

Invitation to attend the Extraordinary
General Meeting of Shareholders
No. 1/2022

SENA Development PLC.

February 28, 2022 at 9.30 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 2022.00011

February 11, 2022

Subject: Invitation to Attend the Extraordinary General Meeting of Shareholders No. 1/2022

To: Shareholders of SENa Development Public Company Limited

- Enclosures:
1. Copy of Minutes of the Annual General Meeting of Shareholders for the Year 2021 (Supporting Document for Agenda 1);
 2. Information Memorandum on the Acquisition of Ordinary Shares and the Acquisition of the Business by Tender Offer for All Securities of J.S.P. Property Public Company Limited (Supporting Document for Agenda 2);
 3. Opinion of the Independent Financial Advisor on the Asset Acquisition Transaction (Supporting Document for Agenda 2);
 4. Indicative terms of warrants to purchase ordinary shares of SENa Development Public Company Limited No. 1 (SENA-W1) to the Company's existing shareholders proportionate to their respective shareholding (Right Offering) (Supporting Document for Agenda 3);
 5. Form of Capital Increase Report (F 53-4) (Supporting Document for Agenda 5 and 6);
 6. Information Memorandum relating to Allocation of New Shares of SENa Development Public Company Limited; (Supporting Document for Agenda 5 and 6);
 7. Credentials of the Independent Directors Whom Shareholders may Nominate as Their Proxy;
 8. Type A, Type B, and Type C Proxy Forms;
 9. Explanation for procedures of granting proxy, registration, and voting exercise at the meeting;
 10. The Company's Articles of Association relating to shareholders' meeting and voting; and
 11. Map of the meeting venue.

Whereas the Board of Directors of Sena Development Public Company Limited (the “**Company**”) has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2022 on Monday, February 28, 2022, at 9:30 hrs., at SENa Development Public Company Limited, Thanyalakpark Building (1st Floor), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310, to consider the following agendas:

Agenda 1: To consider and approve the Minutes of the Annual General Shareholders' Meeting 2021:

Facts and reasons: The Annual General Meeting of Shareholders for the Year 2021 was held on Friday 23 April 2021. The Company prepared the minutes of the Annual General Meeting of Shareholders for the Year 2021 and submitted the minutes to the Stock Exchange of Thailand, Securities and Exchange Commission, and Department of Business Development, Ministry of Commerce, by the period specified by law and also published the minutes on the Company's website. Details of which appeared in the copy of the minutes of the meeting sent to the shareholders together with the invitation to this meeting (*Enclosure No. 1*).

Board of Directors' Opinion: The Board of Directors considered and deemed it appropriate to propose to the Shareholders' Meeting to consider certifying the minutes of the Annual General Meeting of Shareholders for the Year 2021 as such Minutes were accurately and completely recorded.

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 consider and approve the acquisition of additional ordinary shares and the tender offer for all securities of J.S.P. Property Public Company Limited for the purpose of the business takeover

Facts and reasons: The Company has been a shareholder in J.S.P. Property Public Company Limited ("JSP") holding 1,014,600,000 shares or 24.16% of the total issued and paid-up shares of JSP in accordance with the resolutions of the Board of Directors Meeting No. 6/2021 held on December 15, 2021, which the Company already disclosed the information to the investors and the Stock Exchange of Thailand ("SET") on December 15, 2021. Thereafter, the Board of Directors Meeting No. 1/2022 held on January 7, 2022, resolved to approve the acquisition of additional ordinary shares and the tender offer for all securities of JSP for the purpose of business takeover in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "Takeover Notification") at the price not exceeding Baht 0.50 per share. The details of the acquisition of shares in JSP are as follows:

- (1) Acquisition of additional 470,000,000 ordinary shares, equivalent to 11.19% of the total issued and paid-up shares of JSP from Mr. Likhit Luesakulkitpaisal (the “**Seller**”), the existing shareholder of JSP (without any relationship with the Company) at Baht 0.50 per share, totaling Baht 235.00 million (“**JSP Share Acquisition Transaction**”), through Big Lot board or other methods to be determined by the Company and the Seller; and
- (2) Tender offer for all securities of JSP. Since the JSP Share Acquisition Transaction will result in the Company holding JSP’s shares in the proportion of 35.35%, which exceeds the tender offer trigger point pursuant to the Takeover Notification, the Company is therefore required to conduct a Mandatory Tender Offer to purchase the remaining 2,715,400,000 shares or 64.65% of the total issued and paid-up shares in JSP at the Tender Offer price not exceeding Baht 0.50 per share, being an approximate value of the Tender Offer of Baht 1,357.70 million (“**Tender Offer for all Securities in JSP**”). The Tender Offer for all Securities in JSP shall be carried out upon the satisfaction of the following conditions precedent:
 - (a) All conditions precedent specified under the share purchase agreement between the Company and the Seller have been fully satisfied; and
 - (b) The Shareholders Meeting of the Company resolves to approve the JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote. In this regard, the Company will conduct the Tender Offer for all Securities in JSP after the JSP Share Acquisition Transaction is completed. The Company will transact the JSP Share Acquisition Transaction within March 2022 and will commence the process of the Tender Offer for all Securities in JSP during March and April 2022.

In this regard, the JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP as mentioned above is considered as material asset acquisition of the listed company in accordance with the Notification of Capital Market Supervisory Board No. Tor Chor. 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 and Disposition of Assets B.E. 2547 (2004), dated 29 October 2004 (as amended), (hereinafter referred to as the “**Acquisition or Disposition Notification**”). In calculating the transaction size under the assumption that all shareholders of JSP accept the tender offer of the Company, the transaction shall have the maximum size according to Net Tangible Assets (NTA) basis at 41.22% of the net tangible asset of the Company based on the consolidated financial statement of the Company ended September 30, 2021. When combining with the acquisition during the previous 6 months, including the acquisition of JSP's shares on December 15, 2021, in the amount of 1,014,600,000 shares according to the resolution of the Board of Directors No. 6/2021 dated December 15, 2021, which has transaction size according to Net Tangible Assets (NTA) basis at 13.34%, resulting in the total acquisition transaction size according to Net Tangible Assets (NTA) equaling to 54.56% of the net tangible asset of the Company, which is exceeding 50.00% but less than 100.00% of the net tangible asset of the Company. The transaction is therefore considered as acquisition transaction type 1, the Company is required to perform the followings:

- (a) Disclose the Information Memorandum of such transaction to the SET according to the Acquisition or Disposition Notification immediately after entering into the transaction;
- (b) Appoint the Independent Financial Advisor (IFA) to provide an opinion on the appropriateness of the transaction and the fairness of the price and the conditions of the transaction to the shareholders of the Company. The Board of Directors Meeting resolved to appoint Advisory Plus Company Limited to be the independent financial advisor (“**the Independent Financial Advisor**”) to provide the opinion on such transaction to the shareholders of the Company in accordance with the Acquisition or Disposition Notification; and
- (c) Convene the Shareholders' Meeting with affirmative votes of not less than three-fourths of the total number of votes of the

shareholders who attend the meeting and are entitled to vote, discarding the interested persons.

In this regard, this acquisition of asset transaction is not considered as a connected transaction as neither the Seller nor JSP is a connected person of the Company pursuant to the definition by the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Related Party Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, B.E. 2003 dated November 19, 2003 (as amended) (hereinafter referred to as the “**Connected Transaction Notification**”).

The details of the acquisition of shares in JSP are set out in Information Memorandum on the Acquisition of Ordinary Shares and the Acquisition of the Business by Tender Offer for All Securities of J.S.P. Property Public Company Limited (*Enclosure No. 2*) and the opinion of the Independent Financial Advisor on the Asset Acquisition Transaction (*Enclosure No. 3*).

In addition, the JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP are considered a purchase of the business of other companies pursuant to Section 107(2)(b) of the Public Limited Company Act B.E. 2535 (as amended) (the “**Public Company Limited Act**”), which requires the Company to convene the Shareholders’ Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote.

Further, to facilitate the execution of the transaction, the Board of Directors resolved to propose to the Shareholders Meeting to approve the authorization of Dr. Kessara Thanyalakpark, or a person designated by the Board of Directors to negotiate, enter into an agreement, determine, amend, or change any details, and carry out any action necessary for the JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP, including negotiation and execution of an agreement, a

memorandum of understanding, and any document, as well as dealing with the relevant government agencies or regulatory authorities, such as the Office of the Securities and Exchange Commission, and SET, and undertake any necessary and appropriate action under the scope and principle determined by the Board of Directors considering the best interest of the Company.

Board of Directors' Opinion: The Board of Directors and the Audited Committee viewed that JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP is a suitable transaction and has a reasonable purchase price and conditions. The Board of Directors viewed that the Company shall gain benefit from entering into such transaction as this is considered to be a further growth of the real estate business and to increase opportunities for businesses that support other real estate businesses that the Company currently operates. Furthermore, it also expands the project development location since most of JSP's projects are in locations where the Company doesn't have any projects yet and to increase the segment of horizontal products to be more diverse than before. In addition, it is considered to expand the customer base of the company to be wider in terms of location and various types of products. Therefore, it is appropriate to propose to the shareholders' meeting to approve the JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP, which is considered an asset acquisition transaction and a purchase of the business of other companies pursuant to Section 107(2)(b) of the Public Limited Company Act as well as empowering Dr. Kessara Thanyalakpark, or a person designated by the Board of Directors to have the power to take actions in relation to the transaction, with the details as proposed above in all respects.

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

Agenda 3: To consider and approve the issuance and offering of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering

Facts and reasons: The Company wishes to increase the financial potential to prepare for and ensure its financial flexibility for business operation of the Company and subsidiaries and to support the business expansion in the future as well as to be working capital in its business operations in accordance with the business plan of the Company. Therefore, the Board of Directors Meeting resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the issuance and allocation of not exceeding 359,425,138 units of warrants to purchase ordinary shares in Sena Development Public Company Limited No. 1 (SENA-W1) (the “SENA-W1 Warrants”) to the Company’s existing shareholders proportionate to their respective shareholding (Right Offering) at the offering ratio of 1 existing shares to 1 unit of SENA-W1 Warrants (4:1) with no consideration. The term of SENA-W1 Warrants is 2 years from the issuing date. In this regard, the exercise ratio for SENA-W1 Warrants is 1 unit of SENA-W1 Warrants per 1 ordinary share of the Company at the exercise price of THB 5.00 per share (except for the case of rights adjustment). Any fraction of unit or share from the calculation of allocation will be disregarded.

The shareholders can consider the additional details in the Indicative terms of warrants to purchase ordinary shares of SENA Development Public Company Limited No. 1 (SENA-W1) to the Company’s existing shareholders proportionate to their respective shareholding (Right Offering) (*Enclosure No. 4*).

In this regard, the Company has set March 8, 2022, as the date for determining the names of shareholders entitled to be allocated SENA-W1 Warrants (Record Date). The Board of Directors shall be authorized to cancel or change the record date for determining the list of shareholders entitled to be allocated with SENA-W1 Warrants as deemed appropriate by taking into account the benefit and impact to the Company. However, the provision of such right is uncertain as it is subject to the approval of the Extraordinary General Meeting No. 1/2022.

Board of Directors’ Opinion: The Board of Directors considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the issuance and allocation of “SENA-W1 Warrants to the Company’s existing shareholders proportionate to their respective shareholding, with the details as proposed above in all respects. In addition, the Board of Directors also

resolved to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve that the Board of Directors and/or the Managing Director or any person delegated by the Board of Directors and/or the Managing Director shall have an authority to consider and specify the details which are necessary regarding the issuance and offering of SENA-W1 Warrants including but not limited to the followings:

- (1) To prepare the terms and conditions of SENA-W1 Warrants, including to determine, amend, and revise details relating to the issuance and offering of SENA-W1 Warrants such as the record date for determining the list of shareholders entitled to be allocated with SENA-W1 Warrants, the issuance date, the allocation of SENA-W1 Warrants, and the adjustment of exercise ratio and exercise price, etc.;
- (2) To execute relevant documents as well as to provide information, contact, prepare, execute, deliver, submit any documents as necessary for or in connection with the issuance and offering of SENA-W1 Warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;
- (3) To list SENA-W1 Warrants and ordinary shares arising from the exercise of SENA-W1 Warrants on the Stock Exchange of Thailand;
- (4) To register for the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;
- (5) To appoint sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of SENA-W1 Warrants to ensure the successful issuance and offering of SENA-W1 Warrants in all respects; and
- (6) To take any action as deemed necessary and appropriate in connection with the issuance and allocation of SENA-W1 Warrants until completion.

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 decrease of the registered capital of the Company, by eliminating unissued shares, and the amendment to Clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's capital

Facts and reasons: As the Company intends to issue and offer warrants to purchase the newly issued ordinary shares of Company No.1 ("SENA-W1 Warrants") to the existing shareholders, it is necessary for the Company to increase its registered 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".

There are unsold shares issued for supporting the exercise of the warrants to purchase shares allocated to Executives and Employees of the Company No. 10 (SENA-WJ) in the amount of 1,580,000 shares with a par value of Baht 1 per share. The Company has to cancel 1,580,000 unsold ordinary shares 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 5 and Agenda 6.

As a result, the Company has to decrease the registered capital of the Company in the amount of Baht 1,580,000 from the existing amount of Baht 1,459,697,943.00 to Baht 1,458,117,943.00 divided into 1,458,117,943 ordinary shares, with a par value of Baht 1 per share, by eliminating the registered shares which remain from the exercise of the warrants to purchase shares allocated to executives and employees of the company and/or its subsidiaries No. 10 (SENA-WJ) in the amount of 1,580,000 shares, with a par value of Baht 1 per share.

In addition, as a result of the decrease of the Company's registered capital, Clause 4. of the Company's Memorandum of Association must also be amended to reflect the decrease of the registered capital mentioned above as follows:

Clause 4.	Registered capital	1,458,117,943	Baht	(One Thousand Four Hundred Fifty-Eight Million One Hundred Seventeen Thousand Nine Hundred Forty-Three Baht)
	Divided into	1,458,117,943	Shares	(One Thousand Four Hundred Fifty-Eight Million One Hundred Seventeen Thousand Nine Hundred Forty-Three shares)
	With a par value of	1.00	Baht	(One Baht)
	Categorized into:			
	Ordinary share	1,458,117,943	Shares	(One Thousand Four Hundred Fifty-Eight Million One Hundred Seventeen Thousand Nine Hundred Forty-Three shares)
	Preference share	-	Shares	(Zero share)

Board of Directors' Opinion: The Board of Directors considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the decrease of the registered capital of the Company in the amount of Baht 1,580,000 from the existing amount of Baht 1,459,697,943.00 to Baht 1,458,117,943.00 divided into 1,458,117,943 ordinary shares, with a par value of Baht 1 per share, by eliminating the registered shares which remain from the exercise of the warrants to purchase shares allocated to executives and employees of the company and/or its subsidiaries No. 10 (SENA-WJ) in the amount of 1,580,000 shares at Baht 1 par value, and the amendment to Clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's capital and to approve that the person entrusted by the Board of Directors and/or the Managing Director in registering the amendment of the Memorandum of Association of the Department of Business Development Ministry of Commerce shall have the power to amend and revise the existing provision to comply with the order of the registrar as well as to take all necessary actions in accordance with the Registrar's order to complete the registration.

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

Agenda 5: To consider and approve the increase of the registered capital of the Company to accommodate the allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI), and the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the Company's capital

Fact and reasons: As the Company intends to issue and offer the warrants to purchase the newly issued ordinary shares of Company No.1 ("SENA-W1 Warrants") to the existing shareholders in Agenda 3, and the Company has adjusted that exercise ratio and price of the warrants to purchase shares allocated to Executives and Employees of the Company No. 9 (SENA-WI) in accordance with the terms and conditions of such warrants because the Company has issued and allocated warrants to purchase ordinary shares of the Company allocated to Executives and Employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM) at a price lower than the market price, which results in the Company has insufficient shares to accommodate the exercise of SENA-WI.

As a result, the Company has to increase the registered capital of the Company by Baht 359,430,462 from the existing amount of Baht 1,458,117,943.00 to Baht 1,817,548,405.00 divided into 1,817,548,405 ordinary shares, with a par value of Baht 1 per share, by issuing 359,430,462 new ordinary shares, at the par value of Baht 1 per share, to accommodate the allocation of SENA-W1 Warrants in the amount not exceeding 359,425,138 shares, with a par value of Baht 1 per share, and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI) in the amount not exceeding 5,324 shares, with a par value of Baht 1 per share.

Details of which appeared in the Form of Capital Increase Report (F 53-4) (*Enclosure No. 5*) and, Information Memorandum relating to Allocation of New Shares of SENA Development Public Company Limited (*Enclosure No. 6*).

In addition, as a result of the increase of the Company's registered capital, Clause 4. of the Company's Memorandum of Association must also be amended to reflect the increase of the registered capital mentioned above as follows:

Clause 4.	Registered capital	1,817,548,405	Baht	(One Thousand Eight Hundred Seventeen Million Five Hundred Forty-Eight Thousand Four Hundred and Five Baht)
	Divided into	1,817,548,405	Shares	(One Thousand Eight Hundred Seventeen Million Five Hundred Forty-Eight Thousand Four Hundred and Five shares)
	With a par value of	1.00	Baht	(One Baht)
	Categorized into:			
	Ordinary share	1,817,548,405	Shares	(One Thousand Eight Hundred Seventeen Million Five Hundred Forty-Eight Thousand Four Hundred and Five shares)
	Preference share	-	Shares	(Zero share)

Board of Directors' Opinion: The Board of Directors considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the increase of the registered capital of the Company by Baht 359,430,462 from the existing amount of Baht 1,458,117,943.00 to Baht 1,817,548,405.00 divided into 1,817,548,405 ordinary shares, with a par value of Baht 1 per share, by issuing 359,430,462 new ordinary shares, at the par value of Baht 1 per share, to accommodate the allocation of SENA-W1 Warrants and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI), and the amendment to Clause 4. of the Memorandum of Association to be consistent with the increase of the Company's capital and to approve that the person entrusted by the Board of Directors and/or the Managing Director in registering the amendment of the Memorandum of Association of the Department of Business Development Ministry of Commerce shall have the power to amend and revise the existing provision to comply with the order of the registrar as well as

to take all necessary actions in accordance with the Registrar's order to complete the registration.

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

Agenda 6: To consider and approve the allocation of newly issued shares to accommodate the allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI)

Facts and reasons: In order to accommodate the exercise of the warrants to purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI), it is necessary for the Company to allocate newly issued shares not exceeding 359,430,462 shares, with a par value of Baht 1 per share as follows:

- (1) To allocate newly issued shares of not exceeding 359,425,138 shares, with a par value of Baht 1 per share, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company No. 1 (SENA-W1 Warrants) which are issued and offered to the Company's existing shareholders by way of rights offering; and
- (2) To allocate newly issued shares of not exceeding 5,324 shares, with a par value of Baht 1 per share, to accommodate the adjustment of the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 9 (SENA-WI).

Details of which appeared in the Form of Capital Increase Report (F 53-4) (Enclosure No. 5) and, Information Memorandum relating to Allocation of New Shares of SENA Development Public Company Limited (Enclosure No. 6).

Board of Directors' Opinion: The Board of Directors considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the allocation of newly issued shares not exceeding 359,430,462 shares, with a par value of Baht 1 per share as follows:

- (1) To allocate newly issued shares of not exceeding 359,425,138 shares, with a par value of Baht 1 per share, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company No. 1 (SENA-W1 Warrants) which are issued and offered to the Company's existing shareholders by way of rights offering; and
- (2) To allocate newly issued shares of not exceeding 5,324 shares, with a par value of Baht 1 per share, to accommodate the adjustment of the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 9 (SENA-WI).

In addition, the Board of Directors also resolved to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve that the Board of Directors and/or the Managing Director or any person delegated by the Board of Directors and/or the Managing Director shall have an authority to consider to determine, amend and revise conditions and details in connection with the allocation of the newly issued shares, as well as to execute relevant documents and to take any action as deemed necessary and appropriate in connection with the allocation of newly issued shares, including, but not limited to, providing information and filing documents with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or other competent authorities, including listing newly issued shares as listed securities on the Stock Exchange of Thailand.

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 7: To transact other matters (if any)

Board of Directors' 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.

In this regard, the Company has set the date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on February 3, 2022 (Record Date). The Company would like to invite shareholders to attend the meeting on the date, time and place mentioned above. The Company has published the Invitation to the Meeting and relevant documents on the Company's website (www.sena.co.th) from February 4, 2022, to allow shareholders to consider various agendas prior to 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 present to the Chairman of the Meeting evidence of their identification as shareholders or proxies entitled to attend the Meeting in such form as attached prior to attendance of the Meeting. Registration for attendance in the Meeting may be made from 8.30 hours on Monday, February 28, 2022, at SENA Development Public Company Limited, Thanyalakpark Building (1st Floor), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310.

In addition, due to the coronary epidemic situation in COVID-19, 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., to attend the meeting. The Company requests cooperation from the shareholders of the Company, especially those in the risk group, to appoint a proxy to another person or an independent director of the Company to attend the meeting and vote on their behalf, by following the procedures specified in this 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 to attend the meeting and vote on their behalf. The registration staff will facilitate the documents and duty stamps. Shareholders can submit questions about the meeting agenda as usual.

3. For People who pass the screening point and wish to attend the shareholders' meeting, the Company will provide a clear symbol sticker to attach to their shirt before attending the meeting. The Company requests the cooperation of the attendees to conduct 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; and
 - Leave the meeting immediately if you develop a fever, cough, runny nose, sore throat, or breathing difficulties.
4. The Company will prepare alcohol gel hand sanitizer to serve the attendees at various points in the meeting area adequately;
5. The Company will emphasize the venue staff to regularly clean equipment and common use areas e.g., handrail doorknob, toilet, with liquid detergent, cleanser, and /or 70% alcohol.

The Company will strictly 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, dated February 11, 2020.

In this regard, the Company reserves the right to further announce appropriate measures to be consistent with the current 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, as per details in Enclosure No. 7, to attend the Meeting on your behalf by using the attached Proxy Form provided in Enclosure No.8. The Company will provide stamp duties to be affixed to the Proxy Form for your convenience at the registration point.

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, can consider appointing one of the independent directors as follows:

- Prof. Chaiyos Hemarajata, 75 years, Chairman of Audit Committee and Independent Director
Address: 42 Soi Pramote, Surawong Road, Bang Rak, Bangkok
- Mr. Samma Kitsin, 65 years, Independent Director
Address: 67/347 Soi Chaengwattana 10, Thung Song Hong, Lak Si, Bangkok (Please see

(Information of independent directors who are able to be Shareholders' proxy appeared in the Enclosure No. 7)

In order to ensure that the number of shares and the number of shareholders can constitute a quorum in accordance with the Articles of Association and the Public Limited Company Act B.E. 2535 (A.D. 1992), which require 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, as well as for convenience and expeditiousness of the Meeting convention, the Company requests your kind cooperation to 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 guideline. (Enclosure No. 9). In addition, for convenience in registration, please bring the meeting invitation letter and the registration form to prove your identity for attending the meeting.

In this regard, in order for the shareholders to gain 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, as for facilitating the shareholders, the Company has prepared a map of the venue of the Extraordinary General Meeting of Shareholders No. 1/2022 as appeared in Enclosure No. 11.

Yours truly,



(Vichien Ratanabirabongse)

Chairman of the Board of Directors

Company Secretary

Tel. 0-2541-4642, ext. 10750

Supporting Document for Agenda 1

Minutes of Annual General Shareholders' Meeting 2021

of

Sena Development Public Company Limited

Date, Time, and Venue of Meeting

The 2021 Annual General Meeting of Shareholders of Sena Development (Public) Company Limited ("the Company") was held on Friday, April 23, 2021, at 10:00 a.m., at Thanyalakpark Building, 1st Floor, No. 448, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok, 10310.

Meeting Convened

Mr. Vichien Ratanabirabongse, the Chairman of the Board of Directors, presided as the Chairman of the Meeting ("the Chairman") and launched the opening speech of the 2021 Annual General Meeting of Shareholders of Sena Development (Public) Company Limited. The Chairman informed the Meeting that, at this 2021 Annual General Meeting of Shareholders, the Board of Directors had followed up the announcements of government agencies, notifications of the Ministry of Public Health, including the enforcement of the Government's Emergency Decree on Public Administration in Emergency Situations, and considered and carefully screened and deemed that the Company was able to organize the Annual General Meeting of Shareholders as specified. The objective of the shareholders' meeting was to ensure that shareholders could receive dividends on schedule, and the Company could continue other business activities without delay. In addition, the agendas proposed at this shareholders' meeting were in connection with the Company's 2021 business plan, which the Company had an important business plan that will generate future returns to shareholders during the crisis and it was necessary to prepare and implement it in order to meet the plan set out by the Company. Regarding this shareholders' meeting, the Company strictly complied with the measures on infection prevention. The Company would summarize the considerations on each agenda to be more concise, but still keep the complete substance needed to be implemented. Before starting to consider the agenda, the Chairman assigned Mr. Pathomporn Tiranawadi to act as the meeting facilitator on behalf of the Company Secretary ("the Meeting Facilitator") to further perform operations.

The meeting facilitator informed the meeting that at the time of the meeting convened, 78 shareholders attended the meeting in person and by proxy, totaling 1,009,482,089 shares (one thousand nine million four hundred eighty two thousand eighty nine shares), equivalent to 70.74% of the total number of shares sold of 1,427,100,340 shares (one thousand four hundred twenty seven million one hundred thousand three hundred forty shares), and this thus duly constituted the quorum pursuant to the laws and the Company's Articles of Association.

Due to the coronavirus disease 2019 (COVID-19) outbreak, the Company focused on the practices of listed companies for organizing the annual general meeting of shareholders under the circumstances of the coronavirus disease 2019 (COVID-19) outbreak, which the Securities and Exchange Commission recommended relevant practice guidelines. The Company took into account the safety of all shareholders attending the meeting, including the society. On March 26, 2021, the Company issued the notice regarding measures on organizing the 2021 Annual General Meeting of Shareholders under the circumstances of the COVID-19 outbreak via the Stock Exchange of Thailand's system so that shareholders wishing to attend the meeting in person acknowledged the measures on organizing this Annual General Meeting of Shareholders. This was in accordance with the public health standards for risk prevention and for the safety of shareholders under the circumstances of the COVID-19 outbreak.

Therefore, the Company established guidelines for the meeting in accordance with the recommendations of the Department of Disease Control, Ministry of Public Health, as follows:

- 1) Providing the screening points by completing the self-screening form and measuring temperature of all meeting attendees before the meeting.
- 2) Providing adequate alcohol hand sanitizer at various points at the meeting venue, especially in the large common-use areas, such as registration points, conference room, food and beverage service point, etc.
- 3) Regularly cleaning equipment and areas with high exposure to disease, such as railings, doorknobs, restroom, with cleanser or 70% alcohol-based sanitizer
- 4) Reduce congestion of attendees by arranging the seats for meet attendees, executives and employees of the Company with an appropriate distance of at least 1 meter apart.
- 5) Meeting attendees must register before entering and leaving the meeting venue by using Thaichana Application via mobile phone as specified by the government agencies.
- 6) All meeting attendees are encouraged to wear face masks throughout the meeting period.
- 7) If the meeting attendees have fever, cough, sneezing, runny nose or unusual symptoms, please contact the Company's officers at the screening point or registration point immediately.
- 8) Please refrain from eating at the meeting. The Company will provide snacks after the meeting.

The meeting facilitator then introduced the Board of Directors, the Company's advisors, auditors, independent financial advisors, and legal advisors of the Company attending this meeting to answer the shareholders' inquiries as follows:

Member of the Board of Directors Attending Meeting

1. Mr. Vichien Ratanabirabongse Chairman of the Board of Directors and Independent Director

2.	Professor Chaiyos Hemarajata	Chairman of the Audit Committee and Independent Director
3.	Mr. Kamol Thammanichanond	Independent Director and Audit Committee Member
4.	Mr. Pramote Chotimongkol	Independent Director and Audit Committee Member
5.	Mr. Theerawat Thanyalakpark	Director and Chief Executive Officer
6.	Police General Ajiravit Subarnbhesaj	Director and Independent Director
7.	Mr. Samma Kitsin	Director and Independent Director
8.	Ms. Benyalak Thanyalakpark	Director and Deputy Chief Executive Officer
9.	Ms. Kessara Thanyalakpark	Director and Managing Director
10.	Ms. Umaporn Thanyalakpark	Director
11.	Mrs. Weraporn Chaisiriyasawat	Director and Company Secretary

The directors who attended this meeting accounted for a proportion of 100% of the total number of directors.

Advisors of the Company Attending Meeting

Mr. Phadungchai Kletsuwan

2 Auditors from Karin Audit Company Limited, namely

1. Ms. Kotchamon Sunhuan
2. Mrs. Sumana Seneewong Na Ayutthaya

1 Legal Advisor from Dherakupt International Law Office Ltd., namely

1. Ms. Narissara Sawaisanyakorn

2 Independent Financial Advisors from Advisory Plus Company Limited, namely

1. Mrs. Nisaporn Rerkaram
2. Ms. Sumalee Tantayaporn

The meeting facilitator then clarified to the meeting that the 2021 Annual General Meeting of Shareholders today consisted of 14 agenda items as detailed in the invitation letter to the meeting submitted by the Company so that shareholders can study information in advance before the meeting.

Before commencing the consideration of the agenda, the meeting facilitator informed the meeting of the regulations relating to the meeting and the voting procedures as detailed below:

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

2) In the case a shareholder attends the meeting in person or by proxy as required by laws, the voting procedures shall be as follows:

The voting at this meeting was an open vote, not a secret vote. However, to ensure transparency in the voting, before voting on each agenda item, shareholders must sign their ballots.

To vote on each agenda item the Chairman of the meeting will ask if any shareholder disagrees or abstains from voting. They will be asked to mark the ☐ Disagreement or ☐ Abstention box on the ballot and raise their hands so that the Company's officers can collect ballots for vote counting. For those who voted in agreement, please check the ☐ Agreement box on the ballot and return it to the officers after the meeting. The Company will collect all meeting attendees' ballots to ensure transparency and such ballots will be retained as evidence, however, this will not affect the voting results completely announced.

However, for the Agenda 5, To consider the appointment of directors to replace the directors retiring by rotation, the shareholders will be asked to vote for a director on an individual basis.

In addition, for the agenda item 8, To consider the issuance and allocation of warrants to purchase ordinary shares of the Company to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM) for those who have been offered for sale in excess of 5% of the total number of warrants, it shall be approved individually.

Ballots in the following manner are considered as void ballots.

- 1) Ballots with more than one ticked box
- 2) Ballots with cross out and no signatures

In the event that the shareholder wants to amend the vote on the ballot, please cross out the original box and sign their names every time.

Regarding vote counting, the Company will deduct the votes which are disagreement, abstention, and void ballots from the total number of votes, and the remaining votes shall be deemed as agreement. Ballots received by the vote-counting officers after the closing of the ballot of the agenda shall be considered as votes with agreement. Upon the completion of the vote process, the meeting facilitator will announce the results to the Meeting. The votes counted include the total votes of the shareholders who attended the meeting both in person and by proxy. The votes shall be counted based on the latest numbers of shares of shareholders present at the meeting for each agenda item.

Any shareholders who wish to leave early or are not present in the conference room for any agenda item can exercise their rights by sending a ballot in advance to the Company's officers at the vote counting desk located at the entrance of the conference room.

For shareholders who prepare the proxy form to authorize other persons to attend the meeting, which is the form according to the shareholders' intents, the Company also counts the votes of such shareholders in each agenda item in accordance with the above method for voting on agenda items. For shareholders who appoint proxies but do not specify the voting methods, the proxies shall cast the vote in accordance with the notified method.

For the resolutions of the meeting for all agenda items, in the event that;

1) The agenda must be approved by a majority of shareholders who attend the meeting and are entitled to vote in accordance with Article 36 of the Company's Articles of Association;

2) The agenda must be approved by a special resolution of the shareholders' meeting, which includes the event under Article 37 of the Company's Articles of Association, it must be passed by a vote of no less than three-fourths of the total number of shareholders attending the meeting and eligible to vote.

3) The agenda on remuneration of directors which requires a final resolution of not less than two-thirds of the total number of votes of shareholders attending the meeting,

The shareholder's vote counting on that agenda shall include the vote with "agreement", "disagreement", "abstention" as well as a void ballot as the basis for the vote counting.

