

- a. One shareholder has the vote equals to the number of share he/she is holding in order to select one (1) Director.
- b. Each shareholder shall use the entire vote he/she has as in a. to select one person or several persons as the Directors, but the vote cannot be divided into different proportions.
- c. The persons received from the highest vote downward will be selected as Directors equals to the number of Directors it should have or should be selected in for the term. In case that the person has orderly been selected has equal votes and exceeding the number of Director that it should have or should be selected, the Chairman shall give an additional one (1) vote as the final vote.

If a vacancy occurs from reasons other than completing their tenures, Directors vacate office upon Death, Resignation, Disqualifications or qualifications contrary to the law and the company's regulations, Shareholders' resolution to remove him/her with no less than three-quarters of the votes of the present shareholders who are eligible to vote and with no less than half of the shares held by the present shareholders who are eligible to vote and Removal by court order.

2. Nomination and appointment process for independent directors

In the selection of independent directors, shareholders of the Company will select at least 3 Directors who have freedom to perform the duty of Independent Directors. The Board of Directors will consider the qualifications of the person to be the Independent Directors by considering the qualifications and illicit quality of the Directors in accordance with the Public Limited Company Act and the Stock Exchange Law.

In the selection of the Audit Committee, the Board of Directors will appoint at least 3 persons to be members of the Audit Committee by considering from the Independent Directors who are qualified under the Stock Exchange Law as well as the announcement, regulations and/or rules of the Stock Exchange of Thailand in regard to the qualifications and scope of duties of the Board of Auditors. However, at least 1 Director should possess the knowledge of accounting and finance.

Qualifications of Independent Director

The principles for the appointment of Independent Director of the Company are of the same definition and in accordance with the minimum requirement for Independent Director as determined by the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand which are qualifications as follows:

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.
2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.
3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.
4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.
5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding two million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.
7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.
8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.
9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 and 56-2 Forms.
10. Holding a position of independent director for not more than 9 years without condition. To start from January 1, 2019 onwards.
11. No other characteristics that prohibit independent expression of opinions on the Company's activities.

Supporting information for Agenda 6 :To consider and approve the remuneration to the Board of Directors for the year 2021

The Company has set a clear and transparent remuneration policy for its directors, whereby the Company will take into consideration the appropriateness of duties and responsibilities as assigned and compared with listed companies on SET with a similar industry and business size. The remuneration for the Directors is sufficient to induce the Directors to work with quality and meet the objectives and business direction as determined by the Company. In this regard, the Board of Directors entrusted the Nomination and Remuneration Committee to consider and determine of the directors' remuneration and submit such determined remuneration to the Board of Directors for reviewing prior to the submission to the shareholders' meeting.

The Board of Directors agrees to propose to the Shareholders' Meeting to consider and approve fixing the remuneration for the Company's Directors and various standing committees for the year 2021 in form of meeting allowances and no other compensation . Details of which are as follows:

The remuneration to the Board of Directors	2018 (The past year) Baht per Meeting	2019 (The past year) Baht per Meeting	2020 (The past year) Baht per Meeting	2021 (Proposed year) Baht per Meeting
<u>Remuneration of the Directors</u>				
Chairman of the Board of Directors	60,000	60,000	60,000	60,000
Independent Directors	40,000	40,000	40,000	40,000
Directors	10,000	10,000	10,000	10,000
<u>Remuneration of the Audit Committee</u>				
Chairman of the Audit Committee	40,000	40,000	40,000	40,000
Audit Committee Member	20,000	20,000	20,000	20,000
<u>Remuneration of the Nomination and Remuneration Committee</u>				
Chairman of the Nomination and Remuneration Committee	-	20,000	20,000	20,000
Nomination and Remuneration Committee Member	-	10,000	10,000	10,000
<u>Remuneration of the Risk Management Committee</u>				
Chairman of the Risk Management Committee	-	20,000	20,000	20,000
Risk Management Committee Member	-	10,000	10,000	10,000
<u>Remuneration of the Corporate Governance Committee</u>				
Chairman of the Corporate Governance Committee	-	20,000	20,000	20,000
Corporate Governance Committee Member	-	10,000	10,000	10,000

The above payment will be effective after obtaining an approval from the shareholder's meeting. The estimated directors' remuneration for 2021 is in the amount of not exceeding Baht 3,880,000 and no other compensation.

Supporting information for Agenda 7 :To consider and approve for the appointment of the external auditors and set its audit fee for the year 2021

To be in accordance with the Public Limited Company Act B.E. 1992 and Article 38 of the Company's Articles of Association, which stipulates that the Shareholders' Meeting is to appoint the auditors and to fix the auditing fees of each year which is proposed by the Audit Committee, the Board of Directors' Meeting No. 1/2021 held on February 25, 2021 has considered it appropriate to propose the Shareholders' Meeting to appoint the auditors from Karin Audit Co., Ltd., which have long experience and expertise in accordance with international standards, as the auditors of the Company 2021.

	<u>Name</u>	<u>License No.</u>	<u>Number of year auditing for the Company</u>
1.	Mr. Gomin Linpradchaya	3675	-
2.	Mr. Jirote Sirirorote	5113	3 years (2013-2015)
3.	Ms. Kannika Vipaturat	7305	2 years (2011-2012)
4.	Ms. Nonglak Pattanabandith	4713	-
5.	Mrs. Sumana Senivongse Na Ayudhaya	5897	1 year (2020)
6.	Mr. Mongkol Laowaraphong	4722	-
7.	Ms. Kotchamon Soonhuan	11536	1 year (2020)

** Note: Year 2016-2019, Mr. Jedsada Hangsapruet is the Company's auditor.*

The names of the above three certified public accountants are on the list of the auditors approved by the Office of the Securities and Exchange Commission, which are auditors from Karin Audit Co., Ltd, who is the inspector and comment on the Company's financial statements and signing the audit report.

Moreover, the Board of Directors' Meeting No.1/2021 considered it appropriate to propose the Shareholders' Meeting to fix audit fees for the year 2021 at the total amount of Baht 2,270,000 consisting of:

Audit Fee (Baht):		
Description	2020	2021 (year proposed)
- Annual financial statement and consolidated financial statement	610,000	610,000
- Review of financial statement and consolidated quarterly financial statements	1,660,000	1,660,000
- Non-audit fee	-	-
Total	2,270,000	2,270,000

Furthermore, Karin Audit Co., Ltd. is the auditors of the following 10 subsidiary companies:

1. S.N. Asset Development Co., Ltd.
2. Victory Asset Management Co., Ltd.
3. S&P Estate Development Co., Ltd.
4. Property Gateway Co., Ltd.
5. Eastern Sena Development Co., Ltd.
6. Sena Management Co., Ltd.
7. Acute Realty Co., Ltd.
8. Sena Solar Energy Co., Ltd.
9. Eight Solar Co., Ltd.
10. Sena Green Energy 1 Co., Ltd.

And review following subsidiary companies that use other auditors 14 subsidiary companies:

1. Max Solar Co., Ltd.
2. Sena Techno Solution Co., Ltd.
3. Sena Green Energy 2 Co., Ltd.
4. Victory Management Service Co., Ltd.
5. Elite Residence Co., Ltd.
6. Sena Vanij Property Co., Ltd.
7. Sena Development A 1 Co., Ltd.
8. Sena Development A 2 Co., Ltd.
9. Sena Development A 8 Co., Ltd.
10. Sena Development A 14 Co., Ltd.
11. Sena Development A 17 Co., Ltd.
12. Sena Development A 18 Co., Ltd.
13. Sena Development A 19 Co., Ltd.
14. KHHP Development Co., Ltd.

Please note that Karin Audit Co., Ltd. and the appointed auditors for the Company and subsidiary companies do not have any relations or interests to the Company, subsidiary companies, administrators, main shareholders or related persons in the way that could affect their independent implementation.

Supporting documents for Agenda 8

Details of the warrants to be issued and offered to the Company's management and employees

No.12 (SENA-WL) and No.13 (SENA-WM)

1. Objectives and necessity of the issuance of warrants:

The objective of the ESOP Program is to motivate and reward the performance of the the Company's executives and employees as well as retain them with the Company in the long-term. This should create the best interest of the Company in long term and will finally result the sustainable growth of its business.

2. Indicative Features:

2.1 Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL)

Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	3 years from the date of issuance and offering
Number of warrants offered for sale	Not exceeding 7,000,000 units
Offering price	Baht 0.00
Value of warrants offered for sale	Baht 0.00
Issuance and offering date	The Executive Committee or the person assigned by the Executive Committee will determine the SENA-WL warrant issuance and offering date. It has been approved by the shareholders' meeting.
Offering Period	The Company shall offered for sale SENA-WL within 1 year after approve by the shareholder meeting
Method and offering Period	One-time offering to executives and employees of the company. And / or subsidiaries, total 19 persons, with more than 5% of the executives and employees receiving SENA-WL warrants, total 7 persons. And no directors are allocated SENA-WL warrants.
	Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.

	Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision)
Number of shares the exercise of SENA-WL	Not exceeding 7,000,000 share with a par value of Baht 1 per share, at 0.49% of the total issued shares of the Company as of February 24, 2021 in the amount of 1,427,100,340 shares, the Company shall offered for sale SENA-WL within Term period
Exercise price	<p>The exercise price as follows;</p> <ol style="list-style-type: none"> 1.) 1st Year from the issue date: -Warrant cannot be exercised.- 2.) 2nd Year from the issue date: Baht 3.40 3.) 3th Year from the issue date : Baht 3.45 <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <p>The said price is an offering of securities at a discount of not more than 10% from the market price of the Company's ordinary shares. The exercise price is the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand (the " Stock Exchange") for 14 consecutive trading days prior to the date on which the Board of Directors Meeting resolves to propose the agenda item in relation to the issuance of the newly- issued ordinary shares to the shareholders meeting for its approval of the issuance and offer for sale of the Warrants, namely the period from February 4 - February 24, 2021, equivalent to Baht 3.701 per share.</p>
Conditions and period of Exercise	On the last business day of January, June and November throughout the warrant term. The first exercise date shall be 2 year after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries ("the exercise date") according to the following conditions:
	- 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants
	- 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
	Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised

	at the maturity date, the said unexercised warrants shall be terminated and void.
	The last exercise date shall be on the last business day of the 3 year period from the issuance date
Notification period for The exercise	Warrant holders who wish to use The right to purchase ordinary shares of the Company must be announced within 5 working date prior to the exercise.
Notification period for the last exercise	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;
	<ul style="list-style-type: none"> - In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term. - In the event that the warrant holder dies of a disappeared person under a court order, is rendered incompetent and / or incompetent, to the heir or designee as the will or the preserver or guardian (as the case may be). The warrant holders can exercise their warrants only in the amount of warrants that the warrant holders have right only in the exercise ratio. The exercise will be exercisable on any exercise date. Until the maturity of the warrants. - If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term. - If the warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.

Secondary market of warrants	The Company will not list the warrants issued this time as listed securities on the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	The Company will list the ordinary shares arising from the exercise of warrants issued this time to list them as listed securities on the Stock Exchange of Thailand.
Adjustment of the rights of warrants	The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WL, pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2008 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares ("Notification Tor Chor. 34/2008") and/or Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WL shall not be inferior.
The reason for the issuance of new shares to Adjustment of the rights	The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WL, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor. 34/2008
Other Rights and benefits	-N/A-

2.2 Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 13 (SENA-WM)

Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 13 (SENA-WM)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	5 years from the date of issuance and offering
Number of warrants offered for sale	Not exceeding 7,800,000 units
Offering price	Baht 0.00
Value of warrants offered for sale	Baht 0.00

Issuance and offering date	The Executive Committee or the person assigned by the Executive Committee will determine the SENA-WM warrant issuance and offering date. It has been approved by the shareholders' meeting.
Offering Period	The Company shall offered for sale SENA-WM within 1 year after approve by the shareholder meeting
Method and offering Period	<p>One-time offering to executives and employees of the company. And / or subsidiaries, total 15 persons, with more than 5% of the executives and employees receiving SENA-WM warrants, total 12 persons. However, there are directors of subsidiary companies SENA-WM warrant has been allocated more than 5% of 2 cases.</p> <p>Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.</p>
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision)
Number of shares the exercise of SENA-WM	Not exceeding 7,800,000 share with a par value of Baht 1 per share, at 0.55% of the total issued shares of the Company as of February 24, 2021 in the amount of 1,427,100,340 shares, the Company shall offered for sale SENA-WM within Term period
Exercise price	<p>The exercise price as follows;</p> <ol style="list-style-type: none"> 1) 1st Year from the issue date: -Warrant cannot be exercised.- 2) 2nd Year and 3rd Year from the issue date: Baht 3.40 3) 4th Year from the issue date : Baht 3.45 4) 5th Year form the issue date : Baht 3.45 <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <p>The said price is an offering of securities at a discount of not more than 10% from the market price of the Company's ordinary shares. The exercise price is the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand (the " Stock Exchange") for 14 consecutive trading days prior to the date on which the Board of Directors Meeting resolves to propose the agenda item in relation to the issuance of the newly- issued ordinary shares to the shareholders meeting for its approval of the issuance</p>

	and offer for sale of the Warrants, namely the period from February 4 - February 24, 2021, equivalent to Baht 3.701 per share.
Conditions and period of Exercise	On the last business day of January, June and November throughout the warrant term. The first exercise date shall be 2 year after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries ("the exercise date") according to the following conditions:
	- 12 months after the allotted date, warrant holders can exercise no more than 25% of total number of allotted warrants
	- 36 months after the allotted date, warrant holders can exercise no more than 60% of total number of allotted warrants
	- 48 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
	Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.
	The last exercise date shall be on the last business day of the 5 years period from the issuance date
Notification period for The exercise	Warrant holders who wish to use The right to purchase ordinary shares of the Company must be announced within 5 working date prior to the exercise.
Notification period for the last exercise	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;
	- In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
	- In the event that the warrant holder dies of a disappeared person under a court order, is rendered incompetent and / or incompetent, to the heir or designee as the will or the preserver or guardian (as the case may be). The warrant holders can exercise their warrants only in the amount of warrants that the

	warrant holders have right only in the exercise ratio. The exercise will be exercisable on any exercise date. Until the maturity of the warrants.
	- If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.
	- If the warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.
Secondary market of warrants	The Company will not list the warrants issued this time as listed securities on the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	The Company will list the ordinary shares arising from the exercise of warrants issued this time to list them as listed securities on the Stock Exchange of Thailand.
Adjustment of the rights of warrants	The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WM, pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2008 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares ("Notification Tor Chor. 34/2008") and/or Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WM shall not be inferior.
The reason for the issuance of new shares to Adjustment of the rights	The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WM, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor. 34/2008
Other Rights and benefits	-N/A-

3. List of directors of the Company and/or its subsidiaries to be allocated with the warrants and the number of the warrants allocated to each director:

3.1 SENA-WL

- None -

3.2 SENA-WM

No.	Names	Position	Allotted Unit	Percent of total issued units
1	Ms. Siwananta Thanyalakpark	Director of the subsidiary company	500,000.00	6.4%
2	Mr. Chartchai Thanyalakpark	Director of the subsidiary company	500,000.00	6.4%

SENA-WM warrants to be offered to directors will have an offering price Including terms and conditions that are no better than the SENA-WM warrant that will be offered for sale to employees.

- 4 List of the executives and employees of the Company and/or its subsidiaries who may be allotted more than 5% of SENA-WL and SENA-WM:

4.1 No. 12 (SENA-WL)

No.	Names	Position	Allotted Unit	Percent of total issued units
1	Mr. Supit Srikam	Vice President	700,000	10.0 %
2	Ms. Kornuma khueanpet	Senior Vice President	500,000	7.1 %
3	Mr. Panrit buapa	Senior Vice President	500,000	7.1 %
4	Mrs. Nantaporn Nilwong	Vice President	500,000	7.1 %
5	Ms. Onchuma Udomchaiwut	Manager	500,000	7.1 %
6	Mr. Thanakorn Sirisupanon	Manager	500,000	7.1 %
7	Mr. Sramet Khantakiri	Project Manager	500,000	7.1 %

4.2 No. 13 (SENA-WM)

No.	Names	Position	Allotted Unit	Percent of total issued units
1	Mr. Somyot Thanetwarankoon	Assistant Managing Director	1,000,000	12.8 %
2	Mr. Prasit Watthananukij	Assistant Managing Director	1,000,000	12.8%
3	Ms. Athika Boonrodchoo	Vice President	500,000	6.4%
4	Ms. Siwananta Thanyalakpark	Senior Manager/ Director of the Subsidiary Company	500,000	6.4%

5	Mr. Chartchai Thanyalakpark	Senior Manager/ Director of the Subsidiary Company	500,000	6.4%
6	Mr. Utit Piasamrong	Senior Manager / Customer service takes delivery of the room	500,000	6.4%
7	Mr. Krisorn Pimjantueck	Senior Project Manager / Joint Venture Construction Department 1	500,000	6.4%
8	Mrs. Pawini Polkana	Senior Manager / Credit Department 2	500,000	6.4%
9	Ms. Chutima Itthirattanakomol	Manager / Purchasing Department	500,000	6.4%
10	Mrs. jiratjitchaya Pojjananantakool	Manager / Contract and ownership transfer department	500,000	6.4%
11	Mr. Komkrit Saksamanpan	Manager /Government Coordination Department 2	500,000	6.4%
12	Mr. Kirati Suchaowanakul	Senior Project Manager / Joint Venture Construction Department 1	400,000	5.1%

Remarks: The number of shares is the maximum number of shares that each management and / or employee will be offered. The number of new ordinary shares to be offered by the management and / or employees will depend on the scope of work, duties and responsibilities of each employee. However, the number of shares allocated to each employee will not exceed the maximum amount specified in the table above.

5 Effects on shareholders due to the issuance of ESOP Warrants to executives and employees of the Company and its subsidiaries

The issuance and offer of warrants to executives and employees will not cause any effects on shareholders when the warrants are allotted. There will be effects relating to Control Dilution and Price Dilution when the rights under the warrants are exercised. In case total warrants of 14,800,000 units are exercised, this will result in a decrease in the profit sharing or the voting right of the existing shareholders (Control Dilution) at the rate of 1.02642 while the Price Dilution will be affected at the rate of 0.07265%.

5.1 Control Dilution

Control dilution in the case that all of 14,800,000 units have been exercised to purchase newly issued ordinary shares under the SENA-WL and SENA-WM by the non-existing shareholders of the Company will be 0.89357%. This is calculated from the number of newly issued ordinary shares issued to be reserved for the offering of the SENA-WL and SENA-WM at this time, divided by the sum of (1) the total number of issued shares and (2) the number of newly issued ordinary shares issued to be reserved for the offering of SENA-WL and SENA-WM at this time.

$$\begin{aligned} \text{Control Dilution} &= \frac{14,800,000}{1,427,100,340 + 14,800,000} \\ &= 1.02642 \% \end{aligned}$$

5.2 Price Dilution

Price dilution will be 0.07265% whereby the weighted average trading price of SENA during 4 February – 24 February 2021 equals to Baht 3.701 per share.

Market price after the offering

$$\begin{aligned} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Share offering price} \times \text{Newly issued ordinary shares}) + (\text{Exercise price} \times \text{Warrants reserved shares})}{(\text{Paid-up shares} + \text{Newly issued ordinary shares} + \text{Warrants reserved shares})} \end{aligned}$$

$$\begin{aligned} \text{Market price after the offering} &= \frac{(3.701 \times 1,427,100,340) + (3.440 \times 7,000,000) + (3.438 \times 7,800,000)}{1,427,100,340 + 14,800,000} \\ &= 3.698 \text{ Baht} \\ \text{Price Dilution} &= \frac{\text{Market price} - \text{Market Price after the offering}}{\text{Market price}} \\ &= \frac{3.701 - 3.698}{3.701} \\ &= 0.07265\% \end{aligned}$$

6 Conditions for the allocation and exercise of warrants

6.1 Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, except for the following cases :

- 6.1.1 In the case the warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
- 6.1.2 In the case the warrant holder dies, is declared a missing person by the court order, declared incompetent and/or quasi-incompetent, the ESOP Warrants holder's heir or guardian (as the case may be) shall have the right to exercise the warrants until the end of term in the same manner as the warrants holder him/herself is entitled to as at the day the ESOP warrants holder died, is declared a missing person by the court order, or declared incompetent and/or quasi-incompetent.
- 6.1.3 In the case the warrants holder is transferred to other departments or subsidiaries as approved by the Board of Directors, while those management or employees are still management or employees of the Company and/or its subsidiaries as at the exercise date,

the aforementioned ESOP Warrants holders shall be able to exercise the ESOP warrants until the end of the term.

In the case the ESOP warrant holders are cease to be in the management or an employee of the Company prior to or on the exercise date, for reasons other than that stated in 6.1.1-6.1.3 above, or with reasons other than Terms and Conditions of Warrants (if any), then, the management or employees of the Company and/or its subsidiaries shall not be entitled to exercise the ESOP Warrants and those ESOP Warrants shall be deemed terminated and expired.

6.2 In the case where the warrants are partially exercised

If after the term ends the Warrants holders have not exercised the warrants or have exercised partially or have not followed the rules and conditions set out accordingly, the warrant holders shall be deemed to have waived their rights under the warrants and those warrants shall expired immediately without any exercise of rights. The warrants holders shall not be entitled to claim any loss or damage from SENA.

7 Obligation between the Company and the management and employees of the Company and/or its subsidiaries regarding the allotment of ESOP Warrants

In accordance with the Terms and Conditions of Warrants

8 Shareholder's right of objection

- According to Section 9 of the Notification of the Office of the Capital Market Supervisory Board TorJor. 32/2008 Re: The Issuance and Offering of Securities to Directors and Employees dated December 15, 2008, the resolution of the Shareholders' Meeting for the issuance and offering of the ESOP-Warrants shall be passed by not less than three-quarters of the total votes of the shareholders or proxies (if any) attending the Meeting and having the right to vote, and the shareholders who object shall not exceed 10% of the total votes of the shareholders or proxies (if any) attending the Meeting and having the right to vote.
- According to Section 12(3) of the Notification of the Office of the Capital Market Supervisory Board TorJor. 32/2008 Re: The Issuance and Offering of Securities to Directors and Employees dated December 15, 2008, the resolution of the Shareholders' Meeting for the allotment of warrants exceeding 5% of the total allotted units to any director and/or employee shall be passed by not less than three-quarters of the total votes of the shareholders or proxies (if any) attending the Meeting and having the right to vote, and the shareholders who object shall not exceed 5% of the total votes of the shareholders or proxies (if any) attending the Meeting and having the right to vote.

9 Description and Conditions of the Warrants

The Warrants issued and offered to directors and employees of the Company shall be subject to rules and conditions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor 32/2551 Re: Issuance and Offering of Securities to Directors or Employees dated December 15, 2008 and the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated December 15, 2008, and/or relevant Notification of the Securities and Exchange Commission

10 List of independent directors that the shareholders may assign proxy to attend the meeting and act as shareholders' representatives

#	Name of Independent Directors	Numbers of Allotted Warrants (Units)
1	Prof. Chaiyos Hemarajata	-None-
2	Mr. Samma Kitsin	-None-

11 Opinion of The Board of Directors and The Nomination and Remuneration Committee

Directors, executives and employees who have been allocated are knowledgeable and capable personnel who are responsible for determining the direction and policy of the company. And is an important mechanism that drives the company's work to be successful. The allocation of such warrants This will be an incentive for the performance of directors, executives and employees to be more efficient. This will result in the company having a good performance in the end.

The pricing for the exercise of SENA-WL and SENA-WM is reasonable. Because it is a price that has a discount of not more than 10% from the current market price of the Company's ordinary shares. Which had little impact on the market price of the Company's shares. Instead, it will motivate the directors, management and allocated employees to perform their work with dedication. This will help create the company's profits to grow steadily in the future.

12 Rationale and the need for allocation to the directors, management and / or employees who have been allocated a cluster.

The Board of Directors and the Nomination and Remuneration Committee have considered the names of the Company's directors, management and employees. And subsidiaries Which has been allocated more than 5% of the number of warrants SENA-WL and SENA-WM issued this time. As well as the history and performance of such person, there is an opinion that warrants should be offered to directors, executives and employees of the Company. And subsidiaries As follows: More than 5 percent of the number of SENA-WL and SENA-WM warrants issued this time. May not have the same number

It depends on the position, age, work, knowledge and experience. Responsibility Performance And the potential or benefits that the company will receive

List of directors, executives and / or employees who are allocated more than 5 percent of the number of SENA-WL warrants issued in this time, as well as reasons, necessities and benefits that the Company will receive.

Names	Position	Allocated amount	Benefits Expected to Receive When Calculated in Monetary Conditions (Baht) *	Rationale, necessity and benefits that the company will receive	Meeting attendance in the past year
1. Mr. Supit Srikam	Vice President	700,000 Unit or 10.0%	Baht 182,427	Since the directors, executives and each employee who has been allocated the warrant, SENA-WL is a person with good knowledge and competence in the Company's business. And is a person who plays an important role in the success of the company. Nomination and Remuneration Committee Therefore have confidence that Issuance and offering of SENA-WL warrants to such persons It is a reward for the performance of directors, executives and / or employees and to motivate and strengthen work motivation and in return for the performance of the Company's personnel. In addition, it is to maintain quality human resources to work with the company over the long term. This will benefit the performance and operation of the Company in the future.	
2. Ms. Kornuma khueanpet	Senior Vice President	500,000 Unit or 7.1%	Baht 130,305		
3. Mr. Panrit buapa	Senior Vice President	500,000 Unit or 7.1%	Baht 130,305		
4. Mrs. Nantaporn Nilwong	Vice President	500,000 Unit or 7.1%	Baht 130,305		
5. Ms. Onchuma Udomchaiwut	Manager	500,000 Unit or 7.1%	Baht 130,305		
6. Mr. Thanakorn Sirisupanon	Manager	500,000 Unit or 7.1%	Baht 130,305		
7. Mr. Sramet Khantakiri	Project Manager	500,000 Unit or 7.1%	Baht 130,305		

Note * The difference between the market price and the exercise price

List of directors, management and / or employees who are allocated more than 5 % of the number of SENA-WM warrants issued in this time, as well as reasons, necessities and benefits that the Company will receive.

Names	Position	Allocated amount	Benefits Expected to Receive When Calculated in Monetary Conditions (Baht) *	Rationale, necessity and benefits that the company will receive	Meeting attendance in the past year
1. Mr. Somyot Thanetwarankoon	Assistant Managing Director	1,000,000 Unit or 12.8 %	Baht 263,109	Since the directors, executives and each employee who has been allocated the warrant, SENA-WL is a person with good knowledge and competence in the Company's business. And is a person who plays an important role in the success of the company. Nomination and Remuneration Committee Therefore have confidence that Issuance and offering of SENA-WL warrants to such persons It is a reward for the performance of directors, executives and / or employees and to motivate and strengthen work motivation and in return for the performance of the Company's personnel. In addition, it is to maintain quality human resources to work with the company over the long term. This will	
2. Mr. Prasit Watthananukij	Assistant Managing Director	1,000,000 Unit or 12.8 %	Baht 263,109		
3. Ms. Athika Boonrodchoo	Vice President	500,000 Unit or 6.4 %	Baht 131,555		
4. Ms. Siwananta Thanyalakpark	Senior Manager/ Director of the Subsidiary Company	500,000 Unit or 6.4 %	Baht 131,555		4/4 Times in 2020
5. Mr. Chartchai Thanyalakpark	Senior Manager/ Director of the Subsidiary Company	500,000 Unit or 6.4 %	Baht 131,555		4/4 Times in 2020
6. Mr. Utit Piasamrong	Senior Manager / Customer service takes delivery of the room	500,000 Unit or 6.4 %	Baht 131,555		
7. Mr. Krisorn Pimjantueck	Senior Project Manager / Joint Venture Construction Department 1	500,000 Unit or 6.4 %	Baht 131,555		
8. Mrs. Pawini Polkana	Senior Manager / Credit Department 2	500,000 Unit or 6.4 %	Baht 131,555		

Names	Position	Allocated amount	Benefits Expected to Receive When Calculated in Monetary Conditions (Baht) *	Rationale, necessity and benefits that the company will receive	Meeting attendance in the past year
9. Ms. Chutima Itthirattanakomol	Manager / Purchasing Department	500,000 Unit or 6.4 %	Baht 131,555	benefit the performance and operation of the Company in the future.	
10. Mrs. jiratjitchaya Pojjananantakool	Manager / Contract and ownership transfer department	500,000 Unit or 6.4 %	Baht 131,555		
11. Mr. Komkrit Saksamanpan	Manager /Government Coordination Department 2	500,000 Unit or 6.4 %	Baht 131,555		
12. Mr. Kirati Suchaowanakul	Senior Project Manager / Joint Venture Construction Department 1	400,000 Unit or 5.1 %	Baht 105,244		

Note * The difference between the market price and the exercise price

(F 53-4)

Capital Increase Report Form (F53-4)

SENA Development Public Company Limited

February 25, 2021

We, SENA Development Public Company Limited (The "Company"), hereby provide our report the resolutions of the Board of Directors Meeting No. 1/2021, held on February 25, 2021 from 10.00 to 12:00 hours in respect of capital reduction, the capital increase and the share allotment as follows:

1. Capital Reduction and Capital Increase

The Board of Directors' Meeting passed a resolution to propose to the Annual General Shareholder Meeting 2021 to approve the decrease and the increase of registered capital of the Company as follow:

- To approve the decrease of the Company's registered capital of the Company from Baht 1,447,925,638 to Baht 1,444,897,943 divided into 1,444,897,943 ordinary shares with a par value of Baht 1 per share, by eliminating 3,027,695 registered shares which have not been sold with the par value of Baht 1 per share.
- To approve the increase of the Company's registered capital by another Baht 14,800,000 from the existing registered capital of Baht 1,444,897,943 to the new registered capital of Baht 1,459,697,943 by issuing 14,800,000 new ordinary shares, at the par value of Baht 1 per share.

Capital Increase	Type of Shares	Number of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	14,800,000	1	14,800,000
<input type="checkbox"/> General Mandate	-N/A-	-N/A-	-N/A-	-N/A-

2. Allocation of New Shares

The meeting of the board of directors passed a resolution approving the allotment of 14,800,000 ordinary shares with par value of 1 Baht each, totaling Baht 14,800,000. Details of the type of capital increase are as follows :

2.1 Details of allocation of new shares in which the purpose of utilization is specified

Allocated to	Number of Shares	Ratio (Old : New)	Sale Price (Baht per Share)	Subscription and Payment Period
To support the exercise of the Company's Warrant No. 12 (SENA-WL)	Not exceeding 7,000,000 shares		Allocated to executives and / or employee of the company and / or its subsidiaries without valuation. Exercise price per share, 1 st Year from the issue date: -Warrant cannot be exercised.- 2 nd Year from the issue date: Baht 3.40 3 th Year from the issue date : Baht 3.45 by using 1 units warrants purchase 1 ordinary shares.	Determined later after obtaining approval from the shareholders meeting.

Allocated to	Number of Shares	Ratio (Old : New)	Sale Price (Baht per Share)	Subscription and Payment Period
To support the exercise of the Company's Warrant No. 13 (SENA-WM)	Not exceeding 7,800,000 shares		Allocated to executives and / or employee of the company and / or its subsidiaries without valuation. Exercise price per share, 1 st Year from the issue date: -Warrant cannot be exercised.- 2 nd and 3 rd Year from the issue date: Baht 3.40 4 th Year from the issue date : Baht 3.45 5 th Year from the issue date : Baht 3.45 by using 1 units warrants purchase 1 ordinary shares.	Determined later after obtaining approval from the shareholders meeting.

2.2 Operation of the company in the event that there is a fraction of shares

-N/A-

2.3 The remaining shares not allocated to shareholders

Presently, the Company still has the remaining shares from the offering of warrants to purchase the Company's ordinary shares issued to executives and employees of the Company and / or its subsidiaries No. 6 (SENA-WF) in the amount of 2,027,695 shares and No. 8 (SENA-WH) in the amount of 1,000,000 shares, a total of 3,027,695 shares. The Company shall decrease the registered capital after approval of the Annual General Shareholders' Meeting 2021 which will be held on April 23, 2021.

3. Schedule for the Shareholders' Meeting to approve the capital increase/allocation

The Annual General Meeting of Shareholders 2021 is scheduled for April 23, 2021 at 10.00 a.m., at SENA Development Public Company Limited, Thanyalakpark Building (1st Floor), No.448,

Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310. The Record Date for shareholders entitled to attend the Annual General Shareholders' Meeting 2021 on March 26, 2021.

4. Approvals of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any):

The decrease and increase of registered capital, the amendment of the Memorandum of Association, and the increase of the paid-up capital will be registered with the Department of Business Development, Ministry of Commerce. The company will propose from the Stock Exchange of Thailand to approval accept the newly issued ordinary shares as listed securities.

5. Objectives of the capital increase and plans for the utilization proceeds received from the capital increase

5.1 Objectives of the capital increase

To support the exercise of the Company's Warrant to be issued to executives and employees No. 12 (SENA-WL) and No. 13 (SENA-WM)

5.2 plans for the utilization proceeds received from the capital increase

To support the exercise of the Company's Warrant to be issued to executives and employees.

6. Benefits which the Company will receive from the capital increase/share allocation.

6.1 To motivate and reward the work Executives and employees of the Company and / or subsidiaries and for the management and employees of the Company and / or its subsidiaries to participate in business ownership. Which will encourage the intention of work for the maximum benefit of the company which will indirectly benefit the shareholders.

6.2 To promote the management and employees of the Company and / or subsidiaries to work with the Company in the long term. Which will be beneficial to the Company's ongoing business operations in the future including making returns for shareholders and employees are in the same direction by focusing on creating sustainable returns for the company.

6.3 To increase the liquidity of the Company's shares.

6.4 To maintain the liquidity of the company's working capital.

7. Benefits which shareholders will receive from the capital increase/share allocation:

7.1 Increased ordinary shares allocated to executives and employees of the Company and / or its subsidiaries to receive incentives for recruiting qualified personnel to join the company.

7.2 The money received will be used for investment in accordance with the objectives of the company.

7.3 Rights of the ordinary shares issued in accordance with the exercise of the warrants issued at this time will have rights and conditions as the Company's newly issued ordinary shares. Which had previously left and has the right to receive dividends from the date the SENA-WL and SENA-WM warrant holders exercised their rights to purchase the Company's ordinary shares. And has been registered as a shareholder of the company.

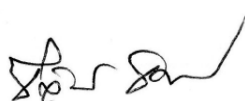
8. Other information necessary for shareholders to approve the capital increase/share allocation

-N/A-

9. Schedule of action where the Board of directors of the Company passes a resolution approving the capital increase or allocation of new shares

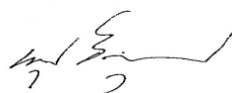
No.	Procedures relating to the Capital Increase	Date
1	The Board of Directors' Meeting to approve the capital increase and the allocation of newly issued shares	February 25, 2021
2	Record Date for the right to attend the Annual General Meeting of Shareholders	March 26, 2021
3	The Annual General Meeting of Shareholders to approve the capital increase and the allocation of newly issued shares	April 23, 2021
4	The registration of the resolution on capital decrease and capital increase with the Ministry of Commerce	Within 14 days from the AGM date

The Company hereby certifies that the information contained in this report form is true and complete in all respects.



Signed.....authorized director

(Mr. Theerawat Thanyalakphark)



Signed.....authorized director

(Ms. Benyalak Thanyalakpak)

Supporting Document for Agenda 11

Information regarding the offering and allotment of newly issued shares of the Company

SENA Development Public Company Limited

1. Details of the offering of shares

Up to 14,800,000 newly issued ordinary shares with a par value of Baht 1 per share, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 12 (SENA-WL) and No. 13 (SENA-WM)

It empowers the Board of Directors. Or persons assigned by the Board of Directors. To be authorized as follows.

- a) To consider, make and change terms, conditions and other details with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM) as the law requires, and in non-material terms, such as the date, time and method of issuance and offering of warrants. How to exercise the rights under the warrant.
- b) Enter into negotiations, agree to sign documents and contracts; associated.
- c) Sign the application form. Application for waiver (with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM), as well as the necessary documents relating to the allotment of warrants, includes contact and applying for permission or request for the waiver of such documents and evidences to government agencies or related agencies and
- d) To perform any other actions necessary and relevant to the issuance and offering of with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No.12 (SENA-WL) and No.13 (SENA-WM) as appropriate.

2. Objectives for the offering and proceeds utilization plan

To support the exercise of the Company's Warrant to be issued to executives and employees No. 12 (SENA-WL) and No. 13 (SENA-WM)

The company will use the funds received as working capital for business expansion. Including investing in new upcoming projects in the future.

3. Impact which shall be caused from the offering of newly issued ordinary shares

The issuance and offer of warrants to executives and employees will not cause any effects on shareholders when the warrants are allotted. There will be effects relating to Control Dilution and Price Dilution when the rights under the warrants are exercised. In case total warrants of 14,800,000 units are

exercised, this will result in a decrease in the profit sharing or the voting right of the existing shareholders (Control Dilution) at the rate of 1.02642 while the Price Dilution will be affected at the rate of 0.07265. The details are shown in Attachment No. 6 (Information regarding the offering and allotment of newly issued shares of No. 12 (SENA-WL) and No. 13 (SENA-WM))

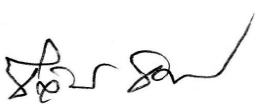
4. Reasonability of the increase of the capital

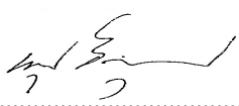
The Board of Directors has an opinion that such offering of shares to be reasonable and benefits the Company. The stock dividend payment will help maintain liquidity of working capital. Meanwhile, the money received from the issuance and allocation of the Company's Warrant No. 12 (SENA-WL) and No. 13 (SENA-WM) to be used to expand the business as planned in the future of the company.

5. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to such increase of the registered capital. However, in the case that such performance of duty cause damages to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Securities and Exchange Act B.E. 1992. In addition, in the case that such performance of duty causes a director or his/her related person to obtain undue benefit; the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act B.E. 1992.

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed..........authorized director
(Mr. Theerawat Thanyalakphark)

Signed..........authorized director
(Miss Benyalak Thanyalakpak)

Supporting Document for Agenda 12.1

Detail 1

Information Memorandum on Connected Transaction and Asset Acquisition Transaction with
Golden Wattle Assets Company Limited

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting ("Company") No. 1/2021 held on February 25, 2021, approving the Company to purchase 1 plot of land deed No. 132196 with a total area of 15-1-4.6 Rai or 6,104.6 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 231,974,800 Baht or equivalent to 38,000 Baht per Square Wah. The price is lower than the average appraised price from 2 independent appraisers to develop property projects for sale.

However, since the said lands are part of the land under the memorandum of agreement between the Company and Sirinthip Housing Co., Ltd. dated April 3, 2006. Therefore, In order to comply with the words of the said memorandum and in accordance with the agreement on the fairness of the Company's interest, the acquisition of land from Golden, the Company will enter into a transaction with a person who May be in a relationship. The Company shall comply with the criteria of a connected transaction. The purchase of land considered as connected transactions related to assets or services under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Connected Transactions dated August 31, 2008 (as amended), and the Notification of the Stock Exchange of Thailand re: Rules, Procedures, and Disclosure of Information concerning the connected transaction of Listed Companies B.E. 2546 dated November 19, 2003 (as amended) (hereinafter referred to as the "**Notification on Connected Transaction**") The total value of this transaction value is equivalent to 3.47 percent of the Company's NTA value according to the consolidated financial statements as of December 31, 2020, In the previous 6 months period, the Company has acquired other assets approved by the Board of Directors Meeting No. 1/2021 (Purchase of land from Sinsap Thanya Co., Ltd.). The aggregate value of the transaction equal 6.38 that will be over 20 Million Baht or 3%, which is considered as transaction in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, entering into the transaction to purchase from Golden, The land shall receive approval from the shareholders' meeting not less than 3/4 of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

In addition, The purchase of lands from Golden is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551

re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004 (as amended) (hereinafter referred to as the **“Notification on Acquisition or Disposal of Assets”**). The highest transaction value is equal to 1.29 percent of the Company's NTA based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended December 31, 2020. In the previous 6 months period, the Company has acquired other assets approved by the Board of Directors Meeting No. 1/2021 (Purchase of land from Sinsap Thanya Co., Ltd.). Therefore, the aggregate value of the transaction will be equal to 2.44 which is considered as transaction in accordance with the Notification on Acquisition or Disposal of Assets. The Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

However, this transaction is considered as the connected transactions according to the calculation of the transaction size. In Entering into the transaction, the Company shall receive approval from the meeting of shareholders. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the Company shall comply with the criteria of the connected transaction as follows:

- (1) Arrange for a meeting of the board of directors of the company To consider and approve the transaction.
- (2) To prepare reports and disclose information for the entering into such transactions to **the Stock Exchange of Thailand (“SET”)** immediately following the announcement of the connected transaction. When there is an agreement to enter into the transaction.
- (3) Appoint an independent financial advisor to provide opinions on the acquisition of assets and the connected transaction The Company has appointed Advisory Plus Company Limited as an independent financial advisor to express opinions on the transaction to support decision-making of the shareholders.
- (4) Send a notice calling for the shareholders' meeting to shareholders at least 14 days in advance with at least information in accordance with the announcement on the connected transaction; and
- (5) Arrange a shareholders meeting to consider and approve the said transaction, with the Company required to be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders. Who attend the meeting and have the right to vote Without counting the votes of shareholders who have interests.

Information memorandum regarding connected transaction are as follows;

1. Transaction Date

Following the Annual General Meeting of Shareholder's Year 2021 which will be held on April 23, 2021 the Company shall enter into a sale and purchase contract with Golden within 1 month from the date of approval of the Annual General Meeting of shareholders in 2021.

2. Involved Parties

Purchaser: Sena Development PCL.

Seller: Golden Wattle Assets Co., Ltd. ("**Golden**")

Relationship: Golden does not have any relationship with the Company. However. It is the land transferee of land with Deed No. 132196 by Mrs. Nidda Churatsakchareon Sirinthip ("Mrs.Nidda) which recived from Sirinthip Karn Keha Co., Ltd. before due to the restructuring of the ownership of the land. Golden Wattle Assets Co., Ltd., the ownership transferee, entered into a memorandum of agreement with the Company on July 3, 2017 to bind and certify the rights existing under the memorandum of agreement between the Company and Sirinthip Karn Keha Co., Ltd. dated April 3, 2006 to the Company.

However, as of the date of such memorandum Sirinthip Karn Keha Co., Ltd. was a related company of the Company due to Charoen Charoen Co., Ltd., which was the major shareholder of Sirinthip Karn Keha Co., Ltd., is a connected person of the Company through shareholding of Mrs. Srinong Kiratiworanon (mother of Ms. Kessara Thanyaluckphak), holding 51% of shares and Conwest Holding Limited Fund holding 49% (Ms. Kessara Tanyaluckpark) of shares via the said fund). To prevent conflicts of interest, the Company, therefore, entered into a memorandum of agreement with Sirinthip Karn Keha Co., Ltd., on April 3, 2006 to restrict the rights of Sirinthip Karn Keha Co., Ltd. to purchase an additional land including real estate development projects or sale of land held by Sirinthip Karn Keha Co., Ltd.

Later, the former shareholders of Sirinthip Karn Keha Co., Ltd. transferred all their shares to the following persons who are not related to the Company.

1. Mr. Weerawat Limtharabenchapol
2. Mrs. Nidda Churatsakchareon
3. Mr. Thanaboon Wanloppasirinun

The present shareholders of Sirinthip Karn Keha Co., Ltd. wishes to restructure to ownership of the company's land. In this regard, Golden entered into the

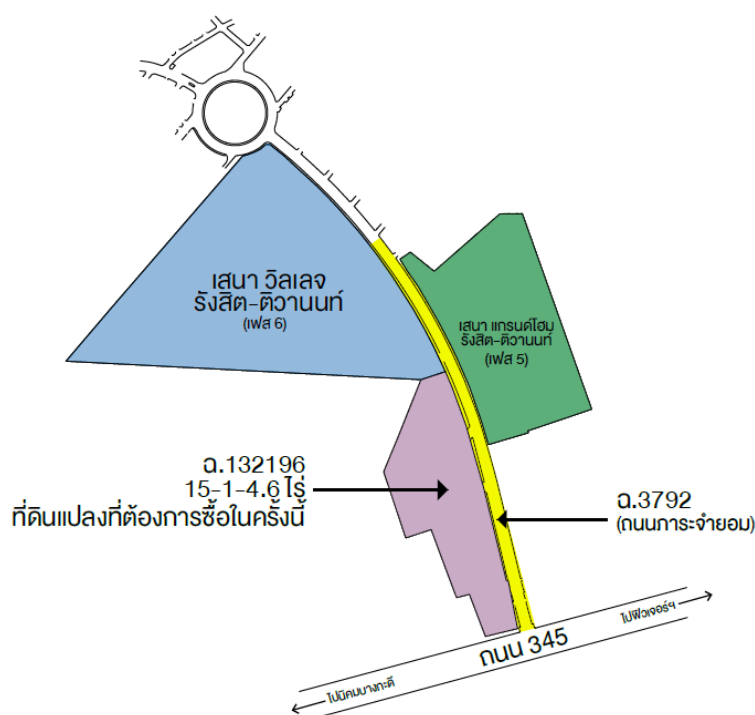
memorandum of agreement with the Company on July 3, 2017. The essence of the memorandum of agreement regarding the right to purchase land are as follows;

- In case Golden wishes to sell the said land, Golden shall offer the Company first at a price not higher than the appraised value by an independent appraiser approved by the Securities and Exchange Commission. The land shall be assessed for no more than 6 months before the Company purchase the land. However, in the event that the Company does not wish to purchase the said land, Mrs. Nidda shall be entitled to offer for sale to a third party at a price not less than the offered price to the Company. Other rights shall remain the same.

3. General characteristics and details of the transactions

The Company will purchase 1 plot of land with Deed No. 132196 located Sena Grand Home, Bang Bua Thong –Bang Poon Road, Bang Poon Sub-district, Muang Pathum Thani District, Pathum Thani, with a total area of 15-1-4.6 Rai or 6,104.6 Square Wah for the total price of 231,974,800 Baht (hereinafter referred to as the “purchased lands”), and the Company will purchase the lands for condominium development.

Land Plan



Additional conditions for entering into the above land purchase transaction are as follows;

- 1) The Company shall enter into a sale and purchase of land contract with Golden within 1 month from the date of the receipt of approval from the Annual General Meeting of shareholders in 2021.
- 2) The seller shall register the transfer of ownership of the said land and the servitude of the road used for entering and exiting the land within 6 months from the date of execution of the purchase and sale of land contract or within the date agreed by both parties.

4. Total Value of the Consideration and Payment Condition

4.1 Total Value of the Consideration and Criteria for Calculating the Total Value of the Transaction

In determining the purchase price of land traded from Golden for the total price of 231,974,800 Baht, the Company considers purchasing the said land with the conditions and prices in accordance with the criteria agreed by both parties. The purchase price does not lower than the average appraised value of 2 independent appraisers which is equivalent to 244,183,900 Baht, namely, Bangkok Property Appraisal Co.,Ltd., an independent appraiser approved by The Office of the Securities and Exchange Commission ("SEC"), which has evaluated the value of traded land equal to 256,393,000 Baht on February 5, 2021 using the market comparison approach and T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC, which has evaluated the value of traded land equal to 231,974,800 Baht on February 19, 2021 by using market comparison approach.

As the purchased lands are part of the land specified in the memorandum of agreement between the Company and Sirinthip, the Company previously specified in the prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this transaction. The total value of this transaction value is 231,974,800 Baht, equivalent to the transaction size equal to 3.47 percent of the Company's NTA value according to the consolidated financial statements as of December 31, 2020, Therefore arrangement classified as large items more than 20 million Baht or 3 % of the net tangible asset value of the Company in the previous 6 months period. The company is obliged to disclose to the Stock Exchange and the approval of shareholders. Besides, the appointment of the independent financial advisor to provide an opinion to the shareholders.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= 231.97 Million Baht/ 6,688.20 Million Baht	3.47 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending December 31, 2020

4.2 The calculation of transaction size according to the criteria of acquisition of assets

The purchase of land in the abovementioned transaction is considered as a material acquisition or disposal of assets in accordance with the Notification on Acquisition or Disposal of Assets when calculated the acquisition size of the abovementioned transactions. The highest transaction value is equal to 1.29 based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended December 31, 2020. In the previous 6 months period, the Company has acquired other assets (Purchase of land located at Sinsap Thanya Co., Ltd., Bangkok Metropolis) approved by the Board of Directors Meeting No. 1/2021. Therefore, the aggregate value of the transaction will be equal to 2.44, which is considered as a Class 1 transaction in accordance with the Notification on Acquisition or Disposal of Assets. The Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

Calculation of the Size of Acquisition of Asset Transaction

Acquisition of Assets Size	Calculation Basis	Transaction Size
Consideration / Company' total assets	= 231.97 Million Baht/ 17,927.06 Million Baht	1.29 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending December 31, 2020

However, the two transactions are considered as the connected transactions according to the calculation of the transaction size. In Entering into the transaction, the Company, therefore, shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attended the meeting and had the right to vote excluding those who had mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the company shall comply with the criteria of the connected transaction.

4.3 Payment

The Company agrees to pay the purchase to Golden for 231,974,800 Baht with the following conditions.

- 1) The Company shall place a deposit for 30% of the purchase price which is equivalent to 69,592,440 Baht in a cashier's check on the date of execution of sale and purchase of land contract with Golden within 1 month from the date of the receipt of approval from the Annual General Meeting of shareholders in 2021.
- 2) For the remaining purchase price of 70% equivalent to 162,382,440 Baht shall be payable on the date of registration of the transfer of ownership with 6 months from the date of ownership transfer or the date as agreed by the parties. The payment shall be made into two installments.

5. Details of Connect Person

Sirinthip is a connected company to the Company since Tun Charoen Co., Ltd., the former major shareholder of Sirinthip, is a connected person of the Company. Mrs. Srinong Kiratiworanon (mother of Ms. Kessara Thanyaluckphak) holds 51% of shares and Conwest Holding Limited Fund holds 49% (Ms. Kessara Thanyaluckphak by holding the fund) of shares. Therefore, to prevent conflicts of interest, the Company entered into a memorandum of agreement with Sirinthip on April 3, 2006 to restrict the rights of Sirinthip on land development or construction of house for sale and not to purchase additional land or to restrict the rights to sell land held by Sirinthip by offering the sale to the Company first at the price not higher than the appraised value by an independent appraiser who is approved by The Office of the Securities and Exchange Commission ("SEC"). However, in the present, the Company and Sirinthip do not have a relationship as defined by the Notification of connected transaction.

Golden does not have any relationship with the Company. It is the land transferee land from Mrs. Nidda which received the land as above before by the restructuring of the ownership of Sirinthip. Golden entered into a memorandum of agreement with the Company on July 3, 2017 to bind and certify the rights of the company contained in the memorandum of agreement between the Company and Sirinthip.

However, to comply with the conditions of the said memorandum of agreement and measures to eliminate conflicts of interest of the Company, in entering into the transaction to purchase the lands from Golden, the Company will consider as a transaction with a person who may have conflicts and will comply with the Notification of the connected transaction.

6. Interested and/or connected person

6.1 Interested director and no right to vote

As Golden Wattle Assets Co., Ltd. does not have any relationship with the Company or is a connected person to the Company in accordance with the Notification of the Connected

Transaction. Therefore, there is no director having interest and/or connected transactions in this agenda of the Board of Directors Meeting. In order to consider entering into the said transaction.

6.2 Interested shareholder and no right to vote for this agenda in the Annual General Meeting of Shareholder in 2021

As Golden Wattle Assets Co., Ltd. does not have any relationship with the Company or is a connected person to the Company in accordance with the Notification of the Connected Transaction. Therefore, there is no shareholder having interest and/or connected transaction who has no right to vote in this agenda of the Annual General Shareholder Meeting in 2021.

7. Sources of fund for purchasing the land

The purchase of land is expected to be funded by internal capital and loans from the financial institution. The Company will secure the land as collateral for loans from financial institutions.

8. Benefit Company Receiving

- 1) The Company will have more land to support the development of condo projects in Bang Phun area continuously over the next 4 years, which will give the Company an opportunity to continuously generate income and profit.
- 2) Benefit from the marketing gap By using price as a competitive strength By in Bang Phun area There are competitors that are condo projects in the price level that are higher than 1 million baht almost all, so the company sees that as a marketing gap. This allows the company to develop projects and use the selling price as a strength in condo sales.
- 3) Benefit from the management of construction costs and expenses within the project. To be economical to size because the project is developed in the same location as the original project
 - Construction costs Able to hire the same contractor that is currently developing the project, for example, the contractor's preparation fee can be negotiated to be lower because the project is in the same location. It also has more power to negotiate the price of construction materials. Because there are more numbers to buy
 - Project expenses such as sales office expenses, marketing expenses, project personnel, etc. The company can manage to save costs. Because it is a project in the same location

- 4) Benefit from the opportunity to expand the customer base in the condo project at the price level below 1 million more in Bang Phun area. Which is the location where the company has no condo project in this location

9. Opinion of the Board of Directors

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting No. 1/2021 held on 25 February 2021, (Excluding directors with interests in the transaction) considered which is the suitable transaction and having reasonable price and terms of the transaction, including the purchase of land as reasonable and necessity as following;

1. The company has experience in developing condo projects in the price level not exceeding 1 million baht for 11 projects, totaling 5,586 units, the first project developed is Cache Lam Luk Ka Klong 2 since 2009 until now. For project development at this price level, experience in cost management and development time is essential.
2. Since the company has experience in the development of condo projects at the price level not exceeding 1 million baht, it has a database of customers who have previously bought to analyze sales and marketing data as well.
3. In terms of liquidity management, The company chooses to develop low-rise condo projects in order to have an investment period of not more than 1-2 years to be able to recognize revenue. So that the company has not too long to invest and has cash flow in the next year to be used in circulation to develop the next phase of the project.
4. The purchase price of both plots is reasonable referring to the land appraised value by the independent appraisers approved by the SEC.

10. Opinion of the Audit Committee and/or the Board of Directors

- none –

Supporting Document for Agenda 12.2

Detail 2

Information Memorandum on Connected Transaction and Asset Acquisition Transaction with
Sinsap Thanya Company Limited

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting ("Company") No. 1/2021 held on 25 February 2021, approving the Company to purchase 1 plot of land deed No. 13091 with a total area of 14-2-65.4 Rai or 5,865.4 Square Wah from Sinsap Thanya Co., Ltd. ("Sinsap Thany") for the purchase price of 195,024,550 Baht or equivalent to 33,250 Baht per Square Wah. The price is lower than the average appraised price from 2 independent appraisers to develop property projects for sale.

The purchase of the said land is considered a connected transaction in the category of assets or services. Since the land to be traded is land in the original project of Sinsap Thanya (Ramindra Km. 9) and the land in the memorandum of agreement made with the Tanya Assets. The company previously stated in the IPO prospectus on July 15, 2009 that the Company will comply with measures to eliminate conflicts of interest. By applying the rules for making connected transactions with the transaction size equal to 2.91 percent of the net tangible assets (NTA) of the Company. According to the consolidated financial statements as of December 31, 2020, Therefore, arrangement classified as large items more than 0.03 percent but not exceeding 3% of the net tangible asset value of the Company, In the previous 6 months period, the Company has acquired other assets approved by the Board of Directors Meeting No. 1/2021 (Purchase of land from Golden Wattle Assets Co., Ltd). The aggregate value of the transaction equal 6.38 that will be over 20 Million Baht or 3%, which is considered as transaction in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, entering into the transaction to purchase from Sinsap Thanya, The land shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

In addition, The purchase of lands from Sinsap Thanya is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (hereinafter referred to as the

“Notification on Acquisition or Disposal of Assets”). The highest transaction value is equal to 1.09 percent of the Company’s NTA based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2020. In the previous 6 months period, the Company has acquired other assets approved by the Board of Directors Meeting No. 1/2021 (Purchase of land from Sena Grand Home, Pathum Thani Province). Therefore, the aggregate value of the transaction will be equal to 2.44, which is considered as transaction in accordance with the Notification on Acquisition or Disposal of Assets. The Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

However, this transaction is considered as the connected transactions according to the calculation of the transaction size. In Entering into the transaction, the Company shall receive approval from the meeting of shareholders. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the Company shall comply with the criteria of the connected transaction as follows:

- (1) Arrange for a meeting of the board of directors of the company To consider and approve the transaction.
- (2) To prepare reports and disclose information for the entering into such transactions to **the Stock Exchange of Thailand (“SET”)** immediately following the announcement of the connected transaction. When there is an agreement to enter into the transaction.
- (3) Appoint an independent financial advisor to provide opinions on the acquisition of assets and the connected transaction The Company has appointed Advisory Plus Company Limited as an independent financial advisor to express opinions on the transaction to support decision-making of the shareholders.
- (4) Send a notice calling for the shareholders' meeting to shareholders at least 14 days in advance with at least information in accordance with the announcement on the connected transaction; and
- (5) Arrange a shareholders meeting to consider and approve the said transaction, with the Company required to be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders. Who attend the meeting and have the right to vote Without counting the votes of shareholders who have interests.

Information memorandum regarding connected transaction are as follows;

1. Transaction Date

Following the Annual General Meeting of Shareholder's Year 2021 which will be held on 23 April 2021, the Company shall enter into a sale and purchase contract with Golden within 1 month from the date of approval of the annual general meeting of shareholder's year 2021.

2. Parties involved

Purchaser: Sena Development PCL.

Seller: Sinsap Thanya Co., Ltd.