To ensure transparency in vote counting, the Company invited legal advisors from Dherakupt International Law Office Ltd. to witness the vote counting.

After the Chairman of the Meeting or the person assigned by the Chairman of the Meeting completely clarified the details of each agenda, to avoid sharing the microphone, shareholders who wish to inquire further about the agenda or express their opinions on each agenda shall write questions in the given form and submit them to the Company's officers in the conference room to collect all the question papers and submit them to the meeting facilitator who will read the questions for the directors or the Management of the Company so that they can answer the shareholders' questions. The shareholders shall specify their names and surnames for the sake of preparing the minutes of the meeting. Any shareholders who have other inquiries that are not related to the agenda this time shall ask in the Agenda 14, To consider other matters.

However, to conduct the meeting as concisely as possible, the Chairman may consider limiting the time for answering shareholders' questions. If the shareholders have any further questions or comments, the shareholders shall write such questions or comments with their name and surname on the paper given out by the Company and submit it to the Company's officials. The Company will answer all questions on its website and also publicize the minutes of meeting.

Then, the meeting facilitator invited the Chairman to continue the meeting in accordance with the agenda items as detailed below:

Agenda 1: To consider and adopt the minutes of the 2020 Annual General Meeting of Shareholders

The Chairman clarified to the Meeting that this agenda was to consider the minutes of the 2020 Annual General Meeting of Shareholders held on Friday, April 24, 2020, in which the Company attached a copy of the minutes of the 2020 Annual General Meeting of Shareholders with the invitation letter so that the shareholders could study the details of the minutes of meeting. The Board of Directors deemed that the recording of the minutes of the 2020 Annual General Meeting of Shareholders was complete and accurate and therefore it was appropriate to propose it to the Shareholders' Meeting to adopt such minutes of meeting.

This agenda must be passed with a majority vote of the total number of shareholders attending the meeting and eligible to vote.

The meeting facilitator offered the opportunity to shareholders to raise questions and express opinions, but it appeared that there was no shareholder asking or commenting on this issue.

The Chairman then proposed the Meeting to consider and vote.

Resolution: The Meeting considered and passed the resolution with an unanimous vote of the total number of votes of shareholders attending the meeting and eligible to vote to adopt the minutes of the 2020 Annual General Meeting of Shareholders as proposed.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,009,482,089	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,482,089	100.00

Agenda 2: To acknowledge the Board of Directors' report on the Company's operating results in 2020

The Chairman clarified to the Meeting that the Company had summarized its past operating results and significant changes in 2020 in the 2020 Annual Report, which was submitted by the Company to shareholders together with the invitation letter to the meeting. The Board of Directors considered and deemed appropriate to propose this matter to the Shareholders' Meeting to acknowledge the operating results of the Company in 2020 with the following details:

The Chairman reported to the Meeting that, regarding the progress on participating in the Thai Private Sector Coalition against Corruption, the Chairman has reported that for progress on participating in the Thai Private Sector Coalition against Corruption, the Board of Directors and executives were committed to conducting business with transparency, integrity, and traceability under the Principles of Good Corporate Governance set out in the Company's Good Corporate Governance Manual so that employees could strictly comply with in conjunction with corporate social responsibility. Therefore, the Company announced its intention to participate in the Thai Private Sector Action Coalition against Corruption, in which the Company was certified as a member of the project, "Collective Action Coalition Against Corruption (CAC)", on November 10, 2017.

In 2020, the Company applied for a certificate of membership of the Thai Private Sector Coalition against Corruption (CAC). At the meeting of the Committee of Thai Private Sector Coalition against Corruption for the quarter of 3/2020, the Meeting passed the resolution to renew the certification of "SENA Development (Public) Company Limited" as a member of the Thai Private Sector Anti-Corruption Coalition. Such certification period would be 3 years from the date of passing the resolution of certification, which would be due on December 31, 2023. The Board of Directors continued conducting and monitoring anti-corruption governance so that the Company provided quality in terms of performance and good governance to be a sustainable growth company.

Then, the Chairman invited Mr. Theerawat Thanyalakpark, the Director and Chief Executive Officer, and Asst. Prof. Dr. Kessara Thanyalakpark, the Director and Managing Director, to report the Company's operating results for the year 2020 and clarified the Company's action plan for the year 2021 to shareholders for acknowledgement.

Mr. Theerawat Thanyalakpark, the Director and Chief Executive Officer, clarified to the Meeting as follows:

Regarding the Company's operating results, the profits were 1,119 million Baht, equivalent to the Company growing from 25.8% in 2019. In fact, the profit figure of 1,119 million Baht was profits made under the coronavirus 2019 (COVID-19) outbreak. If there was no COVID-19 situation, the company would be able to make a better profit. The COVID-19 outbreak caused some foreign customers to waive their rights, including domestic customers, who may be inconvenient and not ready, so they terminated the contract. As a result, the Company had profits below its target. However, despite the economic and investment situations this year as well as the COVID-19 outbreak, the Company and its team were committed to earning the best profits so that all shareholders could receive dividends from investments in the Company.

Regarding the Company's contributions to the society, due to the severe COVID-19 outbreak last year, the Company performed operations through Ruam Tang Fun Foundation, which was the entity that was separated from the Company. In the case that the Company earned profits from the business operation, it will benefit society through Ruam Tang Fun Foundation. In 2021, the activity that the Company contributed to society without affecting the Company's revenue through Ruam Tang Fun Foundation was the offer of 70 million Baht to Ruam Tang Fun Foundation, which was given to Ramathibodi Hospital in the amount of 30 million Baht to build ICU rooms and clean rooms to accommodate COVID-19 patients and in the future an additional 40 million Baht would be donated, and another 40 million Baht was offered to Thammasat Chaloem Phrakiat Hospital.

In 2022, to continue and repay the society sustainably, Ruam Tang Fun Foundation signed a memorandum of cooperation between Baan Ruam Tang Fun 5 Project and 4 hospitals, including (1) Chulalongkorn Hospital, Thai Red Cross Society, (2), Vajira Hospital, (3), Siriraj Piyamaharajkarun Hospital,

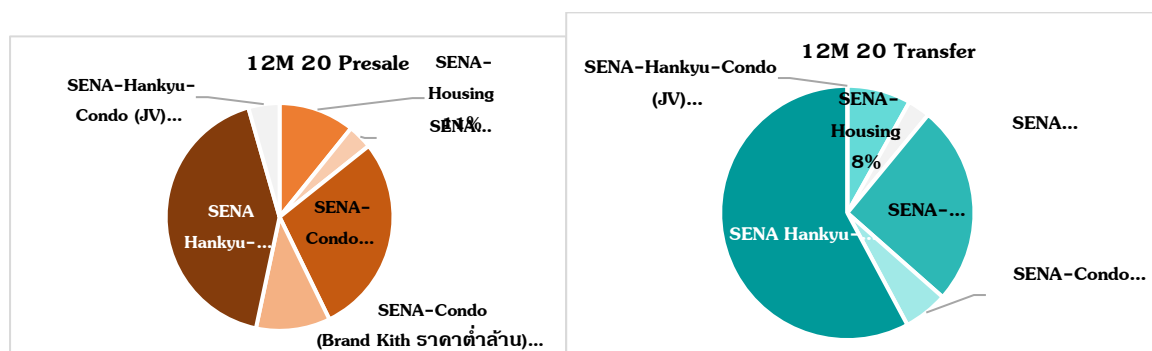
and (4) Songkhla Nakarin Hospital. In 2022, the Company aimed to donate to these 4 hospitals in the amount of approximately 200 million Baht.

Afterwards, Dr. Kessara Thanyalakpark, the Director and Managing Director, reported the Company's operating results for the year 2020 and clarified the Company's action plan for the year 2021 to the Meeting with the following details:

In the past year, the Company's profits were likely to be higher. In 2020, it was the year that the Company's profit forecast was higher than actual situation. There were many factors causing the Company's profits to be lower than the specified targets. Most of them derived from foreigners and cancellation rate of booking. In 2020, there were major projects generating revenues for the Company, including Niche Pride Taopoon Project, which was the first project that the Company invested with Hankyu Hanshin Property Corporation Company Limited ("Hankyu Hanshin"), and Niche Mono Charoennakhon Project, which was also the joint venture project that started the operation last year.

However, since last year was a year required special precautions due to the COVID-19 outbreak, which had begun in February, and at that time no one knew how long the situation would last and how far the Company could maintain its liquidity, the Company must be very careful to maintain its financial liquidity. As a result, last year the Company launched new projects at relatively low rates. The Company launched only 7 new projects. 3 projects and 4 projects were launched in Q1 and Q4, respectively. Most of them were condominium projects with the value of millions Baht and house projects.

In terms of operating results in 2020, it could be seen that sales of presale reached approximately 8,576 million Baht and the transfer amount was 7,810 billion Baht, which was nearly 10 billion Baht less than the Company's target, equivalent to 10%. However, the sales of 8,576 million Baht consisted of house projects condominium projects, and joint venture projects. About half of them was joint venture project with Japan. The advantage of joint ventures with Japan was that the Company did not invest too much and could maintain its liquidity.



In terms of transfers, last year was the year the Company made the highest transfer amount, which was 7,810 million Baht. Even if it did not reach the Company's specified target, it was considered the highest transfer amount of the Company.

The Company's total projects at the end of the previous year were 38 projects which had been transferred in the amount of approximately 20,283 million Baht, remaining approximately 15,735 million Baht. At the end of the previous year, there was a backlog of approximately 8,245 million Baht. However, the remaining amounted to 15,735 million Baht consisted of condominiums that were joint venture projects in the amount of approximately 8,232 million Baht, and the projects invested by the Company. Backlog amounting 8,245 million Baht would be distributed at approximately 5,367 million Baht this year and approximately 2,877 million Baht next year.

In terms of recurring income, it consisted of revenue from rental businesses and revenue from services. The total revenue from management last year was approximately 1,131 million Baht. The revenue from solar business amounted to 465 million Baht, including solar farm amounting to 379 million Baht and business of one-stop service for engineering, procurement and construction (EPC) amounting to approximately 80 million Baht.

The Company's overall revenue was approximately 8,226.35 million Baht, consisting of revenue from; 1. Company's real estate business, 2. Joint venture company's real estate business, 3. Rental and service business, 4. Solar business. The Company's financial statements showed revenues in the amount of 4,088.09 million Baht as the revenue from the business of the joint venture company amounting to 4,122.90 million Baht was the figure shown in the consolidated financial statements. The Company recognized revenues only by profits, thus causing the revenue in the financial statements to be shown only 100% of the Company's own revenue.

Regarding the operating results of the previous year, the Company's revenue may be somewhat lower than expected. However, the sales of over 8,000 million Baht were not much lower than expected because the Company launched less project in order to maintain liquidity and cash flow to pay dividends to shareholders. Since the Company launched a few projects, the sales were lower as well. However, the actual profits made to the business were relatively steady. The overall gross margin was 45%. The lower one last year was sales and administrative expenses (SG&A). In the previous year, the Company not only attempted to generate the best revenue, but also launched fewer projects in order to maintain liquidity. Cost reduction was very necessary because maintaining good liquidity was not just project launching, but it also included money saving and avoiding lavish spending. This clearly affected the Company's operating expenses or SG&A which decreased from 1,000 million Baht to 756 million Baht. In 2020, the D/E Ratio was very close to the previous year. In fact, the figure last year should have been lower than this, but the Company maintained its liquidity by raising funds first and then keeping it in the Company to a certain extent, causing the Company to have sufficient liquidity. The D/E Ratio seemed to be slightly greater, in fact, with this D/E Ratio, the Company had a cash flow of

approximately 2,000 million Baht at the end of the year 2020, while the Company's net profit was approximately 26%.

However, the Company had the highest ever revenues, including profits and yields or dividend. It could be seen that, during the bad economic situations, the Company understood that all shareholders would want cash flow. Therefore, the Company was trying to maintain the dividend payout. The Company offered a dividend of 40% of the same profit, so it appeared that the Company's yield was very high at 9%.

In 2021, when the action plan was been planning, the Company did not expect the third wave of COVID-19 outbreak. The Company had made the plan for the year 2021 from the late 2020 to the early 2021. However, nowadays, long-term planning seemed impossible because the situations changed so rapid. It was too fast to make the business plan for 3 years and 5 years. At the end of the previous year, Thailand's public health ranking was the third in the world. Therefore, it was believed that the public health of the nation was good, and by the end of the year 2021, it should be able to open the country, and in 2022 the economy should recover to the same as in 2019 before COVID-19 outbreak.

In terms of real estate business, the Company not only used such information for planning, but also analyzed the industrial data. In the industry of real estate development for sale business in the previous year, the operating results might not be bad. This made the Company realize that, in such crisis, the Company still had a viable opportunity. Importantly, in 2020, in terms of industry, condominiums were still the best-selling product, but the selling price of condominiums was much lower. In the past year, the total number of residential units sold was about 100,000 units. In these 100,000 units, there were 60,000-70,000 condominium units. However, in these 70,000 units, the price decreased by 6-7%. In the meantime, the matter that should be concerned was townhouses because they had more stocks. This was because other operators increasingly changed to operate the townhouse business and at the same time the number of transfers was not performed very fast. Another product that was quite steady was a detached house.

What the company had learned was that condominiums were still the demand of people. It was not only because people required a wide area, but in reality, it also depended on the affordable price and the travel expenses. It was not just New Normal. It meant that people wanted a wide area so they did not buy condominiums. Last year proved that it was not like that. What happened was, under the large number of remaining condominiums, this created a high price competition. As a result, even if some products were sold, the price dramatically decreased. The Company had learned that when the price was the most important factor in decision-making, the Company must take into account making products as affordably as possible, which was one of the most important keys to go through the crisis.

In 2021, although the Company had planned its business since the beginning of the year, if, in 3 – 4 months, the situation was more severe than expected, the Company would be ready to adapt itself to the situation and cause the Company to have good liquidity and survive as the Company used to did like this in 2020. In 2020, it could be seen that the Company was able to go through the worst situation very well.

In 2021, the Company had 7 main plans to operate. Importantly, the Company would launch the project again. In 2020, the Company launched very few projects, which led the Company to see that there were still the sales in the amount of 8,000 million Baht. If the Company did not launch a new project, the Company would have a backlog of only 15 billion Baht, which spent only a year to sell out. Therefore, this year the Company should launch a new project. Although the COVID-19 outbreak situation was still not better now, at least the Company realized what COVID-19 causes, how the company would prevent it, how the Company would solve it, and how the Company overcome this situation.

Therefore, this year, the Company decided to launch the project again. There were 17 projects to be launched which the Company had purchased lands. These projects consisted of 3 condominium projects, including Niche Pride, Niche Mono, and Kith, 6 condominium projects with the value of millions Baht, 2 SENA ECO Town projects, and 6 house projects. All of them were projects that the Company already had land prepared for development and showed in the Company's financial statements since the end of the previous year. It was not a new investment this year.

According to the experience in 2020, the Company realized that price and good products were the most important factors, which led the company to adjust several products to reduce prices, such as condominium projects at Ekkamai that was changed to The Niche Pride to decrease the price. The second one was Somdet Chaophraya that was changed to The Niche Pride to decrease the price as well. The third one was the condominium project at Rama 9, The Niche Mono. The fourth one was Kith, the Company's condominium with the price of less than one million Baht. Kith Project was considered as the fighting brand of the Company, which 6 projects would be launched this year with a total sales target of 11 billion Baht and the transfer target of approximately 10 billion Baht. What the Company would like to offer was the fighting brand of the Company or Kith project. The company currently had the largest share in the market at 38%. It was difficult to build condominiums with the price under one million Baht because the cost must be strictly controlled to make it possible. Since it was difficult to do so, not many companies wanted to perform such operation. Most of the projects provided by the Company were always well received.

The other part that was the major plan of the year 2021 was that most of the Company's 17 projects consisted of 14 joint venture projects. As a result, the Company would be able to reduce the burden and risk of investment because Hankyu Hanshin was involved. The relationship between the Company and Hankyu Hanshin had been good and continued making the co-investment. Hankyu Hanshin had now invested in the Company's condominiums with the price of less than one million Baht and begun to invest in the Company's house and townhouse projects. In addition, due to the global COVID-19 situation, including in Japan, it was easier for the Company to apply knowledge of Japan because Japan encountered the same situation as Thailand. Therefore, the Company had learned how the Japanese adapted themselves to the housing industry, what patterns or gimmicks are used to make housing functions suitable for work from home and living under the COVID-19 outbreak situation. The Company had learned and applied them to projects at all price levels of

the Company. Currently, Hankyu Hanshin invested in the Company's projects at all level, including townhouses, condominiums with the price of less than million Baht, condominiums with mass market, such as Mono or premium condominiums, such as The Niche Pride. All of them were joint venture projects. Hankyu Hanshin had new knowledge for the Company to learn and apply in many areas.

Another matter was very suitable for the trend of work from home. As more people stayed at home, so they were afraid that the air conditioner would cause high electricity bills. If you buy Sena houses, you will not be afraid because the Company installs solar panels to all houses in the project. This year, solar panels were installed in all housing estates which were the project of the Company, including townhouses. Currently, the Company was the only one installing solar panels to all residences, which became the important selling point of the Company's project. However, to install solar panels to townhouses, which were products with the low-price level of the Company, the Company believed that a person who needed solar panels was the one who earns the least revenue because they wanted to save the energy. They were worried about paying high electricity bills. Therefore, the Company thought that applying such technology to townhouses would increase the value of the townhouse, and the target customer would feel that the product was worthwhile. When the trend of staying home, work from home, and workout at home was more popular, they would feel that the installation of solar panels was more cost-effective. As such, the Company currently installed solar panels to all of its products.

In addition, since it is unavoidable to talk about online and digital trends in all companies during this period when we rarely meet each other in person but we still always want to be together, the digitalization is essential to the Company. This year, the Company would develop its available application, such as SENA 360 Application, which was after-sales service application that had been available for 7-8 years. This year, the Company will also develop this application as a front office. It means that, when customers book products with the Company or become interested in the Company's projects, they can start booking without visiting the project until the transfer process. The Company developed this application to improve the original one in order to facilitate residents, which was a plan that the Company already consider. However, due to the COVID-19 outbreak, the digital issue became popular rapidly and forced the Company to take action faster, which was the good drive. The Company will use the SENA 360 application as a front office from the first day that customers visit the sales office so the booking and down payment can be made through this application without visiting the project.

Last year, although foreign customers were much lower because they were unable to fly to Thailand, resulting to decreasing motivation for transfer. However, the Company believed that when the COVID-19 outbreak situation improved, foreigners would still be interested and returned to Thailand. Therefore, this period was suitable for the Company to prepare for selling products to foreigners. The Company attempted to find out what foreigners would consider when they purchased the Company's projects so that the Company could adjust and make more foreigners buy its projects. One of the key points of foreigners was the purchase for investment

as they lived abroad, so they could not visit the residence. It was difficult when renovation was required so that any person rented the residence could stay. Another issue was the language. Not all persons in the juristic persons could speak Chinese. Therefore, the Company realized and prepared in these areas. The Company had subsidiaries, namely Acute Realty Company Limited, which was important in the international sales of the Company. Therefore, the Company prepared how to be a good sales agent for foreigners and provided after-sales service to facilitate foreigners. Although the COVID-19 outbreak situation was longer than expected or the country was not open up, the Company would implement this plan immediately so that the Company would be ready to take care of foreign customers.

Lastly, as the Company considered the long-term plan, so the Company currently needed to build a good team. While other companies reduced the number of employees or scaled themselves down, the Company recruited new employees, set up teams, and manage strong internal teams in order to overcome the crisis that may occur in the next five years. Last year, the Company had performed such action and would continue doing so this year. The Company would attempt to enhance the cooperation in the team and the professionalism of the team so that the Company can support the increasing number of projects. In addition, the Company must prepare the team to supervise 50-60 projects, and the Company would unceasingly perform this operation. In the following years, the Company would be ready to launch more projects, so the Company needed to spend time for preparing the team properly to responsible for the increasing number of projects.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions. There were shareholder inquiring and commenting as follows:

Mr. Anuphot Panapornsirikul, the shareholder, inquired about the following issues:

- 1) The government allowed foreigners to buy houses/ condominium units in the greater proportions. Did the Company consider the customer group? What was the preparations? Would the Company penetrate its business in the EEC?
- 2) How did the Company expect the growth of real estate business this year? Did the Company emphasize on horizontal business or condominium business?
- 3) In addition to solar rooftop, what outstanding selling point would the Company provide in the future (e.g. accommodating the elderly society)?

Dr. Kessara Thanyalakpark, the Director and Managing Director, responded to such inquiries as follows:

- 1) For the preparation, the Company completely considered foreigners by preparing a team that was ready to deal with foreigners. Due to the trend that the government would allow foreigners to purchase houses and condominiums more than 50%, this must be the advantage. When foreigners purchased a house, they could not bring the land back with them. When they bought our land, it was like one of the export forms. However, if they had to stay here, they would buy a

house here and make a living here. Therefore, it was the positive matter. We had to monitor if it was possible for the government to perform such action. The most important thing was not the purchase of condominiums from 50% to 70%-80%, because nowadays the purchase of condominiums was already at the rate of 50%. More important thing was that foreigners would be able to buy houses, which in the past foreigners could not do like this because foreigners could not hold the ownership of title deed. It was a good thing to allow foreigners to own a house. When it came to home development, the Company also consider different levels of housing direction. The Company had an idea of creating a group of products to respond to the characteristics of foreigners who would like to retire and live in Thailand. However, the Company may first consider the tourism. For the inquiry about the Company's preparation, if the government allowed foreigners to acquire the Company's projects, the Company would be ready in terms of the team, such as Acute Realty Company Limited, as mentioned above, which was a form of preparation of the Company.

- 2) Regarding selling points, the installation of solar panels was also the selling point. However, the main selling point of housing was the function with the good price. For the functions, the Company had continued developing and studying customers. In addition, the joint venture with Hankyu Hanshin enabled the Company to access the knowledge of Japan, not only Hankyu Hanshin's knowledge, but also knowledge of the industry in Japan. This was to apply Japanese knowledge to the Company's projects. In addition, Hankyu Hanshin was the partner who was ready to provide assistance to the Company to study the industry because Hanshin studied its industry as well. Hanshin shared such knowledge with the Company, and the Company applied it to its projects by adjusting some functions that must be done in Thailand to be unique and suitable for various things, including the lifestyle of Thai people.

Mr. Sanyaluck Srimangkhal, the shareholders, asked how many recognition value of the joint venture project with Hankyu Hanshin remained in 2021 and in the future. How many years would the Company have a joint venture project with Hankyu? What projects were there and how much were they worth?

Dr. Kessara Thanyalakpark, the Director and Managing Director, responded to the inquires as follows:

The existing joint venture projects with Hankyu Hanshin had an overall project value of approximately 50 billion Baht. There were 16 joint projects that had been undertaken, and about 5 additional projects that were in process, totaling over 20 projects. In the next phase, the Company expected the joint venture with Hankyu Hanshin to be a long-term joint venture. Each year there would be more joint ventures, but the exact figure could not be determined, depending on various factors, including Hankyu Hanshin's situation and the Company's situation. However, one thing that could be sure was that even with the worst events in 2020 and 2021, most of the Company's projects was the joint venture project with Hankyu Hanshin. Hanshin co-invested with the Company in a year where real estate business looked very good in 2017. At the same time, the joint venture

during the worst situation in 2020 and 2021 turned out that the proportion of Hankyu Hanshin investing with the Company increased. It could be seen that such joint venture with Hankyu Hanshin was the long-term joint venture. Hankyu Hanshin was willing to go through these good and bad situations together and continue co-investing in the future.

The meeting facilitator asked if any shareholders would like to ask or comment further. It appeared that no shareholders raised further inquiries or opinions.

Since this was the agenda for acknowledgement, shareholders did not cast a vote. The Chairman concluded that the Meeting acknowledged the Company's operating result report in 2020.

Remarks: For this agenda, there were additional 4 shareholders attending the meeting from the previous agenda, accounting for 204,234 shares.

Agenda 3: To consider and approve the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the accounting period ended on December 31, 2020

The Chairman informed shareholders that the Board of Directors should propose this agenda to the Shareholders' Meeting to approve and adopt the 2020 financial statements for the accounting period ended December 31, 2020, which had been audited and approved by the Company's auditors and reviewed by the Audit Committee and the Board of Directors. The Company attached such financial statements to the annual report, which had been submitted to shareholders with the invitation letter to the meeting so that shareholders could study the details.

Afterwards, the Chairman assigned Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investments, to clarify the details of the latest financial information to shareholders.

Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified that, to comply with the Public Limited Company Act B.E. 2535 and Article 48 of the Company's Articles of Association, the Board of Directors shall prepare the annual financial statement as at the end of the Company's accounting period to present it to the Shareholders' Meeting for consideration and approval at the Annual General Meeting. Details of the Company's financial statements for the accounting period ended December 31, 2020, which were audited and certified by the Company's auditors and reviewed by the Audit Committee and the Board of Directors, were shown in the financial statements attached to the invitation letter to the meeting. It could be summarized as follows:

Regarding the comprehensive income statement for the year ended December 31, 2020, the annual net profits of the Company and its subsidiaries were approximately 1,111,397,074 Baht. The basic earnings per share were 0.7863 Baht per share. For the financial statement as at December 31, 2020, the total assets, the

total liabilities, and the total shareholders' equity of the Company and its subsidiaries amounted to 17,927,066,156 Baht, 10,759,656,945 Baht, and 7,167,409,211 Baht, respectively.

The Board of Directors considered and deemed appropriate to propose this matter to the Shareholders' Meeting to approve and adopt the 2020 financial statements for the accounting period ended December 31, 2020, which were reviewed by the Audit Committee and the Board of Directors and audited and certified by the auditors of the Company.

The resolution of this agenda shall be passed with a majority vote of the total number of shareholders attending the meeting and eligible to vote.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

Resolution The Meeting considered and approved by a majority vote of the total number of shareholders attending the meeting and eligible to vote. The separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the accounting period ended December 31, 2020, were approved as proposed.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,009,161,090	99.95
Disagreement	0	0.00
Abstention	523,233	0.05
Void ballot	0	0.00
Total	1,009,686,323	100.00

Agenda 4: To consider and approve the allocation of profits to legal reserves and the dividend payout from the operating results for the year 2020

The Chairman assigned Ms. Athika Boonrodchoo, the Director of Capital and Investment Allocation, to clarify details on the allocation of profits to legal reserves and dividend payout from the operating results for the year 2020 to the Meeting.

Ms. Athika Boonrodchoo, the Director of Capital and Investment Allocation, explained to the Meeting that, to comply with Section 116 of the Public Limited Companies Act B.E. 2535 and Article 45 of the Company's Articles of Association, the Company shall allocate a portion of the annual net profit to a reserve in the amount of not less than 5% of the annual net profit less the accumulated losses brought forward (if any) until this reserve

amount was no less than 10% of the registered capital. According to Section 115 of the Public Limited Companies Act B.E. 2535 and Article 43 of the Company's Articles of Association, the Board of Directors shall consider the appropriateness of the payment or omission of dividend payout from the operating results. This matter shall be presented to the Shareholders' Meeting for approval.

The Company had the registered capital of 1,447,925,638 Baht. From the operating results in 2020 based on its separate financial statements and consolidated financial statements, the net profits were 1,104,820,609 Baht and 1,119,417,780 Baht, respectively. The Company completely set aside legal reserves of 10% of the registered capital, amounting to 144,792,565 Baht, so no additional legal reserves would be set aside in 2020.

The Company had the dividend policy requiring the payment at the rate of approximately 40% of the net profit after deducting annual corporate income tax of the consolidated financial statements of the business and after deducting all kinds of reserves as stipulated by the laws and the Company's Articles of Association. The Board of Directors deemed appropriate to propose the Company to pay dividends from the Company's operating results for the period of January 1, 2020 – December 31, 2020, at the rate of 0.314066 Baht per share for 1,423,727,420 ordinary shares, totaling approximately 447,768,429.78 Baht, or accounting for a ratio of 40.00% of net profit according to the consolidated financial statements. It shall be paid based on the Company's profits being promoted by the Board of Investment in the amount of 38,625,429.60 Baht and based on the Company's profits that had not been promoted by the Board of Investment in the amount of 1,080,792,350.40 Baht which was in line with the Company's dividend policy.

The Company paid the interim dividend totaling 183,704,927.73 Baht or accounting for 0.129031 Baht per share, as approved by the Board of Directors' Meeting No. 4/2020 on August 14, 2020.

The Board of Directors therefore deemed appropriate to propose this matter to the Shareholders' Meeting to consider and approve the additional cash payment in the amount of approximately 264,063,511.41 Baht at the rate of 0.185035 Baht per share. It shall be paid from profits under the Investment Promotion Certificate in the amount of 0.008679 Baht per share and profits from the Company's activities that had not been promoted by the Board of Investment in the amount of 0.176356 Baht per share.

The Company would deduct the withholding tax for the revenue received from dividends at the rate specified by laws.

The Board of Directors scheduled the ex-dividend date (XD) on May 11, 2021, the record date on May 12, 2021, and the dividend payment date on May 21, 2021.

The resolution of this agenda shall be passed with a majority vote of the total number of shareholders attending the meeting and eligible to vote.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

Resolution The Meeting considered and approved by a unanimous vote of the total number of votes of shareholders attending the meeting and eligible to vote to omit the allocation of profits to additional legal reserves for the operating results of the year 2020, as the Company completely set aside legal reserves of 10% of the registered capital and pay the dividend from the operating results for the year 2020 as proposed.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,009,686,323	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,686,323	100.00

Agenda 5: To consider and appoint directors to replace those retired by rotation

The Chairman explained to the Meeting that this agenda was the consideration for the appointment of directors to replace those retired by rotation. At the 2021 Annual General Meeting of Shareholders, there were 4 directors retired by rotation as follows:

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

To ensure that the election is transparent, fair, and compliant with good corporate governance guidelines, the Chairman invited directors who retired by rotation to leave the conference room before conducting the election and assigned Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, to clarify the details of the appointment of directors to replace those who retired by rotation to shareholders.

Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified about the appointment of directors to replace those retired by rotation to shareholders as follows:

According to Section 71 of the Public Limited Act B.E. 2535 and Article 16 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors (1/3) of the total number of directors shall retire by rotation. Such retiring directors may be elected to hold the position for another term. At the 2021 Annual General Meeting of Shareholders, there were 4 directors retired by rotation, namely:

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

To comply with the policy on promotion of good corporate governance and demonstrate fair and equitable treatment of all shareholders, the Company granted minority shareholders the right to nominate individuals who were considered qualified with appropriate knowledge and skills to the election of the Company's director at the 2021 Annual General Meeting of Shareholders in advance from October 1, 2020 – December 31, 2020. The Company published the rules and guidelines set out by the Company on its website, <http://www.sena.co.th>. At the end of such period, it appeared that no shareholder nominated any individual to be elected as a director of the Company.

The Nomination and Remuneration Committee conducted individual nomination of directors in accordance with the rules and procedures for nomination of director election by considering the appropriateness that would benefit the Company's operations together with qualifications, knowledge, competence and experience of nominees which must be diverse and in line with the Company's business strategy. The director's specific skills, experience, knowledge and expertise were also analyzed. As a result, it deemed appropriate to nominate 4 directors as mentioned above to hold the position of director for another term.

The Board of Directors, excluding stakeholding directors, considered and deemed that these directors retired by rotation were fully qualified as specified by laws and had extensive knowledge, capabilities, and experiences in various fields relating to the Company's operations which would be useful and support the Company's business to successful. The directors who were independent directors were also fully qualified in accordance with the requirements of the Capital Market Supervisory Board and the Good Corporate Governance Policy of the Company. Therefore, it was approved according to the opinions of the Nomination and Remuneration Committee and deemed appropriate to propose this matter to the Shareholders' Meeting for considering and appointing (1) Mr. Pramote Chotimongkol, (2) Mr. Kamol Thammanichanond, (3) Ms. Kessara Thanyalakpark and (4) Ms. Umaporn Thanyalakpark, who were the director retired by rotation, to hold the position of directors of the Company for another term. The details of the background of these 4 directors were shown in the annual report and Enclosure 3 which the Company attached to the invitation letter to the meeting so that shareholders can consider the details.