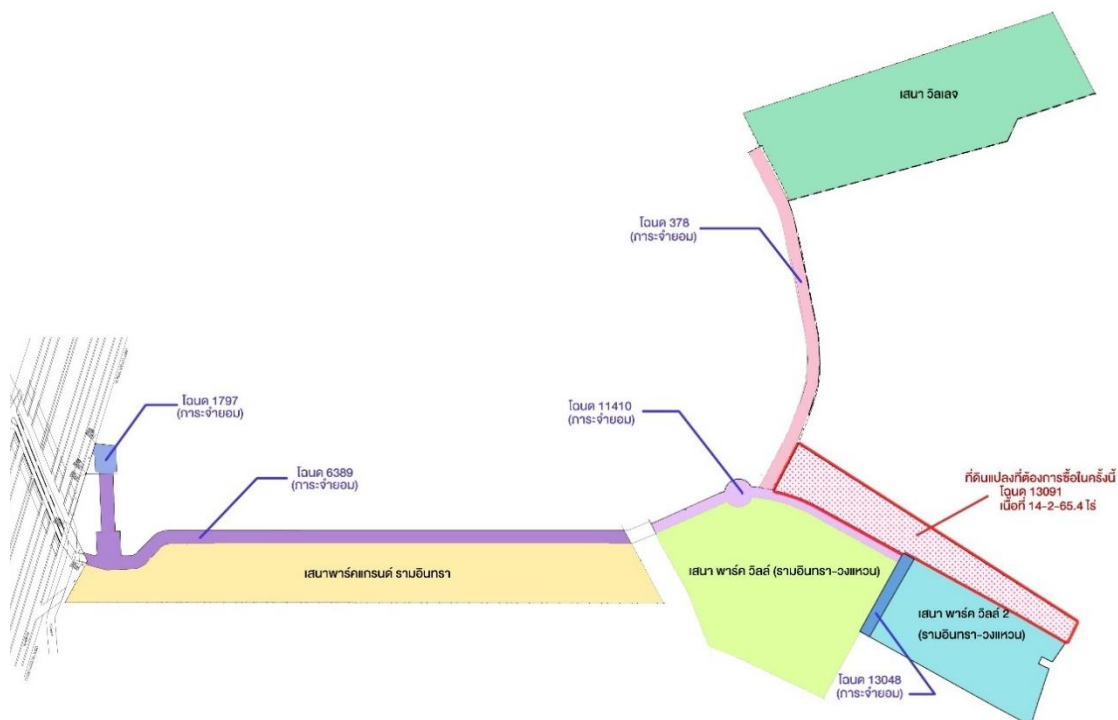
- Established on: 9 June 1992
- Registered Capital: 250,000,000 Baht
- Business Type: Investment in a property for sale
- Shareholders:

Mr. Pramet Thanyaluckphak	1,000 shares
Mrs. Pariyasittha Srithananu	248,999 shares
Mr. Anirut Narmthaison	1 shares
- Director: Mrs. Pariyasittha Srithananu

3. General characteristics and details of the transaction

The Company will purchase 1 plot of land deed No. 13091 with a total area of 14-2-65.4 Rai or 5,865.4 Square Wah located at SENA PARK RESIDENCES, Khan Na Yao Sub-District, Bangkok together with including the servitude of the road for entering and exiting the said land (Hereinafter referred to as the "Purchased Land") from Sinsap Thanya to develop into a horizontal residence. The purchase price is 195,024,550 Baht. Details of land are as follows;

Land Plan



Additional conditions for entering into the above land purchase transaction are as follows;

- 1) The Company shall enter into a sale and purchase of land contract with Sinsap Thanya within 1 month from the date of the receipt of approval from the Annual General Meeting of shareholders in 2021.
- 2) The seller shall register the transfer of ownership of the said land and the servitude of the road used for entering and exiting the land within 6 months from the date of execution of the purchase and sale of land contract or within the date agreed by both parties.

4. Total Value of the Consideration and Payment Condition

4.1 Total Value of the Consideration and Criteria for Calculating the Total Value of the Transaction

In determining the purchase price of land traded from Sinsap Thanya for the total price of 195,024,550 Baht, the Company considers purchasing the said land with the conditions and prices in accordance with the criteria agreed by both parties. The purchase price does not exceeding the average appraised value of 2 independent appraisers which is equivalent to 205,294,500 Baht, namely, Bangkok Property Appraisal Co.,Ltd., an independent appraiser approved by The Office

of the Securities and Exchange Commission ("SEC"), which has evaluated the value of traded land equal to 205,300,000 Baht on 15 February 2021 using the market comparison approach. The purchase price also does not exceed the appraised value of T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC, which has evaluated the value of traded land equal to 205,289,000 Baht on 19 February 2021 by using market comparison approach.

The traded land is part of the land specified in the memorandum of agreement between the Company and Sinsap Thanya (Ramintra Km.9) , the Company previously specified in the prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this transaction. The total value of this transaction value is 195,024,550 Baht, equivalent to the transaction size equal to 2.91 percent of the Company's NTA value according to the consolidated financial statements as of 31 December 2020. However, therefore arrangement classified as large items more than 0.03 percent but not exceed 3% of the net tangible asset value of the Company. In the previous 6 months period, the Company has acquired other assets approved by the Board of Directors Meeting No. 1/2021 (Purchase of land from Golden Wattle Assets Co., Ltd.). Therefore, the aggregate value of the transaction will be equal to 6.38, which is considered as transaction in accordance with the Notification on Acquisition or Disposal of Assets. The Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= 195.02 Million Baht/ 6,688.20 Million Baht	2.92 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2020

4.2 The calculation of transaction size according to the criteria of acquisition of assets

The purchase of land in transaction which considered as a material acquisition or disposal of assets in accordance with the Notification on Acquisition or Disposal of Assets when calculated the acquisition size of the transactions. The highest transaction value is equal to 1.09 percent based on a total value of the consideration paid basis, calculated from the Company' total assets in the audited consolidated financial statements of the Company for the year ended 31 December 2020. In the previous 6-month period, the Company has acquired other assets (Purchase of land from Golden Wattle Assets Co., Ltd.) approved by the Board of Directors Meeting No. 1/2021. Therefore, the aggregate value of the transaction will be equal to 2.44 percent of the Company'

total assets, which is considered as a Class 1 transaction in accordance with the Notification on Acquisition or Disposal of Assets. The Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

Calculation of the Size of Acquisition of Asset Transaction

Acquisition of Assets Size	Calculation Basis	Transaction Size
Consideration / Company' total assets	= 195.02 Million Baht/ 17,927.06 Million Baht	1.09 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2020

However, the transactions are considered as the connected transactions according to the calculation of the transaction size. In Entering into the transaction, the Company, therefore, shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attended the meeting and had the right to vote excluding those who had mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the Company shall comply with the criteria of the connected transaction.

4.3 Payment

The Company agrees to pay the purchase to Sinsap Thanya for 195,024,550 Baht with the following conditions.

- 1) The Company shall place a deposit for 30% of the purchase price which is equivalent to 58,507,365.00 Baht in a cashier's check on the date of execution of sale and purchase of land contract with Sinsub Thanya within 1 month from the date of the receipt of approval from the Annual General Meeting of shareholders in 2021.
- 2) For the remaining purchase price of 70% equivalent to 136,517,185.00 Baht shall be payable on the date of registration of the transfer of ownership with 6 months from the date of ownership transfer or the date as agreed by the parties. The payment shall be made into two installments.

5. Details of involved persons

The major shareholder and controlling person of Sinsap Thanya is a sister-in-law of the director and the major shareholder of the Company. Details are as follows;

Name	Relationship with Supsintanya	Relationship with the Company
Mrs. Pariyasittha Srithananun	- Director - Major shareholder holding 99.60% of shares	Sister-in-law of Mr. Teerawat Thanyaluckphak, director and major shareholder of the Company

6. Interested and/or connected person

6.1 Interested Director and No Right to Vote

Mr. Teerawat Thanyaluckphak is interested and/or connected director in this transaction. Therefore, Mr. Teerawat Thanyaluckphak shall not attend the meeting and has no right to vote in the Board of Directors meeting in approving this transaction.

6.2 Interested Shareholder and No Right to Vote for this Agenda in the Annual General Shareholder Meeting for 2021.

Name	Shares	Proportion of shares	Relationship
Mr. Teerawat Thanyaluckphak	224,739,122	15.79%	Brother of the director, major shareholder and controlling person's husband

7. Sources of fund for purchasing the land

The purchase of land is expected to be funded by internal capital and loans from the financial institution. The Company will secure the land as collateral for loans from financial institutions.

8. Benefit Company Receiving

- 1) The Company will have more land for further development of the Sena Park Ville Project Phase 1 that will be sold out this year. The said land can be used to develop home projects continuously for the next 3 years, which will give the Company an opportunity to continually generate income and profit.
- 2) Gain sales benefits Since the project name and the company are already known to customers in this location. Therefore, the opening of the project in the same location and the opening of the continuous phase. This will give you a competitive advantage because customers will already know the existing project and will give more confidence in buying decisions for new

customers because there is a Phase 1 project. That has already established a juristic person for customers to see in adjacent locations

- 3) Gain marketing benefits Since the existing customers in the same project will be the marketing base. So that the company can communicate The opening of new projects through old customers is recommended to tell those who are interested in buying a house in Ramindra area. It is another reliable and low-cost publicity as well.
- 4) Benefit from the management of construction costs and expenses within the project. To be economical to size because the project is developed in the same location as the original project
 - Construction costs Able to hire the same contractor that is currently developing the project, for example, the contractor's preparation fee can be negotiated to be lower because the project is in the same location. It also has more power to negotiate the price of construction materials. Because there are more numbers to buy
 - Project expenses such as sales office expenses, marketing expenses, project personnel, etc. The company can manage to save costs. Because it is a project in the same location

9. Opinion of the Board of Directors

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting No. 1/2021 held on 25 February 2021, (Excluding directors with interests in the transaction) considered which is the suitable transaction and having reasonable price and terms of the transaction, including the purchase of land as reasonable and necessity as following;

- 1) The Company entered into a transaction to purchase this plot of land to develop a low-rise project. Continuing from the original project that is about to close this year This enables the company to launch new projects continuously from existing projects that are about to sell out this year.
- 2) Continuing project development from existing projects in adjacent locations is a competitive advantage.
- 3) It is considered a diversification according to the current volatile situations. Since the development of low-rise projects uses cash flow gradually investing in construction costs. And can stop the construction if the situation is not normal Therefore, in managing the Company's cash flow as a whole. Although the goal is to open a new condo project to generate sales However, it is necessary to plan for new projects to open up. It is an investment in some

low-rise projects.

To reduce the risk of liquidity management

- 4) The purchase price of both plots is reasonable referring to the land appraised value by the independent appraisers approved by the SEC.

10. Opinion of the Audit Committee and/or the Board of Directors

- none –

Supporting Document for Agenda 12.1 and 12.2

Information Memorandum Regarding on Asset Acquisition and Connected Transaction (Account 2)

1. Company information And summary business operations

SENA Development Public Company Limited (the, Company), formerly Krungthep Keha Group Co., Ltd., was incorporated on May 11, 1993. In 2009, the Company was converted into a public limited company and conducted the Initial Public Offering (IPO) on July 29, 2009 to mobilize funds for using in developing various real estate projects. The Company has expanded its operation to the real estate development, the main business continually for the target group of middle-low level, and the rental and services business to create regular income to strengthen the finance to the Company.

The Company has operated the real estate business under the management of the 31 subsidiaries, 15 joint ventures companies, its subsidiaries of 3 associated companies and 1 subsidiary of joint venture. As of December 31, 2020, The Company and subsidiaries, which are classified into 7 categories as follows:

- The real estate development business on the residence for sale: the Company and its subsidiaries have 38 projects of the residence for sale under their management with the total amount of 44,263 million baht.
- Rental business such as apartments for rent, small shopping (community mall) and office building business
- Golf course business
- Solar electricity business
- Juristic person management business
- Residential construction business
- Real estate agent and brokerage business

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

The real estate development business on the residence for sale :

- SENA** The residential development business both horizontal and vertical for sale. As of December 31, 2020, SENA has managed 25 projects for sales, classified into 10 horizontal projects namely SENA Grand Home, SENA Ville, SENA Park Ville, SENA Viva, SENA Avenue and SENA Shop House and 15 condominiums under the projects of Niche Pride, Niche ID, Niche Mono, Kith Plus Kith Lite and Sena Kith including one rental project which is the community mall namely "SENA Fest".
- SNA** has operated the real estate development on the residences for sale and rent, and solar business. The Company has held 99.7% of the paid-up capital of SNA as of December 31, 2020. SNA has managed one project for sale namely The Kith Tiwanon project and one project for rental namely SENA Warehouse Sukhumvit 50.

SPE	has operated the real estate development on the residence for sale. The Company has held 90.0% of the paid-up capital of SPE as of December 31, 2020
PG	has operated the real estate development on residence for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020. PG has operated and managed one real estate development project namely SENA Park Grand project.
SENA A1	has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
SENA A2	has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
SENA A8	has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
SENA A9	has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
SENA A14	has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
SENA H15	has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
SENA H17	has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
SENA H18	has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
SENA H19	has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
KHHP	has operated the real estate development for sale. The PG holds 100.0% of the paid-up capital as of December 31, 2020.
SVN	has operated the real estate development for sale. The Company holds 55.0% of the paid-up capital as of December 31, 2020. There are 4 projects management, namely "The Living Naraya 2, Baan Burapa Borwin, Proud Town and Sena Ville Nadee - Udonthani" project.
SVP	has operated the real estate development for sale. The SENA holds 100.0% of the paid-up capital as of December 31, 2020.
SHY1	(Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2020, There are 1 project management, namely " Niche Pride Taopoon - Interchange " project.

- SHY2** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2020, There are 1 project management, namely “Niche Mono Sukhumvit” project.
- SH2** (Subsidiary of Joint Company) Operate the residential property business for sale with Sena Hankyu 2 Co., Ltd. holding 100.0% of paid-up capital as of December 31, 2020.
- SHY3** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2020. There are 1 project management, namely "PITI Ekamai" project.
- SHHP 4** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "Niche Mono Mega Space Bangna" project.
- SHHP 5** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "Niche Mono Charoen Nakhon" project.
- SHHP 6** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "PITI Sukhumvit 101" project.
- SHHP 7** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "Niche Mono Ramkhamhang" project.
- SHHP 8** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "Niche Pride Sathorn – Thaphra" project.
- SHHP 9** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "SENA AZU Rama 9" project.

- SHHP 10 (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "Niche Pride Somdet Chao Phraya" project.
- SHHP 11 (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "Niche Mono Chaengwattana" project.
- SHHP 12 (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "Niche Pride Bang Pho" project.
- SHHP 13 (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "Niche Pride Itsaraphap" project.
- SHHP 14 (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely "Niche Mono Mega Space Bangna 2" project.

Rental and service businesses include:

- VMS has operated the business management and/or services Project Management. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
- TSR Subsidiary of VMS, Providing apartment services, utilities and providing corporate management services which the Company has held 100.0% of the paid-up capital as of December 31, 2020. VAM has apartment projects for rent under its management namely "SENA House Paholyothin 30" located on Paholyothin Road, Soi 30, and the project "SENA House Lamlookka Klong 2" at Lamlookka Klong2, Pathumthani province.
- ELR Subsidiary of VMS, has operated the business management and/or services Project Management. VMS holds 99.7% of the paid-up capital as of December 31, 2020.
- ETS has operated the rental and service of golf course. The Company holds 100.0% of the paid-up capital as of December 31, 2020. ETS has operated and managed one golf course project namely Pattaya Country Club and Resort.

SMC : Service business Real Estate Management & Trading. The Company holds 100.0% of the paid-up capital. As of December 31, 2020, there are 4 projects under management.

ACR : Acute Realty Co., Ltd. has operated the sales agents and rent second-hand houses and condominiums of the company, subsidiaries and other company projects. The Company holds 76.0% of the paid-up capital as of December 31, 2020

ACRE : Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR have joint control through the Company's directors. as of December 31, 2020.

ACRH : Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR have joint control through the Company's directors. as of December 31, 2020.

ACRC : Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR have joint control through the Company's directors. as of December 31, 2020.

ASP : **Aspiration One Co., Ltd.** (Joint Venture) has operated the rental and service. It is joint venture by the Company holding 25.0%, Aira Property Co., Ltd. holding 60%, and Sangfah Construction Co., Ltd holding 15% of the paid-up capital as of December 31, 2020. The objective of this company is to operate office building project.

Solar Business include :

SSE : **Sena Solar Energy Co., Ltd.** : has operated solar business. The Company holds 100.0%, of the paid up capital as of December 31, 2020

ESL has operated solar business by having Sena Solar Energy Co., Ltd. holding 51.0%, of the paid-up capital (other shareholders hold 49.0%) as of December 31, 2020. ESL has run business on solar panels supply

MSL has operated engages in the engineering, procurement and construction (EPC) on solar energy. by having ESL holding 100.0%, of the paid-up capital as of December 31, 2020.

SGE 1 ,SGE2 : has operated on electricity generation from renewable energy to sell to government agencies, state enterprises, private organizations, and other organizations . Sena Solar Energy Co., Ltd. Holds 98.0%, of the paid-up capital as of December 31, 2020.

STS has operated the business of solar business. Sena Solar Energy Co., Ltd. holds 59.99%, of the paid-up capital as of December 31, 2020.

B.grim-SSP : **B Grim SENA Solar Power Co., Ltd.** (Joint Company) has operated solar business by joint venture between Sena Solar Energy Co., Ltd. holding 51.0% and B. Grim Power Co.,

Ltd. holding 49% of the paid-up capital as of December 31, 2020. This company has also invested in SLW and TPS which has run on solar farm business.

SLW has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 49.0% of the paid-up capital (other shareholders hold 51.0%) as of December 31, 2020.

TPS has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 49.0% of the paid-up capital (other shareholders hold 51.0%) as of December 31, 2020.

Construction business include :










TKN has operated construction business. The Company holds 100.0%, of the paid-up capital as of December 31, 2020.




As at December 31, 2020, the Company and its subsidiaries are engaged in property development business in various forms. We have expanded our business continuously. Currently, the business unit can be classified into 3 business units.

1.1 The real estate development business on the residence for sale

The Company and its subsidiaries have five residential development projects, both horizontal and vertical, including single detached houses, townhouses, commercial buildings and condominiums under three major brand names.

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
Sena ➤ Is a brand for horizontal projects, with sub-brands to correspond with the location and characteristics of the project. Currently the projects under the Sena brand are: ○ Sena Park Grand ○ Sena Grand Home ○ Sena Park Ville ○ Sena Ville ○ Sena Town	Single Houses		8 - 12	Up to 150,000 Baht / Month
	Single Houses		6.99 - 15	100,000–150,000 Baht / Month
	Single Houses and Twin Houses		6 – 8	100,000–150,000 Baht / Month
	Single Houses and Twin Houses		4 – 7	50,000–80,000 Baht / Month
	Town Houses		1.99 – 2.59	25,000-35,000 Bath/ Month

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
<ul style="list-style-type: none"> ○ Sena Avenue ○ Sena Shop house ○ Sena Viva <p>And other projects Under the management of Sena</p> <ul style="list-style-type: none"> ○ Pattaya Country Club Home and Residence ○ Burapha House ○ Proud Town ○ The Living Naraya 	Town Houses and Home Office		4 - 6	50,000–80,000 Baht / Month
	Home office		4-5	60,000–80,000 Baht / Month
	Home Office and Commercial Buildings		5 - 7	80,000 – 150,000 Baht / Month
	Single Houses		5.19	(Sold Out)
	Single Houses		4 – 5	50,000 – 80,000 Baht / Month
	Town Homes		1.79	20,000 - 30,000 Baht / Month
	Town Homes		1.45	15,000 - 20,000 Baht / Month
	Single Houses		2.79	40,000 - 80,000 Baht / Month
<p>PITI</p> <p>➤ Is a brand for high-end condominium projects</p>	Condominium		4.45 – 13	<p>PITI</p> <p>90,000- 250,000 Baht / Month</p>
<p>The Niche</p> <p>➤ Is a brand for middle to fairly high condominium projects</p>	Condominiums and Commercial Buildings		3 - 5	<p>Niche Pride</p> <p>40,000 – 65,000 Baht / Month</p>
			2.1 – 5	<p>Niche Mono</p> <p>35,000 – 45,000 Baht / Month</p>
			1.5 - 2	<p>Niche ID</p> <p>25,000 – 35,000 Baht / Month</p>

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
The Kith ➤ Is a brand for middle -low condominium projects	Condominiums		0.99 – 2.5	Kith 30,000 –40,000 Baht / Month
SENA-AZU ➤ Is a brand for middle- fairly high-rise condominium projects	Condominiums		3 - 5	SENA-AZU 50,000 – 100,000 Baht/ Month
The Kith Is a brand for low condominium projects	Condominiums		0.76 – 1.2	10,000 – 40,000 Baht/ Month

Calculates the interest rate of 6.5% for 30

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

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

As of December 31, 2020, the Company and its subsidiaries had a total of 38 projects under development, consisting of 10 low-rise projects and 15 high-rise projects and 13 joint venture projects (details in the table showing real estate projects for sale that are under development)

Full Scope Residential Services Business

The Company and its subsidiaries provides after-sales services for customer living in all projects. This is to create a positive experience for customer. For example, maintaining security, creating a warm community for each project, management of the utilities, common areas and environment after the transfer of title to the housing juristic person or condominium juristic person. The Company is also the medium facilitating the sale of the residences for Sena project customers (resale agent). The Company's

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services are aimed at providing the highest level of satisfaction to our customers in accordance with the “Integrating Customers Experience” idea, which is an idea the Company utilizes in managing its projects and providing the full scope of services to customers. As of 31 December 2020, services are provided to 39 contracts and 28 projects in the form of juristic person management / projects. Under management by a subsidiary company (VMS), which consists of:

- Juristic person Project “Shophouse Bangkhae - Terdthai”
- Juristic person Project “Shophouse Phahonyothin - Khu Khot”
- Juristic Person Project “Sena Shop House Sukhumvit 113”
- Juristic person Project “The Kit Light Project Bangkadi - Tiwanon
- Juristic person Project “Ville Salaya”
- Juristic person Project “Park Grand Ramintra”
- Juristic person Project “Park Ville Ramindra”
- Juristic Person Project “Sena Ville Lamlukka - Klong 6”
- Juristic persons Project “Sena Grand Home Rangsit - Tiwanon
- Juristic person Project “Niche Mono Sukhumvit - Pu Chao”
- Juristic person Project “The Kith Petchkasem - Phutthamonthon Sai 7”
- Juristic person Project “The Kith Plus Sukhumvit 113”
- Juristic person Project “Baan Ruamtangfun 4”
- Juristic person Project “The Kitt Tiwanon”
- Juristic person Project “Niche ID Rama 2”
- Juristic person Project “The Kitt Rangsit - Tiwanon”
- Juristic person Project “The Kith Plus Sukhumvit 113”
- Juristic person Project “Niche ID Phetkasem - Bang Khae”
- Juristic person Project “Niche ID Bang Khae
- Juristic person Project “Niche ID Rama 2 - Daokanong”
- Juristic person Project “Niche Pride Thonglor – Phetchaburi”
- Juristic person Project “The Kith Plus Phahonyothin - Khu Khot”
- Juristic person Project “Niche ID Pak Kret Station”
- Juristic person Project “Niche Pride Taopoon-Interchange”
- Juristic person Project “Niche ID Seri Thai”
- Juristic person Project “Niche ID Seri Thai - Wongwan”
- Juristic person Project “Niche Mono Charoennakorn”
- Parking building management and rental agreement management agreement

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

Real estate projects for sale under development as of December 31, 2020

No.	Project Name	Launch	Constr. Complete	Total		Presales		Transfer		Remaining		Backlog	
				Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)
	Housing - SENA												
1	Sena Park Grand Ramindra	Jun-13	96%	174	1,472	138	1,156	133	1,107	36	316	5	50
2	Sena Avenue Bangkadee	Dec-15	100%	41	185	23	103	23	103	18	82	-	-
3	Sena Ville Borommaratchachonnani Sai 5	Feb-16	56%	202	908	78	384	75	367	124	524	3	17
4	Sena Park Ville Ramindra Wongwaen	Feb-16	94%	218	1,318	170	988	166	960	48	330	4	28
5	Sena Shop House Phaholyothin Khukot	Jul-17	85%	30	203	12	85	11	77	18	118	1	9
6	Sena Shop House Bangkadee - Terdthai	Aug-17	87%	59	487	48	381	47	375	11	106	1	7
7	Sena Grand Home Rangsit - Tiwanon	Sep-19	68%	88	695	3	28	3	28	85	667	-	-
8	Sena Grand Home Ramindra KM.8	Oct-19	100%	7	51	7	51	4	30	-	-	3	21
9	Sena Ville Lamlukka - Klong 6	Nov-19	38%	215	882	37	145	17	75	178	737	20	70
10	Sena Viva Phetkasem Phutthamonthon - Sai7	Nov-20	10%	222	642	12	32	-	-	210	610	12	32
	Total Housing Projects - SENA			1,256	6,843	528	3,353	479	3,120	728	3,490	49	233
	Housing - SENA Vanich												
1	The Living Naraya 2	Mar-17	85%	149	459	104	339	97	316	45	120	7	23
2	Baan Burapa Borwin	Oct-16	54%	443	705	223	359	218	349	220	346	5	10
3	Proud Town	Apr-18	40%	253	303	97	142	86	124	156	161	11	18
4	SENA Ville Nadee - Udonthani	Jul-19	20%	166	466	10	31	5	15	156	435	5	16
	Total Housing Projects - SENA VANICH			1,011	1,933	434	871	406	804	577	1,062	28	68
	Total Housing Projects			2,267	8,776	962	4,224	885	3,924	1,305	4,552	77	300
	Condominium - SENA												
1	The Niche Mono Ratchavipha	Nov-13	100%	842	2,361	806	2,239	802	2,228	36	122	4	12
2	The Niche Pride Thonglor - Phetchaburi	Aug-15	100%	667	2,434	658	2,394	637	2,315	9	40	21	79
3	The Niche ID Rama 2 Phase 2	Sep-16	100%	322	605	308	577	307	575	14	28	1	2
4	The Kith Lite Bangkadee Phase 2	Feb-17	100%	348	404	348	404	336	388	-	-	12	16
5	The Niche ID Sukhumvit 113	May-17	100%	366	633	365	631	361	623	1	2	4	8
6	The Niche ID @ Pakred Station	Jul-17	99%	864	1,676	680	1,279	653	1,224	184	397	27	56
7	The Kith Plus Phaholyothin Khukot Phase 1	Sep-17	100%	364	463	362	460	350	444	2	3	12	16
8	The Niche ID Rama 2 Phase 3	Mar-18	100%	364	654	275	494	266	478	89	160	9	16
9	The Niche ID Bangkadee Phase 2	Mar-18	100%	420	719	389	667	378	649	31	52	11	19
10	The Niche ID Serithai Phase 2	Mar-18	100%	434	741	406	693	386	658	28	48	20	36
11	Niche Mono Sukhumvit - Puchao	Feb-19	100%	572	1,895	200	632	185	585	372	1,263	15	47
12	The Kith Rangsit-Tiwanon	Feb-20	100%	413	477	165	190	158	181	248	287	7	9
13	Kith Phetkasem - Phutthamonthon - Sai 7	Feb-20	80%	237	211	141	130	38	33	96	81	103	97
14	The Kith Plus Phaholyothin Khukot Phase 2	Nov-20	96%	364	414	72	77	22	24	292	337	50	54
15	Sena Kith MRT - Bangkadee	Nov-20	0%	210	255	101	124	-	-	109	131	101	124
	Total Condominium Projects - SENA			6,787	13,943	5,276	10,992	4,879	10,404	1,511	2,951	397	588

Condominium - SENA Hankyu													
1	The Niche Mono Sukhumvit - Bearing	Sep-17	100%	1,275	4,075	1,075	3,330	993	3,066	200	745	82	264
2	The Niche Pride Taopoon Interchange	Mar-18	100%	742	3,446	553	2,620	406	1,902	189	826	147	718
3	The Niche Mono Charoen Nakorn	Aug-18	100%	537	1,985	471	1,684	298	987	66	300	173	697
4	The Niche Mono Mega Space Bangna	Nov-18	71%	795	2,401	599	1,871	-	-	196	530	599	1,871
5	The Niche Mono Ramkhamhaeng	Nov-18	12%	1,698	5,076	655	1,950	-	-	1,043	3,126	655	1,950
6	PITI SUKHUMVIT 101*	Sep-19	5%	168	1,159	48	303	-	-	120	856	48	303
7	Niche Mono Chaeng Watthana	Sep-19	15%	921	2,208	272	624	-	-	649	1,584	272	624
8	Niche Mono Itsaraphap	Feb-20	11%	259	849	182	587	-	-	77	262	182	587
9	Sena Kith Thepharak - Bangbo	Oct-20	0%	328	345	326	342	-	-	2	3	326	342
Total Condominium Projects - SENA Hankyu				6,723	21,544	4,181	13,312	1,697	5,955	2,542	8,232	2,484	7,356
Total				15,777	44,263	10,419	28,528	7,461	20,283	5,358	15,735	2,958	8,245

1.2 Rental and service

The policy of the Company and its subsidiaries is to invest in a variety of projects aimed at the development of the property for lease, including residential apartments, warehouses and community malls, for instance. This business generates recurring income for the Company and its subsidiaries. Currently the Company and its subsidiaries is engaged in 5 projects, with the following details:

- Apartment for rent both monthly and daily. There are 2 projects are Sena House Phaholyothin Soi 30, located at Phaholyothin Soi 30, Bangkok. The project consists of 2 apartment buildings with a total of 155 rooms and Sena House, Lamlukka Klong 2, located at Lamlukka Klong 2, Pathumthani. The project consists of 1 apartment building with a total of 42 rooms are under TSR's management. As of December 31 2020, the occupancy rate was 70%. (Only for monthly rentals)
- Sukhumvit 50 Warehouse Project is a warehouse project consisting of 22 warehouses, located at Sukhumvit Soi 50. . As of December 31, 2020, the occupancy rate was 63%.
- Sena Fest Project, is a community mall near Chacoriennakorn, Bangkok. The rental area is about 8,916 sqm. . As of December 31, 2020, with the rental agreements for more than 80% of the total lease area.
- Pattaya Country Club is a golf course and hotel project, located at near Pattaya city, Chonburi Province. The company plans to develop a house and condo project in the further.

1.3 Solar Business

The company has recognized the opportunities in the solar energy business, which has a good track record and has been supported by the government sector, as well as to help preserve the environment by operating the company's solar business. It can be divided into 2 types;

1. **Sales of electricity from solar energy** : Currently the Group operates 2 projects.
 - Solar Loft Warehouse, Sukhumvit 50 , with a capacity of 0.75 MW. Under the operation of SGE1 , electricity sales to the Electricity Generating Authority of Thailand for 25 years commenced commercial operation in June 2015.
 - Solar Farms in Saraburi and Nakhon Pathom Province with total capacity of 46.5 MWp under the operation of TPS and SLW. Electricity sales to the Provincial Electricity Authority for a period of 25 years commenced commercial operation in December 2015.

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

2. **Installation investment business And sell solar power in the form of Private PPA**, with Sena Techno Solution Company Limited as an investor and sell electricity from solar energy which hires Eight Solar Co., Ltd. to install and distribute solar panel equipment. There are currently 11 places with a total of 906.785 kWp.

project	The location	Size of installed capacity (kWp)
7-11 9 branch	Bangkok and Pattaya	192.68 kWp
NITI	Rayong	122.43 kWp
Paradise Place	Bangkok	591.675 kWp
Total		906.785 kWp

3. **Business to install and sell equipment and solar panels**. Under the operation of Eight Solar Co., Ltd. to serve customers of all types, such as large industrial plants, commercial buildings, shopping centers and residential homes. The service is covered;
 - **Consultation** on installation of solar power system. For energy saving Or the electricity itself.

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

2. List of Top 10 Executives and List of Shareholders

2.1) Board of Directors

As at December 31, 2020, the Company had 11 directors comprising:

1. Mr. Vichien Ratanabirabongse	Chairman of the Board of Directors and Independent Director
2. Mr. Kamol Thammanichanond	Director and Independent Director
3. Mr. Pramote Chotmongkol	Director and Independent Director
4. Professor Chaiyos Hemarajata	Director and Independent Director
5. Police General Achiravit Subarnbhesaj	Director and Independent Director
6. Mr. Samma Kitsin	Director and Independent Director
7. Mr. Theerawat Thanyalakphark	Director
8. Ms. Benyalak Thanyalakpak	Director
9. Ms. Kessara Thanyalakpark	Director
10. Mrs. Weraporn Chisiriyasawat	Director and Company Secretary
11. Ms. Umaporn Tanyalakpak	Director

Directors authorized to sign on behalf of the Company

Any two of Mr. Theerawat Thanyalakphark or Miss Benyalak Thanyalakpark or Miss Umaporn Tanyalakpark or Miss Kessara Thanyalakpark to sign together with the Company's seal affixed

2.2) Executive Committee

1. Mr. Theerawat Thanyalakphark	Chairman of the Executive Committee
2. Miss Benyalak Thanyalakpak	Deputy Chief Executive Officer
3. Miss Kessara Thanyalakpark	Managing Director
4. Mrs. Weraporn Chisiriyasawat	Deputy Managing Director
5. Mr. Pathomporn Tirana-swat	Deputy Managing Director

2.3) Shareholders

The Company has compiled a list of shareholders as of August 28, 2020 by book closing according to Securities and Exchange Act section 225.

The Company has shareholders held more than 0.5% of the paid-up capital of 16 persons, representing of 75.05 % of the paid-up capital. The minor shareholders held not exceeding of 0.5% of the paid-up capital and not less than 100 shares of totaling 4,853 persons or representing of 24.95% of the paid-up capital. The top ten major shareholders (including related persons under Section 258 of the Securities Exchange Act, B.E. 2535) as follows:

No.	Shareholder's Name	Total shares	(%)
1.	Thanyalarkpark Group ⁽¹⁾		
	1. Mr. Theerawat Thanyalarkpark	224,739,122	15.75
	2. Ms. Kessara Thanyalarkpark	202,765,278	14.21
	3. Ms. Sriwarat Thanyalarkpark	189,892,244	13.31
	4. Ms. Umaporn Thanyalarkpark	189,793,597	13.30
	5. Ms. Chatpailin Thanyalarkpark	1,418,202	0.10
	6. Mr.Boonchai Thanyaluckpark	1,044,025	0.07
	7. Ms. Sivanan Thanyaluckpark	839,867	0.06
	8. Mr. Chartchai Thanyaluckpark	225,350	0.01
	9. Mr. Prarames Thanyalarkpark	451	0.00
	10.Ms. Benyalak Thanyalarkpark	1	0.00
	11.Ms. Panisa Thanyalarkpark	1	0.00
	12.Ms. Nichanand Thanyalarkpark	1	0.00
	13. Pol.Sub.Lt. Kittisak Thanyalarkpark	1	0.00
	14. Mr. Nattayuth Thanyalarkpark	1	0.00
	15. Mr. Narathip Thanyalarkpark	1	0.00
	16. Mr. Sakda Thanyalarkpark	1	0.00
	17. Ms. Nutchaya Thanyalarkpark	1	0.00
	Total	810,718,144	56.81
2.	Mrs. Supaporn Junseri Wittaya	132,800,000	9.31
3.	Thai NVDR Company Limited	28,029,753	1.96
4.	Mrs. Srianong Keeratiwanont	20,126,900	1.41
5.	Mr. Kiattisak Traitrungrasana	16,934,117	1.19
6.	Mr. Piphat Setthalikhit	16,400,000	1.15
7.	Mr. Aphisit Phanphruek	13,000,000	0.91

No.	Shareholder's Name	Total shares	(%)
8.	Mr. Rangson Panpuek	12,000,000	0.84
9.	Mr. Niti wanichjirattikal	11,155,000	0.78
10.	Mr. Prasong Udompakyakul	11,000,109	0.77
	Total 10 largest shareholders	1,072,164,023	75.13
11.	Other shareholders	354,936,317	24.87
	Total	1,427,100,340	100.00

Remark: ⁽¹⁾ This classification is based on the surname of the majority shareholder and management only, and is not a classification pursuant to Section 258 of the Securities and Exchange Act. B.E. 2535 (as amended).

3. Transactions between each other in the past and previous years

In 2020, the Company had related transactions with its subsidiaries and related parties including director, executive and shareholders both directly and indirectly 10%, which had activities on purchases or employment and mutual financial supports. Such transactions were conducted on normal business practices, reasonability, pricing and other conditions based on the market price, as well as pricing to the person or other non-related parties. There was no conflict of interest between the Company and its subsidiaries, other related companies and a person that may have a conflict. Those transactions has been reviewed and certified by the Audit Committee on February 25, 2021. The related transactions at the end of December 31, 2020 were as follows:

According to the resolution of the 2020 Annual General Meeting of Shareholders on April 24, 2020, there is a resolution approving the entering into the connected transaction and the acquisition of assets in the amount of 2 items as follows:

3.1 Approved the purchase of land title deed No. 13088 from Sinsap Thanya Company Limited to develop a real estate project, land area 43-1-47 rai or 17,347 square wah, located in the Sena Park Residences, Ramindra, Kanchanaphisek Road The purchase price of land is 390.31 million baht or 22,500 baht per square wah, which is not higher than the average appraisal price from 2 independent appraisers and interest expenses of 8.78 million baht for the purpose of developing new projects. In a continuous location from the original project that the company has operated at present And the company has transferred ownership to the Department of Lands on May 7, 2020

3.2 Approved the purchase of land from Golden Wattle Esset Company Limited, consisting of 3 plots of land connected to one plot, total area of 45-0-13.78 rai or 18,013.78 square wah, located in the Sena Grand Project. Home: Bang Bua Thong-Bang Phun Road, Bang Phun Subdistrict, Mueang Pathum Thani District Pathumthani Province, which is the Company's original project at the purchase price of land totaling 450.34 million baht to develop real estate projects for sale as follows:

1) Buy land under title deed number 5073, land area 36-1-95.48 rai or 14,595.48 square wa at the purchase price of 364.89 million baht.

Or equivalent to 25,000 baht per square wah Which is not higher than the average appraisal price from 2 independent appraisers

2) Buy land under title deed No. 54690, land area 6-3-74.50 rai or 2,774.50 square wah at the purchase price of 69.36 million baht.

Or 25,000 baht per square wah, which is not higher than the average appraisal price from 2 independent appraisers.

3) Buy land with title deed number 56997, land area 1-2-43.80 rai or 643.80 square wa at the purchase price of land 16.10 million baht or equivalent to 25,000 baht per square wah The price is not higher than the average appraisal from 2 independent appraisers and the company has already transferred the ownership to the Department of Lands on May 7, 2020

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Loans or Borrowings including interest

Borrowings including interest

(Unit : MB)

No.	Name	Relationship	2020			2019			2018		
			Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses
1	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	(0.0)	2.0	(0.0)	0.0	0.0	0.0
2	Property Gateway Co., Ltd.	Direct subsidiary	0.0	0.2	0.0	(0.0)	3.8	(0.0)	101.8	1.4	1.3
3	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	56.8	1.7	4.9
4	Sena Management Co., Ltd.	Direct subsidiary	8.1	3.5	0.0	141.0	10.5	0.6	224.0	7.3	4.0
5	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.2	0.0	12.0	4.8	0.0	238.0	8.0	20.3
6	S&P Estate Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.5	(0.0)	57.3	1.1	3.6
7	Sena Development A1 Co., Ltd.	Direct subsidiary	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total		8.1	4.4	0.0	153.0	21.6	0.6	677.9	19.6	34.1

Loans including interest

(Unit: MB)

No.	Name	Relationship	2020			2019			2018		
			Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income
1	TK Nawakij Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0
2	Property Gateway Co., Ltd.	Direct subsidiary	48.6	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
3	Sena Solar Energy Co., Ltd.	Direct subsidiary	0.0	2.6	0.0	55.6	3.2	2.9	94.1	4.8	8.1
4	Sena Development A 1 Co., Ltd.	Direct subsidiary	0.0	2.5	0.0	254.9	10.2	1.5	0.0	231.4	5.6
5	Sena Development A 14 Co., Ltd.	Direct subsidiary	316.6	6.6	9.8	101.7	0.1	0.1	0.0	0.0	0.0
6	Sena Development A 7 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	277.3	10.4	15.9	222.5	5.6	5.6
7	Sena Development A 8 Co., Ltd.	Direct subsidiary	0.7	2.3	0.0	217.0	9.7	15.2	217.0	5.4	5.4
8	Sena Development A 9 Co., Ltd.	Direct subsidiary	0.0	2.4	0.0	218.6	9.8	15.3	218.4	5.5	5.5
9	Sena Development A 2 Co., Ltd.	Direct subsidiary	0.0	3.7	0.0	327.8	16.0	43.5	327.4	16.0	27.6
10	Sena Development A 4 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Sena Development A 5 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Sena Management Co., Ltd.,	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Eastern Sena Development Co., Ltd.	Direct subsidiary	176.0	4.7	17.4	158.0	4.7	12.8	0.0	171.3	9.4
14	S&P Estate Co., Ltd.	Direct subsidiary	0.3	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
15	Acute Realty Co., Ltd.	Direct subsidiary	6.0	0.2	0.0	4.0	0.1	0.0	0.0	0.0	0.0
16	The Service Resident Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	2020			2019			2018		
			Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income
17	Victory Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	S.N. Asset Development Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Sena Development H 14 Co., Ltd	Direct subsidiary	0.0	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	Sena Development H 15 Co., Ltd	Direct subsidiary	67.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
21	Sena Development H 17 Co., Ltd	Direct subsidiary	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Sena Development H 18 Co., Ltd	Direct subsidiary	104.5	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
23	Sena Vanij Property Co., Ltd	Direct subsidiary	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	Victory Management Service Co., Ltd.	Indirect subsidiary	7.0	0.3	0.0	4.0	0.1	0.0	0.0	0.0	0.0
25	Eight Solar Co., Ltd.	Indirect subsidiary	1,045.8	53.1	29.5	0.0	0.0	0.0	0.0	0.0	0.0
26	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.3	0.0	0.0	0.8	0.0	0.0	0.0	0.0
27	Sena HHP 11 Co., Ltd	Joint Venture	0.0	0.0	0.0	0.0	8.0	(0.0)	0.0	0.0	0.0
28	Sena HHP 4 Co., Ltd. *	Joint Venture	0.0	1.4	0.0	0.0	6.1	0.0	110.0	5.3	0.2
29	Sena HHP 5 Co., Ltd. *	Joint Venture	0.0	0.7	0.0	0.0	2.1	(0.0)	110.0	2.7	0.2
30	Sena HHP 6 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	8.4	0.0	198.4	2.5	0.1
31	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	3.0	0.0	0.0	17.5	0.0	0.0	0.0	0.0
32	Sena Hankyu 2 Co., Ltd.	Joint Venture	200.0	2.1	1.9	0.0	0.0	0.0	0.0	0.0	0.0
33	Sena Hankyu 3 Co., Ltd.	Joint Venture	5.2	0.1	0.1	0.0	5.2	(0.0)	0.0	30.0	0.0
34	Sena HHP 12 Co., Ltd	Joint Venture	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	Sena HHP 9 Co., Ltd	Joint Venture	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	Sena HHP 14 Co., Ltd	Joint Venture	97.9	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total		2,091.7	106.1	58.9	1,623.1	112.4	107.3	1,497.9	480.6	67.6

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Project management Fee and Juristic person management

(Unit : MB)

No.	Name	Relationship	2020		2019		2018	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	1.9	0.1	0.0	0.0
2	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	2.9	0.0	3.1	0.9
3	Eastern Sena Development Co., Ltd.	Direct subsidiary	2.4	0.2	2.4	2.1	2.6	1.1
4	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
5	Victory Manangement Co., Ltd.	Direct subsidiary	4.8	0.6	0.0	0.0	0.0	0.0
	Total		7.2	0.8	7.2	2.3	5.6	2.0

Project develop management Fee

(Unit : MB)

No.	Name	Relationship	2020			2019			2018		
			Income	Accrued income	Revenue received in advance	Income	Accrued income	Revenue received in advance	Income	Accrued income	Revenue received in advance
1	Pattaya Country Club Co., Ltd.	Related company	1.9	0.0	0.0	1.0	0.0	0.0	1.1	0.0	0.0
	Total		1.9	0.0	0.0	1.0	0.0	0.0	1.1	0.0	0.0

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Rental and service income from office building and utilities (Water / electricity / telephone)

(Unit : MB)

No.	Name	Relationship	2020				2019				2018			
			Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses
1	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Property Gateway Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Living Agent Co., Ltd..	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0
5	Sena Management Co., Ltd.	Direct subsidiary	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Sena Solar Energy Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
7	Sena Development A 1 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Sena Development A 2 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Sena Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0
10	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
11	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Acute Realty Co., Ltd.	Direct subsidiary	0.6	0.0	0.0	0.0	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0
13	Eight Solar Co., Ltd.	Indirect subsidiary	1.4	0.0	0.0	0.0	1.8	0.0	0.0	0.0	1.3	0.0	0.0	0.0
14	Sena HHP 4 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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No.	Name	Relationship	2020				2019				2018			
			Income	Accrued income	Expense s	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expense s	Accrued expenses
15	Sena HHP 5 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	Sena HHP 6 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Sena HHP 7 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Sena Hankyu 1 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0
19	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
20	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
21	Sena HHP 4 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Sena HHP 5 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	Sena HHP 9 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	Sena HHP 11 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Sena HHP 12 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Sena HHP 13 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Sinsapthanya Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
30	Pattaya Country Club Co., Ltd.	Related company	0.2	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.2	0.0	0.1	0.1
	Total		1.3	0.0	0.0	0.0	4.7	0.1	0.1	0.1	3.1	0.2	0.1	0.1

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Appointment fee for real estate agents

(Unit : MB)

No.	Name	Relationship	2020			2019			2018		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Acute Realty Co., Ltd..	Direct subsidiary	4.7	0.0	5.3	10.0	2.0	5.9	0.8	0.0	0.0
	Total		4.7	0.0	5.3	10.0	2.0	5.9	0.8	0.0	0.0

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

No.	Name	Relationship	2020		2019		2018	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1	Eight Solar Co., Ltd.	Indirect subsidiary	10.9	5.4	21.2	6.9	11.9	3.7
2	Max Solar Co., Ltd.	Indirect subsidiary	0.9	0.4	2.0	0.6	1.7	1.5
3	RattanaPol Co., Ltd..	Related company	0.3	0.0	0.5	0.1	0.5	0.1
	Total		12.1	5.8	23.7	7.5	14.1	5.2

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Other expenses

(Unit : MB)

No.	Name	Relationship	2020		2019		2018	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.1	0.1	0.1	0.1	0.3	0.1
	Total		0.1	0.1	0.1	0.1	0.3	0.1

Other income

(Unit : MB)

No.	Name	Relationship	2020		2019		2018	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
1	Baan Ruam Thang Fun Co., Ltd..	Related company	0.1	0.0	0.1	0.0	0.1	0.0
	Total		0.1	0.0	0.1	0.0	0.1	0.0

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Rental and office building fees and utilities (Water / electricity / telephone)

No.	Name	Relationship	2020			2019			2018		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	The Service Residence Co., Ltd and Baan Ruam Thang Fun Co., Ltd.	Related company	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
2	The Service Residence Co., Ltd and Victory management service Co., Ltd.	Related company	0.8	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
3	The Service Residence Co., Ltd and Sena Vanich Development Co., Ltd.	Related company	0.8	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
4	The Service Residence Co., Ltd and Acute Realty Co., Ltd..	Related company	0.8	0.1	0.0	0.8	0.1	0.0	0.0	0.0	0.0
5	Victory Asset Management Co., Ltd. and Living Agent Co., Ltd..	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Victory Asset Management Co., Ltd and S.N. Asset Development Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	S.N. Asset Development Co., Ltd and Property Gateway Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	S.N. Asset Development Co., Ltd and Sena Green Energy 1 Co., Ltd.	Related company	0.8	0.3	0.0	0.8	0.4	0.0	0.7	0.1	0.0
9	S.N. Asset Development Co., Ltd and Eastern Sena Development Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	2020			2019			2018		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
10	S.N. Asset Development Co., Ltd and Eight Solar Co., Ltd.	Related company	1.3	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
11	Victory Asset Management Co., Ltd and Baan Ruam Thang Fun Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
12	Victory Asset Management Co., Ltd and Acute Realty Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Property Gateway Co., Ltd and Tun Charoen Co., Ltd.	Related company	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	1.1
14	Property Gateway Co., Ltd and Isora Line Co., Ltd..	Related company	2.1	0.0	0.5	2.0	0.0	0.6	1.4	0.0	0.6
	Total		6.7	0.4	1.0	6.0	0.5	1.1	2.2	0.1	1.7

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Project management Fee and Juristic person management

(Unit : MB)

No.	Name	Relationship	2020			2019			2018		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	The Service Residence Co., Ltd and Eight Co., Ltd	Related company	0.0	0.0	0.0	0.4	0.0	0.1	0.0	0.0	0.0
2	Victory Asset Management Co., Ltd and Property Gateway Co., Ltd	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Victory Asset Management Co., Ltd and Living Agent Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Victory Asset Management Co., Ltd and Eight Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2
5	S.N. Asset Development Co., Ltd and Victory Asset Management Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total		0.0	0.0	0.0	0.4	0.0	0.1	0.2	0.1	0.2

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Appointment fee for real estate agents

(Unit : MB)

No.	Name	Relationship	2019		2018		2017	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Victory Asset Management Co., Ltd. and S.N. Asset Development Co., Ltd..	Related company	0.0	0.0	0.0	0.0	0.0	0.0
2	Sena Development. A 1 Co., Ltd and Acute Realty Co., Ltd..	Related company	0.0	0.0	0.0	0.0	0.0	0.0
	Total		0.0	0.0	0.0	0.0	0.0	0.0

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

No.	Name	Relationship	2020		2019		2018	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1	Property Gateway Co., Ltd and Max Solar Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0
2	Property Gateway Co., Ltd and Eight Solar Co., Ltd.	Related company	2.3	1.1	0.0	0.0	0.0	0.3
3	The Service Residence Co., Ltd and Rattana Pol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
4	Property Gateway Co., Ltd and Rattana Pol Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.1	0.0
5	Victory Asset Management Co., Ltd. and Rattana Pol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
6	Eastern Sena Development Co., Ltd. and Rattana Pol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
7	S.N. Asset Development Co., Ltd and Rattana Pol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
	Total		2.4	1.1	0.1	0.0	0.1	0.3

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Resort management fee

No.	Name	Relationship	2020		2019		2018	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd and Pattaya Country Club Co., Ltd.	Related company	0.0	0.0	0.2	0.0	0.1	0.0
	Total		0.0	0.0	0.2	0.0	0.1	0.0

Other expenses

No.	Name	Relationship	2020		2019		2018	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Sena Development A 1 Co., Ltd and Acute Realty Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
2	Eastern Sena Development Co., Ltd and S.N. Asset Development Co., Ltd	Related company	0.0	0.0	0.1	0.0	0.1	0.0
3	Acute Realty Co., Ltd and Acute Realty Consultant Co., Ltd..	Related company	0.1	0.0	0.1	0.1	0.0	0.0
4	Acute Realty Co., Ltd and Acute Realty Hua Hin Co., Ltd.	Related company	0.1	0.3	0.3	0.3	0.0	0.0
5	Acute Realty Co., Ltd and Acute Realty Eastern Co., Ltd.	Related company	0.1	0.0	0.3	0.2	0.0	0.0
6	Eastern Sena Development Co., Ltd. and Sena Management Co., Ltd.	Related company	0.3	0.1	0.0	0.0	0.0	0.0
	Total		0.6	0.4	0.8	0.6	0.1	0.0

4. Table summarizing financial statement for the previous 3 years and the current year (until the latest quarter) and analysis financial status and performance in the previous year and the current year (until the latest quarter)

4.1) Summary of Financial Statements

4.1.1) 2018 - 2020

(A) Statement of financial position of the Company and its subsidiaries as of 31 December 2018, 2019 and 2020.

	Audited		
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020
	Million baht	Million baht	Million baht
ASSETS			
Cash and cash equivalents	739.6	1,186.7	2,995.7
Other current financial assets	4.5	1.6	514.3
Trade accounts and other current receivable	1,047.7	476.3	357.6
Short-term loans	425.9	9.1	317.0
Inventories – net	7,726.5	8,052.2	5,905.1
Current portion of financial lease receivables	-	0.5	1.0
Current tax assets	3.4	3.3	2.5
Total current assets	9,947.6	9,729.7	10,093.2
Deposit at financial institution with commitment	110.0	132.0	136.0
Trade and other non – current account receivable	28.5	28.8	34.2
Financial lease receivables	5.3	11.0	25.3
Right of use asset	-	-	46.4
Leasehold	1.2	1.1	-
Investments in associates and joint ventures	1,602.0	3,196.4	3,733.1
Property, plant and equipment – net	1,052.8	1,005.9	961.0
Investment property – net	814.1	806.6	828.0
Goodwill	12.4	12.4	12.4
Intangible assets	4.8	25.2	27.9
Deferred tax assets	22.0	52.2	24.6
Non-current assets	96.8	96.8	2,005.0
Total non-current assets	3,749.9	5,368.4	7,833.9
Total Assets	13,697.5	15,098.1	17,927.1

	Audited		
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020
	Million baht	Million baht	Million baht
<u>LIABILITIES</u>			
Bank overdrafts and short - term borrowings from financial institutions	1,267.1	1,479.3	2,126.3
Trade accounts and other current payable	1,077.5	818.7	660.9
Current contract liabilities	257.2	329.0	257.2
Current portion of long - term borrowings	1,451.2	959.4	1,506.1
Current portion of liabilities under lease agreements		-	12.2
Short – term borrowings	0.7	5.7	0.1
Corporate income tax payable	117.2	157.5	52.2
Current provisions	1.1	1.0	1.7
Total current liabilities	3,914.8	3,750.6	4,616.7
Long - term borrowings	3,754.8	4,675.4	5,869.5
Lease liabilities			80.0
Trade and other non - current payables	25.8	58.4	83.8
Deferred tax liabilities	77.9	62.5	50.6
Non - current provisions for employees benefit	31.4	48.0	58.1
Other non - current provisions	0.3	1.2	0.9
Total non-current liabilities	3,890.2	4,845.5	6,142.9
TOTAL LIABILITIES	7,805.0	8,596.1	10,759.6
<u>SHAREHOLDERS' EQUITY</u>			
Authorized share capital	1,446.2	1,447.9	1,447.9
Issued and paid-up share capital	1,420.9	1,423.7	1,423.7
Effect of business acquisition under common control	72.0	72.0	72.0
Share Premium on ordinary share	539.9	552.2	552.2
Legal reserve	144.6	144.8	144.8
Other reserve for share based payment transaction	44.8	24.9	24.9
Unappropriated	3,264.2	3,863.1	4,537.9
Other components of equity	-	-	-
Total shareholders' equity of parent	5,486.3	6,080.7	6,755.5
non - controlling interests	416.8	421.3	412.0

TOTAL SHAREHOLDERS' EQUITY	5,903.1	6,502.0	7,167.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,697.5	15,098.1	17,927.1

Note: Year 2018 has been prepared and adjusted to comply with the financial reporting standards announced by the Federation of Accounting Professions in accordance with the reporting standards. International financial statements (revised 2015) which are effective for the preparation of financial statements beginning on 1 January 2017

Onwards

Year 2019 Computer equipment classification Program as intangible assets

Year 2020 Land pending Development as Non-current assets

(b) Statement of comprehensive income of the Company and its subsidiaries as of 31 December 2018, 2019 and 2020.

	Audited		
	2018	2019	2020
	Million baht	Million baht	Million baht
Revenue from sales	4,534.3	3,461.1	2,888.7
Revenue from rental and services	766.7	1,272.6	1,131.8
Revenue from solar business	54.5	98.3	67.6
Other income	184.1	157.1	148.8
Total revenues	5,539.6	4,989.1	4,236.9
Cost of sales	-2,425.5	-2,029.6	-1,916.7
Cost of rental and of services	-349.1	-435.8	-269.4
Cost of solar business	-59.1	-72.3	-44.8
Total cost	-2,833.7	-2,537.7	-2,230.9
Profit before expenses	2,705.9	2,451.4	2,006.0
Selling and administrative expenses	-1,147.1	-1,000.9	-755.9
Profit from operation activities	1,558.8	1,450.5	1,250.1
Finance costs	-100.0	-191.4	-248.6
Share of profit (loss) from joint venture	-222.2	-76.8	307.0
Profit before income tax expenses	1,236.6	1,182.3	1,308.5
Tax income (expense)	-305.8	-290.7	-197.1
Profit for the years	930.8	891.6	1,111.4
Owners of the parent	939.6	890.1	1,119.4
Non-controlling interests	-8.7	1.5	-8.0
Weighted average number of ordinary shares (Baht / share)	0.7	0.6	0.8
The par value of ordinary shares (Baht / share)	1.0	1.0	1.0
Weighted average number of ordinary shares (Million shares)	1,339.5	1,422.2	1,423.7

(c) Statement of Cash Flows of the Company and its subsidiaries as of 31 December 2018, 2019 and 2020.