The resolution of this agenda shall be passed with a majority vote of the total number of shareholders attending the meeting and eligible to vote. To comply with good corporate governance guidelines, the meeting facilitator allowed the Meeting to elect the directors individually.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

Resolution The Meeting considered and approved by a majority vote of the total number of votes of the shareholders attending the meeting and eligible to vote to appoint (1) Mr. Pramote Chotimongkol, (2) Mr. Kamol Thammanichanond, (3) Ms. Kessara Thanyalakpark and (4) Ms. Umaporn Thanyalakpark to hold the position of director for another term as proposed.

The voting result of this agenda was as follows:

1) Approving Mr. Pramote Chotimongkol to act as a Director / Independent Director for another term

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,007,716,307	99.80
Disagreement	1,970,016	0.20
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,686,323	100.00

2) Approving Mr. Kamol Thammanichanond to act as a Director/Independent Director for another term

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,006,979,448	99.73
Disagreement	1,970,016	0.20
Abstention	737,499	0.07
Void ballot	0	0.00
Total	1,009,686,963	100.00

Remarks: For this agenda, there was additional 1 shareholder attending the meeting from the previous agenda, accounting for 640 shares.

3) Approving Ms. Kessara Thanyalakpark to act as a director for another term

Shareholder	Number (Vote)	Percentage (%)
Agreement	806,433,669	79.87
Disagreement	488,016	0.05
Abstention	202,765,278	20.08

Void ballot	0	0.00
Total	1,009,686,963	100.00

4) Approving Ms. Umaporn Thanyalakpark to act as a director for another term

Shareholder	Number (Vote)	Percentage (%)
Agreement	819,405,350	81.15
Disagreement	488,016	0.05
Abstention	189,793,597	18.80
Void ballot	0	0.00
Total	1,009,686,963	100.00

Agenda 6: To consider and determine the remuneration of the Board of Directors for the year 2021

The Chairman assigned Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment department, to clarify information of the determination of remuneration of directors for the year 2021 to shareholders.

Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified to shareholders as follows:

To comply with Section 90 of the Public Limited Act B.E. 2535 and Article 28 of the Company's Articles of Association, the determination of remuneration of the Board of directors and sub-committee shall be approved by the Shareholders' Meeting of the Company.

The Company had the following policies and guidelines on the remuneration of the Board of directors and sub-committee as follows:

1. Remuneration of the Board of directors and sub-committee shall be reviewed and considered to propose for an approval from the Shareholders' Meeting annually.
2. The policy on determination of remuneration of each director and member of sub-committee reflects obligations and responsibilities by comparing remuneration in the same industry.
3. Consideration of remuneration of directors and sub-committees would be reviewed and scrutinized by the Nomination and Remuneration Committee by considering appropriate according to the policy on determination of remuneration, compared with the remuneration in the same industry in the previous year, as well as the business expansion and the profit growth of the Company.

The Nomination and Remuneration Committee considered the criteria for determining the remuneration of directors from the operating results, performance, authority, duties and responsibilities of directors, Company's growth and operating results, business liquidity, and performances of each director and deemed appropriate to present this matter to the Board of Directors to propose to shareholders for considering the remuneration of directors

and sub-committee of the Company for the year 2021 in the form of directors' meeting allowances in the total amount of not exceeding 3,880,000 Baht without other benefit remunerations. The details were as follows:

Meeting Allowance	Baht / Person / Meeting
<u>Remuneration of Directors</u>	
Chairman of the Board of Directors	60,000 THB
Independent Director	40,000 THB
Director	10,000 THB
<u>Remuneration of Audit Committee</u>	
Chairman of the Audit Committee	40,000 THB
Member of the Audit Committee	20,000 THB
<u>Remuneration of Nomination and Remuneration Committee</u>	
Chairman of the Nomination and Remuneration Committee	20,000 THB
Member of the Nomination and Remuneration Committee	10,000 THB
<u>Remuneration of Risk Management Committee</u>	
Chairman of the Risk Management Committee	20,000 THB
Member of the Risk Management Committee	10,000 THB
<u>Remuneration of Corporate Governance Committee</u>	
Chairman of the Corporate Governance Committee	20,000 THB
Member of the Corporate Governance Committee	10,000 THB

The Board of Directors considered and deemed appropriate in accordance with the opinions of the Nomination and Remuneration Committee and proposed this matter to the Shareholders' Meeting to consider and approve the determination of remuneration for directors and sub-committees of the Company for the year 2021 in a form of meeting allowance in the amount of not exceeding 3,880,000 Baht without other benefit remuneration. However, the above-mentioned directors' remuneration rates shall be effective after the approval of the Shareholders' Meeting.

The resolution of this agenda shall be passed with a vote of no less than two-thirds of the total number of votes of shareholders attending the meeting.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote

Resolution The Meeting considered and passed the resolution with an unanimous vote of the total number of votes of the shareholders attending the meeting to determine the remuneration of directors for the year 2021 in the amount of not exceeding 3,880,000 Baht as proposed.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,009,686,963	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,686,963	100.00

Agenda 7: To consider and appoint auditors and determine auditor's remuneration for the year 2021

The Chairman assigned Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, to clarify information of the appointment of auditors and the determination of auditor's remuneration for the year 2021 to shareholders.

Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified details to shareholders as follows:

To comply with the Public Limited Companies Act B.E. 2535 and Article 38(e) of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint an auditor and determine the Company's audit fees annually.

The Audit Committee considered and selected auditors for the year 2021 by assessing based on the independence of auditors, skills, knowledge, competence of the team and experience in auditing that were beneficial to the business and the appropriateness of the audit fees. Therefore, it deemed appropriate to present this matter to the Board of Directors to consider and propose to the Annual General Meeting of Shareholders to appoint Karin Audit Company Limited as the auditor of the Company for the year 2021. The list was as follows:

<u>List</u>	<u>License number</u>	<u>Number of years performing audit for the Company</u>
1. Mr. Gomin Linpradchaya	3675	-
2. Mr. Jirote Sirirorote	5113	3 years / Year 2013 - 2015

3. Ms. Kannika Wibhanurat	7305	2 years / Year 2011 and 2012
4. Ms. Nongluck Pattanabandith	4713	-
5. Ms. Sumana Senivongse Na Ayutthaya	5897	1 year / Year 2020
6. Mr. Mongkol Laoworaphong	4722	-
7. Ms. Kotchamon Soonhuan	11536	1 year / Year 2020

Any of the above auditors shall have the authority to audit, prepare and sign the audit report. In the event that such auditor was unable to perform his duties, Karin Audit Company Limited shall provide other certified public accountants of the company to be responsible for auditing and expressing opinions on the Company's financial statements on behalf of such auditor.

One of the above auditors or other auditors approved by the Office of the Securities and Exchange Commission, who were the auditor of Karin Audit Company Limited, were required to review and express opinions on the Company's financial statements and sign audit reports and determine audit fees for the year 2021, audit fees for quarterly financial statements and annual financial statements in the total amount of 2,270,000 Baht.

Karin Audit Company Limited and the auditor nominated to be appointed as auditors approved by the Office of the Securities and Exchange Commission had no relationship and/or interest in the Company, its subsidiaries, executives, major shareholders or any persons relating to such persons in any way and were not a shareholder of the Company. Therefore, they were independent in auditing and expressing their opinions on the Company's financial statements.

Karin Audit Company Limited had been selected as an auditor of the Company's 14 subsidiaries who reviewed the financial statements of 11 associates audited by other auditors as detailed in Enclosure 5, submitted together with the invitation letter to the 2021 Annual General Meeting of Shareholders.

The Board of Directors considered and approved the proposals of the Audit Committee and deemed appropriate to propose this matter to the Shareholders' Meeting to consider and approve the appointment of Mr. Gomin Linpradchaya, Certified Public Accountant No. 3675, and/or Mr. Jirote Sirirorote, Certified Public Accountant No. 5113, and/or Ms. Kannika Wibhanurat, Certified Public Accountant No. 7305, and/or Ms. Nongluck Pattanabandith, Certified Public Accountant No. 4713, and/or Ms. Sumana Senivongse Na Ayutthaya, Certified Public Accountant No. 5897, and/or Mr. Mongkol Laoworaphong, Certified Public Accountant No. 4722, and/or Ms. Kotchamon Soonhuan, Certified Public Accountant No. 11536, of Karin Audit Company Limited, to be the auditor of the Company for the year 2021.

In addition, the Board of Directors deemed appropriate to propose this matter to the Annual General Meeting of Shareholders to consider and approve the remuneration of the auditor for the year 2021 in the total amount of 2,270,000 Baht, which included:

Audit Fee (Baht):

Item	Year 2021 (Year of Proposal)
● Consolidated Financial Statements	610,000
● SENA Development (Public) Company Limited	1,660,000
Total	2,270,000

The resolution of this agenda shall be passed with a majority vote of the total number of shareholders attending the meeting and eligible to vote.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

Resolution The Meeting considered and passed the resolution with an unanimous vote of the total number of votes of shareholders attending the meeting and eligible to vote to appoint Mr. Gomin Linpradchaya, Certified Public Accountant No. 3675, and/or Mr. Jirote Sirirorote, Certified Public Accountant No. 5113, and/or Ms. Kannika Wibhanurat, Certified Public Accountant No. 7305, and/or Ms. Nongluck Pattanabandith, Certified Public Accountant No. 4713, and/or Ms. Sumana Senivongse Na Ayutthaya, Certified Public Accountant No. 5897, and/or Mr. Mongkol Laoworaphong, Certified Public Accountant No. 4722, and/or Ms. Kotchamon Soonhuan, Certified Public Accountant No. 11536, of Karin Audit Company Limited, to be the auditor of the Company for the year 2021 and determine the audit remuneration for the fiscal year 2021 and audit fees for quarterly financial statement and annual financial statement in the total amount of 2,270,000 Baht, as proposed.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,009,686,963	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,686,963	100.00

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

The Chairman assigned Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified details regarding the issuance and allotment of the warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) to executives and employees of the Company and/or its subsidiaries to the Meeting.

Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified to the Meeting that the Company had a policy on issuance and allocation of the warrants to purchase ordinary shares of the Company to executives and employees of the Company and/or its subsidiaries with the aim of stimulating and enhancing work motivation and compensation for the work of the Company's personnel. In addition, it was to maintain quality human resources to work with the Company in the long term, which would cause a positive result to the Company's performances and operations in the future. The allocation of warrants to each executive and employee might be unequal depending on the position, term of office, knowledge and experience, responsibilities, performances, and potential or benefits obtained by the Company.

Details of the warrants to be issued and offered for sale this time were as specified in the preliminary details of the warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) to executives and employees of the Company and/or its subsidiaries (Enclosure 6), which has already been delivered to all shareholders with the invitation letter, which can be summarized as follows:

- (1) Details of the Warrant to Purchase Ordinary Shares No.12 (SENA-WL) could be summarized as follows:

Warrant	:	Warrant to purchase ordinary shares of the Company No. 12 (SENA-WL) issued to executives and employees of the Company and/ or its subsidiaries
Category and Type	:	Warrant to purchase ordinary shares of SEN A Development (Public) Company Limited with bearer's name specified and non-transferable, unless in the case of transfer by inheritance or transfer to legitimate heir or representative or by any means as deemed appropriate by the Board of Directors
Term	:	3 years from the date of issuance and offering
Number of Warrants Issued	:	Not exceeding 7,000,000 units
Offering Price per Unit	:	0 Baht per unit (Zero Baht)

Date of Issuance and Offering	:	The Executive Committee or person assigned by the Executive Committee will schedule the date of issuance and offering of SENA-WL warrants.
Offering Period	:	The Company will offer SENA-WL warrants within 1 year from the date approved by the Shareholders' Meeting.
Method of Offering	:	One-time offering to <u>19</u> executives and employees of the Company and/or its subsidiaries, <u>including 7 executives and employees granted the right of more than 5% of SENA-WL warrants</u> No directors had been allotted SENA-WL warrants.
Method of Allotment	:	Allotting to executives and employees of the Company and/or its subsidiaries without intermediary
		However, it was unnecessary that the number of warrants allotted to each executive and employee must be the same amount. It depended on the position, term of office, knowledge and experience, responsibilities, performances, and potential or benefits obtained by the Company.
Exercise Ratio	:	1 unit of warrant to 1 ordinary share (unless the exercise ratio is adjusted under the adjustment of the exercise rights)
Number of shares allotted to accommodate the exercise of SENA-WL warrants		Not exceeding 7,000,000 shares at the par value of 1 Baht per share or equivalent to 0.49% of the Company's total paid-up shares as at February 24, 2021 in the amount of 1,427,100,340 shares. The Company would complete the offering of the accommodating shares according to the term of the SENA-WL warrants.
Exercise Price	:	The details of exercise price of each ordinary share purchase were as follows:

		<p>1) The right cannot be exercised in the first year from the date of issuing and offering warrants unless it is adjusted under the adjustment of the exercise rights.</p> <p>2) For the second year from the date of issuing and offering warrants, the price is 3.40 Baht (Three Baht forty Satang).</p> <p>3) For the third year from the date of issuing and offering warrants, the price is 3.45 Baht (Three Baht forty-five Satang).</p> <p>This is unless the right is adjusted under the adjustment of the exercise rights.</p> <p>Such price is an offering of securities at a discount of not exceeding 10% from the market price of the Company's ordinary shares, which is calculated based on the weighted average trading price of the Company's shares on the Stock Exchange during 14 business days prior to the Board's resolution (based on the market price during February 4 to February 24, 2021 at 3.701 Baht per share).</p>
Exercise Period	:	<p>Last business day at the end of January, June, and November of each year until the maturity of warrants; The first exercise date is from the second year from the date of issuing warrants to the Company's executives and employees and/or its subsidiaries (exercise date) according to the following conditions:</p> <ul style="list-style-type: none"> - After 12 months from the date of allotment, the warrant holder can exercise the right of not more than 20% of the allocated warrants. - After 24 months from the date of allotment, the warrant holder can exercise the unlimited rights until the maturity of warrants. <p>Remaining warrants from exercise or warrants that are not exercised on any exercise date may be accumulated and carried forward to the next exercise date throughout the term of warrants. However, if the maturity of warrants is due, any unexercised warrants will be canceled and ineffective.</p>

	Last day of exercise falls on the last business day of the 3-year maturity date from the date of issuing warrants
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(2) Details of the Warrant to Purchase Ordinary Shares No. 13 (SENA-WM) could be summarized as follows:

Warrant	:	Warrant to purchase ordinary shares of the Company No. 13 (SENA-WM) issued to executives and employees of the Company and/ or its subsidiaries
Category and type	:	Warrant to purchase ordinary shares of SENA Development (Public) Company Limited with bearer's name specified and non-transferable, unless in the case of transfer by inheritance or transfer to legitimate heir or representative or by any means as deemed appropriate by the Board of Directors
Term	:	5 years from the date of issuance and offering
Number of Warrants Issued	:	Not exceeding 7,800,000 units
Offering Price per Unit	:	0 Baht per unit (Zero Baht)
Date of Issuance and Offering	:	The Executive Committee or person assigned by the Executive Committee will schedule the date of issuance and offering of SENA-WM warrants.
Offering Period	:	The Company will offer SENA-WM warrants within 1 year from the date approved by the Shareholders' Meeting.
Method of Offering	:	One-time offering to <u>15</u> executives and employees of the Company and/or its subsidiaries, <u>including 12 executives and employees granted the right of more than 5% of SENA-WM warrants; There are 2 directors of the subsidiary that are allotted more than 5% of SENA-WM warrants.</u>
Method of Allotment	:	Allotting to executives and employees of the Company and/or its subsidiaries without intermediary
		However, it was unnecessary that the number of warrants allotted to each executive and employee must be the same amount. It depended on the position, term of office, knowledge and experience, responsibilities, performances, and potential or benefits obtained by the Company.
Exercise Ratio	:	1 unit of warrant to 1 ordinary share (unless the exercise ratio is adjusted under the adjustment of the exercise rights)

Number of shares allotted to accommodate the exercise of SENA-WM warrants		Not exceeding 7,800,000 shares at the par value of 1 Baht per share or equivalent to 0.55% of the Company's total paid-up shares as at February 24, 2021 in the amount of 1,427,100,340 shares. The Company would complete the offering of the accommodating shares according to the term of the SENA-WL warrants.
Exercise Price	:	<p>The details of exercise price of each ordinary share purchase were as follows:</p> <ol style="list-style-type: none"> 1) The right cannot be exercised in the first year from the date of issuing and offering warrants. 2) For the second year and the third year from the date of issuing and offering warrants, the price is 3.40 Baht (Three Baht forty Satang) 3) For the fourth year from the date of issuing and offering warrants, the price is 3.45 Baht (Three Baht forty-five Satang). 4) For the fifth year from the date of issuing and offering warrants, the price is 3.45 Baht (Three Baht forty-five Satang). <p>This is unless the right is adjusted under the adjustment of the exercise rights.</p> <p>Such price is an offering of securities at a discount of not exceeding 10% from the market price of the Company's ordinary shares, which is calculated based on the weighted average trading price of the Company's shares on the Stock Exchange during 14 business days prior to the Board's resolution (based on the market price during February 4 to February 24, 2021 at 3.701 Baht per share).</p>
Exercise Period	:	<p>Last business day at the end of January, June, and November of each year until the maturity of warrants; The first exercise date is from the second year from the date of issuing warrants to the Company's executives and employees and/or its subsidiaries (exercise date) according to the following conditions:</p>

	- After 12 months from the date of allotment, the warrant holder can exercise the right of not more than 25% of the allocated warrants.
	- After 36 months from the date of allotment, the warrant holder can exercise the right of not more than 60% of the allocated warrants.
	- After 48 months from the date of allotment, the warrant holder can exercise the unlimited rights until the maturity of warrants.
	Remaining warrants from exercise or warrants that are not exercised on any exercise date may be accumulated and carried forward to the next exercise date throughout the term of warrants. However, if the maturity of warrants is due, any unexercised warrants will be canceled and ineffective.
	Last day of exercise falls on the last business day of the 3-year maturity date from the date of issuing warrants

The Board of Directors considered and deemed appropriate to propose this matter to the Shareholders' Meeting to consider and approve the issuance and allotment of the warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) to executives and employees of the Company and/or its subsidiaries in the amount of not exceeding 7,000,000 units and 7,800,000 units, respectively, without calculating value. The details of the warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) issued to the Company's executives and employees and/or its subsidiaries were in accordance with Enclosure 6, which had been submitted to all shareholders together with the invitation letter to the meeting.

In addition, the Board of Directors considered and deemed appropriate to propose this matter to the Shareholders' Meeting to consider and approve the authorization to the Board of Directors or persons assigned by the Board of Directors. The authority was as follows:

- (a) Considering and amending the terms, conditions, and other details relating to the issuance of warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) which was required by laws and in non-substantive parts, such as date, time, and methods of issuance and offering of warrants, methods of exercising rights under warrants, etc.;
- (b) Entering into negotiation and agreement to sign relevant documents and contracts;
- (c) Signing an application for permission, an application for waivers, and necessary evidence relating to the allotment of warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and

No. 13 (SENA-WM), including correspondence and application for permission or waiver of such documents and evidence to government agencies or related agencies, and

- (d) Taking any other necessary and relevant actions in connection with the issuance and offering of warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) as deemed appropriate

To consider this agenda, the voting was divided into two agendas as follows:

Agenda 8.1 Voting for the allotment of warrants to executives and/or employees allotted of not exceeding 5% of the number of warrants in each occurrence offered for sale, including No. 12 (SENA-WL) and No. 13 (SENA-WM), which a resolution must be passed by at least three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote, and no shareholders holding more than 10% of the total number of shares of the shareholders attending the meeting and voting in disagreement

Agenda 8.2 Voting for the allotment of warrants to executives and/or employees allotted of exceeding 5% of the number of warrants in each occurrence offered for sale, including No. 12 (SENA-WL) and No. 13 (SENA-WM), which a resolution must be passed by at least three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote, and no shareholders holding more than 5% of the total number of shares of the shareholders attending the meeting and voting in disagreement. Resolution in Agenda 8.2 would be subdivided into Agenda 8.2.1 – 8.2.19.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

Resolution The Meeting considered and approved the issuance and allotment of warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) to executives and employees of the Company and/or its subsidiaries as follows:

8.1 Approving with a vote of at least three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote, and no shareholders holding more than 10% of the total number of shares of the shareholders attending the meeting and voting in disagreement for the issuance and allotment of warrants to purchase ordinary shares No. 12 (SENA-WL) and No. 13 (SENA-WM) to the Company's executives and employees and/or its subsidiaries; Each executives and employee shall be entitled to receive warrant allotment of not exceeding 5% of the total number of warrants, including authorization to the Board of Directors or a person assigned by the Board of Directors to determine the rules, conditions, and other details of the

warrant as well as take any necessary and appropriate actions in connection with the issuance and offering of warrants to purchase ordinary shares No. 12 (SENA-WL) and No. 13 (SENA-WM) in accordance with all details proposed.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,701,512	99.11
Disagreement	8,985,454	0.89
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,686,966	100.00

Remarks: For this agenda, there were additional 3 shareholders attending the meeting from the previous agenda accounting for 3 shares.

8.2 Approving with a vote of not less three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote, and no shareholders holding more than 5% of the total number of shares of 19 shareholders attending the meeting and voting in disagreement for the issuance and allotment of warrants to purchase ordinary shares No. 12 (SENA-WL) and No. 13 (SENA-WM) to the Company's executives and employees and/or its subsidiaries which each received warrant allotment of not exceeding 5% of the total number of warrants, including authorization to the Board of Directors or a person assigned by the Board of Directors to determine the rules, conditions, and other details of the warrant as well as take any necessary and appropriate actions in connection with the issuance and offering of warrants to purchase ordinary shares No. 12 (SENA-WL) and No. 13 (SENA-WM) in accordance with all the details proposed.

The voting result of this agenda was as follows:

- **Warrants to Purchase Ordinary Shares No. 12 (SENA-WL)**

8.2.1 700,000 units of warrant to purchase ordinary shares No. 12 (SENA-WL) or equivalent to 10.0% of the total number of warrants issued this time were allotted to Mr. Supit Srikam.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00

Void ballot	0	0.00
Total	1,009,688,190	100.00

Remarks: For this agenda, there were additional 3 shareholders attending the meeting from the previous agenda, accounting for 1,224 shares.

8.2.2 500,000 units of warrant to purchase ordinary shares No. 12 (SENA-WL) or equivalent to 7.1% of the total number of warrants issued this time were allotted to Ms. Kornuma Khueanpet.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.3 500,000 units of warrant to purchase ordinary shares No. 12 (SENA-WL) or equivalent to 7.1% of the total number of warrants issued this time were allotted to Mr. Panrit Buapa.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.4 500,000 units of warrant to purchase ordinary shares No. 12 (SENA-WL) or equivalent to 7.1% of the total number of warrants issued this time were allotted to Mrs. Nantaporn Nilwong.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.5 500,000 units of warrant to purchase ordinary shares No. 12 (SENA-WL) or equivalent to 7.1% of the total number of warrants issued this time were allotted to Ms. Orchuma Udomchaiwut.

Shareholder	Number (Vote)	Percentage (%)
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Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.6 500,000 units of warrant to purchase ordinary shares No. 12 (SENA-WL) or equivalent to 7.1% of the total number of warrants issued this time were allotted to Mr. Thanakorn Sirisupanon.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.7 500,000 units of warrant to purchase ordinary shares No. 12 (SENA-WL) or equivalent to 7.1% of the total number of warrants issued this time were allotted to Mr. Sramet Khantakiri.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

- Warrants to Purchase Ordinary Shares No. 13 (SENA-WM)

8.2.8 1,000,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 12.8% of the total number of warrants issued this time were allotted to Mr. Somyot Thanetwarangkoon.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.9 1,000,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 12.8% of the total number of warrants issued this time were allotted to Mr. Prasit Wattananukij.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.10 500,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 6.4% of the total number of warrants issued this time were allotted to Ms. Athika Boonrodchoo.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.11 500,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 6.4% of the total number of warrants issued this time were allotted to Ms. Siwananta Thanyalakpark.

Shareholder	Number (Vote)	Percentage (%)
Agreement	999,458,750	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,008,848,323	100.00

Remarks: This agenda included shareholders who had interests and were not eligible to vote, equivalent to 839,867 shares.

8.2.12 500,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 6.4% of the total number of warrants issued this time were allotted to Mr. Chatchai Thanyalakpark.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00

Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.13 500,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 6.4% of the total number of warrants issued this time were allotted to Mr. Utit Piasamrong.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.14 500,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 6.4% of the total number of warrants issued this time were allotted to Mr. Krisorn Pimjantueck.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.15 500,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 6.4% of the total number of warrants issued this time were allotted to Mrs. Pawini Polkhana.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.16 500,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 6.4% of the total number of warrants issued this time were allotted to Ms. Chutima Itthirattanakomol.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93

Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.17 500,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 6.4% of the total number of warrants issued this time were allotted to Mrs. Jiratjitchaya Pojjananantakool.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

8.2.18 500,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 6.4% of the total number of warrants issued this time were allotted to Mr. Komkrit Saksamanphan.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,263,547	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,653,120	100.00

Remarks: This agenda included shareholders who had interests and were not eligible to vote, equivalent to 35,070 shares.

8.2.19 400,000 units of warrant to purchase ordinary shares No. 13 (SENA-WL) or equivalent to 5.1% of the total number of warrants issued this time were allotted to Mr. Kirati Suchaowanakul.

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

Agenda 9: To consider and approve the Company's registered capital decrease by means of elimination of unsold registered shares and the amendment to Article 4 of the Memorandum of Association to comply with the Company's registered capital decrease

The Chairman assigned Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, to clarify the details of the Company's registered capital decrease by means of elimination of unsold registered shares and the amendment to Article 4 of the Memorandum of Association to comply with the Company's registered capital decrease to the Meeting.

Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified to the Meeting that, as a result of the Shareholders' Meeting's resolution to approve the issuance and allotment of warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) to executives and employees of the Company and/or its subsidiaries, the Company needed to increase the capital to accommodate the exercise of such warrant. Pursuant to Section 136 of the Public Limited Companies Act B.E. 2535 and Article 39 of the Company's Articles of Association, it stipulated that the Company might increase the capital from the registered amount by issuing new shares, which could be done once all shares were issued and fully paid or in the event that the shares had not been fully sold, the remaining shares must be issued to accommodate convertible debentures or warrants to purchase shares only.

The Company still had 3,027,695 unsold shares, which were the unsold shares remained from the offering of warrants to purchase ordinary shares of the Company No.6 (SENA-WF) and No.8 (SENA-WH) issued to the Company's executives and employees and/or its subsidiary in the amount of 2,027,695 shares and 1,000,000 shares, respectively, totaling 3,027,695 shares at the par value of 1 Baht per share.

The Board of Directors considered and deemed appropriate to propose this matter to the Shareholders' Meeting to approve the Company's registered capital decrease by 3,027,695 Baht from the original registered capital of 1,447,925,638 Baht to 1,444,897,943 Baht, divided into 1,444,897,943 ordinary shares at the par value of 1 Baht per share by eliminating the registered ordinary shares that the Company had not sold which remained from the offering of warrants to purchase ordinary shares of the Company No.6 (SENA-WF) and No.8 (SENA-WH) issued to the Company's executives and employees and/or its subsidiary in the amount of 2,027,695 shares and 1,000,000 shares, respectively, totaling 3,027,695 shares at the par value of 1 Baht per share, and the amendment to Article 4 of the Memorandum of Association to comply with the Company's registered capital decrease as follows:

"Article 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 ninetyseven thousand nine hundred forty-three shares)

Par Value	1 Baht	(One Baht)
Divided into		
Ordinary Shares	1,444,897,943 shares	(One thousand four hundred fort four million eight hundred ninety seven thousand nine hundred forty-three shares)
Preferred Shares	- Share(s)	(Zero share)"

The resolution of this agenda shall be passed with a vote of no less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

Resolution The Meeting considered and passed the resolution with a vote of no less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote to decrease the Company's registered capital by 3,027,695 Baht from the original registered capital of 1,447,925,638 Baht to 1,444,897,943 Baht, divided into 1,444,897,943 ordinary shares at the par value of 1 Baht per share, and the amendment to Article 4 of the Memorandum of Association to comply with the Company's registered capital decrease according to the details proposed.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,617	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,190	100.00

Agenda 10 To consider and approve the Company's registered capital increase to accommodate the exercise of the right under the warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) issued to executives and employees of the Company and/or its subsidiaries and the amendment to the Article 4 of the Memorandum of Association to comply with the Company's registered capital increase

The Chairman assigned Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, to clarify the details of the Company's registered capital increase to accommodate the exercise of the right under

the warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) issued to executives and employees of the Company and/or its subsidiaries and the amendment to Article 4 of the Memorandum of Association to comply with the Company's registered capital increase to the Meeting.

Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified to the Meeting that, as a result of the Shareholders' Meeting's resolution to approve the issuance and allotment of warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) to executives and employees of the Company and/or its subsidiaries, the Company needed to increase its registered capital by issuing new ordinary shares to accommodate the exercise of warrant to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) issued to executives and employees of the Company and/or its subsidiaries. The details were shown in the Capital Increase Reporting Form (F53-4) (Enclosure 7), which had been submitted to all shareholders together with the invitation letter to the meeting.

The Board of Directors considered and deemed appropriate to propose this matter to the Shareholders' Meeting to approve the Company's registered capital increase by 14,800,000 Baht from the original registered capital of 1,444,897,943 Baht to 1,459,697,943 Baht by issuing 14,800,000 new ordinary shares at the par value of 1 Baht per share to accommodate the exercise of warrant to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) issued to executives and employees of the Company and/or its subsidiaries and the amendment to Article 4 of the Memorandum of Association to comply with the Company's registered capital increase as follows:

"Article 4	Registered Capital	1,459,697,943 Baht	(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)
	Par Value	1 Baht	(One Baht)
	Divided into		
	Ordinary Shares	1,459,697,943 shares	(One thousand four hundred fifty nine million six hundred ninety seven thousand nine hundred forty-three shares)
	Preferred Shares	- Share (s)	(Zero share)"

The resolution of this agenda shall be passed with a vote of no less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

Resolution The Meeting considered and passed the resolution with a vote of no less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote to increase the Company's registered capital by 14,800,000 Baht from the original registered capital of 1,444,897,943 to 1,459,697,943 Baht by issuing 14,800,000 new ordinary shares at the par value of 1 Baht per share and the amendment to Article 4 of the Memorandum of Association to comply with the Company's registered capital increase according to the details proposed.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,298,667	99.07
Disagreement	9,389,573	0.93
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,240	100.00

Remarks: For this agenda, there was additional 1 shareholder attending the meeting from the previous agenda, accounting for 50 shares.

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

The Chairman assigned Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, to clarify the details of the allocation of newly issued ordinary shares to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) issued to executives and employees of the Company and/or its subsidiaries to the Meeting.

Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified to the Meeting that as a result of the Shareholders' Meeting's resolution to approve the issuance of warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) issued to executives and employees of the Company and/or its subsidiaries, the Company needed to allocate newly issued ordinary shares of not exceeding 14,800,000 shares at the par value of 1 Baht per share to accommodate the exercise of warrants to

purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) issued to executives and employees of the Company and/or its subsidiaries.

The Board of Directors considered and deemed appropriate to propose this matter to the Shareholders' Meeting to consider and approve the allocation of newly issued shares as follows:

- (1) Allocating newly issued ordinary shares of not exceeding 7,000,000 shares at the par value of 1 Baht per share to accommodate the exercise of warrant to purchase ordinary shares of the Company No. 12 (SENA-WL) issued to executives and employees of the Company and/or its subsidiaries
- (2) Allocating newly issued ordinary shares of not exceeding 7,800,000 shares at the par value of 1 Baht per share to accommodate the exercise of warrant to purchase ordinary shares of the Company No. 13 (SENA-WM) issued to executives and employees of the Company and/or its subsidiaries

Details of the allocation of newly issued shares were shown in the Capital Increase Reporting Form (F 53-4) (Enclosure 7). Other items specified in the invitation letter to the shareholders' meeting for requesting for an approval of the issuance and offering of securities in accordance with the Notification of the Capital Market Supervisory Board No. 73/2015 were shown in accordance with information regarding the offering and allocation of newly issued ordinary shares.