	Audited		
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020
	Million baht	Million baht	Million baht
Cash flows from operating activities			
Profit (loss) before income tax expenses	1,236.6	1,182.3	1,308.5
Adjustments to reconcile profit (loss) to cash received (paid)			
Adjusted finance costs	100.0	191.4	248.6
Adjusted interest income	-46.3	-54.8	-28.3
Adjusted trade and other current receivables (increase) decrease	-456.6	584.3	113.6
Adjusted inventories (increase) decrease	-1,792.7	-203.8	664.2
Adjusted trade and other current payables increase (decrease)	-215.7	244.7	-79.2
Adjust contractual liabilities - current		-38.7	-71.7
Depreciation, depletion and amortization	125.6	97.9	107.2
Adjustment with loss (profit) from write-off and termination of assets	0.7	3.8	1.9
Adjustment provisions for employee benefits	9.6	14.9	10.6
Adjustment provisions for warranty	0.0	0.7	0.3
Adjustment of the amortization of withholding tax			-0.3
Adjustment by share-based payment	19.7	-	
Adjustment with profit from bargain purchase prices	-72.2	-	
Adjustment with gain from fair value adjustment	0.0	-	
Adjustment by share (profit), loss from subsidiaries and joint ventures	222.2	76.9	-307
Adjustment of unrealized loss (profit) from exchange rate		-0.1	-1.8
Total adjustment from reconciliation of profit (loss)	-2,105.7	917.2	658.1
Cash Provided by (used in) operating activities	-869.1	2,099.5	1,966.6
Income tax paid	-336.5	-292.9	-289.2
Cash paid for employee benefit obligations	-0.4	-0.1	-0.5
Net cash provided by used in operating activities	-1,206.0	1,806.5	1,676.9

	Audited		
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020
	Million baht	Million baht	Million baht
Cash flows from investing activities			
Deposit at bank pledged as collateral (increase)	-31.1	-22.0	-4.0
Cash paid for other financial asset	-400.5	-	-511
Proceeds from sales of equity or debt securities of other parties	400.5	3.0	
Cash paid for purchase of subsidiary companies, net	-216.3	-	
Cash received from sale of proceeds in direct subsidiaries	-	-	3.0
Cash payment for acquisition of interests in associates Joint ventures and subsidiaries	-872.7	-1,627.1	-657
Cash paid for payback to non – controlling interests	-	-	-7.1
Purchase of investment property	-92.9	-18.5	-1.5
Cash payment from selling of property, plant and equipment	-152.3	-49.6	-53.2
Cash received from selling of property, plant and equipment	-	2.4	-
Cash paid for assets, use rights	-	-	-1.1
Purchase of intangible assets	-0.6	-8.3	-7.2
Cash received from short – term loans to related parties and others	2,010.6	2,266.4	2558.3
Cash paid from short – term loans to related parties and others	-1,020.0	-2,159.1	-2588.8
Cash received for dividend income	-	-	408.5
Interest income	50.1	55.6	46.8
Net cash provided by (used in) investing activities	-325.2	-1,557.2	-814.3
Cash flows from financing activities			
Cash received from the issuance of shares	9.8	8.1	9.8
Cash received from borrowings			
- Borrowings from related parties	12.1	5.0	5.9
- Borrowings from others	7,468.0	8,114.4	7,221.3
Cash paid for borrowings repayment			
- Borrowings from related parties	-59.6	-0.0	-11.4
- Borrowing from others	-5,590.6	-7,161.6	-5,415.1
Cash paid for principle of lease liabilities	-	-	-52.3
Dividend payment	-184.3	-346.9	-444.6
Interest expense	-231.6	-311.1	-354.1
Other cash paid from financing activities	-	-	-11.0
Cash provided by (used in) financing activities	1,423.8	307.9	948.5

Net (decrease) increase in cash and cash equivalents	-107.4	557.1	1,811.0
Cash and cash equivalents at the beginning of the years	847.3	739.6	1,186.7
Cash decreased from sale and loss of control in a subsidiaries	-0.3	-110.0	-2.0
Cash and cash equivalents at ending of the years	847.3	1,186.7	2,995.7

4.2) Management Analysis and Explanations

Sena Development Public Company Limited and Subsidiaries Clarification of operating results as of December 31, 2020. In the year 2020, the Company and its subsidiaries had total revenue and other incomes totaling 4,236.9 million baht, net profits of 1,111.4 million baht or 26.2 percent of total revenue. As of December 31, 2020, the Company and subsidiaries had a total of 38 ongoing real estate development projects in the category of housing for sale, which will amount to 15,777 units of housing once the projects are complete. Proprietary rights have already been transferred for 7,461 units. Meanwhile, 5,358 units are pending sales, while proprietary rights have not been transferred for 2,958 units, amounting to a total of 8,316 units. The total value of projects the Company will gradually close sales and perceive revenue from 2020 and onward is approximately 23,979 million baht. In addition, the Company has real estate development projects in rental housing consisting of the "Sena House Pahonyothin 30" and "Sena House LamlukkaKhleng2" composed of 159 and 42 units, respectively, of monthly/daily rental apartments. Furthermore, the "Sukhumvit Warehouse 50" offers 22 warehouses for rent and the "SENA Fest" that was launched in March 2013 provides a four-story lifestyle community mall on Charoen Nakhon Road, Bangkok.

Performance for the Year Ending on December 31, 2020 Revenue

The Company has a set of criteria for perceiving revenue from house, land and condominium sales. Upon completion of construction pursuant to contracts, proprietary rights and significant asset benefits are transferred to buyers. The Company perceives revenue on an accrual basis. From 2018 to 2020, the Company's revenues for each project were as follows:

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

Revenue	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Horizontal Revenue</u>						
Sena Grand Home	-	-	14.9	0.3	36.4	0.9
Sena Green Ville	5.2	0.1				0.0
Sena Park Ville	181.2	3.4	162.7	3.4	154.7	3.8
Sena Ville	97.2	1.8	73.8	1.5	159.4	3.9
Sena Avenue	46.7	0.9	65.1	1.3	11.5	0.3
Sena Shop House	85.8	1.6	290.7	6.0	29.9	0.7
Prae Ma Pon Khlong 7	13.7	0.3	7.2	0.1	6.7	0.2

Pattaya Resorts	1.1	0	1.1	0.0	1.8	0.0
Sena Park Grand	180.2	3.4	54.7	1.1	179.1	4.4
Sena Vanich	49.7	0.9	141.9	2.9	195.9	4.7
Land Sales	307.5	5.7			0.3	0.0
Total Horizontal Revenue	968.3	18.1	812.2	16.8	775.7	18.9
Vertical Revenue						
The Niche	3,078.2	57.5	2,284.2	47.3	1,715.6	42.0
The Kith	487.8	9.1	364.8	7.6	397.4	9.7
Total Horizontal Revenue	3,566.0	66.6	2,649.0	54.8	2,113.0	51.7
Total Revenue from Housing Sales	4,534.3	84.7	3,461.2*	71.6	2,888.7*	70.7
Rent and Service Revenue	668.6	12.5	1,174.6	24.4	1,071.9	26.2
Golf Course Revenue	98.1	1.8	98.0	2.0	59.9	1.5
Revenue from Rent & Services	766.7	14.3	1,272.6	26.4	1,131.8	27.7
Revenue from Solar Sales & Installation	54.5	1.0	98.3	2.0	67.6	1.7
Total Revenue from Sales and Services	5,355.5	100.0	4,832.1	100.0	4,088.1	100.0

* Year 2019-2020, income from real estate sales It has been reclassified in accordance with IFRS 15, paragraph 75.

Total Revenue from Sales and Services

From 2018 to 2020, the Company's total revenues from sales and services amounted to 5,355.5 million baht, 4,832.1 million baht and 4,088.1 million baht, respectively. Primarily, the aforementioned revenue resulted from horizontal and vertical sales of housing, calculated into revenue from sales and services proportions of 84.7 percent, 71.6 percent and 70.7 percent, respectively. The decrease in the proportion of revenue from housing sales to total revenue in 2018 - 2019 is due to in 2018, the company has income from land sales equal to 307.5 million baht or 5.7 percent of revenue and in 2020, there are epidemic of COVID19. Therefore, all income decreased from the previous year.

In 2019, the company had total revenue of 4,832.1 million baht, a decrease of 523.4 million baht or 9.8 percent compared to the same period last year. Which has a total revenue of 5,355.5 million baht as a result of the year 2018, the income from land sales was recognized 307.5 million baht, representing 5.7% of the previous year's income. When comparing only the incomes from the sale of real estate in condominiums and horizontal single-detached house, commercial building and townhome. In 2019, revenue from real estate sales will decrease by 1,073.1 million baht or 23.8 percent compared to the same period last year. In the year 2019, the company has rental and service income, including the revenue from the solar group increased by 549.7 million baht or 66.9% compared to the previous year.

In 2020, the company had total revenue of 4,088.1 million baht, a decrease of 744.1 million baht or 4% compared to the same period of the previous year. With total revenue of 4,832.1 million baht as a result of the year 2020 There was an

epidemic of COVID-19, thus reducing all income. Accounted for 16.0 percent compared to the same period of the previous year. If only comparing income from sales of condominium real estate And low-rise houses, commercial buildings and town homes in 2020 will have revenue from real estate sales decreased by 572.6 million baht or 16.5% compared to the same period of the previous year. Rental and service And solar income decreased by 171.5 million baht or 12.5% compared to the previous year.

The Company has a set of criteria for perceiving revenue from house, land and condominium sales. Upon completion of construction pursuant to contracts, proprietary rights and significant asset benefits are transferred to buyers. As for service revenue and other revenue, the Company perceives it on the accrual basis.

Revenue from Housing Sales

From 2018 to 2020, the Company's revenue from housing sales equaled 4,535.2 million baht, 3,461.2 million baht and 2,888.7 million baht, respectively.

In 2019 and 2018, the Company's income from residential sales was 3,461.2. Million baht and 4,534.3 million baht, respectively. Revenue decreased by 1,703.1 million baht compared to the previous year with income of 4,534.3 million baht as a result. From the year 2018 Revenue was recognized from the sale of land 307.5 million baht or 5.7% of the previous year's income.

The main revenue from the sale of housing by business brand type is "The Niche ID Brand" 1,144 Unit, value 2,284.2 million baht. "The Kith Brand" 261 units, value 397.4 million baht and type of single-detached house, townhome, commercial building under the brand "Sena Park Ville", 32 Unit, value 162.7 Million Baht. "Sena Park Grand" 6 Unit, value 54.7 Million Baht. "Sena Ville" 16 Unit value 73.8 Million Baht, "Shop House" and Avenue in the amount of 54 units, 355.8 million baht, "Sena Vanich" in the amount of 74 units, 141.9 million baht and other amount 6 Unit value 23.2 Million baht.

Year 2020 and 2019, the company had sales revenue of 2,888.7 million baht and 3,461.2 million baht, respectively. Revenue decreased by 572.6 million baht compared to the previous year with revenue of 3,461.2 million baht. As a result of the year 2020 have situation of the COVID 19 Outbreak, the income from real estate sales decreased by 572.6 million baht or 16.5% compared to the same period of the previous year.

The main revenue from the sale of housing by business brand type is "The Niche ID Brand" 917 Unit, value 1,715.6 million baht. "The Kith Brand" 377 units, value 397.4 million baht and type of single-detached house, townhome, commercial building under the brand "Sena Park Ville", 24 Unit, value 154.7 Million Baht. "Sena Park Grand" 21 Unit, value 179.1 Million Baht. "Sena Ville" 35 Unit value 159.4 Million Baht, "Shop House" and Avenue in the amount of 7 units, 41.4 million baht, "Sena Vanich" in the amount of 96 units, 195.9 million baht and other amount 9 Unit value 45.2 Million baht.

Rental and Service Revenue

In the year 2018-2020, the company has rental and service income of 766.7 million baht, 1,272.9 million baht and 1,131.8 million baht, respectively, of rental revenue from the renting out of apartments and warehouses such as from the “Sena House Pahonyothin 30” and “Sena House Lamlukka Khlong 2” projects, which offered 159 units and 42 units of apartments for rent, respectively. In addition, the “Sukhumvit 50 Warehouse” offers 22 warehouses for rent, and the Sena Fest four-story community mall located on Charoen Nakhon Road launched service in 2013 as its first year.

Rental and service income in 2018 was 766.7 million baht, consisting of rental and service income of 14.3 million baht, corporate income management 35.2 million baht, warehouse rental business 28.1 million baht, community mall income, Sena Fest 80.7 million baht, golf course income of 98.1 million baht and project management income of 489.2 million baht. Revenue from land rental 0.4 million baht Revenue from rental of solar equipment 0.5 million baht and in the middle In 2018, the company acquired a majority stake in Acute Realty, a broker-advisor for the sale of real estate, in order to develop the potential and efficiency of the sales and marketing management of a full-service real estate project. There are many systems and investors, there are many advertising channels, increasing business opportunities, with revenue of 19.8 million baht.

Rental and service income in 2019 was 1,272.7 million baht, consisting of rental and service income of 13.8 million baht, corporate income management 39.0 million baht, warehouse rental business 26.8 million baht, community mall income, Sena Fest 74.0 million baht, golf course income of 98.0 million baht and project management income of 969.3million baht. Revenue from land rental 3.7 million bah, revenue from rental of solar equipment 0.7 million baht, commission income 41.6 million baht and contract revenue5.8 million baht.

Revenue increased to 505.9 million baht, representing 66.0% compared with the same period last year with revenue of 766.7 million baht, an increase of revenue from project management and broker-advisor.

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

Revenue from Solar Energy Businesses

The Company invested in alternative energy businesses to operate solar farms, solar rooftops and installation of solar panels since 2015. In 2017, the Company's revenue from the production and distribution of electricity from solar businesses amounted to 278.4 million baht. This is an increase of 241.1 million baht, or 646.4 percent, when compared to the same period for the previous year. The increase resulted from acceptance of solar cell installation jobs for six branches of Home Pro (6 megawatts).

In 2018, the company had revenue from the solar group equal to 54.5 million baht, a decrease of 223.9 million baht or 80.4 percent compared to the previous year with revenue of 278.4 million baht, because in 2017 there was a big event to install solar. However, in the year 2019, the company has negotiated and agreed to buy and install equipment for the solar roof system (Solar Roof) with Index Living Mall Public Company Limited is in the process of signing a contract which will generate more revenue recognition in 2019.

In 2019, the company had revenue from the solar group equal to 98.3 million baht, an increase of 43.8 million baht or 80.4 percent compared to the previous year with revenue of 54.5 million baht. As a result of the recognition of sales of equipment and installation for rooftop solar power generation system (Solar Roof) with Index Living Mall Public Company Limited.

In 2020, the company had revenue from the solar group equal to 67.6 million baht, an decrease of 30.7 million baht or 31.2 percent compared to the previous year with revenue of 98.3 million baht. As a result of the recognition of sales of equipment and installation for rooftop solar power generation system (Solar Roof) with Index Living Mall Public Company Limited.

Other Revenue

In 2018 - 2020, the company had other incomes in the amount of 184.1 million baht, 157.1 million baht and 148.8 million baht, respectively. Other income was revenue from contract cancellation. Gain from sales of assets and interest income etc.

Sales Costs

The Company and subsidiaries perceive sales costs according to the rights basis. The details of the Company's sales costs by project category in 2018, 2019 and 2020 are as follows:

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

Sale Cost	2018		2019		2020	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Horizontal Sales Cost						
Sena Grand Home	-	-	7.8	52.2	27.5	75.4
Sena Green Ville	2.9	55.8	-			
Sena Park Ville	109.7	60.5	103.2	63.4	96.7	62.5
Sena Ville	55.9	57.5	49.8	67.5	113.5	71.2
Sena Avenue	31.8	68.1	46.4	71.3	8.3	72.4
Sena Shop House	54.8	400.0	171.4	59.0	17.6	59.0
Prae Ma Pon Khlong 7	10.7	12.5	4.6	63.9	4.2	62.7
Pattaya Resorts	0.1	9.1	0.2	17.5	0.2	12.3
Sena Park Grand	112.6	62.5	36.9	67.4	123.6	69.0
Sena Vanij	28.6	57.7	139.6	98.4	191.0	97.5
Land Sales	247.7	80.6	-		0.3	100.0
Total Horizontal Sales Cost	654.8	67.6	559.9	68.9	583.0	75.2
Vertical Sales Cost						
The Niche	1,516.4	49.3	1,252.5	54.8	1,081.3	63.0
The Kith	254.2	52.1	217.2	59.5	252.3	63.5
Total Vertical Sales Cost	1,770.6	49.7	1,469.7	55.5	1,333.6	63.1
Total Housing Sales Cost	2,425.4	53.5	2,029.6	58.6	1,916.6	66.3
Rent & Service Cost	281.8	41.7	368.4	31.4	225.8	21.1
Golf Course Cost	67.3	68.6	67.4	68.8	43.6	72.8
Rent and Service Cost	349.1	45.5	435.8	34.2	269.4	23.8
Solar Sales & Installation Cost	59.1	108.4	72.3	73.5	44.8	66.2
Total Sales & Service Cost	2,833.6	52.9	2,537.7	52.5	2,230.8	54.6

Total sales cost is composed of housing sales cost, rental apartment project cost, community mall sales cost, golf course business sales cost and sales cost in the production and distribution of solar energy. From 2018 to 2020, the Company's total sales cost equaled 2,833.6 million baht, 2,537.7 million baht and 2,220.8 million baht, which amounted to 52.9 percent, 52.5 percent and 54.6 percent of total sales and service cost, respectively.

Housing Sales Cost

Housing sales cost is composed of land fee cost, land development cost, construction cost, public utility cost. From 2018 to 2020, the Company's sales cost amounted to 2,425.5 million baht, 2,029.6 million baht and 1,916.6 million baht, which equaled 53.5 percent, 58.6 percent and 66.3 percent of the revenue from selling housing, respectively, which can be seen that the company able to manage the cost of housing sales at a similar rate throughout.

Rent & Service Costs

Rent and service cost from 2018 to 2020 amounted to 349.1 million baht, 435.8 million baht and 269.4 million baht, which equaled 45.5 percent, 34.2 percent and 23.8 percent, respectively. The sales cost ratio has been decreasing successively due to effective cost management.

Solar Energy Sales Costs

The sales cost for solar energy businesses from 2018 to 2020 equaled 59.1 million baht, 72.3 million baht and 44.8 million baht, which equaled 108.4 percent, 73.5 percent and 66.3 percent, respectively.

The sales cost in 2019 increased from 2018 by 13.2 million baht or 22.3 percent, the cost of sales increased because in 2019 the company recognized more revenue from the solar business. Therefore, the cost of sales increased proportionately to sales as well.

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

Gross Profit

Gross Profit	2018		2019		2020	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Horizontal Gross Profit						
Sena Grand Home			7.1	47.8	9.0	24.6
Sena Green Ville	2.3	43.8	-	-	0.0	-
Sena Park Ville	71.5	39.5	59.5	36.6	58.0	37.5
Sena Ville	41.4	42.6	24.0	32.5	45.9	28.8
Sena Avenue	14.9	31.9	18.7	28.7	3.2	27.6
Sena Shop House	31.0	36.2	119.3	41.0	12.2	41.0
Prae Ma Pon Khlong 7	3.0	3.5	2.6	36.1	2.5	37.3

Gross Profit	2018		2019		2020	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Pattaya Resorts	1.0	90.9	0.9	82.5	1.6	87.7
Sena Park Grand	67.6	37.5	17.8	32.6	55.5	31.0
Sena Vanij	21.0	42.3	2.3	1.6	4.9	2.5
Land Sales	59.7	19.4	-	-	0.0	0.0
Total Horizontal Revenue	313.4	32.4	252.3	31.1	192.7	24.8
<u>Vertical Gross Profit</u>						
The Niche	1,561.8	50.7	1,031.7	45.2	634.3	37.0
The Kit	233.6	47.9	147.6	40.5	145.1	36.5
Total Vertical Gross Profit	1,795.4	50.3	1,179.3	44.5	779.4	36.9
Total Gross Profit from Housing Sales	2,108.8	46.5	1,431.6	41.4	972.1	33.7
Gross Profit from Rent & Services	386.8	57.9	806.1	68.6	846.2	78.9
Gross Profit from Golf Courses	30.8	31.5	30.6	31.2	16.3	27.2
Total Gross Profit from Rent & Services	417.6	54.5	836.7	65.7	862.5	76.2
Total Gross Profit from Sales & Installation	-4.6	-8.4	26.0	26.4	22.8	33.7
Total Gross Profit from Sale & Services	2,521.8	47.1	2,294.3	47.5	1,857.3	45.4

From 2018 to 2020, the Company's gross profit amounted to 2,521.8 million baht, 2,294 million baht and 1,857.3 million baht, respectively, which can be calculated into the gross profit ratios of 47.1 percent, 47.5 percent and 45.4 percent of total revenue from sales and services, respectively. Meanwhile, the gross profit of housing projects equaled 2,108.8 million baht, 1,431.6 million baht and 972.1 million baht or equivalent to the gross profit ratios of 46.5 percent, 41.4 percent and 33.7 percent, respectively. Accordingly, the Company's gross profit rate remains consistent every year.

Meanwhile, the Company's golf course businesses from 2018 to 2020 a gross profit of 30.8 million baht, 30.6 million baht and 16.3 million baht, calculated into 31.5 percent, 31.2 percent and 27.2 percent of gross profit, respectively. The gross profit is consistent in every year.

For the solar energy businesses from 2018 to 2020, the Company's gross profit (loss) equal to loss of 4.6 million baht, profit of 26 million baht and 22.8 million baht, accounting for gross loss -8.4 percent, gross profit 26.4 percent and 33.7 percent, respectively.

Sales & Administrative Expenses

The Company perceives expenses on the accrual basis. From 2018 to 2020, the Company's sales and administrative expenses in the consolidated financial statement are as follows:

	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales & Administrative Expenses						
Sales Expenses	626.2	54.6	450.4	45.0	227.5	30.1
Administrative Expenses	499.8	43.6	529.4	52.9	507.4	67.1
Remunerations for Executives	21.1	1.8	21.1	2.1	21.1	2.8
Total Sales & Administrative Expenses	1,147.1	100.0	1,000.9	100.0	755.9	100.0
Ratio of Sales and Administrative Expenses to Total Revenue (%)	20.7		20.1		17.8	

From 2018 to 2020, sales and administrative expenses amounted to 1,147.1 million baht, 1,000.9 million baht and 755.9 million baht or 20.7 percent, 20.1 percent and 17.8 percent of total revenue, respectively.

Meanwhile, the period from, 2018 to 2020, sales and administrative expenses decreased from the previous year equal to 146.2 million baht, 245.0 million baht or 12.8 percent and 24.5 percent, respectively. The sales expenditure continuously decreased by 175.8 million baht and 222.9 million baht due to the careful preparation of the project launch plan. As a result, the cost of advertising media decreased according to the situation. Administrative expenses in 2019 increased from the year 2018 by 29.6 million baht and in 2020 decreased from the year 2019 by 22.0 million baht from the Company's policy to prepare a plan to cope with the situation of the economic slowdown. Under the measure "SENA Zero COVID by revising the plan to reduce the cost of sales and administrative reduction.

Net Profit

From 2018 to 2020, the Company's net profit amounted to 939.6 million baht, 890.1 million baht and 1,111.4 million baht, respectively, which amounted to net profit of 16.8 percent, 17.9 percent and 26.2 percent, respectively.

The net profit in 2018 increased by 197.1 million baht, or 26.5 percent, due to the cost of sales decreased.

The net profit in 2019 decreased by 39.3 million baht, or 4.2 percent, compared to the same period last year. However, the company still has the ratio of net profit of the year 2019 equal to 2018 at the rate of 17.9 percent.

The net profit in 2020 increased by 219.8 million baht, or 24.7 percent, compared to the same period last year.

From management planning to cope with the situation by reducing sales and administrative expenses. In addition to receiving a share of profit from investment with the joint venture group.

Return on Shareholders' Equity

The Company's return on shareholders' equity from 2018 to 2020 amounted to 17.4 percent, 14.4 percent and 16.3 percent, respectively. The value of the Company's shareholders' equity from 2018 to 2020 equaled 5,903.1 million baht, 6,502.1 million baht and 7,167.4 million baht, respectively.

In 2018, approved to allocate profit as legal reserve in the amount of 20.4 million baht and approve dividend payment for the operating results during January 1, 2018 - December 31, 2018, approximately 384.1 million baht or 0.270310 baht per share, which the company has already paid interim dividends 155.9 million baht or 0.109757 baht per share.

As of 31 December 2019, resolved to pay a dividend for the period of January 1, 2019 - December 31, 2019 of approximately 244.4 million baht equivalent to Baht 0.171637 per share.

As of December 31, 2020, resolved to propose to the Annual General Meeting of Shareholders for the year 2021 to pay dividends for the operating results of January 1, 2020 - December 31, 2020, in the amount of approximately 447.77 million baht or equivalent to a share rate. The proposed dividend consists of profit from the Company's business. Which was promoted by the Board of Investment of 38.63 million baht and profit from the Company's business. The Company has paid an interim dividend of 183.70 million baht or equivalent to 0.129031 baht per share as approved by the Board of Directors' Meeting No. 4/2020. As of August 14, 2020, the Company has left a dividend for the operating results of 2020 to be paid approximately 264.06 million baht, or 0.185035 baht per share, paid from profit from under the promotional certificate amounting to 0.008679 baht per share and Profit from out-of-business investment promotion certificates of 0.176356 baht per share

Financial Statements

As of the end of 2018 to 2020, the Company's total assets amounted to 13,697.5 million baht, 15,098.1 million baht and 17,927.1 million baht, respectively. Significant asset details are as follows:

Inventory

As of the end of 2018 to 2020, the Company's inventory amounted to 5,486.8 million baht, 5,189.9 million baht and 5,526.4 million baht respectively. Primarily, the inventory in the consolidated financial statements consisted of land used for implementing projects, land development fees, land and association buildings, utility fees, construction cost, work administration cost, loan cost, expenses in government contacts and other expenses. Net balance is shown after deduction

of inventory on the parts categorized as sales cost and allowances for depreciation. As of the end of 2020, inventories with more projects awaiting transfer of ownership of the projects, such as Niche Mono Mega Space Bangna Phase 3 Project Sena Kit Thepharak - Bang Bo Project Sena Grand Home Phase 6 Project Sena Village Ramindra Km.9 Project Sena Viva Phetkasem - Phutthamonthon Sai 7 Balance increased from the previous year. Inventories classified by project are as follows:

No	Project Name/Location	31 Dec 18	31 Dec 19	31 Dec 20
1	The Niche Taksin	1	1	1
2	The Niche ID Bang Kae	264.1	173.4	33.9
3	KaeThe Niche ID Bang Kae-Terdthai	180.4	57.1	44.8
4	Niche ID Phra Ram 2	312.4	210	105
5	Niche ID Seri Thai	258.8	139.9	35.5
6	The Niche Sukhumvit 113	62.1	11.4	3.3
7	The Niche ID at Pakkred Station	305.5	387.4	191.3
8	StationThe Niche Mono Sukhumvit 50	63.6	8.3	5.5
9	The Niche Mono Bangna (Phases 1, 2 and 3)	19.5	7.3	7.3
10	The Niche Mono Ratchavibha	204	145.2	69.4
11	The Niche Mono Tivanon	295.8	303.2	
12	The Niche Mono Sukhumvit-Pu Chao	559.3	860.2	748.8
13	The Niche Pride Thonglor-Phetchaburi	332	207.8	56.5
14	The Niche Mono Mega Space Bangna Phase 3			223.2
15	The Niche Pride Thonglor-Phetchaburi	1.9	1.9	1.9
16	The Kit Lamlukka Khlong 2 (Phases 1, 2 and 3)	8.3		
17	The Kit Khlong Luang Pathum Thani	0.5	0.5	0.5
18	The Kit Plus Nawamin	6.1	3.5	3.4
19	The Kit Lite Bang Kadee Tivanon	109.8	70.9	57.4
20	The Kit Suan Kularb Nonthaburi (Back Lot)	44.7	11.7	
21	The Kit Plus Pahonyothin- Khukot	331.2	323.7	242.5
22	The Kit Plus Sukhumvit 113	15.3	3.4	1.4
23	The Kit Rangsit- Tiwanon Phase 3		144.4	134.8
24	The Cache Lamlukka Khlong 2	1.5	1.5	1.5
25	SENA Kith Phetkasem – Phutthamonthon Sai 7			69.7
26	Sena Kith Thepharak-Bangbo			63.7
27	Sena Kitt Chalong Krung-Ladkrabang Phase 1 - 2			59.6
28	Sena Kit MRT Bang Khae			48.9

No	Project Name/Location	31 Dec 18	31 Dec 19	31 Dec 20
29	Sena Kit Westgate Bang Bua Thong A1-A5			60.3
30	Sena Kit Westgate Bang Bua Thong B1-B5			48.9
31	Praemaporn Lamlukka Klong 7	9.2	14.9	10.7
32	Sena Grand Home Zone 2	3.9	3.9	3.9
33	Villa Ramintra Exclusive Zone A, C, D	17.7		
34	Sena Town Raminthra Phase 2	12.7	3	3
35	Sena Town Raminthra Phase 3			7.6
36	Sena Ville Borommaratchachonnani-No. 5	236	215.1	189.5
37	Sena Shop house Pahonyothin- Khukot	74.2	67.3	66.2
38	Sena Shop house Sukhumvit 113	18.1	4.2	4.2
39	Sena Park Grand Raminthra Phase 1	257.1	240.5	160.5
40	Sena Park Ville Wong Waen Raminthra Km. 9	296.4	225.2	165.3
41	Sena Eco Town Raminthra-Wong Waen	84.5	84.6	89.2
42	Sena Grand Home Raminthra Km. 8		12.8	11.6
43	Sena Grand Home Rangsit-Tiwanon	143.1	192.6	198.6
44	Sena Grand Home Phase 6			143.4
45	Sena Village Rangsit Tiwanon			453.7
46	Sena Village Ramintra Km.9			419.1
47	Sena Viva Petchkasem - Phutthamonthon Sai 7			125.4
48	Sena wela Thepharak-Bang Bo			260.9
49	Sena Ville Lamukha Khlong 6	183.8	249.8	270.5
50	The Living Naraya Phase 1	15.5	10.2	10.2
51	The Living Naraya Phase 2	275.3	164.8	111.7
52	Baan Burapha Phase 1	190.2	255.5	231.9
53	Proud Town Phase 1	201.8	153.7	125.5
54	Sena Ville Nadi- Udon Thani		67.5	95.9
55	Pattaya 111 plots		88.5	
56	Resort Pattaya	8.8	11.3	11.1
57	Products for sale	80.7	50.8	36.8
	Total Remaining of Products	5,486.8	5,189.9	5,526.4

Land Pending Development

As of the end of 2018, 2019 and 2020, the Company has land awaiting development amounting to 2,389.8 million baht, 2,862.3 million baht, and 2,383.7 million baht. Non-current in the amount of 2,005.0 million baht

At the end of 2020, land awaiting development decreased by 478.6 million baht due to the fact that during the year 2020, the company used land awaiting development into a real estate project. Condominium type of 881.3 million baht, including land Bang Khae (Kham Yat), Bang Na Km.5 land, Thepharak - Samut Prakan land. And land Phutthamonthon Sai 7 - Nakhon Pathom, house type, amounting to 142.4 million baht, land Sena Grand Home Phase 5. During the year 2020, land was purchased in the amount of 56.7 million baht, namely Lam Luk Ka Klong 4 land and was classified in accordance with the The account amount 488.4 million baht, including Tiwanon land, 111 plots of Pattaya land, vacant land on Pattaya golf course. The details of land awaiting development are categorized by the following projects:

No	Product Name/ Location	31 Dec 18	31 Dec 19	31 Dec 20
1	Villa Raminthra Project (Left Side+Exclusive) Land	15.8	5.6	4.8
2	Sena Grand Home Project Zone 4 Land	8.9	8.9	8.9
3	Sena Green Ville Raminthra Project Land	0.7	0.7	0.7
4	Kessara Raminthra (Zone 6) Project Land	0.2	0.1	0.1
5	Km. 9 Raminthra Vacant Lot, BKK.	33.2	33.2	41.2
6	Sena Park Grand Phase 2 Project Land	269.3	284.5	276.8
7	Bang Na Land	41.6	41.6	41.6
8	Bang Kadee, Pathum Thani, Land	44.4	9.5	9.6
9	Pattaya Golf Course Vacant Land	97		29.7
10	Km. 9 Raminthra Land (Additional Purchase)	197.8	197.9	190.3
11	Thung Maha Mek Land	45.3	45.3	45.3
12	Sena Lamlukka Khlong 2 Land	0.9	1.1	1.1
13	Sriracha Land	328.5	329.8	329.9
14	Bang Kae Land (Kamyad)	141	141.1	93.8
15	Sena Grand Home Phase 5 Land	138.1	142.5	0.1
16	Borommaratchachonnani Land	305.7	305.7	306.1
17	Bangna Km.5 Land	669.8	693.1	218.6
18	Bangbautong Land			6
19	Living 3 Project Land	5.6	5.6	5.6
20	Proud Town Project Land	5.1	18.9	18.9

No	Product Name/ Location	31 Dec 18	31 Dec 19	31 Dec 20
21	Naraya Project 2 Land	1	2.6	2.6
22	Nakhon Ratchasima Land	39.9	39.9	41.2
23	Phutthamonthon Sai 7 Land		89.6	
24	Sangkhapracha land		189.4	189.4
25	Thepharak Land		275.7	5.8
26	Tiwanon Land			303.2
27	Pattaya 111 plot Land			149.4
28	Sena Ville Lamlukka Khlong 6 Land			6.3
29	Lamlukka Khlong 4 Land			56.7
Total Land Pending Development		2,389.8	2,862.3	2,383.7

Land, Structures and Equipment

As of the end of 2018, 2019 and 2020, the Company's land, structures and equipment valued at 1,039.2 million baht, 1,005.9 million baht and 961.0 million baht, respectively. In 2019, the Company's land, structures and equipment increased by 33.3 million baht and in 2020, the Company's land, structures and equipment decreased by 44.9 million baht respectively.

Real Estate for Investment

As of the end of 2018, 2019 and 2020, the Company's real estate for investment valued at 814.1 million baht, 806.6 million baht and 828.0 million baht, respectively. In the year 2020, the company presents the value of real estate at cost less accumulated depreciation using straight-line method based on the estimated useful life of assets. As a result, the value of real estate decreased from the book value of the previous year and in the year 2019, property decreased due to the classification of leasehold rights of the parking building under the lease agreement on July 15, 2016 into non-current assets.

Rights of use assets

In 2020, the Company has organized lease agreements recognized as right-of-use assets. According to Accounting Standard No. 16 amount of 46.4 million baht, the company reclassified and adjusted the transaction in the year. 2020 and do not adjust the budget back Therefore does not show a comparison item in the year 2019

Liabilities

As of the end of 2018 to 2020, the Company's total liabilities amounted to 7,794.4 million baht, 8,596.1 million baht and 10,759.7 million baht, respectively. Accordingly, the aforementioned liabilities are divided into 3,914.8 million baht, 3,750.6 million baht and 4,616.7 million baht of circulating liabilities, respectively, and 3,879.6 million baht, 4,845.5 million baht

and 6,142.9 million baht in non-circulating liabilities, respectively. The increase in liabilities as of the end of 2020 primarily resulted from 1,856.4 million baht increase in debentures and Promissory Notes for Promissory Note amount 1,213 million baht.

Significant information on liabilities is as follows:

1) Short-term Loans (Short-term Promissory Notes for Promissory Note Financial Institutes)

As of the end of 2018, the company issued 4 bills of exchange valuing 770 million baht due from February 2019, March 2019 and June 2019 with 2.90 percent to 4.50 percent annual discount.

At of the end of 2018, a subsidiary company issued 5 promissory notes to a financial institution in the amount of 5 million baht. Repayable every 6 months, interest rate of 4% per annum, due for repayment in January 2019.

As of the end of 2018, the Company issued 6 bills of exchange valuing 500 million baht with due dates from January to June 2019 with interest rates of 2.40 – 2.60 per annum in the amount of 2.95 million baht, to provide capital for the Company's business operations for the Company's business operations.

As of the end of 2019, the Company issued 5 bills of exchange valuing 541.80 million baht with due dates from January to December 2020 with interest rates of 2.00 – 4.50 per annum to provide capital for the Company's business operations for the Company's business operations.

As of the end of 2019, the Company issued 34 bills of exchange valuing 770 million baht with due dates from January to May 2020 with Discount rate at the front of 2.50 – 2.65 per annum in the amount of 5.81 million baht, to accommodate business growth and provide capital for the Company's business operations.

At of the end of 2020, The Company issued 32 bills of exchange valuing 1,898.98 million baht with due dates from January to December 2021, with interest rates of 1.65 – 4.50 per annum to provide capital for the Company's business operations for the Company's business operations.

At of the end of 2020, The Indirect subsidiary of the Company issued 2 bills of exchange valuing 11.80 million baht with due in October 2021, with interest rates of 2.00 – 4.10 per annum Guaranteed by a related company to provide capital for the Company's business operations for the Company's business operations.

As of the end of 2020, the Company issued 5 bills of exchange valuing 200 million baht with due in May 2021. Discount rate at the front of the ticket is 2.75% per annum in the amount of 1.88 million baht, to accommodate business growth and provide capital for the Company's business operations.

Shareholders' Equity

The shareholders' equity of the Company and subsidiaries as of the end of 2018 to 2020 equaled 5,486.3 million baht, 6,080.7 million baht and 6,755.7 million baht, respectively. With an increase in shareholders' equity respectively Mainly due to an increase in retained earnings.

Financial Structure

As of the end of 2018 to 2020, the Company's debt per shareholders' equity ratio equaled 1.3 times, 1.3 times and 1.5 times, respectively. Show that the company can maintain the ratio of debt management effectively.

Liquidity

	Unit	31 Dec 2018	31 Dec 2019	31 Dec 2020
Circulating Assets	Million Baht	9,947.6	9,729.7	10,093.2
Circulating Liabilities	Million Baht	3,914.8	3,750.6	4,616.7
Circulating Liquidity (Circulating Assets - Circulating Liabilities)	Million Baht	6,032.8	5,979.1	5,476.5
Liquidity Ratio (Circulating Assets/Circulating Liabilities)	Times	2.5	2.6	2.2

As of the end of 2018-2020, the company had current assets in the consolidated financial statements equal to 9,947.6 million baht, 9,729.7 million baht and 10,093.2 million baht respectively. For current liabilities in the consolidated financial statements at the end of 2018-2020, it was 3,914.8 million baht, 3,750.6 million baht and 4,616.7 Million baht respectively. Current liabilities have increased because financial institutions provide credit facilities to the company and use to expand the business. For the analysis of financial liquidity at the end of 2018-2020, the company has the liquidity ratio equal to 2.5 times, 2.6 times and 2.2 times respectively, which is considered to be good criteria. And have sufficient liquidity to be used to invest in expanding new projects. As well as having liquidity that will be used to invest in expanding new projects and pay off debt well with the company still maintaining financial discipline to prevent the company more financial risk, while still maintaining the growth rate of revenue according to the plan.

As for the average time for sale of goods from 2018-2020, the Company's average time for sale of goods equaled 1,046.3 days, 1,119.2 days and 1,126.2 days, respectively. In 2019, the average sales period increased from 2018 due to the year 2018 – 2019, the company has developed many residential projects and recognized revenue in 2020.

The average sales period increased from 2019 due to the year 2019 – 2020, the company has developed many residential projects and recognized revenue in 2021.

5. Liabilities

5.1 BANK OVERDRAFTS AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2020 and 2019 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Promissory notes *	1,928,124,890	715,153,951	1,898,981,525	541,800,001
Bill of exchange **	200,000,000	770,000,000	200,000,000	770,000,000
(Less) interest discounting	(1,875,537)	(5,806,589)	(1,875,537)	(5,806,589)
Total short-term borrowings from financial institutions	2,126,249,353	1,479,347,362	2,097,105,988	1,305,993,412

* Promissory note

As at December 31, 2020, the Company issued 32 promissory notes amount of Baht 1,898.98 million due within January 2021 - December 2021 at interest rate 1.65 - 4.50% per annum.to be a source of funds for the companys operations

As at December 31,2020, an indirect subsidiary issued 2 promissory note amounting to Baht 11.80 million due in October 2021 at an interest rate of 2.00 - 4.10% per annum, guaranteed by a related company. To be a source of funds for the company's operations

As at December 31, 2019, the Company issued 5 promissory notes amount of Baht 541.80 million due within January - December 2020 at interest rate 2.00 - 4.50% per annum. to be a source of funds for the companys operations

**** Bill of exchange**

As at December 31, 2020, The Company has issued 5 bills of Baht 200.00 million exchanges due within May 2021 discount rate of 2.75 % per annum totaling per years of Baht 1.88 million. The support business expansion and financial resources to conduct the business of the Company.

As at December 31, 2019, The Company has issued 34 bills of Baht 770.00 million exchanges due within January - May 2020 discount rate of 2.50 - 2.65% per annum totaling per years of Baht 5.81 million. The support business expansion and financial resources to conduct the business of the Company.

5.2 LONG - TERM BORROWINGS

As at December 31, 2020 and 2019 consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Long - term borrowings				
Long - term promissory notes	1,000,000	3,000,000	-	-
Borrowings from financial institutions	535,753,442	633,044,431	500,000,000	500,000,000
Debentures	6,855,100,000	4,998,700,000	6,855,100,000	4,998,700,000
Total long - term borrowings	7,391,853,442	5,634,744,431	7,355,100,000	5,498,700,000
(Less) Current portion of long - term within one year				
Long - term promissory notes	(1,000,000)	(2,000,000)	-	-
Borrowings from financial institutions	(5,088,500)	(3,378,920)	-	-
Debentures	(1,500,000,000)	(954,000,000)	(1,500,000,000)	(954,000,000)
Total current portion of long - term within one year	(1,506,088,500)	(959,378,920)	(1,500,000,000)	(954,000,000)
(Less) Deferred loan fee	(16,307,293)	-	(16,307,293)	-
Long - term borrowings - Net	5,869,457,649	4,675,365,511	5,838,792,707	4,544,700,000

LONG - TERM PROMISSORY NOTES

As at December 31, 2020, a indirect subsidiary issued 1 promissory notes by financial institutions, amount of Baht 1.00 million interest rate 4.00% per annum, maturity in January 2021, the credit facility is guaranteed by the Thai Credit Guarantee Corporation.

As at December 31, 2019, a subsidiary issued 3 promissory notes by financial institutions, amount of Baht 1.00 million by financial institutions, amount of Baht 3.00 million interest rate 4.00% per annum, due every six - months, maturity in January and July 2020, the credit facility is guaranteed by the Thai Credit Guarantee Corporation.

BORROWING FROM FINANCIAL INSTITUTIONS

Change in long - term borrowings from financial institutions for the year ended December 31, 2020 as follows :

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at December 31, 2019	633,044,431	500,000,000
Add drawdown	301,936,294	155,445,400
(Less) repayment	(399,227,283)	(155,445,400)
Balance as at December 31, 2020	535,753,442	500,000,000

Separate financial statements

As at December 31, 2020, the Company has had borrowings financial institutions from a bank Baht 500.00 million each note, at interest rate 4.60% per annum, Due within 2022, The borrowings are guaranteed by the mortgage of land and construction (Note 9), the parent company, and the Company's directors.

DEBENTURES

Change in debentures for the year ended December 31, 2020 as follows :

	(Unit : Baht)
	Consolidated
	/Separate financial statements
Balance as at December 31, 2019	4,998,700,000
Add drawdown	2,810,400,000
(Less) repayment	(954,000,000)
Balance as at December 31, 2020	6,855,100,000

As at December 31, 2020, and 2019 the Company has details of the debentures as follows :

				(Unit : Million Baht)	
				Consolidated /Separate financial statements	
Debentures	Interest (% p.a.)	Term	Maturity date	2020	2019
Debenture No. 1/2017	4.20	3 years	February 9, 2020	-	954
Debenture No. 1/2018	4.40	3 years	March 22, 2021	1,500	1,500
Debenture No. 2/2018	4.60	4 years	February 14, 2022	745	745
Debenture No. 1/2019	4.40	4 years	February 25, 2023	1,800	1,800
Debenture No. 1/2020	3.95	2 years 8 month	October 6, 2022	966	-
Debenture No. 1/2020	4.50	4 years	February 6, 2024	734	-
Debenture No. 2/2020	4.50	3 years 4 month	February 6, 2024	1,110	-
Total debentures				6,855	4,999
(Less) : current portion				(1,500)	(954)
Debentures - Net				5,355	4,045

The balance of debentures has a limit amount of not exceeding Baht 8,000.00 million at any moment in time.

Under the rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 2.5:1 throughout the tenor of the debentures. Debt is defined as financial debt of the debenture issuer described in the consolidated financial statement of debenture issuer. Including financial obligations and portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not a subsidiary of the debenture issuer.

5.3) LEASE LIABILITIES

Book value of lease liabilities and the movement for the year ended December 31, 2020 are as follow :

		(Unit : Baht)	
		Consolidated financial statements	Separate financial statements
As at December 31, 2019		-	-
The impact of financial reporting standards on 16 The operation is on January 1, 2020		146,758,324	121,619,024
Increased		16,014,215	14,471,129

Decreased	(18,912,059)	-
Payment	(51,575,859)	(48,859,074)
As at December 31, 2020	92,284,621	87,231,079
Less : Due within one year	(12,243,458)	(9,312,674)
Lease liabilities	80,041,163	77,918,405

(Unit : Baht)

	Separate financial statements					
	As at December 31, 2020			As at January 1, 2020		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	12,839,129	(3,526,455)	9,312,674	48,809,434	(4,895,840)	43,913,594
Due after one year but not over five years	64,211,733	(9,344,260)	54,867,473	60,474,203	(10,949,396)	49,524,807
Due over 5 years	41,522,000	(18,471,068)	23,050,932	47,714,000	(19,533,377)	28,180,623
Total	118,572,862	(31,341,783)	87,231,079	156,997,637	(35,378,613)	121,619,024

The lease expenses are recognized in profit or loss as follows:

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
	2020	2020
Depreciation of right-of-use assets	10,593,973	7,962,485
Interest paid on lease liabilities	5,570,587	5,362,046
Short-term lease expenses	1,134,718	564,184
Leasing costs for which the underlying asset is low	2,254,755	-

5.4 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		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Provision for employee benefits - beginning	47,958,186	31,392,135	31,696,011	15,159,201
Add Recognized amount	10,630,200	16,650,346	5,874,317	6,835,602
Remeasurements of defined benefit plans				
(reversal)	-	(2,088,750)	-	-
Actuarial (gains) losses in other				
comprehensive Income	-	2,138,852	-	9,701,208
(Less) Liability decrease from actual paid	(470,471)	(100,000)	(59,661)	-
Provision for employee benefits - ending	58,117,915	47,992,583	37,510,667	31,696,011
Present value of unfunded obligation	58,117,915	47,992,583	37,510,667	31,696,011
Expense recognized in profit or loss as follows:				
Current service cost	9,583,337	15,591,760	5,286,244	6,320,189
Interest cost	1,046,863	1,058,586	588,073	515,413
Recognized in the statement of income	10,630,200	16,650,346	5,874,317	6,835,602

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Discount rate (% p.a.)	1.90 - 3.46	1.90 - 3.46	1.90	1.90
Average salary increase rate (% p.a.)	3.00 - 6.00	3.00 - 6.00	6.00	6.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	60 years	60 years	60 years

The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligations as at December 31, 2020 and 2019 are summarized below:

(Unit : Baht)

	Movement of the present value of the defined benefit obligations was increased (decreased)							
	Consolidated financial statements				Separate financial statements			
	Increase		Decrease		Increase		Decrease	
	2020	2019	2020	2019	2020	2019	2020	2019
Discount rate (1.00%)	(5,199,990)	(6,354,629)	7,710,321	7,581,941	(3,914,811)	(3,479,142)	4,643,269	4,139,389
Salary increase rate (1.00%)	7,839,397	7,285,052	(5,427,145)	(6,243,125)	4,788,900	3,924,958	(4,116,679)	(3,384,660)
Employee turnover rate (20.00%)	(5,012,344)	(5,679,411)	7,793,392	7,067,519	(4,168,825)	(3,374,538)	5,207,611	4,178,960

5.5 CONTINGENT LIABILITIES COMMITMENTS

As at December 31, 2020, the Group had contingent liabilities and commitments with financial institutions as follows :

1.1 Contractors commitments and other commitments

As at December 31, 2020, the Company had contractors and other commitments as follows :

- 1.1.1 The Company and subsidiaries have commitment construction work agreement to sub - contractors amounting of Baht 185.32 million and Baht 494.24 million, respectively.
- 1.1.2 A subsidiary has entered into memorandum of understanding with 3 non - related persons. A subsidiary being the golf course management and will get profit sharing by 20.00% of net profit, and the remain profit will be shared follow the land ownership of golf course.
- 1.1.3 A subsidiary has a concession of golf car rental operating to non - related Company, for the period of 3 years, since February 2, 2017 to February 1, 2020, Then, on March 1, 2020, the subsidiary company extended the agreement for another 6 months from March 1, 2020 and ended August 31, 2020, profit sharing of 55 : 45. The company does not renew the contract.
- 1.1.4 On September 2, 2008, the Company signed the memorandum to transfer the leasehold right entered into an agreement with a foundation for 32 years from a non - related party. The Company agreed to pay the benefits of 20.00% of net profit after expenses of the project to the transferor.

1.2 Bank guarantees

The Company and subsidiaries have commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 190.78 million and 81.33 million, respectively to mortgage by bank deposit and land project.

1.3 Related party guarantees

As at December 31, 2020, the Group had related party guarantees as follows :

- 1.3.1 The Company has provided guarantees totaling Baht 805.01 million for bank credit facilities on behalf of four subsidiaries. The Group's land and projects have been pledged as security for the bank credit facilities.
- 1.3.2 The Company has provided guarantees totaling Baht 80.00 million for bank credit facilities on behalf of three indirect subsidiary.
The Company has guaranteed the bank credit facilities amount of Baht 100.00 million. The credit facilities are for domestic and foreign purchase of a related party.
- 1.3.3 The Company has provided guarantees totaling Bath 3,677.29 million for bank credit facilities on behalf of eight Joint ventures from a commercial bank. The term of the loan agreement needs to be followed by the Company, such as the borrower has no significant change in the business operation and get the written permission from the lender before providing guarantees, etc.

6. Other information that may significantly affect investor decisions.

- None-

7. Financial projections for 2020

- None-

8. Opinion of the Board of Directors on the adequacy of working capital

The Board of Directors considered that. The Company will have sufficient liquidity for its business operations. The Company has two sources of funds, namely, internal capital and loans from financial institutions. The Company would like to explain the source of the two sources of capital as follows: Internal capital From the statement of financial position as of December 31, 2020, the Company had cash and cash equivalent of Baht 2,995,701,548 and in the statement of income. For the year ended December 31, 2020, the Company had pre-tax profit and interest income. Baht 1,250,128,628. The loan from financial institution The company has a credit limit for buying land from 6 financial institutions. 2,723,450,000 Baht.

9. Significant litigations or claims pending.

9.1 Significant litigations for the period ended December 31, 2020 as follows:

9.1.1 In 2020, the Company was sued by a customer claiming that the stainless steel panels on the door of the Trade Center were poorly maintained. Causing the left shin to be injured Causing a lack of income while leaving work And a bulging wound Therefore claiming damages in the amount of 0.15 million baht (the court appointed the witness with witnesses on March 23, 2021)

9.1.2 In 2020, the company was sued. On the charge of guilty Work contract (Sanitary system installation work and wages) in the amount of 0.20 million baht plus interest. (The court appointed with the date of January 15, 2021 appears that now The court adjourned the case to March 1, 2021)

9.1.3 In 2020, the company was sued by a customer. On the charge of guilty Contract to claim the amount of 0.24 million baht plus interest. Due to the construction of the apartment Noisy The pool is not finished) therefore refused to accept the transfer The court has postponed the trial for not yet. Because of the COVID-19 situation (Waiting for the court to notify the appointment date)

9.2 Significant claims on subsidiaries

- None-

10. The essence of the main contract in the operation.

10.1 Pattaya Country Club Management Contract

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

10.2 Golf cart concession agreement, Pattaya Country Club Golf Course and Resort.

Contract / Agreement	Concession terms	Yield	Period
<ul style="list-style-type: none"> Concessionaire: VNS Group Company Limited (VNS) Concession Provider: ETS Contract Date: September 1, 2012 	<ul style="list-style-type: none"> ETS agrees to give VNS a concession to operate a golf car rental service at Pattaya Country Club & Resort (golf course). VNS agrees to bring 60 of its proprietary golf carts to the golf course. ETS is a golf cart storage facility. Prepare to charge the battery. Prepare a golf cart cleaning facility. To negotiate compensation for golf carts instead of VNS. VNS is responsible for the maintenance of the golf cart at the expense of VNS. ETS may not grant the same concession to another golf course rental company. Golf courses must not be the same. Contract extended for 1 more year April 1, 2015 has been renewed for another 2 years. On February 2, 2017, the contract extension period was extended to 3 years. 	<ul style="list-style-type: none"> The median income 55 percent: 45 percent of income before deducting any expenses. 	<ul style="list-style-type: none"> February 2, 2012 – February, 2015 Extension period from April1, 2015 – March 31, 2017 Extension period from February 2, 2017 - February 1, 2020.

10.3 Leases of land and buildings.

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Land Lease Agreement for Sena Fest Charoen Nakorn Project</u></p> <ul style="list-style-type: none"> Assignee: The Company Rights Transferor: Topmak International Co,Ltd (TMI) Contract Date: September 2, 2008 Revised September 10, 2009 Date of contract: Sep 17, 2015 Registering to transfer rights The beneficiary of Top Mak International Company Limited is PBRY Asset Company Limited. 	<ul style="list-style-type: none"> Transfer of leasehold rights on 16 land title deed 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok which was originally rented by TMI from the Abhidhamma Mahathat College Foundation. 	<p><u>compensation</u></p> <ul style="list-style-type: none"> The transfer of the leasehold rights on land of Baht 25 million, which the Company has paid off <p><u>Profit sharing</u></p> <ul style="list-style-type: none"> The Company agreed to pay TMI 20% of its net profit after deducting all expenses related to the implementation of the Sena Fest project. 	

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Land lease agreement SenaFest Charoennakorn Project</u></p> <ul style="list-style-type: none"> Lessee: SENA Lessor: Apitam Mahathat College Foundation (Foundation) Contract Date: September 10, 2009 Update February 15, 2012 	<p>Land 16 deed area 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok.</p> <p>Other terms</p> <ul style="list-style-type: none"> The project value is not exceed than 300 million baht. The construction of the project is to be completed within 8 years from February 10, 2012. Take land and buildings to sublease to third parties. However, the lease term must not exceed the lease term. Take the land lease right as collateral for the loan or the creditor. It must not be binding for more than the lease term. 	<p><u>compensation</u></p> <ul style="list-style-type: none"> The Company paid 30 million baht to the foundation and the special fee for the extension of the lease period from 32 to 50 years was Baht 15 million. <p><u>Rent</u></p> <ul style="list-style-type: none"> Rent from February 2012 to September 2041 Baht 50,000 per month. Rent from October 2041 to January 2062 monthly 100,000 baht 	<ul style="list-style-type: none"> 50 years (February 1, 2012 – January 31, 2018)

Contract / Agreement	Rental area	Rental rates / compensation	Period
<u>Land lease agreement</u> <ul style="list-style-type: none"> Lessee: Tenant: SENA Lessor: 99 Asset Management Company 	<ul style="list-style-type: none"> Land Title Deed No. 164759, Land No. 522, Rental Area 800 Sq. The land can be sublated to a third party but the rental period must not be longer than the rental period 	<ul style="list-style-type: none"> Rental fee of 416,000 baht per month 	<ul style="list-style-type: none"> 3 years starting June 5, 2018 – June 4, 2021
<u>Office building lease agreement</u> <ul style="list-style-type: none"> Lessee: The company Landlord: Pa-lang muan chon Company Limited Contract date: July 1, 2016 Date of contract: November 23, 2017 Amending the condition of payment of leasehold rights 	<ul style="list-style-type: none"> 14-story office building, No. 448 Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district, Huai Khwang District, Bangkok On the title deed no. 134860 10-story parking building, No. 536 Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district, Huai Khwang District, Bangkok On the title deed no. 134861 	<u>Compensation</u> <p>Advance leasehold rights amount 120 million, divided in 2 installments</p> <ol style="list-style-type: none"> amount 10 million baht on the contract date Amount 40 million on the date of leasehold registration Amount of 40 million baht on December 31, 2020 Amount of 30 million baht on December 31, 2024 <u>Rent</u> <p>Rental fee of 50,000 baht per month</p>	<p>January 1, 2017 – December 31, 2026</p>

Contract / Agreement	Rental area	Rental rates / compensation	Period
<u>Warehouse lease agreement for document storage</u> <ul style="list-style-type: none"> ▪ Lessee: The company ▪ Landlord: Company Achai Sangsan Co., Ltd. ▪ Contract date: February 1, 2019 	<ul style="list-style-type: none"> ▪ Warehouse on the title deed, No. 227790, Land No. 4293, Suan Luang Subdistrict, Phra Khanong District, Bangkok Area approximately 1,656 sq.m. 	Monthly rent 124,200 baht	<ul style="list-style-type: none"> ▪ 1 February, 2019 - December 31, 2019

<p><u>Land lease agreement to make a small park and arch</u></p> <ul style="list-style-type: none"> ■ Lessee: PG ■ Landlord: Company Tuncharearn Co., Ltd. (TUN) <p>Contract date: April 11, 2012</p>	<ul style="list-style-type: none"> ■ Land title deed no. 1889 Land number 6 7 5 Khan Na Yao Subdistrict Bangkok, area 12-0-53.9 rai ■ Due to TUN registered servitude to PG, which has a project on Kanchanaphisek Road Can use the road in the land of TUN, which connects Kanchanaphisek Rd. And Ramintra Road To facilitate the PG being able to go directly to Ram Inthra Road, PG has rented land adjacent to the road in the area of TUN area of 12-0-53.9 rai to make a small park. Build an arch on the side of Ramindra Road to show the name of the project and for beauty. And partially to set up a land development project sales office where PG will pay for road construction expenses Parks and 	<p>The rental rate is 2,000,000 baht per year for a total of 5 years, totaling the total rental fee of 10,000,000 baht.</p>	<ul style="list-style-type: none"> ■ April 16, 2012 – April 15, 2017 (5 years) ■ Extend the rental period from 16 April 2017 - 15 April 2022 (5 years) ■ However, after the 5 years period, TUN and PG do not renew the agreement to lease the said land. The servitude road will remain so that PG's residents on Kanchanaphisek Road can enter and exit Ramindra Road as before.
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Contract / Agreement	Rental area	Rental rates / compensation	Period
	gates on the leased area with an investment of Baht 26.9 million, which the assets must become the property of TUN when the lease term expires.		

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Leased space in a building for office use.</u></p> <ul style="list-style-type: none"> Lessee: Ban Ruam tang fun Co., Ltd. Lessor: TSR Contract Date: November 1, 2012 	<ul style="list-style-type: none"> The space is 151.2 sq.m., 3rd Floor, 484 Soi Ratchadapisek 26, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. 	<ul style="list-style-type: none"> Rent 12,000 baht per month Service fee is 5,000 baht per month. The lease is dated December 8 , 2014, to extend the lease for another 3 (three) years. 	<ul style="list-style-type: none"> January 1, 2012 – December 31, 2014 January 1, 2015 – December 15, 2017 Cancel the original lease agreement on May 1, 2017.
<ul style="list-style-type: none"> Contract Date: May 1, 2017 	<ul style="list-style-type: none"> Cancel the original lease agreement on May 1, 2017. May 1, 2016. The new lease agreement is for a period of 1 year starting from May 1, 2017 to April 30,2018, lease area 3 storey 16 sq.m 	<ul style="list-style-type: none"> New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month. 	<ul style="list-style-type: none"> New lease agreement from May 1, 2017 to April 30, 2018.
<ul style="list-style-type: none"> Contract Date: May 1, 2018 	<ul style="list-style-type: none"> May 1, 2018. The new lease agreement is for a period of 3 year starting from May 1, 2018 to April 30,2021, lease are 3 storey 16 sq.m 	<ul style="list-style-type: none"> New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month. 	<ul style="list-style-type: none"> New lease agreement from May 1, 2018 to April 30, 2021.