The resolution of this agenda shall be passed with a majority vote of the total number of shareholders attending the meeting and eligible to vote.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote

Resolution The Meeting considered and passed the resolution with a majority vote of the total number of votes of the shareholders attending the meeting and eligible to vote to allocate newly issued ordinary shares of not exceeding 14,800,000 shares at the par value of 1 Baht per share to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 12 (SENA-WL) and No. 13 (SENA-WM) issued to executives and employees of the Company and/or its subsidiaries according to details proposed.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,000,296,191	99.07
Disagreement	9,389,573	0.93
Abstention	2,476	0.00
Void ballot	0	0.00
Total	1,009,688,240	100.00

Agenda 12: To consider and approve the connected transaction and acquisition of 2 assets as follows:

Agenda 12.1 Land Purchase from Golden Wattle Assets Company Limited

Agenda 12.2 Land Purchase from Sinsubthanya Company Limited

The Chairman assigned Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, to clarify the details and interests of the investment relating to the connected transaction and acquisition of two assets as follows:

1) Land Purchase from Golden Wattle Assets Company Limited

2) Land purchase from Sinsubthanya Company Limited

Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified to the Meeting that, according to the resolutions of the Board of Directors' Meeting on Thursday, February 25, 2021, it was unanimously approved the presentation of the matter on the land purchase from Golden Wattle Assets Company Limited and the land purchase from Sinsubthanya Company Limited. In addition, an independent financial advisor was assigned to provide an opinion on the reasonableness of transactions and the fairness of the price and conditions of the transaction to the 2021 Annual General Meeting of Shareholders to consider and approve 2 transactions of land purchase.

In reference to the Registration Statement for Securities Offering and Draft Prospectus, which came into effect on July 15, 2009, on Article 11.5, Future Measures on Conflicts of Interest Prevention, it was determined that there were companies that were qualified as related companies. Therefore, for transparency in management and compliance with the guidelines under the rules of the Securities and Exchange Act B.E.2535 on Protection of Interests of Minor Shareholders, the Company signed with the companies that were qualified as related companies to establish a framework for business operations and eliminate the possibility of conflicts of interest with the Company.

Then, Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified and summarized the details of the investment in relation to the connected transactions and acquisition of assets as follows:

1) Land purchase from Golden Wattle Assets Company Limited

Buyer: Sena Development (Public) Company Limited

Seller: Golden Wattle Assets Company Limited ("Golden")

Land to be purchased: Title Deed No. 132196, Land Area of 15-1-4.6 square wah or 6,104.6 square wah

Location: Bangbuathong - Bangphun Road, Mueang Pathum Thani District, Pathum Thani Province

Nearby Area: SRT Red Line, Rangsit and Lakhok Station

Trading Price: 231,974,800 Baht or 38,000 Baht per square wah
 Payment Terms: 30% deposit payment in the amount of 69,592,440 Baht
 70% payment on the transfer date in the amount of 162,382,360 Baht

Connected Parties: Golden had no relationship with the Company but was the transferee of the land from the restructuring of the land ownership of Sirinthip Karn Keha Company Limited (“**Sirinthip**”). Golden entered into a memorandum of understanding with the Company on July 3, 2017, to bind and certify the existing rights of the Company according to the memorandum of agreement between the Company and Sirinthip. Consequently, the Company considered that it would be a transaction with a person who may have conflicts of interest and the Company would comply with the announcement on connected transaction.

Stakeholders: No shareholders with interests and/or connections

Project to be developed: 6 buildings of 8-storey low rise condominiums (2 buildings per phase) at a price rate of below one million Baht

According to a survey of customer needs during January 20 - February 17, 2021, it was found that there were 201 customers interested in registering. Customers were 3 interested in a one-bedroom unit with an area of 25 square meters. The reason for the purchase was for living because it was located near the current address or workplaces and for investment. The description of the project to be developed were as follows:

Location: Bangphun Sub-district, Mueang Pathum Thani District, Pathum Thani Province

Project Description: 6 buildings of 8-storey low rise condominiums (2 buildings per phase) at a price rate of below one million Baht

Number of Development Phases: 3 phases

Total Units of Project: 1,533 units

Number of Units in Phase 1: 511 units

Number of Units in Phase 2: 518 units

Number of Units in Phase 3: 504 units

Unit Details: 1 Bedroom, 26 square meters

Parking Area: 569 cars (37%)

Facility: Clubhouse

Target Customer Group: Company employee at the senior level or higher level and government officials of Don Mueang Civic Center
 Income/Family 15,000 – 30,000 Baht/month

Average selling price: 884,795 Baht/unit or average 34,000 Baht/sq.m

Project Net Profit: 15.33%

As the land to be traded was a part of the land which was subject to a memorandum of agreement

between the Company and Sirinthip Karn Keha Company Limited dated April 3, 2006, the Company must comply with the rules of connected transactions. However, the abovementioned land purchase was considered a connected transaction of asset or service. The total transaction size was 3.47% of the Company's net tangible asset value according to the consolidated financial statements as at December 31, 2020, which exceeded 3% of the Company's net tangible asset value.

In addition, the land purchase from Golden was considered an acquisition of assets. When calculating the asset acquisition transaction size, it was the highest transaction size according to the total value of consideration, equivalent to 1.29% of the total assets of the Company by referring to the consolidated financial statements of the Company for the year ended December 31, 2020. When calculating together with the transaction size of asset acquisition in the past 6 months and other transactions of asset acquisition (land purchase from Sinsubthanya Company Limited) approved by the Board of Directors' Meeting No. 1/2564, the total size of asset acquisition transaction was 2.44%. As a result, such transaction was not considered the transaction required the Company to perform operations according to the announcement on acquisition or disposition of assets. The Company was able to perform operations without informing information to the Stock Exchange of Thailand.

2) Land purchase from Sinsubthanya Company Limited

Buyer: Sena Development (Public) Company Limited

Seller: Sinsubthanya Company Limited (“Sinsubthanya”)

Land to be purchased: Title Deed No.13091, Land Area of 14-2-65.4 Rai or 5,865.4

square wah

Location: Kanchanaphisek Road, Kannayao, Bangkok

Nearby Area: SRT Red Line, Rangsit and Lakhok Station

Trading price: 195,024,550 Baht or 33,250 Baht per square wah

Payment Terms: 30% deposit payment in the amount of 58,507,365 Baht

70% payment on the transfer date in the amount of 136,517,185 Baht

Connected Parties: Sinsubthanya was not implicitly a connected party to the Company according to the announcement of connected transactions. However, since Mrs. Pariyasittha Srithananan, the director and major shareholder of Sinsubthanya, was the sister-in-law of Mr. Theerawat Thanyalakpark who was the director and major shareholder of the Company, the Company established the measures on conflicts of interest prevention by stipulating that the transactions between the Company and Sinsubthanya were treated as a transaction with a person who may have conflicts of interest. The Company would make transactions according to the rules of the announcement on connected transactions.

Stakeholder: Mr. Theerawat Thanyalakpark, the director with interests and/or connections in making this transaction, did not attend the meeting and was not eligible to vote at the Board of Directors' Meeting to consider and approve such transaction. However, Mr. Theerawat Thanyalakpark held 224,739,122 shares of the Company and was not eligible to vote for this agenda.

The description of the project to be developed was as follows:

Location: Kanchanaphisek Road, Kannayao, Kannayao, Bangkok

Project Description: 2-storey semi-detached house and 2-storey detached house

Unit Details: Semi-detached house

VILLE: 3 bedrooms, 3 bathrooms, 2 parking spaces

VILLE +: 3 bedrooms, 3 bathrooms, 2 parking spaces and 1 multi-purpose room

Detached house

VILLE +: 3 bedrooms, 3 bathrooms, 2 parking spaces and 1 multi-purpose room

Number of Development Phases: 1 phase

Total Units: 193 units

Facilities: Club House, Fitness, Garden, Co-Working Room

Target Customer Group: Executives at the middle level, manager level or higher level, or small or medium sized SME owner; Income/family 80,000 – 150,000 Baht; Age 30-45 years

Average Selling Price: Semi-detached house with 170 units, average selling price of 5,850,000 Baht/unit

Detached house with 23 units, average selling price of 6,550,000 Baht/unit

Net profit of the project: 15.54%

As the land to be traded was a part of the land in the project as specified in the memorandum of agreement between the Company and Sinsubthanya which the Company stated in the prospectus that the Company would comply with measures to eliminate conflicts of interest by applying the rules on connected transactions, the Company must comply with rules of the announcement on connected transactions. However, such land purchase was considered a connected transaction of asset or service. The total transaction size was 2.91% of the Company's net tangible asset value according to the financial statements as at December 31, 2020, which exceeded 0.03% of the net tangible asset value of the Company and its subsidiaries.

In addition, the land purchase from Sinsubthanya was considered an acquisition of assets. When calculating the asset acquisition transaction size, it was the highest transaction size according to the total value of consideration, equivalent to 1.09% of the total assets of the Company by referring to the consolidated financial statements of the Company for the year ended December 31, 2020. When calculating together with the transaction size of asset acquisition in the past 6 months and other transactions of asset acquisition (land purchase from Golden Wattle Assets Company Limited) approved by the Board of Directors' Meeting No. 1/2564, the total size of asset acquisition transaction was 2.44%. As a result, such transaction was not considered the transaction required the Company to perform operations according to the announcement on acquisition or disposition of assets. The Company was able to perform operations without informing information to the Stock Exchange of Thailand.

Summary of the transaction size required being calculated based on the criteria of the Stock Exchange

1. Land purchase from Golden Wattle Assets Co., Ltd.	231,974,800.00 Baht
2. Land purchase from Sinsubthanya Company Limited	195,024,550.00 Baht
Total	426,999,350.00 Baht

When combining the connected transaction sizes in Article 12.1 and Article 12.2, the total connected transaction size was 6.38% of the net tangible asset value of the Company and its subsidiaries. As the Company had no other connected transactions in the past six months, both transactions must be approved by the Shareholders' Meeting with a vote of no less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote without calculating the shareholders' equity with interests. In addition, the Company must provide an independent financial advisor to comment on the reasonableness of the transaction and the fairness of the price and conditions of the transaction to the shareholders of the Company to support the consideration and the approval of the transaction. The Company appointed Advisory Plus Company Limited to be an independent financial advisor to express opinions on transactions to support the decision-making of shareholders.

Then, Ms. Athika BBoonrochoo invited Advisory Plus Company Limited, an independent financial advisor, to express opinions on the transaction to the Meeting.

Mrs. Nisaporn Ruek-aram, the independent financial advisor, clarified to the Shareholders' Meeting that, the transactions of both land purchases at Bangphun and Ramintra Km. 9 were appropriate and beneficial to the Company. The pros and cons of such transactions were as follows:

Transaction 1 The advantages of the land purchase from Golden Wattle Assets Company Limited for the land at Sena Grand Home Project, Bangbuathong - Bangphun Road, Mueang Pathum Thani District, Pathum Thani Province, were as follows

1) There was a land for continuous development. The Company would have more lands to develop new condominium projects in Bangphun location. The Company planned to develop the land to 6 buildings of 8-storey low rise condominiums, totaling 1,533 units, divided into 3 phases of development with 2 buildings each. The construction was gradually performed and it would be sold phase by phase. This enabled the Company to develop the project continuously over the next 4 years.

2) The location of the land was suitable because the land was located in a good location with convenient transportation and near to many workplaces, schools, and facilities. It was also near to SRT Red Line (Bang Sue - Rangsit), Rangsit Station, about 3.5 kilometers. It was suitable to develop into a residential project.

3) There were benefits from the market gap by using the price as a selling point because almost all of the current available condominium projects of other operators in Bangphun area had an average selling price of more than 1 million Baht. The Company would benefit from the development of condominium projects with a selling price of less than 1 million Baht in Bangphun area by using market gaps where low selling prices could be used. This allowed customers to pay a similar installment to rental fees. This was the selling point. In addition, the Company had obtained the advantage of project management and marketing from the development of several condominium projects at a price of less than 1 million Baht, so the Company had experiences in management, cost control, and construction period as well as marketing and sales database.

4) There were benefits from the ongoing project development on the same land as the existing current project because the land that the Company would purchase was located within the area of Sena Grand Home Rangsit-Tiwanon Project. It was located opposite (road within the project) to Sena Grand Home Rangsit-Tiwanon Project (Phase 5) and adjacent to Sena Village Rangsit-Tiwanon Project (Phase 6) currently operated by the Company. As a result, the Company benefited from ongoing project development in the same area. The Company was able to manage projects more easily and conveniently, share resources, and increase bargaining power with contractors, resulting in lower costs per unit and higher yields and profits.

5) There were more opportunities to expand customer base. The Company would have an increasing customer base from the development of condominium projects with a selling price of less than 1 million Baht in Bangphun. The Company had not had this type of project before. The main target customer was persons with low income and clear purchasing demand for possessing their own residences.

6) The Company would have additional revenue and profit in the future in addition to existing projects in progress. The total value of this project was 1,356.39 million Baht. It was an 8-storey low rise condominium project, divided into 3 phases with 2 buildings each. The construction period was about 1 year, so the revenue

was initially recognized in a short period of time. In addition, the cash received from the sale of the project in the first phase could be used as a working capital and for construction in the next phase.

However, transactions of such projects have the following disadvantages.

1) There were increasing liabilities and interest expense as the funding source used by the Company to make transactions of land purchase and project development derived from internal capital and loans from financial institutions in the proportion of 30% and 70%, respectively. This project would cause the Company to have increasing liabilities of approximately 605.71 million Baht and increasing interest expenses of approximately 23.05 million baht. However, as at December 31, 2020, the Company and its subsidiaries had a debt-to-equity ratio (D/E ratio) of 1.50 times. Such increasing liabilities would not cause the Company to have the D/E ratio exceeding 2.5 times, which was the highest rate according to the terms of the Company's debentures and loan agreements.

2) There was a risk of project implementation which was the general risk of the project implementation. The Company's risks of project implementation on the purchased land were as follows: the risks of project management, construction cost control, financial costs, construction period control without delay, purchasing power changes, consumer housing demand, economic situations, and real estate market conditions. If such factors are unfavorable, it might affect the development of projects, sales estimation, revenue, and yields of projects.

3) Expenses were higher than revenue in the initial phase of the investment. During which the project was under construction, or the ownership had not been transferred to customers, the Company would not be able to recognize revenue. Expenses of projects were higher than revenue, resulting in the loss of projects and possibly affecting the Company's performances. In addition, the construction of condominium projects could not be gradually invested or suspended if there was an unusual situation during the project development. This caused the Company to be at risk from the management of cash flow and liquidity in such situations.

In terms of the appropriateness of the price in transactions, the independent financial advisor clarified as follows:

- The purchase price of land was suitable. The total purchase price of land area of 15-1-46.6 Rai was 231,974,800 Baht or 38,000 Baht per square meter, which was lower than the average appraisal price of two independent appraisers who quoted the price of 40,000 Baht per square meter or less than 5.00%.

- Investment projects had good yields as follows:

- (1) The project's gross profit margin was 31.50%, which was a good rate and in line with the gross profit margin of other low rise condominium projects of the Company under the brand, Sena Kith, equivalent to 28-34%.

- (2) The net present value of the project was 161.17 million Baht.

- (3) The internal rate of return (IRR) of the project was 20.90% per annum.

Independent financial advisors were of the opinion that the transaction was reasonable. The price and conditions of the transaction were fair and shareholders would benefit from this connected transaction. It deemed appropriate to vote and approve such transaction. However, the final decision mainly depended on the discretion of the shareholders.

Transaction 2 Regarding the land purchase from Sinsubthanya Company Limited in the area of Sena Park Residences Ramintra, Kanchanaphisek Road, Kannayao, Bangkok, the advantages of transactions were as follows:

1) The Company would have more lands in the appropriate size for continuous project development in order to combine them into the existing land of the Company. As a result, the land became larger which was suitable for the development of new low-rise projects or Sena Park Ville Phase 2 Project.

2) The location of the land was suitable because the land was located in a good location with the potential to develop into housing and convenient transportation. It was near workplaces and facilities, and also about 1.5 kilometers away from MRT Pink Line, Ramintra 83 Station (PK24). The development of the project on such land was interesting and in demand by the market.

3) There were benefits from several ongoing development projects on the same land because the land to be purchased was located in the Sena Park Residences Project with the Company's 2 completed housing projects and projects under construction that were planned to be launched by 2021. When considering together with new projects that the Company would develop on the land to be purchased, there would be many types of products for customers to consider and select, including townhomes, semi-detached houses and detached houses, at various price levels from 3 million Baht to 12 million Baht. In addition, the Company benefited from ongoing project development in the same area. The Company was able to manage projects more easily and conveniently, share resources, and increase bargaining power with contractors, resulting in lower costs per unit and higher yields and profits.

4) There were more opportunities to expand customer base. The Company would could continue marketing from its existing customer base in Sena Park Ville Phase 1 Project to increase the opportunity to reach the needs of customers who had not have the power to buy the Company's existing housing projects at a high price. This would allow the Company to expand its customer base to support future growth because there were products with various price levels to meet the needs of existing markets.

5) There was the risk diversification in real estate business. In 2020, the Company had a proportion of revenue from sales of high-rise projects of 50% of the total revenue. In addition, the current real estate market condition, especially in the competitive condominium market, was likely to slow down in terms of both supply and demand due to the economic slowdown. Plus, the COVID-19 outbreak caused the overall purchasing power to deteriorate considerably. As a result, the low-rise projects that the Company would develop on this land to be purchased would increase the proportion of revenues from low-rise projects and diversify the risks

of real estate business in terms of investment and construction, when comparing with high-rise real estate development projects. Low-rise projects could be gradually invested and developed into phases.

6) The Company would have additional future revenues and profits in addition to projects in progress. This project was a semi-detached and detached house project with the total value of 1,145.15 million Baht.

However, transactions of such projects have the following disadvantages.

1) There were increasing liabilities and interest expense as the funding source used by the Company to make transactions of land purchase and project development derived from internal capital and loans from financial institutions in the proportion of 30% and 70%, respectively. However, as at December 31, 2020, the Company and its subsidiaries had a debt-to-equity ratio (D/E ratio) of 1.50 times. Such increasing liabilities would not cause the Company to have the D/E ratio exceeding 2.5 times, which was the highest rate according to the terms of the Company's debentures and loan agreements.

2) There was a risk of project implementation. The Company's risks of project implementation on the purchased land were as follows: the risks of project management, construction cost control, financial costs, construction period control without delay, purchasing power changes, consumer housing demand, economic situations, and real estate market conditions. If such factors are unfavorable, it might affect the development of projects, sales estimation, revenue, and yields of projects.

3) Expenses were higher than revenue in the initial phase of the investment. During which the project was under construction, or the ownership had not been transferred to customers, the Company would not be able to recognize revenue. Expenses of projects were higher than revenue, resulting in the loss of projects and possibly affecting the Company's performances. However, the impact on the Company might not be significant, as other several projects of the Company were expected to be gradually completed and the ownership was transferred to customers and revenues could be gradually recognized continuously.

In terms of the appropriateness of the price in transactions, the independent financial advisor clarified as follows:

- The purchase price of land was suitable. The total purchase price of land area of 14-2-65.4 Rai was 195,024,550 Baht or 33,250 Baht per square meter, which was lower than the average appraisal price of two independent appraisers who quoted the price of 35,000 Baht per square meter or less than 5.00%.

- Investment projects had good yields as follows:

- (1) The project's gross profit margin was 30%, which was a good rate from the project development during the situations of economic slowdown and COVID-19 outbreak. Such gross profit margin was approximately 30 - 37% which was in accordance with the Company's low-rise project development policy.

- (2) The net present value of the project was 136.01 million Baht.

- (3) The internal rate of return (IRR) of the project was 18.08% per annum.

Independent financial advisors were of the opinion that the transaction was reasonable. The price and conditions of the transaction were fair and shareholders would benefit from this connected transaction. It deemed appropriate to vote and approve such transaction. However, the final decision mainly depended on the discretion of the shareholders.

Then, Ms. Athika Boonrodchoo reported the opinions of the Board of Directors to the Meeting as follows:

Transaction 1 Land purchase from Golden Wattle Assets Company Limited in the area of Sena Grand Home Project, Bangbuathong - Bangphun Road, Mueang Pathum Thani District, Pathum Thani Province

The Board of Directors and the Audit Committee considered and deemed that the land purchase from Golden Wattle Assets Company Limited was the suitable transaction and had reasonable trading prices and conditions, since the purchase price of the land was lower than the average appraisal price of the independent appraiser, which would benefit the Company, resulting in lower project costs compared with the land purchase for project development in other areas. As a result, the Company had good yields on investment. It would also benefit the Company in the development of condominium projects at a price level of not exceeding 1 million Baht, which the Company had experiences and customer base, and help manage liquidity from the development of low-rise condominium projects with the investment period of less than 1-2 years when the revenue could be recognized. Therefore, it deemed appropriate to propose this matter to the Shareholders' Meeting to consider and approve the land purchase from Golden Wattle Assets Company Limited, which was the connected transaction, with details as proposed above in all respects.

Transaction 2 Land purchase from Sinsubthanya Company Limited in the area of Sena Park Residences Ramintra, Kanchanaphisek Road, Kannayao, Bangkok

The Board of Directors (excluding directors who had interests in the transaction) and the Audit Committee considered and deemed that the land purchase from Golden Wattle Assets Company Limited was the suitable transaction and had reasonable trading prices and conditions, since the purchase price of the land was lower than the average appraisal price of the independent appraiser, which would benefit the Company, resulting in lower project costs compared with the land purchase for project development in other areas. As a result, the Company had good yields on investment. It would also benefit the Company in continuing develop existing low-rise condominium projects that would be closed in 2021. Plus, it created competitive advantages and was considered to be the risk diversification from the current volatile situation. As the construction of low-rise projects would be gradually invested in, the Company was able to manage cash flow. Therefore, it deemed appropriate to propose this matter to the Shareholders' Meeting to consider and approve the land purchase from Sinsubthanya Company Limited, which was the connected transaction, with details as proposed above in all respects.

In addition, it deemed appropriate to propose this matter to the Shareholders' Meeting to consider and approve the assignment of the Managing Director, the Authorized Signatory Directors of the Company and/or a person assigned by the Board of Directors to have the authority to take actions that were necessary and related to the land purchase from Golden Wattle Assets Company Limited and Sinsubthanya Company Limited, including but not limited to (1) negotiate the terms and conditions of the land sale and purchase agreement, (2) determine and/or amend the details of land sale and purchase, (3) sign contracts and documents related to land sale and purchase, (4) contact, sign and submit documents and requests necessary and related to land sale and purchase to relevant authorities, and (5) take any other actions necessary and related to land sale and purchase.

The resolution of this agenda shall be passed with a vote of no less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote. The voting was divided into 2 agendas as follows:

Agenda 12.1 Land purchase from Golden Wattle Assets Company Limited

Agenda 12.2 Land purchase from Sinsubthanya Company Limited

Resolution The Meeting considered and passed the resolution with an unanimous vote of the total number of votes of shareholders attending the meeting and eligible to vote to make the connected transactions and the acquisition of two assets as follows:

12.1 Approving the land purchase with the title deed No. 132196 from Golden Wattle Assets Company Limited for 1 plot of land with the total land area of 15-1-4.6 Rai or 6,104.6 square wah and the total price of 231,974,800 Baht or 38,000 Baht per square wah, which was lower than the average appraisal price of two independent appraisers, for developing real estate projects for sale.

Approving the assignment of the Managing Director, the Authorized Signatory Directors of the Company and/or a person assigned by the Board of Directors to have the authority to take actions that were necessary and related to the land purchase from Golden Wattle Assets Company Limited, including but not limited to (1) negotiate the terms and conditions of the land sale and purchase agreement, (2) determine and/or amend the details of land sale and purchase, (3) sign contracts and documents related to land sale and purchase, (4) contact, sign and submit documents and requests necessary and related to land sale and purchase to relevant authorities, and (5) take any other actions necessary and related to land sale and purchase until its completion.

The Meeting passed the resolution with an unanimous vote of the total number of votes of shareholders attending the meeting and eligible to vote as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	1,009,688,240	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,240	100.00

12.2 Approving the land purchase with the title deed No. 13091 from Sinsubthanya Company Limited for 1 plot of land with the total land area of 14-2-65.4 Rai or 5,865.4 square wah and the total price of 195,024,550 Baht or 33,250 Baht per square wah, which was lower than the average appraisal price of two independent appraisers, for developing real estate projects for sale

Approving the assignment of the Managing Director, the Authorized Signatory Directors of the Company and/or a person assigned by the Board of Directors to have the authority to take actions that were necessary and related to the land purchase from Golden Wattle Assets Company Limited, including but not limited to (1) negotiate the terms and conditions of the land sale and purchase agreement, (2) determine and/or amend the details of land sale and purchase, (3) sign contracts and documents related to land sale and purchase, (4) contact, sign and submit documents and requests necessary and related to land sale and purchase to relevant authorities, and (5) take any other actions necessary and related to land sale and purchase until its completion

The Meeting considered and passed the resolution with an unanimous vote of the total number of votes of shareholders attending the meeting and eligible to vote as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	784,949,118	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	784,949,118	100.00

Remarks: For this agenda there were shareholders who had interests and were not eligible to vote, accounting for 224,739,122 shares.

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

The Chairman assigned Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, to clarify the details on the increase in the limit for the issuance and offering of debentures to the Meeting.

Ms. Athika Boonrodchoo, the Director of Capital Allocation and Investment, clarified to the Meeting that, due to the current situation, the support of loan limit for the development of real estate development projects from the Bank had stricter conditions, or some banks did not consider supporting the limit for the development of real estate projects during this time. As a result of this situation, the Company needed more options to provide loan sources in order to develop the Company's real estate projects or prepare it as a working capital for the business. Therefore, it was necessary for the Company to request for an extension of the limit for issuance of more debentures.

The Board of Directors deemed appropriate to propose this matter to the Shareholders' Meeting to consider and approve the increase in the limit for the issuance and offering of debentures from each outstanding amount of not exceeding 8,000,000,000 Baht (Eight billion Baht) to each outstanding amount of not exceeding 12,000,000,000 Baht (Twelve billion Baht). The details of debentures were as follows:

- Types of securities offered : All types and forms of debentures (including but not limited to subordinated or non-subordinated debentures, secured or unsecured debentures, short-term debentures, or short-term revolving debentures, either in the project or non- project, and/or derivative debentures) according to the appropriateness of the market while the Company wishes to issue such type of debenture
- Representatives of Debenture holders : The Company would provide representatives of shareholders as stipulated by the Office of the Securities and Exchange Commission or laws, notifications, or any relevant rules, which required the representatives of debenture holders.
- Total Value of Debentures : Each outstanding principal amount shall not exceed 12,000,000,000 Baht (Twelve billion Baht), which includes debentures issued by the Company but have not been redeemed at any time.
- Term of Debenture : Not exceeding 10 years
- Debenture Offering : Offering to the general public and/or institutional investors and/or major investors and/or investors in particular, whether in full amount or partial amount, which is issued and offered in a single set or multiple sets, and/or at one time or at several times, and/or as a project or non-project,

and/or on a revolving basis, and may be issued and offered separately, or in combination with, or in conjunction with any other securities, according to notifications of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or related regulations applicable at the time of issuance and offering of debentures

Early Redemption Before Maturity : Debenture holders may or may not have the right to request the Company to redeem the debentures before maturity. The Company may or may not have the right to redeem the debentures before maturity in accordance with the terms and conditions of the debentures that will be issued each time.

The Shareholders' Meeting was requested to approve and authorize the Board of Directors, including a person or a group of persons authorized by the Board of Directors, to determine details relating to debentures, such as type, number of debentures issued each time, term, method of allotment, method of offering, par value, selling price per unit, interest rate, etc., as well as provide and appoint any other individuals as required by laws and rules relating to the issuance and offering of debentures or appoint or in any other case deemed appropriate, including have the power to authorize any person to contact, negotiate, make an agreement, sign, and amend contracts and relevant documents, and take necessary and appropriate actions in connection with debentures, and report the results of the issuance of debentures to the Board of Directors or a person or a group of persons assigned by the Board of Directors.

The resolution of this agenda shall be passed with a vote of no less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote.

The Chairman offered the opportunity to shareholders to raise inquiries, but it appeared that no shareholders raised inquiries on this issue.

Therefore, the meeting facilitator proposed this matter to the Meeting to consider and cast a vote.

Resolution The Meeting considered and passed the resolution with an unanimous vote of the total number of votes of shareholders attending the meeting and eligible to vote to increase the limit for the issuance and offering of debentures from each outstanding amount of not exceeding 8,000,000,000 Baht (Eight billion Baht) to each outstanding amount of not exceeding 12,000,000,000 Baht (Twelve billion Baht) in accordance with all details proposed.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
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Agreement	1,009,688,240	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	1,009,688,240	100.00

Agenda 14 To consider other matters (if any)

The Chairman of the meeting informed the Meeting that if any shareholders would like to raise any other issue for consideration or have questions or wish to express their opinions and suggestions to the Company, they can raise questions, inquire or express opinions on this agenda.

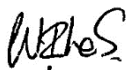
No other matter for further consideration and inquiry was raised by shareholders.

The Chairman expressed his appreciation to all shareholders and declared the meeting adjourned at 12:05 hrs.



(Mr. Vichien Ratanabirabongse)

Chairman of the Meeting



Minute Taker

(Mrs. Weraporn Chaisiriyasawat)

Company Secretary

Supporting Document for Agenda 2**Information Memorandum on the Acquisition of Ordinary Shares and the Acquisition of the Business by Tender Offer for All Securities of J.S.P. Property Public Company Limited**

Since the Board of Directors Meeting No. 6/2021 of Sena Development Public Company Limited (“**the Company**”) dated December 15, 2021 resolved to approve the acquisition of J.S.P. Property Public Company Limited (“**JSP**”)’s ordinary shares on December 15, 2021 in total of 1,014,600,000 shares or 24.16% of total issued and paid-up shares of JSP at 0.50 baht per share, totaling 507.30 million baht, which the Company already disclosed the information to the investors and the Stock Exchange of Thailand (“**SET**”) on December 15, 2021.

Thereafter, the Board of Directors Meeting No. 1/2022 dated January 7, 2022 resolved to approve the Company to acquire additional JSP’s ordinary shares of 470,000,000 shares or 11.19% of total issued and paid-up shares of JSP from Mr. Likhit Luesakulkitpaisal, the existing shareholder of JSP (without any relationship with the Company) at 0.50 baht per share, totaling 235.00 million baht (“**JSP Share Acquisition Transaction**”), resulting that the Company holding JSP’s shares in the proportion of 35.35%, surpassing the tender offer trigger point at 25.00% pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“**the Takeover Notification**”). Therefore, the Board of Directors No. 1/2022 resolved to approve the Company to acquire the business of JSP by tender offer for all securities of JSP after the Company enter into JSP Share Acquisition Transaction from such existing shareholder in accordance with the Takeover Notification. The Company will tender offer for all securities of JSP in total of 2,715,400,000 shares or 64.65% of total issued and paid-up shares of JSP at 0.50 baht per share, totaling 1,357.70 million baht (“**Tender Offer for all Securities in JSP**”) However, such offering price may be decreased equal to the dividend amount per share if JSP announces its dividend payment before the tender offer for all the securities of JSP takes place, which the total transaction value of the this two transactions is 1,592.70 million baht. In this regard, the Company expects that the period for the tender offer for all securities of JSP will be 25 working days. Furthermore, after the tender offer for all securities of JSP, the Company has no plan to delist JSP securities from being a listed securities on the mai.

This transaction of acquire additional JSP’s shares from existing shareholders and acquire the business of JSP by tender offer for all securities of JSP as mentioned above is considered as significant asset acquisition of listed company in according with the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and the Notification of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E 2547 dated December 31, 2008 (as amended) and 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 and Disposition of Assets B.E. 2547 (2004), dated 29 October 2004 (as amended), (which will call such 2 notifications as “**the Acquisition or Disposition Notification**”). In calculating the transaction size under the assumption that all shareholders of JSP accept the tender offer of the Company, the transaction has the maximum size according to Net Tangible Assets (NTA) basis equal to 41.22% of the net tangible asset of the Company based on the consolidated financial statement of the Company ended September 30, 2021. When combining with the acquisition during the previous 6 months, which is including the acquisition of JSP's shares on December 15, 2021 amount of 1,014,600,000 shares according to the approval of the Board of Directors No. 6/2021 dated December 15, 2021, which transaction size according to Net Tangible Assets (NTA) basis equal to 13.34%, resulting that the Company has the acquisition transaction size according to Net Tangible Assets (NTA) in total 54.56% of the net tangible asset of the Company, which is exceeding 50.00% but less than 100.00% of the net tangible asset of the Company. The transaction is therefore considered as acquisition transaction type 1, which the Company is required to disclose the Transaction information to the SET immediately and convene the Shareholders' Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons. Additionally, in seeking the shareholders' approval, the Company is required to appoint the Independent Financial Advisor (IFA) to provide the opinion on the transaction.

In this regard, entering into such acquisition of JSP's shares is not considered as connected transaction as the seller is not a connected person pursuant to the definition by the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Related Party Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, B.E. 2003 (as amended) (“**Connected Transaction Notification**”).

Since, the acquisition of shares in JSP is considered a purchase of business of other companies pursuant to the Section 107(2)(b) of the Public Limited Company Act B.E. 2535 (as amended) (“**the Public Company Limited Act**”), which requires the Company to convene the Shareholders' Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote. Hence, the Board of Directors Meeting No. 1/2022 dated January 7, 2022 determined the Extraordinary General Shareholders Meeting No. 1/2022 to be held on February 28, 2022 in order to approve the transactions.

Thus, the Company is required to do as follows:

1. Publish the report and the Information Memorandum of such transaction to the SET according to the Acquisition or Disposition Notification after entering into the transaction

2. Convene the Shareholders' Meeting with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons
3. Appoint the Independent Financial Advisor (IFA) to provide opinion on the appropriateness of the transaction and the fairness of the price and the conditions of the transaction to the shareholders of the Company. The Board of Directors Meeting resolved to appoint Advisory Plus Company Limited to be the independent financial advisor ("**the Independent Financial Advisor**") to provide the opinion on such transaction to the shareholders of the Company in accordance with the Acquisition or Disposition Notification

The information memorandum of the acquisition transaction is as follows:

1. Date Month Year of the transaction

After receiving the approval from the Extraordinary Shareholders' Meeting No. 1/2022 held on January 28, 2022 to entering into the acquisition transaction, the Company will purchase JSP's shares in an amount of 470,000,000 shares within March, 2022 and after purchasing JSP's shares from the existing shareholder, the Company will conduct the tender offer for all securities of JSP within March to April, 2022 by submit the tender offer (Form 247-4) according to the Takeover Notification with in March, 2022, after the JSP Share Acquisition Transaction is completed .

2. Contracting parties and relationship between the parties

Buyer	:	Sena Development Public Company Limited (" the Company ")
Seller/ Relationship with the Company	:	<ol style="list-style-type: none"> 1.) Mr. Likhit Luesakulkitpaisal, who has no relationship with the Company, in an amount of 470,000,000 shares or 11.19 of total issued and paid-up shares of JSP 2.) All shareholders of JSP who accept the tender offer in an amount of not exceeding 2,715,300,000 shares or 64.65 of total issued and paid-up shares of JSP

3. Detail and Size of the Transaction

3.1. Detail of the Transaction

The Company will acquire additional shares of JSP in an amount of 470,000,000 shares or 11.19% of total issued and paid-up shares of JSP from Mr. Likhit Luesakulkitpaisal, who is the existing shareholder of JSP at 0.50 baht per share, transaction value of 235,000,000 baht, which the details are as follows:

Seller	No. of shares (shares)	Proportion (%)	Price (baht per share)	Transaction value (million baht)
Existing shareholder				
1. Mr. Likhit Luesakulkitpaisal	470,000,000	11.19	0.50	235,000,000

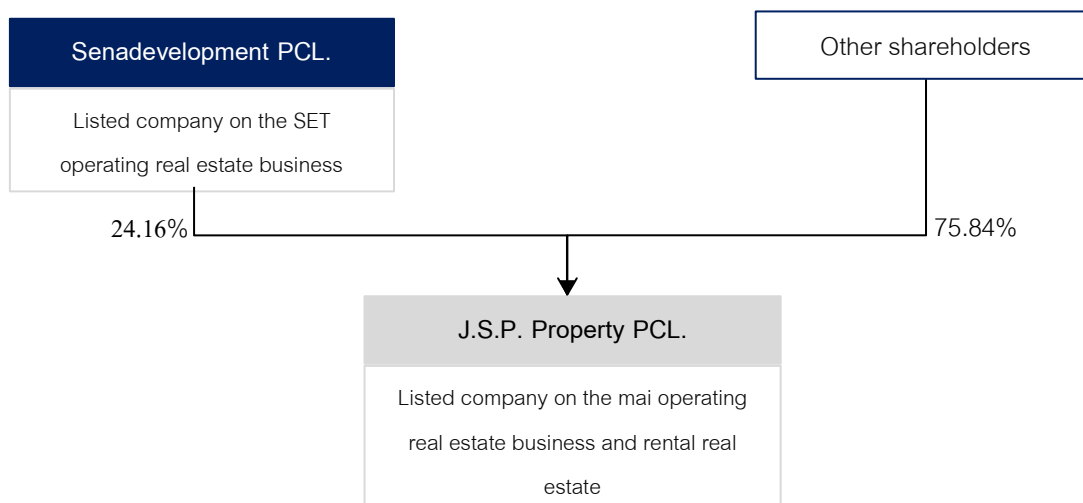
Entering to purchase additional shares of JSP from Mr. Likhit Luesakulkitpaisal in proportion of 11.19% of total issued and paid-up shares of JSP resulting that the Company to hold JSP's shares in proportion of 35.35%, which the Company will send directors who are the representatives of the Company to be directors of JSP for 3 positions in addition to the previous position on December 15, 2022 that the Company has sent a director, who is the company's representative, to be a director of JSP for 2 positions, namely Ms. Kessara Thanyalakpark, holding a position of director and Mrs. Sunee Sornchaitanasuk, holding a position of independent director, audit committee and the Chairman of the Risk Management Committee.

In this regard, acquiring additional shares of JSP 11.19% of total issued and paid-up shares of JSP, which in combination equals to 35.35% of total issued and paid-up shares of JSP surpassing the Tender Offer trigger point at 25.00% pursuant to the Takeover Notification, which the Company will acquire the Business of JSP by tender offer for all securities of JSP in total of 2,715,400,000 shares or 64.65% of total issued and paid-up shares of JSP at 0.50 baht per share, totaling 1,357,700,000 baht. However, such offering price may be decreased equal to the dividend amount per share if JSP announces its dividend payment before the tender offer for all the securities of JSP takes place.

In the case that all existing shareholders of JSP accept the tender offer for all securities of JSP at this time, the Company will receive JSP's shares in total 2,715,400,000 shares or 64.65% of the total issued and paid-up shares of JSP and in combining with the existing JSP's shares held by the Company prior this tender offer for all securities of JSP amount of 1,484,600,000 shares or 35.35% of total issued and paid-up shares of JSP, the Company will hold JSP's shares in total of

4,200,000,000 shares or 100.00% of total issued and paid-up shares of JSP. As a result, JSP becomes the subsidiary of the Company.

Shareholding Structures before the Transaction (as of December 15, 2021)



Shareholding Structures after the Transaction



3.2. Transaction size

3.2.1. Acquisition or disposal of the assets

Entering into the transaction to purchase JSP's ordinary shares from the existing shareholder and entering into the transaction of making a tender offer for all securities of JSP, in the case that all remaining shareholders of JSP accept the tender offer, which is considered as the asset acquisition according to the Acquisition or Disposition Notification. When

calculating the transaction size based on the 9-month-period consolidated financial statements ended September 30, 2021 of the Company and JSP, details are as follows:

Financial information used in transaction size calculation

unit : million baht

Financial Information	The Company	JSP
Total assets	17,150.11	6,466.69
Goodwill	12.36	-
Intangible assets	26.46	2.95
Deferred tax asset	6.91	64.97
Total liabilities	9,985.52	2,548.87
Non-controlling interests	34.68	-
Net tangible assets (NTA) ¹	7,084.18	3,849.91
Net profit (loss) ²	993.92	(522.41)

Note : 1. Net tangible assets (NTA) calculate from total assets deduct intangible assets, total liabilities, deferred tax asset, non-controlling interests (if any)

2. Net profit (loss) during last 12 months

Transaction calculation basis:

Basis	Calculation	Transaction size (%)	
1. Net tangible assets (NTA)	$\frac{(\text{NTA of investments} \times \% \text{acquired})}{\text{NTA of the Company}}$	$\frac{3,849.91 \times 75.84\%}{7,084.18}$	41.22
2. Net operating profits	$\frac{(\text{Net profit of investments} \times \% \text{acquired})}{\text{Net profit of the Company}}$	Not applicable as JSP had a loss during last 12 months.	
3. Total value of consideration paid or received	$\frac{\text{Value of transaction received}}{\text{Total assets of the Company}}$	$\frac{1,592.70}{17,150.11}$	9.29
4. Value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the Company}}$	Not applicable as the Company does not issue any security to pay for the assets	

According to above calculation, the maximum transaction size is 41.22% from Net tangible assets (NTA) basis.

Additionally, acquisition of assets of the Company, considered in calculating the transaction size in the past 6 months, have the transaction size as follows:

No.	The acquisition transaction of the company and subsidiaries	Transaction size based on Net Tangible Assets basis (%)	Transaction size based on Total value of consideration paid or received (%)	Board Meeting / The Executive Committee Meeting Date
1.	Establish subsidiary company, SENA H 23	0.01	0.01	August 6, 2021
2.	Establish subsidiary company ,SENA H 24	0.01	0.01	August 26, 2021
3.	Establish subsidiary company, SENA H 25	0.01	0.01	August 27, 2021
4.	Establish 3 subsidiary companies (Sena Cloud, Sena Sure, Sena Idea)	0.03	0.02	September 22, 2021
5.	Establish subsidiary company, Power Cash	0.14	0.06	October 1, 2021
6.	Purchase ordinary shares of Pattaranan Asset Co., Ltd.	N/A	2.34	October 5, 2021
7.	Purchase ordinary shares of JSP	13.13	2.96	December 15, 2021
Total		13.34	5.30	

Therefore, combining acquisition of asset during 6 months prior to entering the transaction which the maximum transaction size is 13.34% according to Net tangible assets (NTA) basis (which the Company already disclosed the information to the investors and the SET on December 15, 2021), the total transaction value equals to 54.56% of net tangible assets of the Company, which is exceeding 50.00% but less than 100.00% of the net tangible asset of the Company. The transaction is therefore considered as acquisition transaction type 1, which the Company is required to disclose the Transaction information to the SET immediately and convene the Shareholders' Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons. Additionally, in seeking the shareholders' approval, the Company is required to appoint the Independent Financial Advisor (IFA) to provide the opinion on the transaction.

However, entering to acquire such JSP shares is not considered as connected transaction as the seller is not a connected person pursuant to the definition by Connected Transaction Notification.

Moreover, acquiring business of JSP is considered a purchase of business of other companies pursuant to the Public Company Limited Act which requires the Company to convene the Shareholders' Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons.

4. Details of Acquired Assets

Entering this transaction, the Company will received ordinary shares of JSP as follows:

1. JSP shares amount of 470,000,000 shares, at par value of 0.50 baht, or 11.19% of total issued and paid-up shares of JSP, at offering price 0.50 baht by executing on the Big Lot board or other methods to be determined by the Company and the seller
2. JSP shares amount of not exceeding 2,715,400,000 shares, at par value of 0.50 baht, or 64.65% of total issued and paid-up shares of JSP, by tender offer for all securities of JSP from all remaining shareholders at offering price 0.50 baht.

When combining 1,014,600,000 shares of JSP previously held by the Company with JSP's shares that the Company will received according to no.1, the Company will hold a total of 1,484,600,000 shares or 35.35% of total issued and paid-up shares of JSP. In addition, if combining with JSP's shares that the Company will received according to no.2, in the case that all JSP's shareholders accept the tender offer in total of 2,715,400,000 additional shares, the Company will hold JS's shares in total 4,200,000,000 shares or 100.00% of total issued and paid-up shares of JSP.

4.1. General Information of JSP

Company name	:	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
Nature of Business	:	Real estate development and real estate rental
Address	:	197 Vibhavadee-Rangsit Road, Sam Sen Nai, Phaya Thai Bangkok
Telephone	:	0-2897-8888
Authorized Capital	:	2,100,000,000 baht divided into 4,200,000,000 shares with a par value of 0.50 Baht per share
Paid-up Capital	:	2,100,000,000 baht divided into 4,200,000,000 shares with a par value of 0.50 Baht per share

4.2. List of Major shareholders as of the latest record date on January 5, 2021

No.	Shareholders' Name	No. of shares	Percentage
1.	SENA Development Public Company Limited	1,014,600,000	24.16
2.	Mr.Likhit Luesakulkitpaisal	544,648,100	12.97

3.	Mr. Suchaichan Wongpiyabowon	139,011,100	3.31
4.	Mr. Krietthisak Tritrungsana	93,904,900	2.24
5.	Mrs. Nidda Juratsakcharoen	74,285,700	1.77
6.	Mr. Pratpok Luesakulkitpaisal	72,890,600	1.74
7.	Mrs. Suthida Upatham	70,000,000	1.67
8.	Thai NVDR Company Limited	68,228,862	1.62
9.	Mr. Sermsak Pongpanich	62,458,100	1.49
10.	Mr. Nuttaphum Kalayasiri	58,494,400	1.39
Total		2,198,521,762	52.36

4.3. List of Board of Directors

As of December, 15 2021 JSP's Board of Directors consists of 7 members

No.	Directors' Name	Position
1.	Mr. Vacharin Duangdara	Chairman of the Board/Independent Director/Chairman of the Audit Committee
2.	Mr. Likhit Luesakulkitpaisal	Chairman of the Executive Committee/Chief Executive Officer Director
3.	Mr. Pumipat Sinacharoen	Director
4.	Mr. Prachpok Luesakulkitpaisal	Director
5.	Miss Kessara Thanyalakpark	Director
6.	Mr. Ekachidd Chungcharoen	Independent Director/Audit Committee
7.	Mrs. Sunee Sornchaitanasuk	Independent Director/Audit Committee

Source: SET Website

4.4. Business overview

Currently, JSP's business could be divided into 2 groups as follows:

1. Real Estate Development Business

Low-rise real estate and condominiums development for residential purposes as a commercial real estate for sale and for rent. The low-rise commercial projects include commercial buildings, community malls and the residential projects include townhouses, townhomes, detached houses, twin houses, and condominiums.

2. Real Estate Rental Business

Project development for real estate rental consists of space rental business such as Sampeng 2 project, The Tulip Square project, Miami Bangpu project, J City Sukhumvit-Praksa project. The service businesses car parking building in Sampeng 2, which provide parking spaces.

The revenue structure of JSP in 2019-2020 and the 9-month period of 2021 is as follows:

Unit: million baht	2019		2020		9-month period of 2021	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	1,925.19	90.27	1,166.87	93.35	706.56	79.56
Revenues from rental and services	53.07	2.49	24.71	1.98	9.23	1.04
Gain on sales on land held for development	48.64	2.28	-	-	129.18	14.55
Gain on sales of investment properties	-	-	6.19	0.50	4.64	0.52
Finance income	49.57	2.32	48.74	3.90	35.61	4.01
Other income	56.20	2.64	3.53	0.28	2.85	0.32
Total revenue	2,132.68	100.00	1,250.04	100.00	888.06	100.00

4.5. Summary of financial position and operating performance in 2019-2020 and the 9-month period of 2021

Summary of JSP's consolidated financial statements for the accounting period ending December 31, 2019-2020 and September 30, 2021 are as follows:

Financial position as of December 31, 2019-2020 and September 30, 2021

Unit: million baht	As of December 31, 2019	As of December 31, 2020	As of September 30, 2021
Significant accounting items			
Cash and cash equivalents	296.09	25.92	50.54
Trade and other receivables	119.33	172.31	224.46
Real estate development for sales	6,056.05	5,115.91	4,551.99
Long-term loans to related parties	602.02	444.84	431.93
Land and projects held for development	465.97	459.50	459.50
Investment properties	955.23	574.71	499.00
Property, plant and equipment	22.93	40.36	83.97
Other assets	189.56	450.61	165.30

Unit: million baht	As of December 31, 2019	As of December 31, 2020	As of September 30, 2021
Total assets	8,707.18	7,284.17	6,466.69
Trade and other payables	620.84	406.80	335.37
Short-term loans from related parties	818.93	400.00	-
Current portion of long-term loans	953.04	900.13	352.30
Current portion of long-term debentures	693.33	683.44	844.53
Current portion of long-term loans from related parties	-	-	202.24
Deposits and advance received from customers	3.64	3.27	15.67
Long-term loans	303.58	65.28	665.25
Lease liabilities	3.83	14.53	69.23
Other liabilities	28.75	38.09	20.84
Total liabilities	339.80	121.17	770.99
Issued and paid-up share capital	2,100.00	2,100.00	2,100.00
Share premium on ordinary shares	2,438.83	2,438.83	2,438.83
Capital surplus on share-based payment	8.93	8.93	8.93
Retained earning	498.28	(408.92)	(599.26)
Other components of equity	(30.67)	(30.67)	(30.67)
Total equity	5,015.37	4,108.17	3,917.83

Source: Financial statements audited/reviewed by an auditor approved by the SEC.

Operating Performance in 2019-2020 and the 9-month period of 2021

Unit: million baht	2019	2020	9-month period of 2021
Revenue from sales of real estates	1,925.19	1,166.87	706.56
Revenues from rental and services	53.07	24.71	9.23
Gain on sales on land held for development	48.64	-	129.18
Gain on sales of investment properties	-	6.19	4.64
Finance income	49.57	48.74	35.61
Other income	56.20	3.53	2.85
Total revenue	2,132.68	1,250.04	888.06
Cost of sales of real estates	1,383.89	1,298.71	654.65
Cost of rental and services	90.84	74.63	14.08
Gross Profit	657.95	(123.30)	219.32
Other expenses	517.93	583.26	276.06
Profit (loss) from operating activities	140.02	(706.56)	(56.74)
Share of loss of joint ventures accounted for using equity method	(51.29)	(32.30)	(3.95)

Unit: million baht	2019	2020	9-month period of 2021
Profit (loss) before Finance costs and income tax	88.73	(738.87)	(60.69)
Finance costs	181.51	185.43	115.86
Profit (loss) before income tax	(92.78)	(924.30)	(176.55)
Tax (income) expense	64.35	(17.10)	13.80
Profit (loss) for the period	(157.13)	(907.20)	(190.34)

Source: Financial statements audited/reviewed by an auditor approved by the SEC.

5. Asset Acquisition Value

The assets that the Company will receive from entering the transaction at this time are ordinary shares of JSP amount of 470,000,000 shares or 11.19% of total issued and paid-up shares of JSP from JSP Share Acquisition with the seller who is the existing shareholders of JSP at price 0.50 baht per share, transaction value of 235.00 million baht, and acquisition of JSP's shares by tender offer for all securities of JSP amount 3,715,400,000 shares or 64.65% of total issued and paid-up of JSP at offering price 0.50 baht per share, transaction value of 1,357.70 million baht. Hence, the Company will received JSP's ordinary shares from such both transactions in total 3,185,400,000 shares, total asset value of 1,592.70 million baht. In this regard, the Board of Director of the Company resolved to appoint Advisory Plus Company Limited to be the independent financial advisor to provide the opinion on the appropriateness of JSP's price to the shareholders for consideration for approval to enter the transaction.

6. Consideration Value and Settlement

6.1. Consideration Value

Total Consideration Value for entering the transaction at this time equals to 1,592.70 million baht, paid in cash, which comprises of:

1. Consideration Value for acquisition of JSP shares amount 470,000,000 shares at price 0.50 baht, in total of 235.00 million baht, paid to 1 existing shareholder, which is Mr. Likhit Luesakulkitpaisal according to share purchase agreement of JSP
2. Consideration Value for acquisition of JSP shares from Tender Offer for all Securities in JSP amount 2,715,400,000 shares at price 0.50 baht, in total of 1,357.70 million baht, (under the assumption that all JSP's shareholders accept the Company's Tender Offer) paid to the shareholders who accept the tender offer.

The acquisition of shares pursuant to the Share Purchase Agreement has a total consideration of 235.00 million baht and consideration of 1,357.70 million baht for the tender offer for JSP's shares, resulting the total value of consideration for the transaction at this time equals to 1,592.70 million baht.

6.2. Settlement and Condition of Payment

For the acquisition of shares of JSP from the seller will be executed on the Big Lot Board or other methods to be determined by the Company and the seller, the share purchase will be settled in cash amount of 235.00 million baht to the seller who is the existing shareholder of JSP. The transaction will occur after the Company get the approval from the shareholders' meeting for entering to JSP Share Acquisition and conduct the tender offer for all securities of JSP.

For the tender offer for all securities of JSP, the Company will pay in cash to JSP's shareholders who accept the tender offer at this time. However, such offering price may be decreased equal to the dividend amount per share if JSP announces its dividend payment before the tender offer for all the securities of JSP takes place.

7. Basis used in Determining the Value of Consideration

Basis used in determining the value of consideration for JSP's ordinary shares from the existing shareholder according to share purchase agreement of JSP at price 0.50 baht per share, which is the agreed upon price between the Company and the seller where such price is not higher than the valuation price under the Book value method and Adjusted book value method. The Board of Directors considers the acquisition price to be appropriate and basis used in determining the value of consideration for the tender offer for all securities of JSP complies with the guidelines of the Takeover Notification, which the offering price is the same price as the purchase price for JSP's shares from the existing shareholder according to share purchase agreement

8. Expected Benefits to the Company from the acquisition of assets

The investment in JSP's common stock is the strategy that would increase the opportunity to expand the Company's real estate development business. This would enhance the potential of real estate development business whereby the benefits which the Company expects to receive from investing in JSP can be summarized as follows:

1. Supporting and enhancing the core business

The acquisition of JSP's common stock would increase the ability to be a real estate development company in both low-rise and condominiums, including land that is held for development whereby the Company could enhance JSP's projects, which is faster than the company to start developing a new

project from the beginning, so it can shorten the project development period and can recognize income from the mentioned project immediately. In addition, this is also a business strategy that creates economy of scales both in the real estate development business, the company's core business, which in negotiating the purchase of building materials and services from partners and sharing basic resources for the highest benefit.

2. Enhancing the core business of SENA

This acquisition of JSP's ordinary shares is considered to increase the opportunity to expand the service business that supports the real estate business that the Company is operating, such as real estate project management contracts, juristic person management service, sales representative service, solar panel installation and advertising media services

3. Increasing the return

The company will receive a return in the term of dividends, and since JSP has a company with a tax loss carry forward, the Company sees an opportunity to use it in future tax management.

9. Source of funds and sufficiency of the Company's working capital

The company received a credit line from financial institutions amount of 1,400 million baht to make the payment of the consideration for JSP ordinary shares in the whole amount that the Company obtained from this transaction. For the remaining, the Company will use the Company's working capital to pay the consideration.

10. Conditions on entering into the transaction

Entering into the transaction to purchase ordinary shares of JSP from the existing shareholders and the tender offer for all securities of JSP can occur only if the shareholders' meeting resolved to approve the Company to purchase JSP's share from the existing shareholder and tender offer for all securities of JSP with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote. In seeking the shareholders' approval, the Company appointed the Independent Financial Advisor (IFA) to provide the opinion on the appropriateness of the transaction to shareholders for consideration for approval to enter the transaction.

11. Guidelines For Eliminating Conflicts Of Interest

After becoming a major shareholder of JSP, in the event that the company is unable to acquire all of JSP's ordinary shares through a tender offer for all securities of JSP. The Company will determine the business strategy of the group in order to separate the scope of business between each other to prevent conflicts of interest of the Company and JSP by setting scope for real estate business growth. Whilst, the Company has guidelines for developing real estate projects in the type of condos under the Company and planning

to develop low-rise real estate projects under JSP to clearly define the growth goals of each company and to serve as a guideline for eliminating conflicts of interest in the future.

However, during the business restructuring to eliminate conflicts of interest between the two companies in order to be in accordance with the above business structure, the Company and JSP may have connected transactions occurring in the future, which the Company will consider according to 1) business necessity and reasonableness 2) Fairness of price and conditions. The Board of Directors of the Company will consider the necessity and reasonableness of entering into transactions, monitor, supervise and ensure that there is no transfer of benefits and take any action for the best interests for both companies including the operation in accordance with the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or other related rules and regulations

12. Opinion from the Company's Board of Directors on the transaction

The Board of Directors' Meeting No. 1/2022 dated January 7, 2022 resolved to proposed the shareholders' meeting to consider and approve the Company to purchase additional shares and conduct tender offer for all securities of JSP to acquire the business according to the Takeover Notification at 0.50 baht per share, which is considered as appropriate price.

Whereby, the Board of Directors view that the Company shall benefit from entering into such transaction as this is considered to be a further growth of the real estate business and to increase opportunities for businesses that support other real estate businesses that the company is operating. Furthermore, it also expands the project development location since most of JSP's projects are in locations where the Company doesn't have any projects yet and to increase the segment of horizontal products to be more diverse than before. In addition, it is considered to expand the customer base of the company to be wider in terms of location and various types of products.

13. Opinion from the Company's Audited Committee and/or Directors which is different from Section 12.

- None -

Information Memorandum on the Acquisition of Ordinary Shares and the Acquisition of the Business by Tender Offer for All Securities of J.S.P. Property Public Company Limited (Account 2)

1. Information Memorandum Account (1)

Since the Board of Directors Meeting No. 6/2021 of Sena Development Public Company Limited (“the Company”) dated December 15, 2021 resolved to approve the acquisition of J.S.P. Property Public Company Limited (“JSP”)’s ordinary shares on December 15, 2021 in total of 1,014,600,000 shares or 24.16% of total issued and paid-up shares of JSP at 0.50 baht per share, totaling 507.30 million baht, which the Company already disclosed the information to the investors and the Stock Exchange of Thailand (“SET”) on December 15, 2021.

Thereafter, the Board of Directors Meeting No. 1/2022 dated January 7, 2022 resolved to approve the Company to acquire additional JSP’s ordinary shares of 470,000,000 shares or 11.19% of total issued and paid-up shares of JSP from Mr. Likhit Luesakulkitpaisal, the existing shareholder of JSP (without any relationship with the Company) at 0.50 baht per share, totaling 235.00 million baht (“JSP Share Acquisition Transaction”), resulting that the Company holding JSP’s shares in the proportion of 35.35%, surpassing the tender offer trigger point at 25.00% pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“the Takeover Notification”). Therefore, the Board of Directors No. 1/2022 resolved to approve the Company to acquire the business of JSP by tender offer for all securities of JSP after the Company enter into JSP Share Acquisition Transaction from such existing shareholder in accordance with the Takeover Notification. The Company will tender offer for all securities of JSP in total of 2,715,400,000 shares or 64.65% of total issued and paid-up shares of JSP at 0.50 baht per share, totaling 1,357.70 million baht (“Tender Offer for all Securities in JSP”) However, such offering price may be decreased equal to the dividend amount per share if JSP announces its dividend payment before the tender offer for all the securities of JSP takes place, which the total transaction value of the this two transactions is 1,592.70 million baht. In this regard, the Company expects that the period for the tender offer for all securities of JSP will be 25 working days. Furthermore, after the tender offer for all securities of JSP, the Company has no plan to delist JSP securities from being a listed securities on the mai.

This transaction of acquire additional JSP’s shares from existing shareholders and acquire the business of JSP by tender offer for all securities of JSP as mentioned above is considered as significant asset acquisition of listed company in according with the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and the Notification of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E 2547 dated December 31, 2008 (as amended) and 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 and Disposition of Assets B.E. 2547 (2004), dated 29 October 2004 (as amended),

(which will call such 2 notifications as “**the Acquisition or Disposition Notification**”). In calculating the transaction size under the assumption that all shareholders of JSP accept the tender offer of the Company, the transaction has the maximum size according to Net Tangible Assets (NTA) basis equal to 41.22% of the net tangible asset of the Company based on the consolidated financial statement of the Company ended September 30, 2021. When combining with the acquisition during the previous 6 months, which is including the acquisition of JSP's shares on December 15, 2021 amount of 1,014,600,000 shares according to the approval of the Board of Directors No. 6/2021 dated December 15, 2021, which transaction size according to Net Tangible Assets (NTA) basis equal to 13.34%, resulting that the Company has the acquisition transaction size according to Net Tangible Assets (NTA) in total 54.56% of the net tangible asset of the Company, which is exceeding 50.00% but less than 100.00% of the net tangible asset of the Company. The transaction is therefore considered as acquisition transaction type 1, which the Company is required to disclose the Transaction information to the SET immediately and convene the Shareholders' Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons. Additionally, in seeking the shareholders' approval, the Company is required to appoint the Independent Financial Advisor (IFA) to provide the opinion on the transaction.

In this regard, entering into such acquisition of JSP's shares is not considered as connected transaction as the seller is not a connected person pursuant to the definition by the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Related Party Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, B.E. 2003 (as amended) (“**Connected Transaction Notification**”).

Since, the acquisition of shares in JSP is considered a purchase of business of other companies pursuant to the Section 107(2)(b) of the Public Limited Company Act B.E. 2535 (as amended) (“**the Public Company Limited Act**”), which requires the Company to convene the Shareholders' Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote. Hence, the Board of Directors Meeting No. 1/2022 dated January 7, 2022 determined the Extraordinary General Shareholders Meeting No. 1/2022 to be held on February 28, 2022 in order to approve the transactions.

Thus, the Company is required to do as follows:

1. Publish the report and the Information Memorandum of such transaction to the SET according to the Acquisition or Disposition Notification after entering into the transaction

2. Convene the Shareholders' Meeting with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons

3. Appoint the Independent Financial Advisor (IFA) to provide opinion on the appropriateness of the transaction and the fairness of the price and the conditions of the transaction to the shareholders of the Company. The Board of Directors Meeting resolved to appoint Advisory Plus Company Limited to be the independent financial advisor ("**the Independent Financial Advisor**") to provide the opinion on such transaction to the shareholders of the Company in accordance with the Acquisition or Disposition Notification

The information memorandum of the acquisition transaction is as follows:

1.1 Date Month Year of the transaction

After receiving the approval from the Extraordinary Shareholders' Meeting No. 1/2022 held on January 28, 2022 to entering into the acquisition transaction, the Company will purchase JSP's shares in an amount of 470,000,000 shares within March, 2022 and after purchasing JSP's shares from the existing shareholder, the Company will conduct the tender offer for all securities of JSP within March to April, 2022 by submit the tender offer (Form 247-4) according to the Takeover Notification with in March, 2022, after the JSP Share Acquisition Transaction is completed .