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Leased space in a building for office use.</u></p> <ul style="list-style-type: none"> Lessee: SinsupTanya Company Limited Lessor: The Company Contract Date: November 15, 2010 Amended December 24, 2012 Contract date: December 30, 2015 Contract date: January 1, 2019 	<ul style="list-style-type: none"> 16.2 sq.m., 2nd Floor, 524 Ratchadaphisek Rd., Samsennok, Bangkok, Thailand. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. The contract can be renewed if the contract is not terminated. 	<ul style="list-style-type: none"> Contract December 1, 2011 - December 31, 2012 Monthly rent 2,000 baht Service fee is 1,000 baht per month. New Renewal Agreement Monthly rent 3,100 Baht Service fee is 2,100 per month 	<ul style="list-style-type: none"> December 1, 2011 - December 31, 2012 The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 2015, as per the endorsement of the lease agreement in the building, dated December 24, 2012. Renewal contract for another 3 years from January 1, 2016 – December 31, 2018 Renewal contract for another 3 years from January 1, 2019 – December 31, 2021

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

10.4 Project construction and architecture contract

Contract / Parties	contract	Compensation
<p><u>The Niche ID Pakkred Station Project</u></p> <ul style="list-style-type: none"> Contractor: Saeng Fa Construction Company Limited Client: Company Contract date: July 23, 2018 	<ul style="list-style-type: none"> Contractual construction work And architecture Deadline for completion is from March 20, 2018 - December 20, 2019. The employer is the contractor for Contractor All Risk Insurance-Car. And the contractor agrees to be responsible for the first part of the damages according to the conditions specified in the insurance policy 	<ul style="list-style-type: none"> Value of employment is 306 million baht. The employer agrees to pay 10% of the contract fee in advance. In exchange for guarantees Issued by a commercial bank of equal value Pay wage in installments by paying within 30 days after the employer has received the documents to request payment. And evidence of complete acceptance of work from the contractor The employer will deduct insurance fee at the rate of 5% of the wage paid in each installment. When the contractor has delivered and the employer has accepted the job The contractor must bring a letter of guarantee for the work of a domestic commercial bank that is 1 year old and use the company's check guarantee which is 1 year from the date of delivery of the final installment as a guarantee to the employer. As of December 31, 2019, the remaining service fee under the contract is Baht 19.39 million.

Contract / Parties	contract	Compensation
<ul style="list-style-type: none"> Contractor: M&E Company Limited Client: Company Contract date: May 22, 2018 <p><u>The Niche Mono Sukhumvit Project - Pu Chao</u></p> <ul style="list-style-type: none"> Contractor: Saeng Fa Construction Company Limited Client: Company Contract date: September 1, 2019 	<ul style="list-style-type: none"> Contracting for construction Building system engineering With a club and landscape The deadline for completion is from March 21, 2018 - December 20, 2019. The employer is the contractor for Contractor All Risk Insurance-Car. And the contractor agrees to be responsible for the first part of the damages according to the conditions specified in the insurance policy <ul style="list-style-type: none"> Contractual construction work and architecture The deadline for completion is from September 1, 2019 – February 20, 2020 The employer is the contractor for Contractor all risk insurance. 	<ul style="list-style-type: none"> Value of construction 103.00 million baht The employer agrees to pay the wage in installments based on the progress of the construction work to the contractor. The employer will deduct the insurance fee at the rate of 5% of the wage in each installment when the contract is delivered. And the employer receives the final work according to the contract The contractor can bring a letter of guarantee against the work that is issued commercially in the country of equal value. The warranty period is 2 years from the date the employer inspects the final work. As of December 31, 2019, the remaining contractual wage has been Baht 7.46 million. <ul style="list-style-type: none"> Value of employment is 235.00 million baht. Pay wage in installments by paying within 30 days after the employer has received the documents to request payment. And evidence of complete acceptance of work from the contractor The employer will deduct insurance fee at the rate of 5% of the wage paid in each installment. When the contractor has delivered and the employer has accepted the job The contractor must bring a letter of guarantee for the work of a domestic commercial bank that is 1 year old and use the company's

<ul style="list-style-type: none"> ■ Contractor: Silathong M&E Engineering Supply Company Limited ■ Client: Company ■ Date of contract: August 29, 2019 	<ul style="list-style-type: none"> ■ Contracting for construction building system engineering With a club and landscape ■ The deadline for completion is from September 1, 2019 – February 28, 2020 ■ The employer is the contractor for Contractor all risk insurance. 	<p>check guarantee which is 1 year from the date of delivery of the final installment as a guarantee to the employer.</p> <ul style="list-style-type: none"> ■ As of December 31, 2019, the remaining contractual wage has been Baht 37.51 million. ■ Value of construction 96.50 million baht ■ The employer will to pay yearly according to the construction progress to the contractor. ■ The employer will deduct insurance fee at the rate of 5% of the wage paid in each installment. When the contractor has delivered and the employer has accepted the job The contractor must bring a letter of guarantee for the work of a domestic commercial bank that is 1 from the date of delivery of the final installment as a guarantee to the employer. ■ As of December 31,2019, the remaining contractual wage has been Baht 15.30
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11.) Qualifications of the appraiser And an independent financial advisor who provides opinions on the Company's transactions.

11.1) Property appraisers

(1) Land purchase transaction from Golden Wattle Asset Company Limited

Bangkok Appraisal Company Limited, an independent appraiser approved by the Securities and Exchange Commission ("SEC"), has made an appraisal of land traded equal to 256,393,000 baht on February 19, 2021 by using the market comparison method.

T.A. Management Corporation (1999) Company Limited, an independent appraiser approved by the Securities and Exchange Commission ("SEC") has performed Appraised the value of the land traded equal to 231,974,800 baht on February 19, 2021 by using the market comparison method.

(2) Transaction to purchase land from the company Thanya Asset Co., Ltd.

Thai Surveyor and Advisory Co., Ltd., an independent appraiser approved by the Securities and Exchange Commission ("SEC"), has appraised the value of land traded at 205,300,000. Baht on February 1, 2021 by using the market comparison method

T.A. Management Corporation (1999) Company Limited, an independent appraiser approved by the Securities and Exchange Commission ("SEC") has performed The valuation of land traded was 205,289,000 baht on February 4, 2021 by using the market comparison method.

The appraisers of both companies do not hold shares in the Company. And has no relationship with the company And the property appraiser agrees to disseminate the property appraisal information

11.2) Independent Financial Advisor

The Company has appointed Advisory Plus Company Limited as an independent financial advisor. ("Independent Financial Advisor") to present and prepare an opinion on the fairness and fairness of the price and related conditions, as well as comments on the resolution of the shareholders. And the reasons Which is about the entering into the transactions of the two companies which are considered to be transactions with the Company's connected persons To propose to the shareholders of the company for approval

The Independent Financial Advisor does not hold shares in the Company and has no relationship with the Company. And the independent financial advisor agrees to disseminate the opinion of the independent financial advisor It appears according to Enclosure No. 11.

12) Opinion of the Independent Financial Advisor

The Independent Financial Advisor is of the opinion that Entering into both connected transactions This will enable the Company to benefit from having land for continuous development of both high-rise and low-rise real estate projects. The company will have more revenue and net profit. And the land investment projects that will be entered into both transactions have a good return on investment. In addition, the purchase price of land is lower than the average appraisal price of an independent appraiser.

So, the two transactions are reasonable. Prices and conditions are fair. The shareholders will benefit from the acquisition of assets and connected transactions.

For more information, please refer to the Independent Financial Advisor's report. According to the enclosure No. 11

13) Proxy Form Propose at least one of the members of the Audit Committee as the proxy of the shareholder.

Details of the Proxy Form and information of the Audit Committee proposed by the Company to the shareholders. As appeared in the Annual General Meeting of Shareholders for the year 2021 (Enclosure 12 and Enclosure No. 13)

14) Opinion of the Board of Directors on a decision to enter into a connected transaction stating the reasonableness. And the maximum benefit to the company When compared to entering into a transaction with an independent third party

Board of Directors (Excluding interested directors), has considered entering the two transactions and has an opinion that this transaction of the Company It is reasonable and is in the best interest of the Company as the acquisition of both items will enable the Company to utilize the said land for the development of low-rise projects in succession from the original project. Which gives the company a competitive advantage And able to manage costs and expenses within the project, and the prices and conditions that the company received from the purchase of the 2 items of land is lower than the market price. And have trading conditions that are beneficial to the company

The Board of Directors has carefully considered the two transactions and has an opinion. It was unanimous to see that it was appropriate to enter into both lists. And proposed to the shareholders' meeting for approval Considering that entering these two transactions is beneficial to the company. And shareholders, as well as the value of the transaction is appropriate. Since the price is not higher than the average appraisal from 2 independent appraisers and the IFA has commented that the purchase price of both items is reasonable and reasonable.

In this regard, the consideration of this connected transaction The director with conflict of interest did not attend the meeting on this agenda. And had no right to vote in the meeting

- 15) Opinions of the Audit Committee and / or Directors which are different from those of the Board of Directors.

- None-

- 16) The Board's Responsibility for Information in this Document

The Board of Directors is responsible for the information contained in this document. This is in accordance with the Notification of the Stock Exchange of Thailand The Company's Board of Directors has determined that this information is correct and complete in accordance with the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets BE 2547 (as amended). The essence is sufficient for the decision of the shareholders.

Living a Proxy in the Annual General Meeting of Shareholders for the Year 2021

As the Company has set a date for the Annual General Meeting of Shareholders for the Year 2021 on Friday, April 23, 2021 at 10.00 a.m., at Thanyalakpark Building, Floor 1, No. 448, 1 Floor, Ratchadapisek Road, Samsem Nok, Huai Khwang, Bangkok 10310, to consider the meeting agenda items as details stated in the invitation to attend the 2021 Annual General Meeting of Shareholders.

The Company wishes to invite shareholders to participate in the Meeting on the above-mentioned date and time. If you are unable to attend the Meeting you can give a proxy to other person or to:

- **Prof. Chaiyos Hemarajata**, 74 years / Chairman of the Audit Committee and Independent Director
Address : 42 Soi Pramote, Surawong Road, Bangrak District, Bangkok
- **Mr. Samma Kitsin**, 64 years / Independent Director
Address : 67/347 Soi Changwattana 10, Tung Song Hong Sub-district, Lak Si District, Bangkok

To attend the Meeting and vote on your behalf. The above director does not have interest for any agenda item of the Meeting, except for the agenda on determination of director remunerations.

In this connection, the Company has prepared Type B Proxy Form which states the items to give a proxy in fixed and specific details. Please fill in the details of the person you wish to give a proxy to attend the Meeting and vote on your behalf with your signature affixed on it. You may state your wish to vote in each agenda to agree, disagree or abstain from voting on the Proxy Form in order to direct your proxy to vote in accordance with your decision. Moreover, there are also Type A Proxy Form, a general form which is not complicated, and the Type C Proxy Form, a form to be used in case that the shareholder is a foreign investor who has appointed a custodian in Thailand to take deposit and take care of the shares. These forms can be downloaded from our website www.sena.co.th In case that you give a proxy to the above director to attend the Meeting and to vote on behalf of you, please return the Proxy Form to the Company 3 days in advance so that the form will reach the Company prior to the date of meeting to facilitate the Meeting preparation process.

Credential of Independent Director (The Proxy of shareholder)**Sena Development Public Company Limited**

Name : Prof. Chaiyos Hernarajata
Current Position : Chairman of Audit Committee and Independent Director
Age : 74 years
Nationality : Thai
Address : 42 Soi Pramot Surawong Road, Bangrak District, Bangkok

Education:

- Master of Laws / Columbia University, USA.
- Master of Laws / Chulalongkorn University
- Bachelor of Law / Chulalongkorn University

Training Course for Director:

- AUDIT COMMITTEE FORUM 2017 : THE AUDIT COMMITTEE'S Role in Compliance and Ethical Culture Oversight / Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Year 2006 / Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) Year 2004 / Thai Institute of Directors (IOD)

Relationship with Directors : None

Proportion of shares : None

Period of holding the position of Director : 16 years 4 months (December 23, 2006 – Present)

Holding position of Directors / Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
1	Chairman of Audit Committee, Platinum Group Public Co.,Ltd.	-	-None-

Work Experience:

- 2016 - Present Chairman of Audit Committee / Sena Development Plc.
- 2005 - Present Independent Director / Sena Development Plc.
- 1996 - Present Member of Royal Institute The Academy of Thammasat and Politics,
Royal Institute The Academy of Thailand Politics in Other LSTITUTE Companies: Thailand
- 2014 - Present Independent Director and Chairman of Audit Committee /
Platinum Group Public Co.,Ltd.

Meeting attended in year 2020 : Board of Directors' Meeting 7 times out of 7 times (100%)

Audit Committee Meeting 5 times out of 5 times (100%)

Direct or indirect interest in any business affairs in which the Company or associated companies is a party. : - None –

Having interest in agenda proposed in the 2021 Annual General Meeting of Shareholders : - None –

Credential of Independent Director (The Proxy of shareholder)

Sena Development Public Company Limited



Name : Mr. Samma Kitsin
Current Position : INDEPENDENT DIRECTOR
Age : 64 Years
Nationality : Thai
Address : 67/347 Soi Changwattana 10, Tung Song Hong
 Sub-district, Lak Si District, Bangkok

Education:

- Graduated from high school / Triamudom School
- Thammasat University has the highest score in the line. And received the Bhumibol Award, Year 2
- BA (Econ.) Claremont Men's College / California, USA (Granted Frank B. Appleby Fellowship)
- MBA, University of Houston / Texas, USA

Training Course for Director:

- Director Certification Program (DCP) Class 54 / Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP) Class 5 / Thai Institute of Directors (IOD)
- Anti-Corruption : The Practical Guide / Thai Institute of Directors (IOD)

Relationship with Directors : None

Proportion of shares : None

Period of holding the position of Director : 4 years (April 27, 2017 – Present)

Holding position of Directors / Administrator in other business:

Other Listed company		Other business	Holding a position in a competitive
Amount	Position	(Non-listed businesses)	business/related to the Company's business.
-	-None-	-	-None-

ประสบการณ์ทำงาน :

- 2017 - Present Independent Director / Sena Development Plc.
- 2020 - Present Director, Warehouse Organization / Ministry of Commerce
- 2016 - Present Honorary, Executive Director, Chairman of the Corporate Governance Committee,
And Director of the Risk Management Committee / Secondary Mortgage Corporation
- 2006 - 2016 Director General, National Real Estate Information Center (REIC) / Government
Housing Bank

Number of meeting attendance in year 2020 : Board of Directors' Meeting 7 times out of 7 times (100%)

Direct or indirect interest in any business affairs in which the Company or associated companies is a party :

- None –

Having interest in agenda proposed in the 2021 Annual General Meeting of Shareholders : - None –

Qualifications of Independent Director

The principles for the appointment of Independent Director of the Company are of the same definition and in accordance with the minimum requirement for Independent Director as determined by the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand which are qualifications as follows:

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.
2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.
3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.
4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.
5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.
6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding two million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent

directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.
8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.
9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 and 56-2 Forms.
10. Holding a position of independent director for not more than 9 years without condition. To start from January 1, 2019 onwards.
11. No other characteristics that prohibit independent expression of opinions on the Company's activities.



Please bring along this form for easy registration

Letter of Proxy Form A

Duty Stamp
20 Baht

Written at.....

Date.....

(1) I, Nationality.....

Address.....Road.....Sub-district.....

District.....Province.....Postal Code.....

(2) Shareholder of **Sena Development Public Company Limited**

Hold the total of.....shares and entitled to have.....vote

Ordinary share.....shares, entitled to have.....vote

(3) Giving a proxy to:

(i) Age.....

Address.....Road.....Sub-district.....

District.....Province.....Postal Code.....

(ii) Age.....

Address.....Road.....Sub-district.....

District.....Province.....Postal Code.....

Any of the above persons is my representative to attend the meeting and vote on behalf of me in the Annual General Meeting of Shareholders for the Year 2021 on Friday, April 23, 2021 at 10.00 a.m., at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 or at any other date, time and venue as might be postponed.

Any actions taken by the proxy in the meeting is regarded as my own action.

Sign.....Authorizer

(.....)

Sign.....Proxy

(.....)

Sign.....Proxy

(.....)

Sign.....Proxy

(.....)

Note:

The Shareholder who wishes to give a proxy must authorized only one proxy to attend and vote in the meeting. Dividing of shares to several proxies for the purpose of voting is inapplicable.



Please bring along this form for convenient registration

Type B Proxy Form

Duty Stamp
20 Baht

Written at.....

Date.....

(1) I,.....Nationality:.....
Residing at House No. Road:Sub-district:
District:Province:Postal Code:

(2) Shareholder of Sena Development Public Company Limited holds a total of.....
shares and entitled to have.....vote(s)

Ordinary share:shares, entitled to have.....vote(s)

(3) Giving a proxy to:

(i)Age:years
Residing at House No. Road:Sub-district:
District:Province:Postal Code: or

(ii)Age:years
Residing at House No. Road:Sub-district:
District:Province:Postal Code:

Any one of the above persons is my representative to attend the Meeting and vote on my behalf in the Annual General Meeting of Shareholders for the Year 2021 on Friday, April 23, 2021 at 10.00 a.m., at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 or at any other date, time and venue as might be postponed.

(4) I hereby authorize the proxy to vote on my behalf as follows:

Agenda 1: To consider and approve the Minutes of the Annual General Shareholders' Meeting 2020.

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision below:

☐ Agree

☐ Disagree

☐ No vote

Agenda 2 : To acknowledge the Board of Director's report of the Company's performance for the year 2020.

(This agenda is for acknowledgment Therefore do not need to vote)



Agenda 3 : To consider and approve the Financial Statement for the year 2020 ended December 31, 2020.

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Agree ☐ Disagree ☐ No vote

Agenda 4 : To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2020.

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Agree ☐ Disagree ☐ No vote

Agenda 5 : To consider and approve the reappointment of Directors to replace those retired by rotation.

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Appointment of the whole set of directors
- ☐ Agree ☐ Disagree ☐ No vote

☐ Appointment of directors on an individual basis:

(5.1) Director's name : Mr. Pramote Chotimongkol

☐ Agree ☐ Disagree ☐ No vote

(5.2) Director's name : Mr. Kamol Thammanichanond

☐ Agree ☐ Disagree ☐ No vote

(5.3) Director's name: Ms. Kessara Thanyalakpark

☐ Agree ☐ Disagree ☐ No vote

(5.4) Director's name : Ms. Umaporn Tanyalakpark

☐ Agree ☐ Disagree ☐ No vote

Agenda 6 : To consider and approve the remuneration for Directors of the Company for the year 2021.

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Agree ☐ Disagree ☐ No vote

Agenda 7 : To consider and approve for the appointment of the auditors and fixing of audit fees for the year 2021.

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Agree ☐ Disagree ☐ No vote



Agenda 8 : To consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM)

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision below:

8.1 Vote for issuance and allocation of warrants to Executives and Employees who shall be allocated not exceeding 5% of the total number of issued warrants.

☐ Agree ☐ Disagree ☐ No vote

8.2 Individually vote for issuance and allocation of warrants to Executives and Employees who shall be allocated exceeding 5 % of the total number of issued warrants.

- Warrants to purchase ordinary shares to Executives and Employees of the company and/or its subsidiaries **No. 12 (SENA-WL)**

8.2.1 Executive's/ employee's name: Mr. Supit Srikam

☐ Agree ☐ Disagree ☐ No vote

8.2.2 Executive's/ employee's name: Ms. Kornuma khueanpet

☐ Agree ☐ Disagree ☐ No vote

8.2.3 Executive's/ employee's name: Mr. Panrit buapa

☐ Agree ☐ Disagree ☐ No vote

8.2.4 Executive's/ employee's name: Mrs. Nantaporn Nilwong

☐ Agree ☐ Disagree ☐ No vote

8.2.5 Executive's/ employee's name: Ms. Onchuma Udomchaiwut

☐ Agree ☐ Disagree ☐ No vote

8.2.6 Executive's/ employee's name: Mr. Thanakorn Sirisupanon

☐ Agree ☐ Disagree ☐ No vote

8.2.7 Executive's/ employee's name: Mr. Sramet Khantakiri

☐ Agree ☐ Disagree ☐ No vote

- Warrants to purchase ordinary shares to Executives and Employees of the company and/or its subsidiaries **No. 13 (SENA-WM)**

8.2.8 Executive's/ employee's name: Mr. Somyot Thanetwarankoon

☐ Agree ☐ Disagree ☐ No vote

8.2.9 Executive's/ employee's name: Mr. Prasit Watthananukij

☐ Agree ☐ Disagree ☐ No vote

8.2.10 Executive's/ employee's name: Ms. Athika Boonrodchoo

☐ Agree ☐ Disagree ☐ No vote

8.2.11 Executive's/ employee's name: Ms. Siwananta Thanyalakpark

☐ Agree ☐ Disagree ☐ No vote

8.2.12 Executive's/ employee's name: Mr. Chartchai Thanyalakpark

☐ Agree ☐ Disagree ☐ No vote



- 8.2.13 Executive's/ employee's name: Mr. Utit Piasamrong
☐ Agree ☐ Disagree ☐ No vote
- 8.2.14 Executive's/ employee's name: Mr. Krisorn Pimjantueck
☐ Agree ☐ Disagree ☐ No vote
- 8.2.15 Executive's/ employee's name: Mrs. Pawini Polkana
☐ Agree ☐ Disagree ☐ No vote
- 8.2.16 Executive's/ employee's name: Ms. Chutima Itthirattanakomol
☐ Agree ☐ Disagree ☐ No vote
- 8.2.17 Executive's/ employee's name: Mrs. Jiratjitchaya Pojjananantakool
☐ Agree ☐ Disagree ☐ No vote
- 8.2.18 Executive's/ employee's name: Mr. Komkrit Saksamanpan
☐ Agree ☐ Disagree ☐ No vote
- 8.2.19 Executive's/ employee's name: Mr. Kirati Suchaowanakul
☐ Agree ☐ Disagree ☐ No vote

Agenda 9: To consider and approve the capital decrease by reducing the registered shares which have not been sold and approve the amendment of Clause 4 of Memorandum of Association to reflect the Company's capital decrease.

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
☐ Agree ☐ Disagree ☐ No vote

Agenda 10: To consider and approve the increase of registered capital to accommodate the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM) and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase.

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
☐ Agree ☐ Disagree ☐ No vote

Agenda 11: To consider and approve the allocation of newly issued shares to accommodate for the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM)

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
☐ Agree ☐ Disagree ☐ No vote

Agenda 12 : To consider and approve to enter into the connected transaction and the acquisition of assets 2 items as following:



12.1 To purchase the land from Golden Wattle Assets Company Limited

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision below:

☐ Agree

☐ Disagree

☐ No vote

12.2 To purchase the land from Sinsap Thanya Company Limited

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision below:

☐ Agree

☐ Disagree

☐ No vote

Agenda 13 : To consider and approve the extension of the credit limit for the issuance and offering of the Company's debentures.

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision below:

☐ Agree

☐ Disagree

☐ No vote

Agenda 14: Other Matters (if any)

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision below:

☐ Agree

☐ Disagree

☐ No vote

(5) Voting of the proxy in any agenda which is inconsistent to what stated in the Proxy Form shall be considered as incorrect and shall not be considered as my vote, as a shareholder.

(6) In case that I do not indicate my decision to vote in any agenda or state unclearly or in case that the Meeting considers or there is a resolution on the matters other than mentioned in the above, as well as the case that there is a change or additional fact of any case, the proxy is entitled to consider and vote on my behalf as he/she deems appropriate in all respects.

Any action taken by the proxy in the Meeting, except in the case that the proxy does not vote in accordance with what stated in the Proxy Form, shall be considered as my action.

Sign.....Grantor
(.....)

Sign..... Grantee
(.....)

Sign..... Grantee
(.....)

Sign..... Grantee
(.....)



Notes:

1. Shareholder who wishes to give a proxy shall authorize only one proxy to attend and vote in the Meeting. Dividing of shares to several proxies for the purpose of voting is inapplicable.
2. Agenda on election of directors can be made for a whole set of directors or on an individual basis.
3. In case that there are agenda items to be considered other than the agenda items stated above, the authorizer can specifically add in the Addendum to Type B Proxy Form as attached herein.



Addendum to Type B Proxy Form

This is to indicate my appointment of proxy in a capacity of the shareholder of Sena Development Public Company Limited to attend and vote on my behalf in the Annual General Meeting of Shareholders for the Year 2021 on Friday, April 23, 2021 at 10.00 a.m., at at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 or at any other date, time and venue as might be postponed.

☐ Agenda..... :

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree ☐ Disagree ☐ No vote

☐ Agenda..... :

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree ☐ Disagree ☐ No vote

☐ Agenda..... :

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree ☐ Disagree ☐ No vote

☐ Agenda..... : **Electing Directors (Continued)**

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree ☐ Disagree ☐ No vote

☐ Appointment of directors on an individual basis:

Director's name: :

☐ Agree ☐ Disagree ☐ No vote

Director's name: :

☐ Agree ☐ Disagree ☐ No vote

Director's name: :

☐ Agree ☐ Disagree ☐ No vote

Director's name: :

☐ Agree ☐ Disagree ☐ No vote

Director's name: :

☐ Agree ☐ Disagree ☐ No vote



☐ Agenda..... :

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree

☐ Disagree

☐ No vote

☐ Agenda..... :

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree

☐ Disagree

☐ No vote

Sign.....Grantor

(.....)

Sign.....Grantee

(.....)

Sign..... Grantee

(.....)

Sign..... Grantee

(.....)



Please bring along this form for convenient registration

หนังสือมอบฉันทะ แบบ ค.

(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)

Proxy Form C.

(For foreign shareholders who have custodians in Thailand only.)

อากรแสตมป์

Duty Stamp

20 บาท/Baht

เขียนที่

Written at

วันที่ เดือน พ.ศ.

Date Month year

(1) ข้าพเจ้า สัญชาติ

I/We

Nationality

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Address

Road

Sub-District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

District

Province

Zip Code

(2) เป็นผู้ถือหุ้นของ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

Being a shareholder of Sena Development Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้

Holding the total amount of shares and the voting right equals to votes as follows

หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

Ordinary share

shares equal to voting right

votes

(3) ขอมอบฉันทะให้

Hereby appoint

(1) นาย / นาง / นางสาว อายุ ปี

Mr. / Mrs. / Miss

Age

Years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Address

Road

Sub-District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ

District

Province

Zip Code

(2) นาย / นาง / นางสาว อายุ ปี

Mr. / Mrs. / Miss

Age

Years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Address

Road

Sub-District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ

District

Province

Zip Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2564 ในวันที่ 23 เมษายน 2564 เวลา 10.00 น. ณ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) อาคารรัชฎาภิเศก ชั้น 1 เลขที่ 448 ถนนรัชดาภิเศก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพมหานคร 10310 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote at the Annual General Meeting of Shareholders for the Year 2021 on April 23, 2021 at 10.00 a.m., at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 or on the date and at the place as may be postponed or changed.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We therefore would like to vote for each agenda item as follows:



- ☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือ และมีสิทธิออกเสียงลงคะแนนได้
Grant proxy the total amount of shares holding and entitled to vote.
- ☐ มอบฉันทะบางส่วน คือ ☐ หุ้นสามัญ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้.....เสียง
Grant partial shares of Ordinary share shares, entitled to voting right votes

(5) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We therefore would like to vote for each agenda item as follows:

- ☐ วาระที่ 1 : พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2563

Agenda 1 : To consider and approve the Minutes of the Annual General Shareholders' Meeting 2020

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- ☐ วาระที่ 2 : รับทราบรายงานของคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานของบริษัทฯ ในรอบปี 2563

Agenda 2 : To acknowledge the Board of Director's report of the Company's performance for the year 2020

(ระเบียบวาระนี้เป็นเรื่องเพื่อทราบ จึงไม่ต้องลงคะแนนเสียง)

(This agenda is for acknowledgement, voting is not required)

- ☐ วาระที่ 3 : พิจารณานุมัติงบการเงินเฉพาะกิจการและงบการเงินรวมของบริษัทฯ และบริษัทย่อย สำหรับรอบบัญชี
สิ้นสุด ณ วันที่ 31 ธันวาคม 2563

Agenda 3 : To consider and approve the Financial Statement for the year 2020 ended December 31, 2020

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- ☐ วาระที่ 4 : พิจารณานุมัติการจัดสรรกำไรเพื่อเป็นเงินสำรองตามกฎหมาย และการจ่ายเงินปันผลจากผลการดำเนินงาน
ประจำปี 2563

Agenda 4 : To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend
deriving from the operating results for the year 2020

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- ☐ วาระที่ 5 : พิจารณาแต่งตั้งกรรมการบริษัทแทนที่ผู้พ้นจากตำแหน่งตามวาระ

Agenda 5 : To consider and approve the reappointment of Directors to replace those retired by rotation.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.



☐ การแต่งตั้งกรรมการทั้งชุด

Vote for all the nominated candidates as a whole.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

☐ การแต่งตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominee.