1.2 Contracting parties and relationship between the parties

Buyer	:	Sena Development Public Company Limited (" the Company ")
Seller/ Relationship with the Company	:	<p>3.) Mr. Likhit Luesakulkitpaisal, who has no relationship with the Company, in an amount of 470,000,000 shares or 11.19 of total issued and paid-up shares of JSP</p> <p>4.) All shareholders of JSP who accept the tender offer in an amount of not exceeding 2,715,300,000 shares or 64.65 of total issued and paid-up shares of JSP</p>

1.3 Detail and Size of the Transaction

1.3.1 Detail of the Transaction

The Company will acquire additional shares of JSP in an amount of 470,000,000 shares or 11.19% of total issued and paid-up shares of JSP from Mr. Likhit Luesakulkitpaisal, who is the existing shareholder of JSP at 0.50 baht per share, transaction value of 235,000,0000 baht, which the details are as follows:

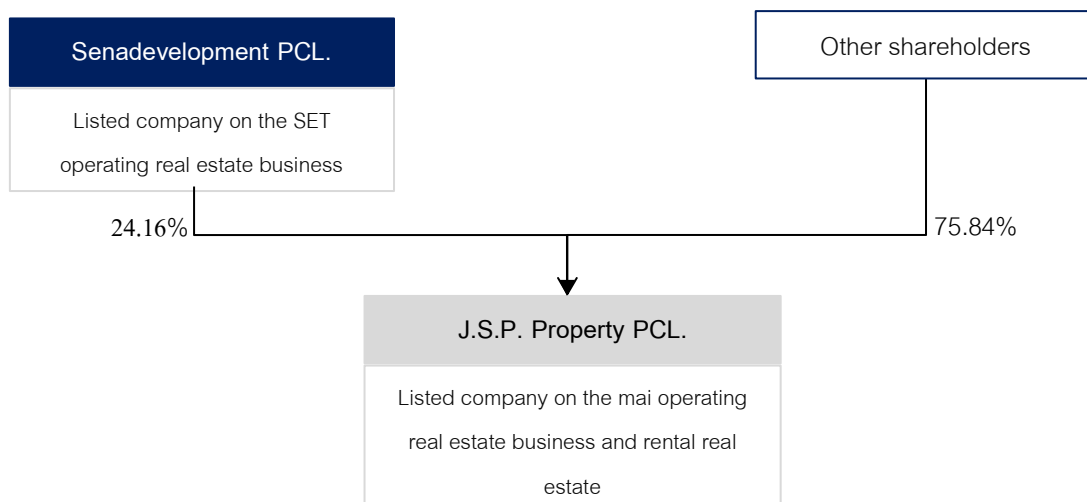
Seller	No. of shares (shares)	Proportion (%)	Price (baht per share)	Transaction value (million baht)
Existing shareholder				
2. Mr. Likhit Luesakulkitpaisal	470,000,000	11.19	0.50	235,000,0000

Entering to purchase additional shares of JSP from Mr. Likhit Luesakulkitpaisal in proportion of 11.19% of total issued and paid-up shares of JSP resulting that the Company to hold JSP's shares in proportion of 35.35%, which the Company will send directors who are the representatives of the Company to be directors of JSP for 3 positions in addition to the previous position on December 15, 2022 that the Company has sent a director, who is the company's representative, to be a director of JSP for 2 positions, namely Ms. Kessara Thanyalakpark, holding a position of director and Mrs. Sunee Sornchaitanasuk, holding a position of independent director, audit committee and the Chairman of the Risk Management Committee.

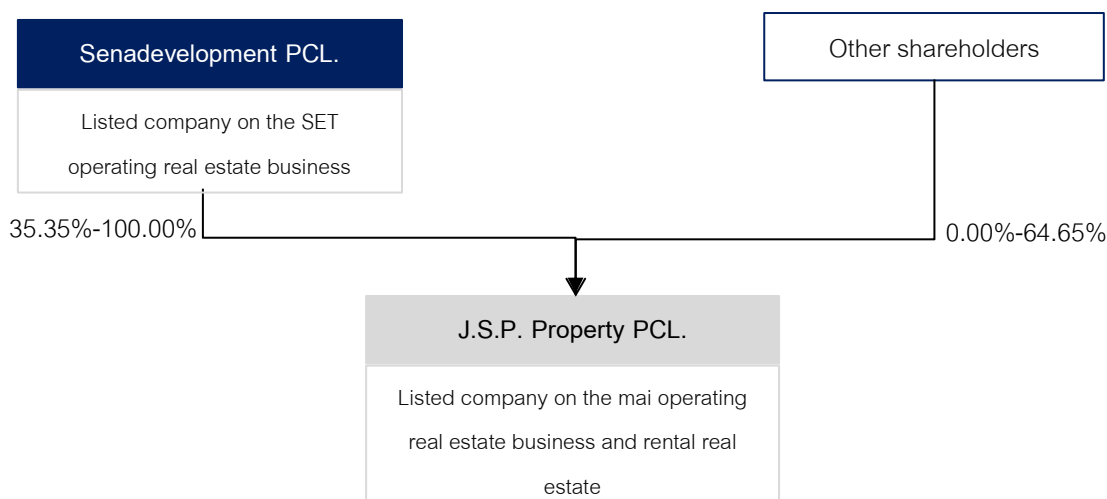
In this regard, acquiring additional shares of JSP 11.19% of total issued and paid-up shares of JSP, which in combination equals to 35.35% of total issued and paid-up shares of JSP surpassing the Tender Offer trigger point at 25.00% pursuant to the Takeover Notification, which the Company will acquire the Business of JSP by tender offer for all securities of JSP in total of 2,715,400,000 shares or 64.65% of total issued and paid-up shares of JSP at 0.50 baht per share, totaling 1,357,700,000 baht. However, such offering price may be decreased equal to the dividend amount per share if JSP announces its dividend payment before the tender offer for all the securities of JSP takes place.

In the case that all existing shareholders of JSP accept the tender offer for all securities of JSP at this time, the Company will receive JSP's shares in total 2,715,400,000 shares or 64.65% of the total issued and paid-up shares of JSP and in combining with the existing JSP's shares held by the Company prior this tender offer for all securities of JSP amount of 1,484,600,000 shares or 35.35% of total issued and paid-up shares of JSP, the Company will hold JSP's shares in total of 4,200,000,000 shares or 100.00% of total issued and paid-up shares of JSP. As a result, JSP becomes the subsidiary of the Company.

Shareholding Structures before the Transaction (as of December 15, 2021)



Shareholding Structures after the Transaction



1.3.2 Transaction size

1.3.2.1 Acquisition or disposal of the assets

Entering into the transaction to purchase JSP's ordinary shares from the existing shareholder and entering into the transaction of making a tender offer for all securities of JSP, in the case that all remaining shareholders of JSP accept the tender offer, which is considered as the asset acquisition according to the Acquisition or Disposition Notification. When calculating the transaction size based on the 9-month-period consolidated financial statements ended September 30, 2021 of the Company and JSP, details are as follows:

Financial information used in transaction size calculation

unit : million baht

Financial Information	The Company	JSP
Total assets	17,150.11	6,466.69
Goodwill	12.36	-
Intangible assets	26.46	2.95
Deferred tax asset	6.91	64.97
Total liabilities	9,985.52	2,548.87
Non-controlling interests	34.68	-
Net tangible assets (NTA) ¹	7,084.18	3,849.91
Net profit (loss) ²	993.92	(522.41)

Note : 1. Net tangible assets (NTA) calculate from total assets deduct intangible assets, total liabilities, deferred tax asset, non-controlling interests (if any)

2. Net profit (loss) during last 12 months

Transaction calculation basis:

Basis	Calculation	Transaction size (%)	
5. Net tangible assets (NTA)	$\frac{(\text{NTA of investments} \times \% \text{acquired})}{\text{NTA of the Company}}$	$\frac{3,849.91 \times 75.84\%}{7,084.18}$	41.22
6. Net operating profits	$\frac{(\text{Net profit of investments} \times \% \text{acquired})}{\text{Net profit of the Company}}$	Not applicable as JSP had a loss during last 12 months.	
7. Total value of consideration paid or received	$\frac{\text{Value of transaction received}}{\text{Total assets of the Company}}$	$\frac{1,592.70}{17,150.11}$	9.29
8. Value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the Company}}$	Not applicable as the Company does not issue any security to pay for the assets	

According to above calculation, the maximum transaction size is 41.22% from Net tangible assets (NTA) basis.

Additionally, acquisition of assets of the Company, considered in calculating the transaction size in the past 6 months, have the transaction size as follows:

No.	The acquisition transaction of the company and subsidiaries	Transaction size based on Net Tangible Assets basis (%)	Transaction size based on Total value of consideration paid or received (%)	Board Meeting / The Executive Committee Meeting Date
1.	Establish subsidiary company, SENA H 23	0.01	0.01	August 6, 2021
2.	Establish subsidiary company ,SENA H 24	0.01	0.01	August 26, 2021

No.	The acquisition transaction of the company and subsidiaries	Transaction size based on Net Tangible Assets basis (%)	Transaction size based on Total value of consideration paid or received (%)	Board Meeting / The Executive Committee Meeting Date
3.	Establish subsidiary company, SENA H 25	0.01	0.01	August 27, 2021
4.	Establish 3 subsidiary companies (Sena Cloud, Sena Sure, Sena Idea)	0.03	0.02	September 22, 2021
5.	Establish subsidiary company, Power Cash	0.14	0.06	October 1, 2021
6.	Purchase ordinary shares of Pattaranan Asset Co., Ltd.	N/A	2.34	October 5, 2021
7.	Purchase ordinary shares of JSP	13.13	2.96	December 15, 2021
Total		13.34	5.30	

Therefore, combining acquisition of asset during 6 months prior to entering the transaction which the maximum transaction size is 13.34% according to Net tangible assets (NTA) basis (which the Company already disclosed the information to the investors and the SET on December 15, 2021), the total transaction value equals to 54.56% of net tangible assets of the Company, which is exceeding 50.00% but less than 100.00% of the net tangible asset of the Company. The transaction is therefore considered as acquisition transaction type 1, which the Company is required to disclose the Transaction information to the SET immediately and convene the Shareholders' Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons. Additionally, in seeking the shareholders' approval, the Company is required to appoint the Independent Financial Advisor (IFA) to provide the opinion on the transaction.

However, entering to acquire such JSP shares is not considered as connected transaction as the seller is not a connected person pursuant to the definition by Connected Transaction Notification.

Moreover, acquiring business of JSP is considered a purchase of business of other companies pursuant to the Public Company Limited Act which requires the Company to convene the Shareholders' Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons.

1.4 Details of Acquired Assets

Entering this transaction, the Company will receive ordinary shares of JSP as follows:

1. JSP shares amount of 470,000,000 shares, at par value of 0.50 baht, or 11.19% of total issued and paid-up shares of JSP, at offering price 0.50 baht by executing on the Big Lot board or other methods to be determined by the Company and the seller
2. JSP shares amount of not exceeding 2,715,400,000 shares, at par value of 0.50 baht, or 64.65% of total issued and paid-up shares of JSP, by tender offer for all securities of JSP from all remaining shareholders at offering price 0.50 baht.

When combining 1,014,600,000 shares of JSP previously held by the Company with JSP's shares that the Company will received according to no.1, the Company will hold a total of 1,484,600,000 shares or 35.35% of total issued and paid-up shares of JSP. In addition, if combining with JSP's shares that the Company will received according to no.2, in the case that all JSP's shareholders accept the tender offer in total of 2,715,400,000 additional shares, the Company will hold JS's shares in total 4,200,000,000 shares or 100.00% of total issued and paid-up shares of JSP.

1.4.1 General Information of JSP

Company name	:	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
Nature of Business	:	Real estate development and real estate rental
Address	:	197 Vibhavadee-Rangsit Road, Sam Sen Nai, Phaya Thai Bangkok
Telephone	:	0-2897-8888
Authorized Capital	:	2,100,000,000 baht divided into 4,200,000,000 shares with a par value of 0.50 Baht per share
Paid-up Capital	:	2,100,000,000 baht divided into 4,200,000,000 shares with a par value of 0.50 Baht per share

1.4.2 List of Major shareholders as of the latest record date on January 5, 2022

No.	Shareholders' Name	No. of shares	Percentage
1.	SENA Development Public Company Limited	1,014,600,000	24.16
2.	Mr.Likhit Luesakulkitpaisal	544,648,100	12.97
3.	Mr. Suchaichan Wongpiyabowon	139,011,100	3.31
4.	Mr. Krietthisak Tritrungsana	93,904,900	2.24

5.	Mrs. Nidda Juratsakcharoen	74,285,700	1.77
6.	Mr. Pratpok Luesakulkitpaisal	72,890,600	1.74
7.	Mrs. Suthida Upatham	70,000,000	1.67
8.	Thai NVDR Company Limited	68,228,862	1.62
9.	Mr. Sermsak Pongpanich	62,458,100	1.49
10.	Mr. Nuttaphum Kalayasiri	58,494,400	1.39
Total		2,198,521,762	52.36

1.4.3 List of Board of Directors

As of December 15, 2021, JSP's Board of Directors consists of 7 members

No.	Directors' Name	Position
1.	Mr. Vacharin Duangdara	Chairman of the Board/Independent Director/Chairman of the Audit Committee
2.	Mr. Likhit Luesakulkitpaisal	Chairman of the Executive Committee/Chief Executive Officer Director
3.	Mr. Pumipat Sinacharoen	Director
4.	Mr. Prachpok Luesakulkitpaisal	Director
5.	Miss Kessara Thanyalakpark	Director
6.	Mr. Ekachidd Chungcharoen	Independent Director/Audit Committee
7.	Mrs. Sunee Sornchaitanasuk	Independent Director/Audit Committee

Source: SET Website

1.4.4 Business overview

Currently, JSP's business could be divided into 2 groups as follows:

3. Real Estate Development Business

Low-rise real estate and condominiums development for residential purposes as a commercial real estate for sale and for rent. The low-rise commercial projects include commercial buildings, community malls and the residential projects include townhouses, townhomes, detached houses, twin houses, and condominiums.

4. Real Estate Rental Business

Project development for real estate rental consists of space rental business such as Sampeng 2 project, The Tulip Square project, Miami Bangpu project, J City Sukhumvit-Praksa project. The service businesses car parking building in Sampeng 2, which provide parking spaces.

The revenue structure of JSP in 2019-2020 and the 9-month period of 2021 is as follows:

Unit: million baht	2019		2020		9-month period of 2021	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	1,925.19	90.27	1,166.87	93.35	706.56	79.56
Revenues from rental and services	53.07	2.49	24.71	1.98	9.23	1.04
Gain on sales on land held for development	48.64	2.28	-	-	129.18	14.55
Gain on sales of investment properties	-	-	6.19	0.50	4.64	0.52
Finance income	49.57	2.32	48.74	3.90	35.61	4.01
Other income	56.20	2.64	3.53	0.28	2.85	0.32
Total revenue	2,132.68	100.00	1,250.04	100.00	888.06	100.00

1.4.5 Summary of financial position and operating performance in 2019-2020 and the 9-month period of 2021

Summary of JSP's consolidated financial statements for the accounting period ending December 31, 2019-2020 and September 30, 2021 are as follows:

Financial position as of December 31, 2019-2020 and September 30, 2021

Unit: million baht	As of December 31, 2019	As of December 31, 2020	As of September 30, 2021
Significant accounting items			
Cash and cash equivalents	296.09	25.92	50.54
Trade and other receivables	119.33	172.31	224.46
Real estate development for sales	6,056.05	5,115.91	4,551.99
Long-term loans to related parties	602.02	444.84	431.93
Land and projects held for development	465.97	459.50	459.50
Investment properties	955.23	574.71	499.00
Property, plant and equipment	22.93	40.36	83.97
Other assets	189.56	450.61	165.30
Total assets	8,707.18	7,284.17	6,466.69
Trade and other payables	620.84	406.80	335.37
Short-term loans from related parties	818.93	400.00	-

Unit: million baht	As of December 31, 2019	As of December 31, 2020	As of September 30, 2021
Current portion of long-term loans	953.04	900.13	352.30
Current portion of long-term debentures	693.33	683.44	844.53
Current portion of long-term loans from related parties	-	-	202.24
Deposits and advance received from customers	3.64	3.27	15.67
Long-term loans	303.58	65.28	665.25
Lease liabilities	3.83	14.53	69.23
Other liabilities	28.75	38.09	20.84
Total liabilities	339.80	121.17	770.99
Issued and paid-up share capital	2,100.00	2,100.00	2,100.00
Share premium on ordinary shares	2,438.83	2,438.83	2,438.83
Capital surplus on share-based payment	8.93	8.93	8.93
Retained earning	498.28	(408.92)	(599.26)
Other components of equity	(30.67)	(30.67)	(30.67)
Total equity	5,015.37	4,108.17	3,917.83

Source: Financial statements audited/reviewed by an auditor approved by the SEC.

Operating Performance in 2019-2020 and the 9-month period of 2021

Unit: million baht	2019	2020	9-month period of 2021
Revenue from sales of real estates	1,925.19	1,166.87	706.56
Revenues from rental and services	53.07	24.71	9.23
Gain on sales on land held for development	48.64	-	129.18
Gain on sales of investment properties	-	6.19	4.64
Finance income	49.57	48.74	35.61
Other income	56.20	3.53	2.85
Total revenue	2,132.68	1,250.04	888.06
Cost of sales of real estates	1,383.89	1,298.71	654.65
Cost of rental and services	90.84	74.63	14.08
Gross Profit	657.95	(123.30)	219.32
Other expenses	517.93	583.26	276.06
Profit (loss) from operating activities	140.02	(706.56)	(56.74)
Share of loss of joint ventures accounted for using equity method	(51.29)	(32.30)	(3.95)
Profit (loss) before Finance costs and income tax	88.73	(738.87)	(60.69)
Finance costs	181.51	185.43	115.86
Profit (loss) before income tax	(92.78)	(924.30)	(176.55)

Unit: million baht	2019	2020	9-month period of 2021
Tax (income) expense	64.35	(17.10)	13.80
Profit (loss) for the period	(157.13)	(907.20)	(190.34)

Source: Financial statements audited/reviewed by an auditor approved by the SEC.

1.5 Asset Acquisition Value

The assets that the Company will receive from entering the transaction at this time are ordinary shares of JSP amount of 470,000,000 shares or 11.19% of total issued and paid-up shares of JSP from JSP Share Acquisition with the seller who is the existing shareholders of JSP at price 0.50 baht per share, transaction value of 235.00 million baht, and acquisition of JSP's shares by tender offer for all securities of JSP amount 3,715,400,000 shares or 64.65% of total issued and paid-up of JSP at offering price 0.50 baht per share, transaction value of 1,357.70 million baht. Hence, the Company will received JSP's ordinary shares from such both transactions in total 3,185,400,000 shares, total asset value of 1,592.70 million baht. In this regard, the Board of Director of the Company resolved to appoint Advisory Plus Company Limited to be the independent financial advisor to provide the opinion on the appropriateness of JSP's price to the shareholders for consideration for approval to enter the transaction.

1.6 Consideration Value and Settlement

1.6.1 Consideration Value

Total Consideration Value for entering the transaction at this time equals to 1,592.70 million baht, paid in cash, which comprises of:

1. Consideration Value for acquisition of JSP shares amount 470,000,000 shares at price 0.50 baht, in total of 235.00 million baht, paid to 1 existing shareholder, which is Mr. Likhit Luesakulkitpaisal according to share purchase agreement of JSP
2. Consideration Value for acquisition of JSP shares from Tender Offer for all Securities in JSP amount 2,715,400,000 shares at price 0.50 baht, in total of 1,357.70 million baht, (under the assumption that all JSP's shareholders accept the Company's Tender Offer) paid to the shareholders who accept the tender offer.

The acquisition of shares pursuant to the Share Purchase Agreement has a total consideration of 235.00 million baht and consideration of 1,357.70 million baht for the tender offer for JSP's shares, resulting the total value of consideration for the transaction at this time equals to 1,592.70 million baht.

1.6.2 Settlement and Condition of Payment

For the acquisition of shares of JSP from the seller will be executed on the Big Lot Board or other methods to be determined by the Company and the seller, the share purchase will be settled in cash amount of 235.00 million baht to the seller who is the existing shareholder of JSP. The transaction will occur after the Company get the approval from the shareholders' meeting for entering to JSP Share Acquisition and conduct the tender offer for all securities of JSP.

For the tender offer for all securities of JSP, the Company will pay in cash to JSP's shareholders who accept the tender offer at this time. However, such offering price may be decreased equal to the dividend amount per share if JSP announces its dividend payment before the tender offer for all the securities of JSP takes place.

1.7 Basis used in Determining the Value of Consideration

Basis used in determining the value of consideration for JSP's ordinary shares from the existing shareholder according to share purchase agreement of JSP at price 0.50 baht per share, which is the agreed upon price between the Company and the seller where such price is not higher than the valuation price under the Book value method which is equal to 0.93 baht per share and Adjusted book value method which is equal to 1.09 baht per share. The Board of Directors considers the acquisition price to be appropriate and basis used in determining the value of consideration for the tender offer for all securities of JSP complies with the guidelines of the Takeover Notification, which the offering price is the same price as the purchase price for JSP's shares from the existing shareholder according to share purchase agreement.

1.8 Expected Benefits to the Company from the acquisition of assets

The investment in JSP's common stock is the strategy that would increase the opportunity to expand the Company's real estate development business. This would enhance the potential of real estate development business whereby the benefits which the benefits that the Company expects to receive from investing in JSP can be summarized as follows:

1. Supporting and enhancing the core business

The acquisition of JSP's common stock would increase the ability to be a real estate development company in both low-rise and condominiums, including land that is held for development whereby the Company could enhance JSP's projects, which is faster than the company to start developing a new project from the beginning, so it can shorten the project development period and can recognize income from the mentioned project immediately. In addition, this is also a business strategy that creates economy of scales both in the real estate development business, the company's core

business, which in negotiating the purchase of building materials and services from partners and sharing basic resources for the highest benefit.

2. Enhancing the core business of SENA

This acquisition of JSP's ordinary shares is considered to increase the opportunity to expand the service business that supports the real estate business that the Company is operating, such as real estate project management contracts, juristic person management service, sales representative service, solar panel installation and advertising media services

3. Increasing the return

The company will receive a return in the term of dividends, and since JSP has a company with a tax loss carry forward, the Company sees an opportunity to use it in future tax management.

1.9 Source of funds and sufficiency of the Company's working capital

The company received a credit line from financial institutions amount of 1,400 million baht to make the payment of the consideration for JSP ordinary shares in the whole amount that the Company obtained from this transaction. For the remaining, the Company will use the Company's working capital to pay the consideration.

1.10 Conditions on entering into the transaction

Entering into the transaction to purchase ordinary shares of JSP from the existing shareholders and the tender offer for all securities of JSP can occur only if the shareholders' meeting resolved to approve the Company to purchase JSP's share from the existing shareholder and tender offer for all securities of JSP with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote. In seeking the shareholders' approval, the Company appointed the Independent Financial Advisor (IFA) to provide the opinion on the appropriateness of the transaction to shareholders for consideration for approval to enter the transaction.

1.11 Guidelines for Eliminating Conflicts of Interest

After becoming a major shareholder of JSP, in the event that the company is unable to acquire all of JSP's ordinary shares through a tender offer for all securities of JSP. The Company will determine the business strategy of the group in order to separate the scope of business between each other to prevent conflicts of interest of the Company and JSP by setting scope for real estate business growth. Whilst, the Company has guidelines for developing real estate projects in the type of condos under the Company and planning

to develop low-rise real estate projects under JSP to clearly define the growth goals of each company and to serve as a guideline for eliminating conflicts of interest in the future.

However, during the business restructuring to eliminate conflicts of interest between the two companies in order to be in accordance with the above business structure, the Company and JSP may have connected transactions occurring in the future, which the Company will consider according to 1) business necessity and reasonableness 2) Fairness of price and conditions. The Board of Directors of the Company will consider the necessity and reasonableness of entering into transactions, monitor, supervise and ensure that there is no transfer of benefits and take any action for the best interests for both companies including the operation in accordance with the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or other related rules and regulations

1.12 Opinion from the Company's Board of Directors on the transaction

The Board of Directors' Meeting No. 1/2022 dated January 7, 2022 resolved to proposed the shareholders' meeting to consider and approve the Company to purchase additional shares and conduct tender offer for all securities of JSP to acquire the business according to the Takeover Notification at 0.50 baht per share, which is considered as appropriate price.

Whereby, the Board of Directors view that the Company shall benefit from entering into such transaction as this is considered to be a further growth of the real estate business and to increase opportunities for businesses that support other real estate businesses that the company is operating. Furthermore, it also expands the project development location since most of JSP's projects are in locations where the Company doesn't have any projects yet and to increase the segment of horizontal products to be more diverse than before. In addition, it is considered to expand the customer base of the company to be wider in terms of location and various types of products.

1.13 Opinion from the Company's Audited Committee and/or Directors which is different from Section 12.

- None -

2. The Board of Directors' 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 B.E. 2547 (as amended). The essence is sufficient for the decision of the shareholders.

3. Qualifications of an Independent Financial Advisor who provides Opinions on the Company's Transactions

3.1 Property Appraiser

T.A. MANAGEMENT CORPORATION (1999) CO., LTD., an independent appraiser approved by the Securities and Exchange Commission ("SEC"), has made an appraisal of land and buildings of J.S.P Property Company Limited

The appraiser does not hold shares in the Company and has no relationship with the Company and the property appraiser agrees to disseminate the property appraisal information

3.2 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 an opinion on the resolution of the shareholders with the reasons about the entering into the transactions which are considered as asset acquisition transactions 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. Furthermore, the independent financial advisor agrees to disseminate the opinion of the independent financial advisor as according to Enclosure No. 7

4. The company's liabilities

4.1 Bank Overdrafts and short-term borrowings from financial institutions as at September 30, 2021.

As at September 30, 2021 and December 31, 2020 consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	September	December	September	December
	30, 2021	31, 2020	30, 2021	31, 2020
Promissory notes	723,303,031	1,928,124,890	723,303,031	1,928,124,890
Bill of exchange	50,000,000	200,000,000	50,000,000	200,000,000
(Less) Discounted interest of bill of exchange	(82,750)	(1,875,537)	(82,750)	(1,875,537)
Total short - term borrowings from financial institutions	<u>773,220,281</u>	<u>2,126,249,353</u>	<u>773,220,281</u>	<u>2,126,249,353</u>

As at September 30, 2021 and December 31, 2020, bank overdrafts and short - term borrowings from financial institutions of the Group are as follows :

	Consolidated financial statements			
	Promissory note		Bill of exchange	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
No. of bills	9	34	3	5
Interest rate (%) per annum	2.00 - 4.50	1.65 - 4.50	2.25	2.75
Due date	October 2021 to March 2022	January 2021 to December 2021	October 2021	May 2021
Amount (Million baht)	723.30	1,928.12	49.92	198.12
Commitment	- Land and buildings - Related companies	- Land and buildings - Related companies	-	-
	Separate financial statements			
	Promissory note		Bill of exchange	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
No. of bills	8	32	3	5
Interest rate (%) per annum	2.00 - 4.50	1.65 - 4.50	2.25	2.75
Due date	October 2021 to March 2022	January 2021 to December 2021	October 2021	May 2021
Amount (Million baht)	713.30	1,898.98	49.92	198.12
Commitment	- Land and buildings - Related companies	- Land and buildings - Related companies	-	-

4.2 Long Term Borrowings as at September 30, 2021.

As at September 30, 2021 and December 31, 2020 consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	September	December	September	December
	30, 2021	31, 2020	30, 2021	31, 2020
Long - term borrowings				
Long - term promissory notes	-	1,000,000	-	-
Borrowings from financial institutions	918,824,876	535,753,442	886,850,374	500,000,000
Debentures	7,505,100,000	6,855,100,000	7,505,100,000	6,855,100,000

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	September	December	September	December
	30, 2021	31, 2020	30, 2021	31, 2020
Total long - term borrowings	8,423,924,876	7,391,853,442	8,391,950,374	7,355,100,000
(Less) Current portion of long - term				
within one year				
Long - term promissory notes	-	(1,000,000)	-	-
Borrowings from financial institutions	(534,133,240)	(5,088,500)	(529,196,624)	-
Debentures	(794,700,000)	(1,500,000,000)	(794,700,000)	(1,500,000,000)
Total current portion of long - term				
within one year	(1,328,833,240)	(1,506,088,500)	(1,323,896,624)	(1,500,000,000)
(Less) Deferred loan fee	(13,219,560)	(16,307,293)	(13,158,458)	(16,307,293)
Long - term borrowings - net	7,081,872,076	5,869,457,649	7,054,895,292	5,838,792,707

Long - term promissory notes

As of December 31, 2020, an indirect subsidiary has 1 promissory note of 1.00 million baht each, totaling 1.00 million baht, at an interest rate of 4.0% per annum, due in January 2021, guaranteed by a credit insurance company.

Borrowing from financial institutions

The significant movements during nine - month period ended September 30, 2021 are as follows :

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2020	535,753,442	500,000,000
Add Drawdown	430,653,750	430,653,750
(Less) Repayment	(47,582,316)	(43,803,376)
As at September 30, 2021	918,824,876	886,850,374

As at September 30, 2021 and December 31 ,2020, borrowings from financial institutions are guaranteed by inventories, investment properties, land buildings and equipment, other non-current assets.

Debentures

As at September 30, 2021 and December 31 ,2020, the Company has details of the debentures as follows :

						(Unit : Million baht)	
						Consolidated / Separate	
						financial statements	
Debentures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	As at	As at
						September 30, 2021	December 31, 2020
						Par value per unit	
1/2018	3 years	March 22, 2018	March 22, 2021	4.40	Every 3 months	-	1,500
2/2018	3 years 2 months	December 14, 2018	February 14, 2022	4.60	Every 3 months	745	745
1/2019	3 years 7 months	July 25, 2019	February 25, 2023	4.40	Every 3 months	1,800	1,800
1/2020	2 years 8 months	February 6, 2020	October 6, 2022	3.95	Every 3 months	966	966
1/2020	4 years	February 6, 2020	February 6, 2024	4.50	Every 3 months	734	734
2/2020	3 years 4 months	October 6, 2020	February 6, 2024	4.50	Every 3 months	1,110	1,110
1/2021	1 year	June 30, 2021	June 30, 2022	3.50	Every 6 months	50	-
1/2021	3 years 6 months	June 30, 2021	December 30, 2024	4.45	Every 6 months	100	-
1/2021	4 years	June 30, 2021	June 30, 2025	4.60	Every 6 months	500	-
2/2021	1 year 2 months 25 days	July 8, 2021	October 3, 2022	3.50	Every 6 months	300	-
3/2021	3 years 6 months	September 23, 2021	March 23, 2025	4.40	Every 3 months	1,200	-
Total debentures						7,505	6,855
(Less) : current portion						(795)	(1,500)
Debentures - net						6,710	5,355

The balance of debentures has a limit amount of not exceeding Baht 8,000 million at all times.

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 subsidiaries of the debenture issuer.

4.3 Lease liabilities as at September 30, 2021

The significant movements during for the nine - month period ended September 30, 2021 are as follows :

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2020	92,284,621	87,231,079
Add Increased	9,532,684	3,801,981
(Less) Payment	(11,549,169)	(8,653,842)
(Less) Decreased from the sale of investments	(3,197,838)	-
As at September 30, 2021	87,070,298	82,379,218
(Less) Due within one year	(12,043,310)	(10,581,101)
Total lease liabilities	75,026,988	71,798,117

	(Unit : Baht)					
	Consolidated financial statements					
	As at September 30, 2021			As at December 31, 2020		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	15,471,082	(3,427,772)	12,043,310	15,909,680	(3,666,222)	12,243,458
Due after one year but not over five years	63,745,382	(7,781,549)	55,963,833	66,455,205	(9,464,974)	56,990,231
Due over five years	36,878,000	(17,814,845)	19,063,155	41,522,000	(18,471,068)	23,050,932
Total	116,094,464	(29,024,166)	87,070,298	123,886,885	(31,602,264)	92,284,621

	(Unit : Baht)					
	Separate financial statements					
	As at September 30, 2021			As at December 31, 2020		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	13,837,942	(3,256,841)	10,581,101	12,839,129	(3,526,455)	9,312,674
Due after one year but not over five years	60,354,026	(7,619,064)	52,734,962	64,211,733	(9,344,260)	54,867,473

	(Unit : Baht)					
Due over five years	36,878,000	(17,814,845)	19,063,155	41,522,000	(18,471,068)	23,050,932
Total	<u>111,069,968</u>	<u>(28,690,750)</u>	<u>82,379,218</u>	<u>118,572,862</u>	<u>(31,341,783)</u>	<u>87,231,079</u>

4.4 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 financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Provision for employee benefits - beginning	-	47,958,186	-	31,696,011
Add Recognized amount	-	10,630,200	-	5,874,317
Remeasurements of defined benefit plans (reversal)	-	-	-	-
Actuarial (gains) losses in other comprehensive Income	-	-	-	-
(Less) Liability decrease from actual paid	-	(470,471)	-	(59,661)
Provision for employee benefits - ending	-	<u>58,117,915</u>	-	<u>37,510,667</u>
Present value of unfunded obligation	-	<u>58,117,915</u>	-	<u>37,510,667</u>
Expense recognized in profit or loss as follows:				
Current service cost	-	9,583,337	-	5,286,244
Interest cost	-	1,046,863	-	588,073
Recognized in the statement of income	-	<u>10,630,200</u>	-	<u>5,874,317</u>

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated financial statements		Separate 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 ปี	60 ปี	60 ปี	60 ปี

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

4.5 Contingent liabilities and commitments

As at September 30, 2021, the Group had contingent liabilities and commitments with financial institutions as follows :

Contractors commitments and other commitments

As at September 30, 2021, the Company had contractors and other commitments as follows :

1. The Company and its subsidiaries have commitment construction work agreement to sub - contractors amounting of Baht 193.79 million and Baht 242.07 million, respectively.
2. A subsidiary has entered into memorandum of understanding with three 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.
3. The Company entered into an agreement to manage the Pattaya Country Project for a resort company with a subsidiary for a period of 3 years from May 1, 2014 to April 30, 2017 at the rate of 200,000 baht per month, later on May 1, 2017. The Company has extended the period for another 3 years from May 1, 2017 to April 30, 2020 and on May 1, 2020 the company extends the contract for another 3 years from May 1, 2020 to April 30, 2023.
4. The Company agrees to enter into a joint development agreement for Pattaya Resort Phase 1 to engage in business with Pattaya Country Club Company Limited to develop 84 units of land and buildings in the said project. The limit will be given no higher than the price of land and buildings.

A period from December 1, 2013 and ending when the project is finished.

On December 1, 2020, the Company agreed to enter into a joint development contract for the Pattaya Resort Phase 1, in addition to the contract dated December 1, 2013 by allowing the Company to develop the vacant land to sell additional 17 plots.

5. 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.
6. A subsidiary has a condominium management and management contract. Including 11 copies of common property in condominiums with the company for a period of 1 - 2 years.

Bank guarantees

The Company and its subsidiaries have commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 191.89 million and Baht 23.83 million, respectively to mortgage by bank deposit and land project.

Related party bank guarantees

As at September 30, 2021, the Group had related party guarantees as follows :

1. The Company has provided guarantees totaling Baht 656.18 million for bank credit facilities on behalf of two subsidiaries. The Group's land and projects have been pledged as security for the bank credit facilities.
2. The Company has provided guarantees totaling Baht 80.00 million for bank credit facilities on behalf of three indirect subsidiaries.
3. 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.
4. The Company has provided guarantees totaling Baht 5,880.36 million for bank credit facilities on behalf of twelve Joint ventures from five commercial banks.

The Group has guarantees for credit facilities from financial institutions without charged between them.

5. The Company's Details**5.1 The Company's Details and Business Overview**

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 September 30, 2021, the Company and subsidiaries are classified into 8 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
- Real estate project 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.
- SENA H20 has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of September 30, 2021.
- SENA H22 has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of September 30, 2021.
- 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 Company holds 100.0% of the paid-up capital as of December 31, 2020.
- SHY 1 : (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 Sathom – 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.

SHHP15 (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 September 30, 2021, there are 2 projects under its management, namely "Sena Kith Thepharak-Bangbo" and "Sena Villa Thepharak-Bangbo".

SHHP17 (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 September 30, 2021, there is 1 project under its management, namely "Sena Kith Ladkrabang".

SHHP18 (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 September 30, 2021, there is 1 project under its management, namely "Sena Kith BTS Saphanmai"

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. TSR 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 30 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.
- SID :** has operated the business of preparing all kinds of advertising media, all types, serving as a consultant for all types of advertising management. The Company holds 100.0% shares of the paid-up capital as of September 30, 2021.
- SC :** has operated information technology services business. The Company holds 100.0% of the paid-up capital as of September 30, 2021.
- SS :** has operated business of buying, selling and renting real estate, the Company holds 100.0% of the paid-up capital as of September 30, 2021.

Solar Business include :

- SSE :** Sena Solar Energy Co., Ltd. has operated full scope of 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.
- SGE1 ,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 of September 30, 2021, 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 5 residential development projects, both horizontal and vertical, including single detached houses, townhouses, commercial buildings and condominiums under 6 major brand names as follows:

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, there are 7 projects under the Sena brand are: <ul style="list-style-type: none"> ○ Sena Park Grand ○ Sena Grand Home ○ Sena Park Ville ○ Sena Ville ○ Sena Town ○ Sena Avenue ○ Sena Shop house ○ Sena Viva And other projects Under the management of Sena <ul style="list-style-type: none"> ○ Pattaya Country Club Home and Residence ○ Burapha House ○ Proud Town ○ The Living Naraya 	Single Houses		8 - 12	150,000 baht up/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 - 100,000 baht/month
	Town Houses		1.99 – 2.59	25,000-35,000 baht/month
	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		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
PITI ➤ Is a brand for high-end condominium projects	Condominium		4.45 – 13	90,000 - 250,000 baht/month

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
The Niche ➤ Is a brand for middle to fairly high condominium projects	Condominiums and Commercial Buildings	  	3 - 5 2.1 - 5 1.5 - 2	Niche Pride 40,000 – 200,000 baht/month Niche Mono 35,000 – 75,000 baht/month Niche ID 15,000 – 50,000 baht/month
Flexi ➤ Is a brand for middle to fairly high condominium projects	Condominiums and Commercial Buildings		1.5 - 2	FLEXI 15,000 – 50,000 baht/month
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
Sena 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 years

The Company and its subsidiaries have a policy of project development under the Company's own investment and management, which is the one-stop project development operator starting from choosing to invest in land Project planning, design, contractor hiring and sales management where the subsidiary will own ownership of the title deed at the project location. Furthermore, the Company and subsidiaries will focus on the development of quality housing projects in potential locations in Bangkok, 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 to sell low-rise projects. There will be a finished model house for customers to consider before making a purchase.

As of September 30, 2021, the Company and its subsidiaries had a total of 39 projects under development, consisting of 11 low-rise projects and 14 high-rise projects and 14 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 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 September 30, 2021, services are provided to 41 contracts and 41 projects in the form of juristic person management / projects. Under management by a subsidiary company (VMS), which consists of:

Projects under management in total 41 projects

No.	Niche	Kith	Low rise
1	Rama 2 phase 2	Tiwanon A 1	Sena Park Grand Ramintra
2	Rama 2 – Dao Khanong	Tiwanon A 2	Sena Park Ville Ramintra
3	Seri Thai phase 1	Tiwanon A 3	Sena Ville Borommaratchachonnani sai 5
4	ID Sukumvit 113	Tiwanon A 4	Sena Ville Lum Luk Ka
5	Pride Thonglor-Phetchaburi	Tiwanon A 5	Shop House Sukumvit 113
6	Pak Kret	Tiwanon A 6	Avenue Bangkradi – Tiwanon
7	Poo Chao	Tiwanon A 7	Sena town 1 Ramintra
8	Tao Phoon – Interchange	Tiwanon A 8	Shop House Bang Kae - Therdthai
9	Charoennakorn	Tiwanon A 9	Shop House Phahonyothin - Koo Kod
10	Mono Mega Space Bangna	Tiwanon A 10	ProundTown
11	Issarapab	Tiwanon A 11	Burapa
12	Flexi Sathorn-Charoennakorn	Plus Sukumvit 113	
13		Plus Phahonyothin – Koo Kod phase 1	
14		Plus Phahonyothin – Koo Kod phase 2	
15		Rungsit – Tiwanon	
16		Baan Ruamtangfun 4	
17		Sai 7 Building C	
18		Sai 7 Building B	

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 September 30, 2021

No.	Project Name	Launch	Project Transfer	Constr. Complete	Total		Presales		Transfer		Remaining		Backlog	
					Units	Value (M฿)	Units	Value (M฿)	Units	Value (M฿)	Units	Value (M฿)	Units	Value (M฿)
Housing - SENA														
1	Sena Park Grand Ramindra	Jun-13		96%	174	1,472	161	1,374	148	1,250	13	98	13	124
2	Sena Avenue Bangkok	Dec-15		100%	41	185	26	116	26	116	15	69	-	-
3	Sena Villa Borommaratchachonnani Sai 5	Feb-16		59%	202	908	90	457	84	421	112	451	6	36
4	Sena Park Villa Ramindra Wongwan	Feb-16		96%	218	1,318	194	1,155	186	1,098	24	163	8	57
5	Sena Shop House Phaholyothin Khukot	Jul-17		98%	30	203	16	109	14	91	14	94	2	18
6	Sena Shop House Bangkok - Terdthai	Aug-17		87%	59	487	50	398	50	398	9	88	-	-
7	Sena Grand Home Rangsit - Tiwanon	Sep-19		70%	88	695	11	100	8	71	77	595	3	29
8	Sena Villa Lamhukka - Klong 6	Nov-19		55%	215	882	56	233	41	169	159	649	15	64
9	Sena Viva Phetkasem Phuthamonthon - Sai7	Nov-20		26%	222	642	15	42	14	39	207	600	1	3
10	Baan Burapa Borwin	Oct-16		54%	225	420	12	27	8	17	213	393	4	9
11	Proud Town	Apr-18		40%	167	200	22	36	15	25	145	164	7	11
Total Housing Projects					1,641	7,412	653	4,047	594	3,696	988	3,365	59	352
Condominium - SENA														
1	The Niche Mono Ratchavipha	Nov-13		100%	842	2,361	828	2,305	826	2,300	14	56	2	6
2	The Niche Pride Thonglor - Phetchaburi	Aug-15		100%	667	2,435	664	2,423	662	2,414	3	13	2	9
3	The Niche ID Rama 2 Phase 2	Sep-16		100%	322	605	313	588	310	582	9	17	3	6
4	The Kith Lite Bangkok Phase 2	Feb-17		100%	348	404	348	404	346	402	-	-	2	3
5	The Niche ID @ Pakred Station	Jul-17		100%	864	1,676	734	1,386	724	1,366	130	290	10	20
6	The Kith Plus Phaholyothin Khukot Phase 1	Sep-17		100%	364	463	363	461	360	457	1	1	3	4
7	The Niche ID Rama 2 Phase 3	Mar-18		100%	364	651	364	651	353	632	-	-	11	19
8	The Niche ID Bangkok Phase 2	Mar-18		100%	420	719	420	719	420	719	-	-	-	-
9	The Niche ID Senthai Phase 2	Mar-18		100%	434	742	434	742	433	740	-	-	1	2
10	Niche Mono Sukhumvit - Puchao	Feb-19		100%	573	1,895	257	795	238	738	316	1,101	19	56
11	The Kith Rangsit-Tiwanon	Feb-20		100%	413	477	308	350	287	326	105	127	21	24
12	Kith Phetkasem - Phuthamonthon - Sai 7	Feb-20		99%	237	211	144	135	119	111	93	76	25	24
13	The Kith Plus Phaholyothin Khukot Phase 2	Nov-20		100%	364	414	192	216	167	187	172	198	25	29
14	Sena Kith MRT - Bangkok	Nov-20	Q4-2022	0%	210	255	159	197	-	-	51	58	159	197
Total Condominium Projects - SENA					6,422	13,309	5,528	11,371	5,245	10,975	894	1,938	283	397
Condominium - SENA Hanyu														
1	The Niche Mono Sukhumvit - Bearing	Sep-17		100%	1,275	4,075	1,095	3,379	1,079	3,318	180	697	16	61
2	The Niche Pride Taopoon Interchange	Mar-18		100%	742	3,446	509	2,373	503	2,346	233	1,073	6	27
3	The Niche Mono Chareon Nakorn	Aug-18		100%	537	1,985	451	1,591	437	1,539	86	394	14	51
4	The Niche Mono Mega Space Bangna	Nov-18	Q3-2021	99%	795	2,401	624	2,028	189	590	171	373	435	1,438
5	The Niche Mono Ramkhamhaeng	Nov-18	Q3-2022	26%	1,698	5,076	699	2,087	-	-	999	2,990	699	2,087
6	PITI SUKHUMVIT 101	Sep-19	Q3-2022	19%	168	1,159	46	289	-	-	122	869	46	289
7	Niche Mono Chaeng Watthana	Sep-19	Q3-2022	47%	921	2,208	347	829	-	-	574	1,379	347	829
8	Niche Mono Irtamphap	Feb-20	Q4-2021	75%	259	849	214	703	-	-	45	146	214	703
9	Sena Kith Thepharak - Bangbo	Oct-20	Q1-2022	19%	328	346	328	346	-	-	-	-	328	346
10	Sena Kith Westgate Bangbuathong	Mar-21	Q4-2022	0%	316	321	145	148	-	-	171	173	145	148
11	Sena Kith Chalongsing - Latkrabong Phase 1	Jul-21	Q1-2023	0%	490	478	410	401	-	-	80	76	410	401
12	Sena Kith Chalongsing - Latkrabong Phase 2	Jul-21	Q1-2024	0%	490	499	153	160	-	-	337	339	153	160
13	Sena Kith BTS - Saphanmai	Sep-21	Q2-2023	0%	497	605	55	67	-	-	442	537	55	67
14	HYPE Sathon - Thonburi Phase 1	Oct-21	Q4-2021	90%	476	1,117	271	663	-	-	205	454	271	663
Total Condominium Projects - SENA Hanyu					8,992	24,563	5,347	15,063	2,208	7,793	3,645	9,500	3,139	7,271
Total					17,058	45,285	11,528	30,482	8,047	22,463	5,527	14,803	3,481	8,019

1.2 Rental and Service Business

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 and golf course, which generate recurring income for the Company and its subsidiaries. However, the Company's management will consider the appropriate location of each project before deciding on a project development model in order to maximize the benefits of the use of space and meet the needs of customers in that area. 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 an 1-building apartment with a total of 42 rooms are under TSR's management. As of September 30, 2021, the occupancy rate of Sena House Phaholyothin 30 was 60% on average (Only for monthly rentals).
- Sukhumvit 50 Warehouse Project is a warehouse project consisting of 22 warehouses, located at Sukhumvit Soi 50. As of September 30, 2021, the occupancy rate was 83%.
- Sena Fest Project, is a community mall near Chacoriennakorn, Bangkok. The rental area is about 8,916 sq.m. As of September 30, 2021, with the rental agreements for more than 65% 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

Project	The location	Size of installed capacity (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 branches	Bangkok and Pattaya	192.68
NITI	Rayong	122.43
Paradise Place	Bangkok	591.675
Total		906.785

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;

1. **Consultation** on installation of solar power system. For energy saving Or the electricity itself.
2. **Solar Power System Design** to be appropriate to the needs in household or Organization
3. **Provide** system components with professional installation team.

5.2 Summary of Financial Statements for the Past 3 Years and the Current Year until the Last Quarter and Management Discussion and Analysis

Statement of financial position of the Company and its subsidiaries as of December 31 2018 , 2019 and 2020 and September 30, 2021.

	Audited/Reviewed			
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Sep 30, 2021
	Million baht	Million baht	Million baht	Million baht
Assets				
Cash and cash equivalents	739.6	1,186.7	2,995.7	1,811.4
Trade and other current receivables	1,047.7	476.3	357.6	295.2
Current contract assets	-	-	-	215.0
Current portion of finance lease receivables	-	0.5	1.0	1.2
Short-term loans	425.9	9.1	317.0	16.5
Inventories – net	7,726.5	8,052.2	5,905.1	6,692.1
Current tax assets	3.4	3.3	2.5	5.0
Other current financial assets	4.5	1.6	514.3	189.4
Total current assets	9,947.6	9,729.7	10,093.2	9,225.8
Investments in associates and joint ventures	1,602.0	3,196.4	3,733.1	4,009.8
Deposits at financial institutions with commitment	110.0	132.0	136.0	96.8
Trade and other non - current receivables	28.5	28.8	34.2	50.3
Finance lease receivables	5.3	11.0	25.3	28.9
Investment property - net	814.1	806.6	828.0	838.2
Property, plant and equipment - net	1,052.8	1,005.9	961.0	883.4
Right of use assets	-	-	46.4	41.2
Goodwill	12.4	12.4	12.4	12.4
Other intangible assets	4.8	25.2	27.9	26.5
Deferred tax assets	22.0	52.2	24.6	6.9
Leasehold	1.2	1.1	-	-
Other non - current assets	96.8	96.8	2,005.0	1,930.1
Total non - current assets	3,749.9	5,368.4	7,833.9	7,924.3
Total assets	13,697.5	15,098.1	17,927.1	17,150.1

	Audited/Reviewed			
	Dec 31, 2018	Dec 31, 2018	Dec 31, 2018	Dec 31, 2018
	Million baht	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	773.2
Trade and other current payables	1,077.5	818.7	660.9	344.5
Current contract liabilities	257.2	329.0	257.2	194.3
Current portion of long - term borrowings	1,451.2	959.4	1,506.1	1,328.8
Current portion of liabilities under lease agreements	-	-	12.2	12.0
Short - term borrowings	0.7	5.7	0.1	-
Corporate income tax payable	117.2	157.5	52.2	23.8
Current provisions	1.1	1.0	1.7	7.9
Total current liabilities	3,914.8	3,750.6	4,616.7	2,684.6
Long - term borrowings	3,754.8	4,675.4	5,869.5	7,081.9
Lease liabilities	-	-	80.0	75.0
Trade and other non - current payables	25.8	58.4	83.8	72.5
Deferred tax liabilities	77.9	62.5	50.6	12.3
Non - current provisions for employees benefit	31.4	48.0	58.1	59.0
Other non - current provisions	0.3	1.2	0.9	0.1
Total non - current liabilities	3,890.2	4,845.5	6,142.9	7,300.9
Total liabilities	7,805.0	8,596.1	10,759.6	9,985.5
<u>Shareholders' equity</u>				
Authorized share capital	1,446.2	1,447.9	1,447.9	1,459.7
Issued and paid-up share capital	1,420.9	1,423.7	1,423.7	1,435.9
Effect of business acquisition under common control	72.0	72.0	72.0	72.0
Share Premium on ordinary share	539.9	552.2	552.2	589.4
Legal reserve	144.6	144.8	144.8	144.8
Share based payment	44.8	24.9	24.9	13.6
Unappropriated	3,264.2	3,863.1	4,537.9	4,874.1
Other components of equity	-	-	-	-
Total shareholders' equity of parent	5,486.3	6,080.7	6,755.5	7,129.9
Non - controlling interests	416.8	421.3	412.0	34.7
Total shareholders' equity	5,903.1	6,502.0	7,167.5	7,164.6

	Audited/Reviewed			
	Dec 31, 2018	Dec 31, 2018	Dec 31, 2018	Dec 31, 2018
	Million baht	Million baht	Million baht	Million baht
Total liabilities and shareholders' equity	13,697.5	15,098.1	17,927.1	17,150.1

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

Statement of comprehensive income of the Company and its subsidiaries as of December 31, 2018, 2019 and 2020 and 9-month period ended September 30, 2020 and 2021.

	Audited/Reviewed		
	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 Revenue	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 costs	-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

	Audited/Reviewed		
	2018	2019	2020
	Million baht	Million baht	Million baht
Earning per Weighted average number of ordinary shares (Baht / share)	0.7	0.6	0.8
Par value (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

	Audited/Reviewed	
	9-month-period of 2020	9-month-period of 2021
	Million baht	Million baht
Revenue from sales	1,995.5	1,660.7
Revenue from rental and services	883.5	717.1
Revenue from solar business	19.9	9.3
Other income	94.1	103.4
Total Revenue	2,993.0	2,490.5
Cost of sales	-1,305.4	-1,087.3
Cost of rental and of services	-206.6	-264.2
Cost of solar business	-11.2	-5.7
Total costs	-1,523.1	-1,357.2
Profit before expenses	1,470.0	1,133.3
Cost of distribution	-162.3	-138.0
Administrative expenses	-361.7	-303.1
Other expenses	-16.5	-10.8
Profit from operation activities	929.5	681.5
Finance costs	-179.1	-160.3
Share of profit (loss) from joint venture	128.3	193.7
Profit before income tax expenses	878.7	714.9
Tax income (expense)	-152.0	-105.6
Profit for the years	726.7	609.3
Owners of the parent	878.7	714.9
Non-controlling interests	-152.0	-105.6

	Audited/Reviewed	
	9-month-period of 2020	9-month-period of 2021
	Million baht	Million baht
Earning per Weighted average number of ordinary shares (Baht / share)	0.5	0.4
Par value (Baht / share)	1.0	1.0
Weighted average number of ordinary shares (Million shares)	1,423.7	1,432.3

Statement of Cash Flows of the Company and its subsidiaries as of 31 December 2018, 2019 and 2020 and as of September 30, 2020 and 2021.

	Audited/Reviewed			
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Sep 30, 2021
	Million baht	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	714.9
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	100.0	191.4	248.6	160.3
Adjusted interest income	-46.3	-54.8	-28.3	-14.9
Adjusted trade and other current receivables (increase) decrease	-456.6	584.3	113.6	-99.9
Adjust current contract assets (increase) decrease	-	-	-	-85.2
Adjusted inventories (increase) decrease	-1,792.7	-203.8	664.2	-2,074.6
Adjusted cost of completing customer contract (increase) decrease	-	-	-	-
Adjusted other non - current assets (increase) decrease	-	-	-	-2.7
Adjusted trade and other current payables increase	-215.7	244.7	-79.2	-163.7
Adjust current contract liabilities increase (decrease)	-	-38.7	-71.7	-50.5
Depreciation, depletion and amortization	125.6	97.9	107.2	78.5
Adjust impairment loss of profit or loss (reverse)	-	-	-	0.2

	Audited/Reviewed			
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Sep 30, 2021
	Million baht	Million baht	Million baht	Million baht
Adjusted provision for employee benefits (reverse)	9.6	14.9	10.6	8.1
Adjusted provision for warranty	0.0	0.7	0.3	-8.3
Adjusted with loss (profit) on fair value adjustment	0.0	-	-	-
Adjusted with loss (profit) from write - off and termination	0.7	3.8	1.9	-1.6
Adjusted share of loss (profit) of associates and joint ventures	222.2	76.9	-307	-193.7
Adjusted loss (profit) on sale investment in subsidiaries	-	-	-	-5.2
Adjusted unrealized loss (profit) on exchange rate	-	-	-	-
Adjusted unrealized loss (profit) from investment revaluation	-	-0.1	-1.8	-0.1
Adjusted loss (profit) from change in proportion	-	-	-	-
Adjusted with share - based payment	19.7	-	-	1.8
Adjustment of the amortization of withholding tax	-	-	-0.3	-0.1
Adjustment with profit from bargain purchase prices	-72.2	-	-	-
Adjustment provisions for warranty	0.0	0.7	0.3	-
Adjustments other to non - cash items	-	-	-	-2.0
Total adjustment to reconcile profit (loss)	-2,105.7	917.2	658.1	-2,453.7
Cash flows provided by (used in) operating activities	-869.1	2,099.5	1,966.6	-1,738.9
Cash paid for employee benefit obligations	-0.4	-0.1	-0.5	5.2
Income tax return (paid out)	-336.5	-292.9	-289.2	-121.6
Net cash flows provided by (used in) operating activities	-1,206.0	1,806.5	1,676.9	-1,865.7

	Audited/Reviewed			
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Sep 30, 2021
	Million baht	Million baht	Million baht	Million baht
Cash flows from investing activities				
Deposits at bank pledged as collateral (increase) decrease	-31.1	-22.0	-4.0	12.5
Cash paid for purchasing other current financial assets	-400.5	-	-511	-186.8

	Audited/Reviewed			
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Sep 30, 2021
	Million baht	Million baht	Million baht	Million baht
Cash received from sale of other current financial assets	-	-	-	512.0
Cash paid for purchasing or paid up for investment in associates and joint ventures	-872.7	-1,627.1	-657	-422.8
Cash received from decrease capital for invesment in associates	-	-	-	76.5
Cash paid for purchasing or paid up for investment in subsidiaries	-216.3	-	-	-
Advance payment for purchasing or paid up for investment in subsidiaries	-	-	-	-
Cash received from sale of indirect subsidiaries	-	-	3.0	-
Cash received from sale of investment in subsidiaries	-	-	-	252.0
Cash paid for payback to non – controlling interests	-	-	-7.1	-
Cash paid for purchasing investment property	-92.9	-18.5	-1.5	-
Cash paid for purchasing property, plant and equipment	-152.3	-49.6	-53.2	-17.7
Cash received from sale of property, plant and equipment	-	2.4	-	2.6
Cash paid for purchasing right of use assets	-	-	-	-
Advance payments for right of use assets	-	-	-1.1	-0.3
Cash paid for purchasing intangible assets	-0.6	-8.3	-7.2	-4.8
Cash received from repayment of loans – to related parties	2,010.6	2,266.4	2558.3	1,101.6
Cash paid for loans – to related parties	-1,020.0	-2,159.1	-2588.8	-261.8
Cash received from dividend income	-	-	408.5	265.0
Interest income	50.1	55.6	46.8	41.7
Proceeds from sales of equity or debt securities of other parties	400.5	3.0	-	-
Net cash provided by (used in) investing activities	-325.2	-1,557.2	-814.3	1,369.9
Cash flows from financing activities				
Cash received from issued of share capital	9.8	8.1	9.8	-
Cash received from the capital increase from the exercise of warrants	-	-	-	36.3
Cash received from borrowings				-

	Audited/Reviewed			
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Sep 30, 2021
	Million baht	Million baht	Million baht	Million baht
Borrowings from related parties	12.1	5.0	5.9	-
Borrowings from others	7,468.0	8,114.4	7,221.3	3,720.7
Cash paid for borrowings repayment	-	-	-	-
Borrowings from related parties	-59.6	-0.0	-11.4	0.1
Borrowings from others	-5,590.6	-7,161.6	-5,415.1	-3,880.5
Cash paid for principal of lease liabilities	-	-	-52.3	-11.5
Dividend payment	-184.3	-346.9	-444.6	-277.1
Interest expenses	-231.6	-311.1	-354.1	-245.4
Other cash paid from financing activities	-	-	-11.0	-
Cash provided by (used in) financing activities	1,423.8	307.9	948.5	-657.4
Net (decrease) increase in cash and cash equivalents	-107.4	557.1	1,811.0	-1,153.2
Cash and cash equivalents at the beginning of the years	847.3	739.6	1,186.7	2,995.7
Cash decreased from sale and loss of control in a subsidiaries	-0.3	-110.0	-2.0	-31.1
Cash and cash equivalents at ending of the years	847.3	1,186.7	2,995.7	1,811.4

Management Analysis and Explanations

Operating Performance for the period ended September 30, 2021

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 and 9-month period of 2021, 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	-	-	-	-
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
<u>Vertical Revenue</u>						
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

Revenue	9-month-period of 2020		9-month-period of 2021	
	Million baht	%	Million baht	%
Horizontal Revenue				
Sena Grand Home	16.4	0.6	53.7	2.3
Sena Green Ville	-	-	-	-
Sena Park Ville	121.1	4.2	127.0	5.3
Sena Villa	-	-	-	-
Sena Ville	115.7	4.0	161.8	6.8
Sena Avenue	11.5	0.4	21.9	0.9
Sena Viva	-	-	35.4	1.5
Baan Burapa	-	-	14.5	0.6
Proud Town	-	-	20.6	0.9
Shophouse	22.5	0.8	38.5	1.6
Pattaya Resorts	1.8	0.1	-	-
Prae Ma Pon Khlong 7	6.7	0.2	-	-
Sena Park Grand	100.8	3.5	134.2	5.6
Sena Vanich	147.5	5.1	-	-
Land Sales	0.4	0.0	-	-
Total Horizontal Revenue	544.3	18.8	607.6	25.5
Vertical Revenue				
The Niche	1,212.8	41.8	657.7	27.6
The Kith	238.4	8.2	395.5	16.6
Total Horizontal Revenue	1,451.2	50.1	1,053.2	44.1
Total Revenue from Housing Sales	1,995.2	68.8	1,660.7	69.6
Rent and Service Revenue	836.5	28.9	683.7	28.6
Golf Course Revenue	47.0	1.6	33.4	1.4
Revenue from Rent & Services	883.5	30.5	717.1	30.0
Revenue from Solar Sales & Installation	19.9	0.7	9.3	0.4
Total Revenue from Sales and Services	2,898.9	100.0	2,387.1	100.0

Remark: 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 and 9-month period of 2021, the Company's total revenue from sales and services amounted to 5,355.5 million baht, 4,832.1 million baht, 4,088.1 million baht, and 2,387.12 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, 70.7 percent, and 69.6 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 9-month-period of 2021, the Company has a decrease in total revenue from sales and services compared with the previous year..

In 2019, the company had total revenue from sales and services 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 from sales and services 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 that, in the year 2020, there was an epidemic of COVID-19, thus reducing all income. Accounted for 16% 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.

In 9-month-period of 2021, the Company had total revenue from sales and services of 2,837.1 million baht, a decrease of 511.8 million baht or 17.7% compared to the same period of the previous year. With total revenue of 2,898.9 million baht. If only comparing income from sales of condominium real estate and low-rise houses, commercial buildings and town homes in 9-month-period of 2021, the Company had revenue from real estate sales decreased by 334.5 million baht or 16.8% compared to the same period of the previous year. Rental and service and solar income decreased by 177 million baht or 19.6% 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 and 9-month-period of 2021, the Company's revenue from housing sales equaled 4,535.2 million baht, 3,461.2 million baht 2,888.7 million baht and 1,660.7 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 that the 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 are classified by business brand type as follows: “The Niche ID Brand” value of 2,284.2 million baht. “The Kith Brand” value of 397.4 million baht and type of single-detached house, townhome, commercial building under the brand “Sena Park Ville” value of 162.7 million baht, “Sena Park Grand” value of 54.7 million baht. “Sena Ville” value of 73.8 million baht, “Shop House” and Avenue value of 355.8 million baht, “Sena Vanich” value of 141.9 million baht and others value of 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 that, in 2020, there was a situation of the COVID 19 Outbreak. Thus, 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 are classified by business brand type as follows: “The Niche ID Brand” value of 1,715.6 million baht, “The Kith Brand”, value of 397.4 million baht and type of single-detached house, townhome, commercial building under the brand “Sena Park Ville” value of 154.7 million baht. “Sena Park Grand” value of 179.1 million baht. “Sena Ville” value of 159.4 million baht, “Shop House” and “Avenue” value of 41.4 million baht, “Sena Vanich” value of 195.9 million baht and others value of 45.2 million baht.

9-month-period of 2021, the Company had residential sales revenue of 1,660.7 million baht. Revenue decreased by 334.5 million baht compared to the previous year with revenue of 1,995.2 million baht. Thus, 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 are classified by business brand type as follows: “The Niche ID Brand” value of 657.7 million baht, “The Kith Brand”, value of 395.5 million baht and type of single-detached house, townhome, commercial building under the brand “Sena Ville” value of 161.8 million baht. “Sena Park Ville” value of 127.0 million baht. “Sena Park Grand” value of 134.2 million baht, “Shop House” and “Avenue” value of 60.4 million baht, “Sena Grand Home” value of 53.7 million baht and others value of 70.5 million baht.

Rental and Service Revenue

In the year 2018-2020 and 9-month-period of 2021, the Company has rental and service income of 766.7 million baht, 1,272.9 million baht, 1,131.8 million baht and 717.1 million baht, respectively. The rental revenue is 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 969.3 million 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 revenue 5.8 million baht. Rental and service income 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 and revenue received from construction 9 million baht. Rental and service income in 2020 decreased by 140.8 million baht of 11.1% compared to the same period in the previous year which the Company had the revenue of 1,272.7 million baht. The decrease is mainly from revenue from project management and golf course revenue.

Rental and service income in 9-month-period of 2021 is 717.1 million baht, consisting of rental and apartment service income 7.3 million baht, corporate management income 35.5 million baht, warehouse rental business 16.4 million baht, community mall income Sena Fest 41.8 million baht, golf course revenue 33.4 million baht and project management income 470.3 million baht, Solar Equipment rental revenue 2.1 million baht, Commission Income 8.3 million baht and Revenue Received from construction 101.9 million baht. Rental and service income in 9-month-period of 2021 decreased by 166.4 million baht of 18.8% compared to the same period in the previous year which the Company had the revenue of 883.5 million baht. The decrease is mainly from revenue from project management and golf course revenue.

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.

In 9-month-period, the Company had revenue from the solar group equal to 9.3 million baht or 53.3% compared to the previous year with revenue of 67.6 million baht.