(5.1) ชื่อกรรมการ นายปราโมทย์ โชติมงคล

Director's name Mr. Pramote Chotimongkol

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

(5.2) ชื่อกรรมการ นายกมล ธรรมมาภิธานนท์

Director's name Mr. Kamol Thammanichanond

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

(5.3) ชื่อกรรมการ นางสาวเกษรา ธัญลักษณ์ภาคย์

Director's name Ms. Kessara Thanyalakpark

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

(5.4) ชื่อกรรมการ นางสาวอุมาพร ธัญลักษณ์ภาคย์

Director's name Ms. Umaporn Tanyalakpark

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

☐ วาระที่ 6 : พิจารณากำหนดค่าตอบแทนกรรมการบริษัทประจำปี 2564

Agenda 6 : To consider and approve the remuneration for Directors of the Company for the year 2021.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

☐ วาระที่ 7 : พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2564

Agenda 7 : To consider and approve for the appointment of the auditors and fixing of audit fees for the year 2021

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes



☐ วาระที่ 8 : พิจารณาและอนุมัติออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ให้แก่ผู้บริหารและพนักงานของบริษัทฯ และ/หรือ บริษัทย่อย ครั้งที่ 12 (SENA-WL) และ ครั้งที่ 13 (SENA-WM)

Agenda 8 : To consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

8.1 การออกและจัดสรรใบสำคัญแสดงสิทธิให้แก่ผู้บริหารและพนักงานสำหรับรายที่ได้รับไม่เกิน 5% ของจำนวนใบสำคัญแสดงสิทธิทั้งหมด

Vote for issuance and allocation of warrants to Executives and Employees who shall be allocated not exceeding 5% of the total number of issued warrants.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง

For votes Against votes Abstain votes

8.2 การออกและจัดสรรใบสำคัญแสดงสิทธิให้แก่ผู้บริหารและพนักงานสำหรับรายที่ได้รับเกินกว่า 5% ของจำนวนใบสำคัญแสดงสิทธิทั้งหมดในแต่ละรุ่น โดยลงคะแนนเป็นรายบุคคล ดังนี้

Individually vote for issuance and allocation of warrants to Executives and Employees who shall be allocated exceeding 5 % of the total number of issued warrants.

- ใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ให้แก่ผู้บริหารและพนักงานของบริษัทฯ และ/หรือ บริษัทย่อย ครั้งที่ 12 (SENA-WL)

Warrants to purchase ordinary shares to Executives and Employees of the company and/or its subsidiaries No. 12 (SENA-WL)

8.2.1 ชื่อผู้บริหาร/ พนักงาน: นายสุพิช ศรีคำ

Executive's/ employee's name: Mr. Supit Srikam

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง

For votes Against votes Abstain votes

8.2.2 ชื่อผู้บริหาร/ พนักงาน: นางสาวกรรมา เขื่อนเพชร

Executive's/ employee's name: Ms. Kornuma khueanpet

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง

For votes Against votes Abstain votes

8.2.3 ชื่อผู้บริหาร/ พนักงาน: นายพันธุธิ์ บัวพา

Executive's/ employee's name: Mr. Panrit buapa

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง

For votes Against votes Abstain votes

8.2.4 ชื่อผู้บริหาร/ พนักงาน: นางนันทพร นิลวงศ์

Executive's/ employee's name: Mrs. Nantaporn Nilwong

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง

For votes Against votes Abstain votes

8.2.5 ชื่อผู้บริหาร/ พนักงาน: นางสาวอรุมา อุดมชัยวุฒิ

Executive's/ employee's name: Ms. Onchuma Udomchaiwut

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง

For votes Against votes Abstain votes

8.2.6 ชื่อผู้บริหาร/ พนักงาน: นายธนกร ศิริสุภานนท์

Executive's/ employee's name: Mr. Thanakorn Sirisupanon

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
For votes Against votes Abstain votes

8.2.7 ชื่อผู้บริหาร/ พนักงาน: นายศราเมษฐ์ ขันทะศิริ

Executive's/ employee's name: Mr. Sramet Khantakiri

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- ใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ให้แก่ผู้บริหารและพนักงานของบริษัทฯ และ/หรือ บริษัทย่อย ครั้งที่ 13 (SENA-WM)

Warrants to purchase ordinary shares to Executives and Employees of the company and/or its subsidiaries

No. 13 (SENA-WM)

8.2.8 ชื่อผู้บริหาร/ พนักงาน: นายสมยศ ธนศรวรางกูร

Executive's/ employee's name: Mr. Somyot Thanetwarankoon

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
For votes Against votes Abstain votes

8.2.9 ชื่อผู้บริหาร/ พนักงาน: นายประสิทธิ์ วัฒนานุกิจ

Executive's/ employee's name: Mr. Prasit Watthananukij

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
For votes Against votes Abstain votes

8.2.10 ชื่อผู้บริหาร/ พนักงาน: นางสาวอริกา บุญรอดชู

Executive's/ employee's name: Ms. Athika Boonrodchoo

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
For votes Against votes Abstain votes

8.2.11 ชื่อผู้บริหาร/ พนักงาน: นางสาวศิวันท์ ธัญลักษณ์ภาคย์

Executive's/ employee's name: Ms. Siwananta Thanyalakpark

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
For votes Against votes Abstain votes

8.2.12 ชื่อผู้บริหาร/ พนักงาน: นายชาติชาย ธัญลักษณ์ภาคย์

Executive's/ employee's name: Mr. Chartchai Thanyalakpark

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
For votes Against votes Abstain votes

8.2.13 ชื่อผู้บริหาร/ พนักงาน: นายอุทิศ เปียสำโรง

Executive's/ employee's name: Mr. Utit Piasamrong

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
For votes Against votes Abstain votes

8.2.14 ชื่อผู้บริหาร/ พนักงาน: นายไกรสร พิมจันตึก

Executive's/ employee's name: Mr. Krisorn Pimjantueck

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
For votes Against votes Abstain votes



8.2.15 ชื่อผู้บริหาร/ พนักงาน: นางภาวิณี พลคณา

Executive's/ employee's name: Mrs. Pawini Polkana

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes

8.2.16 ชื่อผู้บริหาร/ พนักงาน: นางสาวชุตินา อธิรัตนโกมล

Executive's/ employee's name: Ms. Chutima Itthirattanakomol

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes

8.2.17 ชื่อผู้บริหาร/ พนักงาน: นางจิรัฐจิตชญา พจนานันท์กุล

Executive's/ employee's name: Mrs. Jirajitichaya Pojjanantakool

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes

8.2.18 ชื่อผู้บริหาร/ พนักงาน: นายคมกฤษ ศักดิ์สमानพันธุ์

Executive's/ employee's name: Mr. Komkrit Saksamanpan

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes

8.2.19 ชื่อผู้บริหาร/ พนักงาน: นายกิตติ สุชาวนกุล

Executive's/ employee's name: Mr. Kirati Suchaowanakul

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes

- ☐ วาระที่ 9 : พิจารณานุมัติการลดทุนจดทะเบียนของบริษัท โดยวิธีตัดหุ้นจดทะเบียนที่ยังมิได้นำออกจำหน่าย และแก้ไขหนังสือบริคณห์สนธิข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

Agenda 9 : To consider and approve the capital decrease by reducing the registered shares which have not been sold and approve the amendment of Clause 4 of Memorandum of Association to reflect the Company's capital decrease

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes

- ☐ วาระที่ 10 : พิจารณาและอนุมัติให้เพิ่มทุนจดทะเบียนของบริษัท เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ที่ออกให้แก่ผู้บริหารและพนักงานของบริษัท และ/หรือ บริษัทย่อย ครั้งที่ 12 (SENA-WL) และครั้งที่ 13 (SENA-WM) และแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 10 : To consider and approve the increase of registered capital to accommodate the stock dividend payment, the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No.12 (SENA-WL) and No.13 (SENA-WM) and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes



- ☐ วาระที่ 11 : พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุน เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ที่ออกให้แก่ผู้บริหารและพนักงานของบริษัท และ/หรือ บริษัทย่อย ครั้งที่ 12 (SENA-WL) และครั้งที่ 13 (SENA-WM)

Agenda 11 : To consider and approve the allocation of newly issued shares to accommodate for the stock dividend payment, allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No.12 (SENA-WL) and No.13 (SENA-WM)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- ☐ วาระที่ 12 : พิจารณานุมัติให้ทำรายการที่เกี่ยวข้องกันและรายการได้มาซึ่งสินทรัพย์ จำนวน 2 รายการ ดังนี้

Agenda 12 : To consider and approve to enter into the connected transaction and the acquisition of assets 2 items as following:

12.1 การซื้อที่ดินจาก บริษัท โกลเด้น วัตเทิล เอสเซ็ท จำกัด

12.1 To purchase the land for Golden Wattle Assets Company Limited

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

12.2 การซื้อที่ดินจาก บริษัท สินทรัพย์ธัญญา จำกัด

12.2 To purchase from Sinsap Thanya Company Limited

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- ☐ วาระที่ 13 : พิจารณานุมัติการขยายวงเงินการออกและเสนอขายหุ้นกู้ของบริษัทฯ

Agenda 13 : To consider and approve the extension of the credit limit for the issuance and offering of the Company's Debentures.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- ☐ วาระที่ 14 : พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 14 : To consider other matters (If any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes



(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in any agenda or my determination is not clear or in case the Meeting considers or passes resolutions in any matters apart from those agenda specified above, including in case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried on by the proxy holder in the said Meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ.....ผู้มอบฉันทะ
Signature (.....) Grantor

ลงชื่อ.....ผู้รับมอบฉันทะ
Signature (.....) Grantee

ลงชื่อ.....ผู้รับมอบฉันทะ
Signature (.....) Grantee

ลงชื่อ.....ผู้รับมอบฉันทะ
Signature (.....) Grantee

หมายเหตุ

Remarks:

- ผู้ถือหุ้นที่มอบฉันทะ แบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.
- หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
Evidences to be enclosed with the proxy form are:
 - หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of Attorney from shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder.
 - หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ ให้คัสโตเดียน (Custodian)
Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian.
- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
- วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
In agenda regarding the appointment of new directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
- ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบปะจําต่อแบบหนังสือมอบฉันทะแบบ ค.ตามแนบ
In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy Form C.



ใบประจำตอแบบหนังสือมอบฉันทะแบบ ค. (Annex of Proxy Form C)

การมอบฉันทะในฐานะผู้ดูแลหลักทรัพย์ (คัสโตเดียน) ของเป็นผู้ถือหุ้นของ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี ประจำปี 2564 ในวันศุกร์ที่ 23 เมษายน 2564 เวลา 10.00 น. ณ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) อาคารรัชฎาภิเศก รัชฎาภิเศก ชั้น 1 เลขที่ 448 ถนนรัชดาภิเศก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพมหานคร 10310 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment, on behalf of the custodian of Sena Development Public Company Limited's shareholder, to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the Year 2021 on Friday, April 23, 2021 at 10.00 a.m., at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 or on the date and at the place as may be postponed or changed.

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) the proxy holder shall votes according to my/our intention as follows:

☐ เห็นด้วย เสียง ☐ ไม่เห็นด้วย เสียง ☐งดออกเสียง เสียง
For votes Against votes Abstain votes

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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(b) the proxy holder shall votes according to my/our intention as follows:

☐ เห็นด้วย เสียง ☐ ไม่เห็นด้วย เสียง ☐งดออกเสียง เสียง
For votes Against votes Abstain votes

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) the proxy holder shall votes according to my/our intention as follows:

☐ เห็นด้วย เสียง ☐ ไม่เห็นด้วย เสียง ☐งดออกเสียง เสียง
For votes Against votes Abstain votes

วาระที่ เรื่องเลือกตั้งกรรมการ (ต่อ)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) the proxy holder shall votes according to my/our intention as follows:

☐ เห็นด้วย เสียง ☐ ไม่เห็นด้วย เสียง ☐งดออกเสียง เสียง
For votes Against votes Abstain votes



☐ การแต่งตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominee.

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain vote

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes

วาระที่.....

Agenda

เรื่อง.....

Subject

☐ (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) the proxy holder shall votes according to my/our intention as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง

For votes Against votes Abstain votes

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

Instruction on How to Proxy, Meeting Registration and Voting in the Shareholder Meeting**Authorization to proxy**

The Company has enclosed a Type B Proxy Form which precisely indicates the details of the items as determined by the Department of Business Development, Ministry of Commerce in order that the shareholders who are unable to attend the Meeting could consider giving a proxy to other persons or the designated director of the Company whose details are specified in Enclosure 12. The shareholder could state herein more than one proxy, for convenience, as, in case that one proxy could not attend the Meeting, the other proxy could still attend the Meeting. However, only one proxy entitled to attend the Meeting and vote in the Meeting. The shares could not be divided for several proxies for the purpose of voting. Besides, the shareholder is entitled to vote only to agree, disagree or abstain from voting.

In this connection, the Company has also prepared a Type A Proxy Form, a simple and easy-to-understand form and a Type C Proxy Form, a form used in case that the shareholder is a foreign investor who has appointed a custodian in Thailand to take deposit and take care of the shares.

Registration for the Meeting

Registration for the Shareholder's Meeting will start more than one hour before the commencement of the Meeting and will be open for registration on Friday, April 23, 2021 from 8.30 a.m. onwards at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 per the map enclosed.

- **Evidence of identity**

Participant shall present the following documents (as the case may be) before attending the Meeting.

1. Individual Thai shareholder**1.1. In the case that the shareholder attends the Meeting in person:**

- Valid identification documents issued by the governmental authorities showing photo, name and surname of the shareholder such as, identity card, official identification card or passport. In case of change of name or surname, the relevant evidences should be presented as well.

1.2. In case of proxy:

- Proxy Form submitted together with the notice of the Meeting with duly filled and signed by the authorizer and the proxy;
- Copy of identification documents of the shareholder issued by the governmental authorities as stated in item 1.1 and signed by the shareholder to certify true copy; and
- Identification documents of the proxy issued by the governmental authorities as stated in item

2. Juristic person registered in Thailand

2.1. In the case that authorized person of the juristic person attends the Meeting:

- Identification documents of the authorized person issued by the governmental authorities as in the case of ordinary person as stated in item 1.1; and
- Affidavit of the juristic person, certified true copy by the authorized person and with a statement indicating that the authorized person who participates in the Meeting is authorized to act on behalf of the juristic person which is the shareholder

2.2. In case of proxy:

- Proxy Form submitted together with the notice of the Meeting with duly filled and signed by the authorized person of the juristic person as the authorizer and by the proxy;
- Copy of Affidavit of the juristic person, certified true copy by the authorized person and with a statement indicating that the authorized person who signs the Proxy Form is authorized to act on behalf of the juristic person which is the shareholder;
- Identification documents of the proxy issued by the governmental authorities as in the case of ordinary person as stated in item 1.1; and
- Copy of identification documents issued by the governmental authorities of the juristic person's authorized person who signs the proxy as stated in item 1.1, certified true copy by such authorized person

3. Non-Thai individual shareholder or juristic person incorporated in accordance with foreign laws

The documents shall be prepared as in the same way as the ordinary-person shareholder or juristic-person shareholder. The identification documents are as follows (as the case may be):

- Copy of passport of the shareholder or the representative of the juristic person or the proxy (as the case may be) with signature affixed to certify true copy
- Copy of Certificate of Juristic Person issued by the governmental authorities of the country where the juristic person situated, certified true copy by the representative. Name of the person(s) who is authorized to sign to bind the juristic person and conditions or restrictions in affixing signature as well as the location of the head office should be stated in details
- Documents of which the original is not in English language shall have the English translation attached and the shareholder or the representative shall affix their signatures to certify correct translation.

4. Shareholder who is foreign investor and appoints a custodian in Thailand to take deposit and take care of the shares

- The same documents as the case of juristic person;
- In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf. The following documents are required:
 - Power of Attorney from the shareholder to authorize the custodian to sign the proxy on behalf of the shareholder; and
 - Letter to affirm that the custodian who signs in the proxy is permitted for custodian affairs

Voting and vote counting procedures

1. The voting will be made openly. One share shall be equal to one vote.
2. A resolution of the Shareholder's Meeting shall be supported by votes as follows:
 - 2.1 In a normal case, by the majority of votes of the shareholders present at the Meeting and are eligible to vote.
 - 2.2 In other cases where the law or the Articles of Association of the Company prescribe otherwise than in the normal case, by votes as required by the law or the Articles of Association. The Company stipulated in the Meeting invitation regarding the details on number of affirmative votes required in each agenda.
 - 2.3 In case of an equality of votes, the Chairman, as a shareholder, shall have additional one vote as a casting vote.
 - 2.4 In case that a shareholder has special interest on any agenda, the shareholder shall not vote on that agenda and the Chairman may ask such shareholder to leave the Meeting temporarily. However, this restriction is not applicable for the voting for election or removal of directors.
3. Proxy Form and ballot
 - 3.1 The shareholder who attends the Meeting in person and the proxy who is appointed pursuant to Type A and Type B Proxy Forms may vote either to agree, disagree or abstain from voting and may not divide their votes, for each agenda item. The votes may be divided for each agenda item in case of Type C Proxy Form.
 - 3.2 Company's officer will distribute ballots at the registration spot only to (1) shareholder who attends the Meeting in person (2) proxy who is appointed pursuant to Type A Proxy Form and (3) proxy who is appointed pursuant to Type B and Type C Proxy Forms in case the authorizer indicates in the Proxy Form that the proxy is entitled to consider and vote on the authorizer's behalf as

appropriate in all respects without specifying the shareholders' decision on voting in the Proxy Form. The officer will not distribute a ballot to the proxy whose Proxy Form indicates the shareholder's decision on voting, and will record the votes pursuant to the direction given in the Proxy Form at the time the proxy registers to attend the Meeting.

4. Voting on each agenda

4.1 Before voting on each agenda item, the Chairman of the Meeting will give an opportunity for the shareholders to ask questions related to the concerned agenda as appropriate. Shareholders who wish to ask questions or express opinions should state their name and surname to the Meeting prior to asking questions or expressing opinions.

4.2 For voting on each agenda, the Chairman of the Meeting will ask if any shareholder will disagree or abstain from voting or not and will let the shareholders to mark either in ☐ 'disagree' or ☐ 'abstain' on the ballots. Such shareholders (or proxies) should raise their hands so that their ballots will be collected for counting. In counting the votes, the Company will deduct the disagreeing and abstaining votes and votes on void ballots from the total votes. The remaining votes will be deemed votes of approval. For those who will cast an agreeing vote, please mark in ☐ 'agree' on the ballots and return the ballots to the officer after the meeting was adjourned. The Company will collect and keep the ballots from all shareholders after the Meeting for reference purpose. Any ballots submitted to vote counting officers after the meeting has announced closure time for ballot collection in each respective agenda shall be deemed ballots with votes of approval. The Chairman of the Meeting or the MC will announce a vote result after the vote counting process is completed.

If any shareholder has to leave the Meeting prior to the end of the Meeting or is absent during the discussion of any agenda, the shareholder shall have the right to submit his/her ballots to the Company's officer in advance.

Company's Articles of Associations Relevant to the Shareholders' Meeting

Chapter 3

Directors and Power of Directors

Clause 14 The Board of Directors shall consist of at least five (5) people, and not less than one-half (1/2) of the total number of directors shall reside in the Kingdom of Thailand

Clause 15. The Shareholders' Meeting shall elect directors in accordance with the following rules and procedures:

- (a) One shareholder has votes in a number equal to number of shares he/she holds for voting one (1) Director.
- (b) Each shareholder may use all his/her votes under (a) to elect one person or several persons as the directors but cannot allot the votes to any person in any number.
- (c) Persons who receive highest votes arranged in descending order shall be elected directors of the Company, in a number equal to the number of directors to be appointed. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have additional one (1) vote as a casting vote.

Clause 16. At every Annual Ordinary Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire. The directors retiring from office in the first and second year after the registration of the conversion of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. The directors who retired by rotation may be re-elected.

Clause 20. The Shareholders' Meeting may pass a resolution to remove any director prior to the expiration of his/her term of office with the votes of not less than three-fourths (3/4) of the number of shareholders attending the Meeting and having the right to vote and the total number of shares being of not less than one half (1/2) of the number of shares held by shareholders attending the Meeting and having the right to vote.

Chapter 4

Shareholders' Meetings

Clause 29. A meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces or any other places as designated by the board of directors

Clause 30. There shall be a Shareholders' Meeting at least once (1) a year. Such Meeting is called "Ordinary Meeting" which is to be arranged within four (4) months from the end of the Company's fiscal year. Other Shareholders' Meeting is called "Extraordinary Meeting", for which the Board of Directors may call at any time as appropriate.

Clause 30a. Shareholders holding shares in aggregate amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders amounting to not less than twenty-five (25) holding shares in aggregate amounting to not less than one-tenth (1/10) of the total number of shares sold may request in writing to the Board of Directors to convene an Extraordinary Meeting of shareholders at any time. The request must state a clear reason for the Meeting. In this case, the Board of Directors shall hold the Extraordinary Meeting within one (1) month from the date the request is received.

Clause 31. The Board of Directors shall call for Shareholders' Meeting by sending a notice of the Meeting to the shareholders and the registrar in accordance with the law of public limited company not less than seven (7) days before the date of the Meeting. Notice of the Meeting should indicate the venue, date, time, Meeting agenda items and matters to be proposed in the Meeting in particulars, no matter whether the agenda is to be acknowledged, approved or considered and with the opinion of the Board of Directors included. The notice of the Meeting shall be publicized in a newspaper not less than three (3) consecutive days before the date of the Meeting.

Clause 32. In the Shareholders' Meeting, a shareholder may give a proxy to other person to attend the Meeting and vote on behalf of the shareholder. However, the appointment of proxy must be made in writing and signed by an authorized person and handed over to the Chairman of the Board or other person designated by the Chairman before the proxy attends the Meeting.

The proxy instrument must be in accordance with the form prescribed by the registrar which shall at least contain the followings:

- (a) Number of shares held by the authorizer;
- (b) Name of the proxy; and
- (c) Date and number of the Meeting for which the proxy is appointed to attend and vote.

As for voting, the proxy has votes in a number equal to the total votes of all shareholders who give the proxy except that the proxy informs in the Meeting before voting that he/she will vote on behalf of some authorizers only by indicating the name of the authorizers and number of shares held by the authorizers.

Clause 33. In the Shareholders' Meeting, the number of shareholders and proxies (if any) who attend the Meeting must be not less than twenty five (25) persons or not less than half (1/2) of the total number of shareholders holding shares in aggregate of not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

In the event at any Shareholders' Meeting, upon the lapse of one hour (1) from the time fixed for the Meeting commencement, number of the shareholders present is insufficient to form a quorum as specified in paragraph one; if such Meeting is convened because the shareholders have requested, it shall be cancelled; if such Meeting is convened not because of the shareholders' request, it shall be reconvened and the notice of the Meeting shall be sent to the shareholders not less than seven (7) days in advance of the date of the Meeting. In the subsequent Meeting no quorum as stipulated above is required.

Clause 34. The Chairman of the Board of Directors shall preside over the Shareholders' Meeting. In case that the Chairman of the Board is absent or cannot perform the duty, the Vice-Chairman of the Board shall preside over the Meeting. If there is no Vice-Chairman or the Vice-Chairman cannot perform the duty, the shareholders who attend the Meeting shall select one shareholder as the Chairman of the Meeting.

Clause 34a. The Chairman of the Meeting or the person designated by the Chairman shall conduct the Meeting in order of the agenda as arranged in the notice of the Meeting, unless the Meeting resolves to change order of the agenda with votes of not less than two-thirds (2/3) of the number of shareholders who attend the Meeting.

If the Meeting has discussed all subjects stated in the notice of the Meeting, the shareholders who hold shares in aggregate not less than one-third (1/3) of the total number of shares sold may propose other matters to be considered in the Meeting.

In the case where the Meeting has not concluded the consideration of matters in order of the agenda as stated in the notice of the Meeting or the additional matter proposed by the shareholders under paragraph two, as the case may be, and it is necessary to adjourn the Meeting, the Meeting shall fix a place, date, and time for the next Meeting and the Board of Directors shall send a notice of the Meeting specifying the place, date, and time and agenda of the Meeting to the shareholders not less than seven (7) days in advance of the date of the Meeting. Besides, the notice of the Meeting shall also be publicized in a newspaper in Thai language for not less than three (3) consecutive days prior to the date of the Meeting.

Clause 35. In a Shareholders' Meeting, the shareholder is entitled to attend and vote in the Meeting in accordance with the number of shares held by him/her with each share has one (1) vote per one (1) share.

In case that a shareholder has special interest on any agenda, the shareholder shall have no right to vote on that agenda except the vote for election of directors.

Clause 36. A resolution of the Shareholders' Meeting shall be supported by the majority of votes of the shareholders present in the Meeting and having the right to vote; in case of an equality of votes, the Chairman of the Meeting shall have additional one vote as a casting vote.

Clause 37. In cases as follows, a resolution shall be supported by votes not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the right to vote:

- (a) To increase or decrease the Company's capital;
- (b) To issue and offer for sale the debenture;
- (c) To amend the Company's Memorandum of Association or Articles of Association;
- (d) To sell or transfer the Company business, in whole or in essential part, to other persons;
- (e) To purchase or accept transfer of other company's business either of the public limited company or the company limited;
- (f) To make, revise or terminate the contract with regard to putting the Company's business for rent, in whole or in essential parts;
- (g) To authorize other persons to manage the Company's business; and
- (h) To merge or dissolve the Company.

Clause 38. In an Annual Ordinary Meeting of Shareholders, the Meeting shall conduct the followings:

- (a) To consider the report of the Board of Directors presented to the Meeting regarding the Company's performance during the past year;
- (b) To consider and approve a balance sheet and a profit and loss account;
- (c) To consider the allocation of profits and dividend distributions (if any);
- (d) To consider appointing directors to replace those who retired by rotation and determining directors' remuneration;
- (e) To consider appointing auditors and fixing the auditing fee; and

QR Code Downloading Procedures for the 2020 Annual Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the Annual Report 2020 in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in Attachment 1) by following the steps below.

For iOS System (iOS 11 and above)

- 1) Turn on the mobile camera.
- 2) Turn the mobile camera to the QR Code to scan it.
- 3) The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Face book or Line.

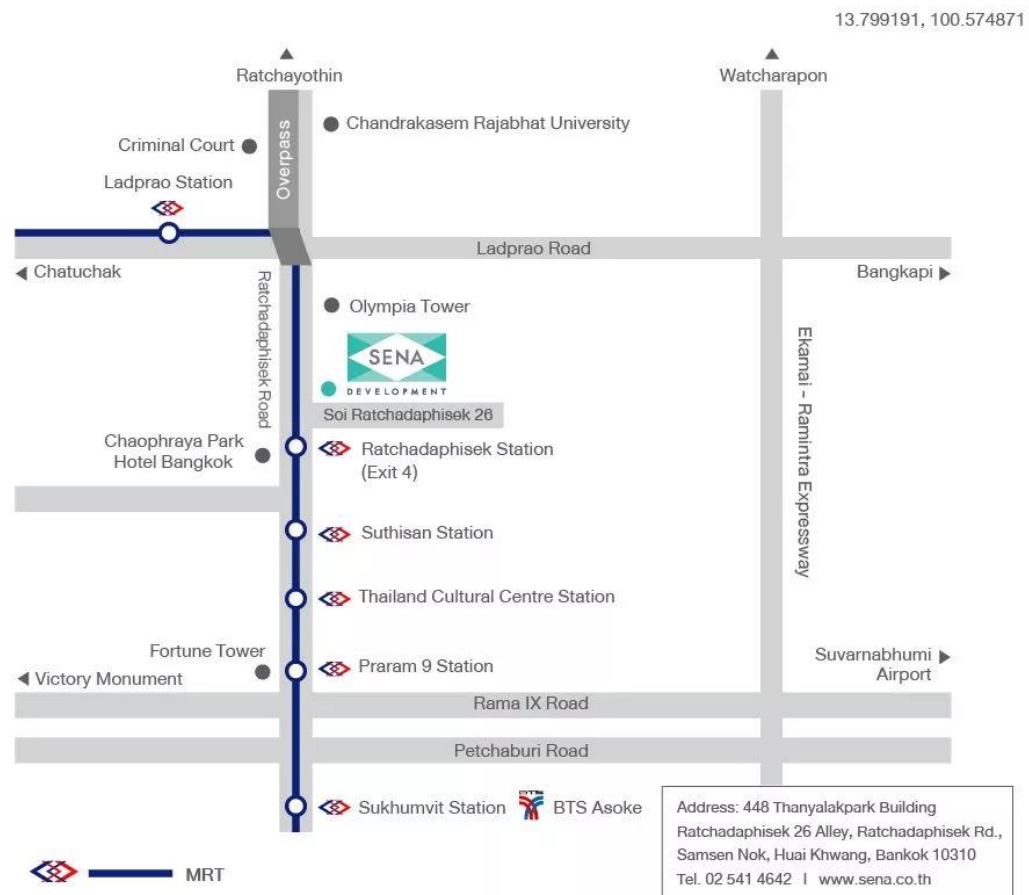
For Android System

- 1) Open applications such as QR CODE READER, Face book or Line.

How to scan the QR Code with Line application

- 1.1. Open Line application and click on "Add friend"
 - 1.2. Choose "QR Code"
 - 1.3. Scan the QR Code
- 2) Scan the QR Code to access documents regarding the meeting.

Map of the Meeting Venue



By MRT

Ratchadaphisek station Exit 3, 4

By Bus

136, 137, 514, 73n, 185, 172, 206