Other Revenue

In 2018 – 2020 and 9-month-period of 2021, the Company had other income in the amount of 184.1 million baht, 157.1 million baht, 148.8 million baht and 103.4 million baht, respectively. Other income was revenue from contract cancellation, profit from loss of control in subsidiaries, 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 - 2020 and 9-month-period of 2020 and 2021 are as follows:

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

Sales 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

Sales Cost	2018		2019		2020	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
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
<u>Vertical Sales Cost</u>						
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	73.6	44.8	66.3
Total Sales & Service Cost	2,833.6	52.9	2,537.7	52.5	2,230.8	54.6

Sales Cost	9-month-period of 2020		9-month-period of 2021	
	Million Baht	% of Revenue	Million Baht	% of Revenue
Horizontal Sales Cost				
Sena Grand Home	13.3	80.8	43.7	81.3
Sena Green Ville	-	-	-	-
Sena Park Ville	76.8	63.5	80.8	63.6
Sena Ville	80.1	69.2	100.3	62.0
Sena Avenue	8.4	72.8	16.6	75.9
Sena Shop House	14.2	63.1	17.8	46.3
Prae Ma Pon Khlong 7	4.2	62.7	-	-

Sales Cost	9-month-period of 2020		9-month-period of 2021	
	Million Baht	% of Revenue	Million Baht	% of Revenue
Pattaya Resorts	0.2	13.3	-	-
Sena Park Grand	70.5	69.9	103.5	77.2
Sena Vanij	143.5	97.3	-	-
Baan Burapa	-	-	10.6	72.8
Proud Town	-	-	11.0	53.1
Sena Viva	-	-	19.5	55.2
Land Sales	0.4	100.0	-	-
Total Horizontal Sales Cost	411.6	75.7	403.8	66.5
Vertical Sales Cost				
The Niche	746.7	61.6	430.7	65.5
The Kith	147.1	61.7	252.8	63.9
Total Vertical Sales Cost	893.8	61.6	683.5	64.9
Total Housing Sales Cost	1,305.0	65.41	1,087.3	65.47
Rent & Service Cost	172.4	20.6	236.3	34.6
Golf Course Cost	34.2	72.7	27.9	83.5
Rent and Service Cost	206.6	23.38	264.2	36.84
Solar Sales & Installation Cost	11.2	56.1	5.7	61.7
Total Sales & Service Cost	1,523.1	52.5	1,357.2	56.9

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. For 2018 to 2020 and 9-month-period of 2020 and 2021, the Company's total sales cost equaled 2,833.6 million baht, 2,537.7 million baht 2,220.8 million baht and 1,357.2 million baht, which amounted to 52.9 percent, 52.5 percent, 54.6 percent and 56.9 percent of total sales and service cost, respectively.

House Sales Cost

Housing sales cost is composed of land fee cost, land development cost, construction cost, public utility cost. For 2018 to 2020 and 9-month-period of 2021, the Company's sales cost amounted to 2,425.5 million baht, 2,029.6 million baht, 1,916.6 million baht and 1,087.3 million baht, which equaled 53.5 percent, 58.6 percent, 66.3 percent and 65.5 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 for 2018 to 2020 and 9-month-period of 2021, amounted to 349.1 million baht, 435.8 million baht, 269.4 million baht and 264.2 million baht, which equaled 45.5 percent, 34.2 percent, 23.8 percent and 36.84 percent, respectively. The sales cost ratio has been decreasing successively due to effective cost management. However, for 9-month-period of 2021, the sales cost slightly increased.

Solar Energy Sales Costs

The sales cost for solar energy businesses for 2018 to 2020 and 9-month-period of 2021 equaled 59.1 million baht, 72.3 million baht, 44.8 million baht and 5.7 million baht, which equaled 108.4 percent, 73.5 percent, 66.3 and percent 61.7, 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.

The sales cost in 9-month-period of 2021 decreased from 2019 by 5.4 million baht or 48.7 percent, the cost of sales decreased because, in 9-month-period of 2021, 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
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

Gross Profit	2018		2019		2020	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Total Horizontal Gross Profit	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

Gross Profit	9-month-period of 2020		9-month-period of 2021	
	Million Baht	% of Revenue	Million Baht	% of Revenue
<u>Horizontal Gross Profit</u>				
Sena Grand Home	3.2	19.2	10.1	18.7
Sena Green Ville	-	-	-	-
Sena Park Ville	44.2	36.5	46.2	36.4
Sena Ville	35.6	30.8	61.5	38.0
Sena Avenue	3.1	27.2	5.3	24.1
Sena Shop House	8.3	36.9	20.7	53.7
Prae Ma Pon Khlong 7	1.5	86.7	-	-
Pattaya Resorts	2.5	37.3	-	-
Sena Park Grand	30.3	30.1	30.7	22.8
Sena Vanij	4.0	2.7	-	-
Baan Burapa	-	-	4.0	27.2
Pround Town	-	-	9.7	46.9
Sena Viva	-	-	15.9	44.8
Land Sales	-	-	-	-
Total Horizontal Revenue	24.41	203.8	33.54	24.41
<u>Vertical Gross Profit</u>				
The Niche		38.4	227.0	34.5

Gross Profit	9-month-period of 2020		9-month-period of 2021	
	Million Baht	% of Revenue	Million Baht	% of Revenue
The Kit	91.2	38.3	142.7	36.1
Total Vertical Gross Profit	557.4	38.4	369.7	35.1
Total Gross Profit from Housing Sales	690.2	34.59	573.5	34.53
Gross Profit from Rent & Services	664.1	79.39	447.4	65.44
Gross Profit from Golf Courses	12.9	27.3	5.5	16.5
Total Gross Profit from Rent & Services	206.6	23.38	264.2	36.84
Total Gross Profit from Sales & Installation	8.7	43.87	3.6	38.31
Total Gross Profit from Sale & Services	1,375.9	47.46	1,030.0	43.15

For 2018 to 2020 and 9-month-period, the Company's gross profit amounted to 2,521.8 million baht, 2,294 million baht, 1,857.3 million baht and 1,030 million baht, respectively, which can be calculated into the gross profit ratios of 47.1 percent, 47.5 percent, 45.4 percent and 43.15 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, 972.1 million baht and 573.5 million baht or equivalent to the gross profit ratios of 46.5 percent, 41.4 percent, 33.7 percent and 34.53 percent, respectively. Accordingly, the Company's gross profit rate remains consistent every year.

Meanwhile, the Company's golf course businesses from 2018 to 2020 and 9-month-period of 2021, a gross profit of 30.8 million baht, 30.6 million baht, 16.3 million baht and 5.5 million baht, calculated into 31.5 percent, 31.2 percent, 27.2 percent and 16.5 percent of gross profit, respectively. The gross profit is consistent in every year.

For the solar energy businesses for 2018 to 2020 and 9-month-period of 2021, the Company's gross profit (loss) equal to loss of 4.6 million baht, profit of 26 million baht, 22.8 million baht and 3.6 million baht, accounting for gross loss -8.4 percent, gross profit 26.4 percent, 33.7 percent and 38.31 percent, respectively.

Sales & Administrative Expenses

The Company perceives expenses on the accrual basis for 2018 to 2020 and 9-month-period of 2020 and 2021, 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						

Cost of distribution	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
Other expenses	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	

	9-month-period of 2020		9-month-period of 2021	
	Million Baht	%	Million Baht	%
Sales & Administrative Expenses				
Cost of distribution	162.3	30.04	30.5	30.54
Administrative expenses	361.7	66.92	67.1	67.08
Other expenses	16.5	3.05	2.4	2.38
Total Sales & Administrative Expenses	540.5	100.0	451.9	100.0
Ratio of Sales and Administrative Expenses to Total Revenue (%)	18.06		18.14	

From 2018 to 2020 and 9-month-period of 2021, sales and administrative expenses amounted to 1,147.1 million baht, 1,000.9 million baht, 755.9 million baht and 451.9 million baht or 20.7 percent, 20.1 percent, 17.8 percent and 18.14 percent of total revenue, respectively.

Meanwhile, the period from, 2018 to 2020 and 9-month-period of 2021, sales and administrative expenses decreased from the previous year equal to 146.2 million baht, 245.0 million baht or 12.8 percent, 24.5 percent and 16.40 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. Although there was an increase in number of employees, the Company can manage sales and administrative expenses better than the previous year.

Net Profit

From 2018 to 2020 and 9-month-period of 2021, the Company's net profit amounted to 939.6 million baht, 890.1 million baht, 1,111.4 million baht and 609.3 million baht, respectively, which amounted to net profit of 16.8 percent, 17.9 percent, 26.2 percent and 24.5 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 in previous year.

The net profit in 9-month-period of 2021 decreased by 117.48 million baht, or 16.2 percent, compared to the same period in previous year.

Return on Shareholders' Equity

The Company's return on shareholders' equity from 2018 to 2020 and as of September 30, 2021 amounted to 17.4 percent, 14.4 percent, 16.3 percent and 13.9, respectively. The value of the Company's shareholders' equity from 2018 to 2020 and as of September 30, 2021 equaled 5,903.1 million baht, 6,502.1 million baht, 7,167.4 million baht and 7,164.6 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 and as of September 30, 2021, the Company's total assets amounted to 13,697.5 million baht, 15,098.1 million baht, 17,927.1 million baht and 17,150.1 million baht, respectively. Significant asset details are as follows:

Inventory

As of the end of 2018 to 2020 and September 30, 2021, the Company's inventory amounted to 5,486.8 million baht, 5,189.9 million baht, 5,526.4 million baht and 5,913.0 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 September 30, 2021, inventories with more projects awaiting transfer of ownership of the projects, such as Sena Kith Wat Dan Samrong, The Kith Bangkadi Phrase 4, Flexi Rattanathibet, Flexi Tao Poon, Sena Grand Home Phrase 6, etc. causing an increase in inventories compared to the same period in the previous year. Inventories classified by projects are as follows:

No	Project Name/Location	31 Dec 18	31 Dec 19	31 Dec 20	30 Sep 21
1	The Niche Taksin	1	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 Rama 2	312.4	210	105	27.7
5	Niche ID Seri Thai	258.8	139.9	35.5	0.7
6	The Niche Sukhumvit 113	62.1	11.4	3.3	-
7	The Niche ID at Pakkred Station	305.5	387.4	191.3	128.5
8	StationThe Niche Mono Sukhumvit 50	63.6	8.3	5.5	4.4
9	The Niche Mono Bangna (Phases 1, 2 and 3)	19.5	7.3	7.3	7.3
10	The Niche Mono Ratchavibha	204	145.2	69.4	30.6
11	The Niche Mono Tivanon	295.8	303.2	-	-
12	The Niche Mono Sukhumvit-Pu Chao	559.3	860.2	748.8	649.4
13	The Niche Pride Thonglor-Phetchaburi	332	207.8	56.5	9.2
14	The Niche Mono Mega Space Bangna Phase 3	-	-	223.2	226.8
15	Niche Eco Town	-	-	-	89.7
16	The Kith Chaengwattana	1.9	1.9	1.9	1.9
17	The Kit Lam Lukka Khlong 2 (Phases 1, 2 and 3)	8.3	-	-	-

No	Project Name/Location	31 Dec 18	31 Dec 19	31 Dec 20	30 Sep 21
18	The Kit Khlong Luang Pathum Thani	0.5	0.5	0.5	0.5
19	The Kit Plus Nawamin	6.1	3.5	3.4	-
20	The Kit Lite Bang Kadee Tivanon	109.8	70.9	57.4	1.0
21	The Kit Suan Kularb Nonthaburi (Back Lot)	44.7	11.7		-
22	The Kit Plus Pahonyothin- Khukot	331.2	323.7	242.5	142.7
23	The Kit Plus Sukhumvit 113	15.3	3.4	1.4	-
24	The Kit Rangsit- Tiwanon Phase 3		144.4	134.8	69.9
25	The Cache Lamlukka Khlong 2	1.5	1.5	1.5	1.5
26	SENA Kith Phetkasem – Phutthamonthon Sai 7	-	-	69.7	52.2
27	Sena Kith Thepharak-Bangbo	-	-	63.7	
28	Sena Kitt Chalong Krung-Ladkrabang Phase 1 - 2	-	-	59.6	
29	Sena Kit MRT Bang Khae	-	-	48.9	54.2
30	Sena Kit Westgate Bang Bua Thong A1-A5	-	-	60.3	-
31	Sena Kit Westgate Bang Bua Thong B1-B5	-	-	48.9	138.2
32	Sena Kith Wat Dan Samrong	-	-	-	119.26
33	The Kith Bangkadi Phrase 4	-	-	-	84.82
34	Sena Kith Bangpu Phrase 1-3	-	-	-	189.3
35	Sena Kith Bangphi Km. 29	-	-	-	868.8
36	Flexi Rattanathibet	-	-	-	207.0
37	Flexi Tao Poon	-	-	-	163.0
38	Praemaporn Lamlukka Klong 7	9.2	14.9	10.7	10.7
39	Sena Grand Home Zone 2	3.9	3.9	3.9	3.9
40	Sena Grand Home Phrase 5	-	-	-	184.4
41	Sena Grand Home Phrase 6	-	-	-	671.9
42	Villa Ramintra Exclusive Zone A, C, D	17.7	-	-	-
43	Sena Town Raminthra Phase 2	12.7	3	3	-
44	Sena Town Raminthra Phase 3	-	-	7.6	-
45	Sena Ville Borommaratchachonnani-No. 5	236	215.1	189.5	-
46	Sena Park Grand Raminthra Phase 1	257.1	240.5	160.5	96.8
47	Sena Park Ville Wong Waen Raminthra Km. 9	296.4	225.2	165.3	103.6
48	Sena Eco Town Raminthra-Wong Waen	84.5	84.6	89.2	-
49	Sena Grand Home Raminthra Km. 8	-	12.8	11.6	-
50	Sena Grand Home Rangsit-Tiwanon	143.1	192.6	198.6	-

No	Project Name/Location	31 Dec 18	31 Dec 19	31 Dec 20	30 Sep 21
51	Sena Village Rangsit Tiwanon	-	-	453.7	-
52	Sena Village Ramintra Km.9	-	-	419.1	512.3
53	Sena Viva Petchkasem - Phutthamonthon Sai 7	-	-	125.4	-
54	Sena Avenue Bangkradi- Tiwanon	-	-	-	43.1
55	Sena Wela Thepharak-Bang Bo	-	-	260.9	-
56	Sena Ville Lamlukka Khlong 6	183.8	249.8	270.5	268.1
57	The Living Naraya Phase 1	15.5	10.2	10.2	-
58	The Living Naraya Phase 2	275.3	164.8	111.7	-
59	Baan Burapha Phase 1	190.2	255.5	231.9	163.2
60	Proud Town Phase 1	201.8	153.7	125.5	62.9
61	Sena Ville Nadi- Udon Thani	-	67.5	95.9	-
62	Pattaya 111 plots	-	88.5	-	-
63	Resort Pattaya	8.8	11.3	11.1	11.2
64	Sena Kith Phetkasem-Phutthamonthon Sai 7	-	-	-	145.1
65	Sena Ville Salaya	-	-	-	201.3
66	Sena Ville Ramindra Km. 8	-	-	-	5.5
67	Sena BPOON	-	-	-	10.6
68	Sena Shophouse Phahonyothin-Khukot	74.2	67.3	66.2	66.0
69	Sena Shophouse Sukhumvit 113	18.1	4.2	4.2	4.2
70	Sena Shophouse Bangkhae - Terdthai	-	-	-	30.9
71	Products for sale	80.7	50.8	36.8	47.5
Total Remaining of Products		5,486.8	5,189.9	5,526.4	5,913.0

Land Pending Development

As of the end of 2018, 2019, 2020, and 9-month-period of 2021, the Company has land awaiting development amounting to 2,389.8 million baht, 2,862.3 million baht, 2,383.7 million baht and 2,709.7 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.

As of September 30, 2021, land awaiting development increased by 325.97 million baht due to the fact that, during the year, the Company acquired vacant lands such as Bang Phun land Bang Bua thong rd., Tambon Bang Phun with the value of 233.6 million baht and K.M. 9 land opposite Park Ville phase 1 Kanchanaphisek expressway rd. with the value of 195.2 million baht and awaiting land for real estate project development.

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	30 Sep 21
1	Villa Raminthra Project (Left Side+Exclusive) Land	15.8	5.6	4.8	1.8
2	Sena Grand Home Project Zone 4 Land	8.9	8.9	8.9	8.9
3	Sena Green Ville Raminthra Project Land	0.7	0.7	0.7	0.7
4	Kessara Raminthra (Zone 6) Project Land	0.2	0.1	0.1	0.1
5	Km. 9 Raminthra Vacant Lot, BKK.	33.2	33.2	41.2	42.4
6	Sena Park Grand Phase 2 Project Land	269.3	284.5	276.8	276.8
7	Bang Na Land	41.6	41.6	41.6	41.6
8	Bang Kadee, Pathum Thani, Land	44.4	9.5	9.6	7.7
9	Pattaya Golf Course Vacant Land	97	-	29.7	60.0
10	Km. 9 Raminthra Land (Additional Purchase)	197.8	197.9	190.3	190.2
11	Thung Maha Mek Land	45.3	45.3	45.3	45.3
12	Sena Lamlukka Khlong 2 Land	0.9	1.1	1.1	1.1
13	Sriracha Land	328.5	329.8	329.9	330.2
14	Bang Kae Land (Kamyad)	141	141.1	93.8	93.8
15	Sena Grand Home Phase 5 Land	138.1	142.5	0.1	0.1
16	Borommaratchachonnani Land	305.7	305.7	306.1	306.1
17	Bangna Km.5 Land	669.8	693.1	218.6	218.6
18	Bangbautong Land	-	-	6	0.5
19	Living 3 Project Land	5.6	5.6	5.6	-
20	Proud Town Project Land	5.1	18.9	18.9	-
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	192.6
25	Thepharak Land	-	275.7	5.8	-

No.	Product Name/ Location	31 Dec 18	31 Dec 19	31 Dec 20	30 Sep 21
26	Tiwanon Land	-	-	303.2	303.2
27	Pattaya 111 plot Land	-	-	149.4	89.69
28	Sena Ville Lamlukka Khlong 6 Land	-	-	6.3	6.3
29	Lamlukka Khlong 4 Land	-	-	56.7	56.7
30	Proud Town Project Land (Bowin Chonburi)	-	-	-	8.0
31	Bang Phun Land plot of land next to the road	-	-	-	233.6
32	K.M. 9 Land opposite Park Ville phase 1	-	-	-	195.2
รวมที่ดินรอพัฒนา		2,389.8	2,862.3	2,383.7	2,709.7

Land, Structures and Equipment

As of the end of 2018 – 2020 and as of September 30, 2021, the Company's land, structures and equipment valued at 1,039.2 million baht, 1,005.9 million baht, 961.0 million baht, and 883.4 million baht, respectively. In 2019, the Company's land, structures and equipment increased by 33.3 million baht, in 2020, the Company's land, structures and equipment decreased by 44.9 million baht and as of September 30, 2021, the Company's land, structures and equipment decreased by 77.65 million baht, respectively.

Real Estate for Investment

As of the end of 2018 – 2020 and September 30, 2021, the Company's real estate for investment valued at 814.1 million baht, 806.6 million baht, 828.0 million baht and 838.2 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 and as of September 30, 2021, the Company had real estate for investment increased by 10.28 million baht.

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 the Company do not adjust the budget back Therefore does not show a comparison item in the year 2019. As of September 30, 2021, the Company has rights of use asset of 41.2 million baht decreasing from the end of 2020 which amounted 5.24 million baht.

Liabilities

As of the end of 2018 to 2020 and as of September 30, 2021, the Company's total liabilities amounted to 7,794.4 million baht, 8,596.1 million baht, 10,759.7 million baht and 9,985.5 million baht, respectively. Accordingly, the aforementioned liabilities are divided into current liabilities of 3,914.8 million baht, 3,750.6 million baht, 4,616.7 million baht and 2,684.6 million baht, respectively, and non-current liabilities of 3,879.6 million baht, 4,845.5 million baht, 6,142.9 million baht and 7,300.9 million baht, 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 amount 1,213 million baht. However, as of September 30, 2021, the Company's liabilities decreased by 774.14 million baht.

The details of significant liabilities are as follows:

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.

As 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.

As 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.

As 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.

As of September 30, 2021, the Company issued 9 promissory notes valuing 723.30 million baht with due in October 2021 to March 2022. , with interest rates of 2.00% – 4.50% per annum, to accommodate business growth and provide capital for the Company's business operations.

As of September 30, 2021, the Company issued 3 bills of exchange valuing 50.00 million baht with due in October 2021. Discount rate at the front of the ticket is 2.25% per annum in the amount of 0.808 million baht.

Shareholders' Equity

The shareholders' equity of the Company and subsidiaries as of the end of 2018 to 2020 and as of September 30, 2021 equaled 5,486.3 million baht, 6,080.7 million baht, 6,755.7 million baht and 7,129.9 million baht, respectively. An increase in shareholders' equity continuously is mainly due to an increase in retained earnings.

Financial Structure

As of the end of 2018 to 2020 and September 30, 2021, the Company's debt per shareholders' equity ratio equaled 1.3 times, 1.3 times, 1.5 times and 1.4 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	31 Dec 2021
Current Assets	Million Baht	9,947.6	9,729.7	10,093.2	9,225.8
Current Liabilities	Million Baht	3,914.8	3,750.6	4,616.7	2,684.6
Liquidity (Current Assets - Current Liabilities)	Million Baht	6,032.8	5,979.1	5,476.5	6,541.2
Liquidity ratio (Current Assets/Current Liabilities)	Times	2.5	2.6	2.2	3.4

As of the end of 2018-2020 and as of September 30, 2021, the Company had current assets in the consolidated financial statements equal to 9,947.6 million baht, 9,729.7 million baht, 10,093.2 million baht and 9,225.8 million baht, respectively. For current liabilities in the consolidated financial statements at the end of 2018-2020 and as of September 30, 2021, it was 3,914.8 million baht, 3,750.6 million baht, 4,616.7 Million baht and 2,684.6

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 and as of September 30, 2021, the Company has the liquidity ratio equal to 2.5 times, 2.6 times, 2.2 times and 3.4 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 and September 30, 2021, the Company's average time for sale of goods equaled 1,046.3 days, 1,119.2 days, 1,126.2 days and 1,353.5 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.

5.3 Financial Projection

None

5.4 List of Top 10 Executives and List of Shareholders

5.4.1 Board of Directors

As of September 30, 2021, the Board of directors consist of 11 directors as follows

1. Mr. Vichien Ratanabirabongse	Chairman of the Board of Directors and Independent Director
2. Professor Chaiyos Hemarajata	Director, Independent Director, and Chairman of the Audit Committee
3. Police General Achiravit Subarnbhesaj	Director and Independent Director
4. Mr. Kamol Thammanichanond	Director and Independent Director and Audit Committee
5. Mr. Samma Kitsin	Director and Independent Director
6. Mr. Woravit Chailimpamontri	Director and Independent Director and Audit Committee
7. Mr. Theerawat Thanyalakphark	Director
8. Ms. Kessara Thanyalakpark	Director
9. Ms. Benyalak Thanyalakpak	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 Tanyalakpak or Miss Kessara Thanyalakpark to sign together with the Company's seal affixed

5.4.2 Executive Committee

As of September 30, 2021, the Company had 5 executives as follows:

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

5.4.3 Shareholders

The Company has compiled a list of shareholders as of December 28, 2021 by book closing according to Securities and Exchange Act section 225, which the top 10 shareholders (including related persons under Section 258 of the Securities Exchange Act, B.E. 2535) are as follows:

No.	Shareholder's Name	Total shares	%
1	Thanyalarkpark Group ⁽¹⁾		
	1. Mr. Theerawat Thanyalarkpark	224,739,122	15.65
	2. Ms. Kessara Thanyalarkpark	202,765,278	14.12
	3. Ms. Sriwarat Thanyalarkpark	189,892,244	13.22
	4. Ms. Umaporn Thanyalarkpark	189,793,597	13.22
	5. Ms. Chatpailin Thanyalarkpark	1,418,202	0.10
	6. Mr.Boonchai Thanyaluckpark	825	0.00
	7. Ms. Sivanan Thanyaluckpark	739,867	0.05
	8. Mr. Chartchai Thanyaluckpark	50	0.00
	9. Mr. Prames Thanyalarkpark	1	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

No.	Shareholder's Name	Total shares	%
	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	280,561	0.02
	Total	809,629,754	56.38
2	Mrs. Supaporn Junseriwittaya	135,850,000	9.46
3	Thai NVDR Company Limited	40,675,372	2.83
4	Mr. Veerathep Prapruthipong	25,300,000	1.76
5	Mrs. Srianong Keeratiwaranont	19,126,900	1.33
6	Mr. Piphat Setthalikhit	18,568,000	1.29
7	Mr. Aphisit Phanphruek	13,000,000	0.90
8	Mr. Prasong Udompakyakul	11,335,309	0.79
9	Mr. Niwat Asasuwan	8,775,900	0.61
10	Mr. Weerapol Chotwichit	7,850,059	0.55
	Total Top 10 Shareholders	1,090,111,294	75.90
11	Other shareholders	345,833,809	24.10
	Total	1,435,945,103	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).

5.5 Other information that may significantly affect investor decisions

- None –

6. The Summary of Connected Transaction between the Company and Subsidiaries and Related Companies

For 9-month-period of 2021, 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. The related transactions at the end of September 30, 2021 were as follows:

The Summary of Connected Transaction between the Company and Subsidiaries and Related Companies

End of September 30, 2021

Loans or Borrowings including interest

Borrowings including interest

(Unit : Million baht)

No.	Name	Relationship	9-month-period of 2021			2020			2019			2018		
			Borrowings	Interest expense	Accrued interest expenses	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	0.07	0.0	0.0	0.0	0.0	(0.0)	2.0	(0.0)	56.8	1.7	4.9
2	Property Gateway Co., Ltd.	Direct subsidiary	170.0	809.9	560.1	0.0	0.2	0.0	(0.0)	3.8	(0.0)	101.8	1.4	1.3
3	Sena Management Co., Ltd.	Direct subsidiary	0.0	0.2	0.0	8.1	3.5	0.0	141.0	10.5	0.6	224.0	7.3	4.0
4	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.2	0.0	12.0	4.8	0.0	238.0	8.0	20.3
5	S&P Estate Co., Ltd.	Direct subsidiary	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.5	(0.0)	57.3	1.1	3.6
6	Sena Development A1 Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total		170.7	810.2	560.1	8.1	4.4	0.0	153.0	21.6	0.6	677.9	19.6	34.1

Loans including interest

(Unit : Million baht)

No.	Name	Relationship	9-month-period of 2021			2020			2019			2018		
			Loans	Interest income	Accrued interest income	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	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	0.0	0.0	0.0	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	0.0	0.0	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	0.1	0.0	0.0	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	0.0	1.6	0.0	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	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	6.2	0.2	0.2	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	0.0	0.0	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	0.0	0.0	0.0	3.7	0.0	327.8	16.0	43.5	327.4	16.0	27.6

No.	Name	Relationship	9-month-period of 2021			2020			2019			2018		
			Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income
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	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	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	0.0	0.0	0.0
13	Eastern Sena Development Co., Ltd.	Direct subsidiary	169.3	3.6	20.9	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	0.6	0.0	0.0	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	5.0	0.2	0.0	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	0.0	0.0	0.0
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	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	0.0	0.0	0.0
19	Sena Development H 14 Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	9-month-period of 2021			2020			2019			2018		
			Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income
20	Sena Development H 15 Co., Ltd	Direct subsidiary	0.0	1.3	0.0	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	175.8	3.4	3.5	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	0.0	0.0	0.0	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	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	Sena Development H 19 Co., Ltd	Direct subsidiary	85.0	1.4	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	KHHP Development Co., Ltd	Direct subsidiary	132.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	Sena Development H 20 Co., Ltd	Direct subsidiary	359.0	6.3	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Sena Development H 22 Co., Ltd	Direct subsidiary	115.5	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Sena Development H 23 Co., Ltd	Direct subsidiary	217.9	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Sena Development H 24 Co., Ltd	Direct subsidiary	161.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	9-month-period of 2021			2020			2019			2018		
			Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income
30	Victory Management Service Co., Ltd.	Indirect subsidiary	0.0	0.1	0.0	7.0	0.3	0.0	4.0	0.1	0.0	0.0	0.0	0.0
31	Eight Solar Co., Ltd.	Indirect subsidiary	0.0	0.0	0.0	1,045.8	53.1	29.5	0.0	0.0	0.0	0.0	0.0	0.0
32	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.8	0.0	0.0	0.0	0.0
33	Sena HHP 11 Co., Ltd	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	(0.0)	0.0	0.0	0.0
34	Sena HHP 4 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	1.4	0.0	0.0	6.1	0.0	110.0	5.3	0.2
35	Sena HHP 5 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.7	0.0	0.0	2.1	(0.0)	110.0	2.7	0.2
36	Sena HHP 6 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.0	198.4	2.5	0.1
37	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	3.0	0.0	0.0	17.5	0.0	0.0	0.0	0.0
38	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.0	3.4	0.0	200.0	2.1	1.9	0.0	0.0	0.0	0.0	0.0	0.0
39	Sena Hankyu 3 Co., Ltd.	Joint Venture	5.2	0.2	0.2	5.2	0.1	0.1	0.0	5.2	(0.0)	0.0	30.0	0.0

No.	Name	Relationship	9-month-period of 2021			2020			2019			2018		
			Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income
40	Sena HHP 12 Co., Ltd	Joint Venture	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	Sena HHP 9 Co., Ltd	Joint Venture	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Sena HHP 14 Co., Ltd	Joint Venture	0.0	0.9	0.0	97.9	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	Sena HHP 15 Co., Ltd	Joint Venture	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	Sena HHP 17 Co., Ltd	Joint Venture	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	Sena HHP 18 Co., Ltd	Joint Venture	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total		1,433.5	32.0	36.6	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 between the Company and Subsidiaries and Related Companies

End of September 30, 2021

Project management Fee and Juristic person management

(Unit : Million baht)

No.	Name	Relationship	9-month-period of 2021		2020		2019		2018	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	1.9	0.1	0.0	0.0
2	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	2.9	0.0	3.1	0.9
3	Eastern Sena Development Co., Ltd.	Direct subsidiary	1.8	0.2	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	0.0	0.0
5	Victory Management Co., Ltd.	Indirect subsidiary	1.3	0.8	4.8	0.6	0.0	0.0	0.0	0.0
	Total		3.1	1.0	7.2	0.8	7.2	2.3	5.6	2.0

The Summary of Connected Transaction between the Company and Subsidiaries and Related Companies

End of September 30, 2021

Project develop management Fee

(Unit : Million baht)

No.	Name	Relationship	9-month-period of 2021	2020	2019	2018
			Revenue	Revenue	Revenue	Revenue
1	Pattaya Country Club Co., Ltd.	Related company	11.0	1.9	1.0	1.1
	Total		11.0	1.9	1.0	1.1

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

(Unit : Million baht)

No.	Name	Relationship	9-month-period of 2021				2020			
			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	0.0	0.0	0.0	0.0
2	Property Gateway Co., Ltd.	Direct subsidiary	0.03	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
4	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Sena Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0
6	Sena Solar Energy Co., Ltd.	Direct subsidiary	0.03	0.0	0.0	0.0	0.1	0.0	0.0	0.0
7	Sena Development A 1 Co., Ltd.	Direct subsidiary	0.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Sena Development A 2 Co., Ltd.	Direct subsidiary	0.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	9-month-period of 2021				2020			
			Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses
9	Sena Management Co., Ltd.	Direct subsidiary	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Acute Realty Co., Ltd.	Direct subsidiary	0.0	0.0	0.1	0.0	0.6	0.0	0.0	0.0
13	Eight Solar Co., Ltd.	Indirect subsidiary	0.7	0.0	0.0	0.0	1.4	0.0	0.0	0.0
14	Sena HHP 4 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Sena HHP 5 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	Sena HHP 6 Co., Ltd.	Joint Venture	0.06	0.0	0.0	0.0	0.1	0.0	0.0	0.0
17	Sena HHP 7 Co., Ltd.	Joint Venture	0.06	0.0	0.0	0.0	0.1	0.0	0.0	0.0
18	Sena Hankyu 1 Co., Ltd.	Joint Venture	0.09	0.0	0.0	0.0	0.1	0.0	0.0	0.0
19	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.06	0.0	0.0	0.0	0.1	0.0	0.0	0.0
20	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Sena HHP 4 Co., Ltd.	Joint Venture	0.06	0.0	0.0	0.0	0.1	0.0	0.0	0.0
22	Sena HHP 5 Co., Ltd.	Joint Venture	0.06	0.0	0.0	0.0	0.1	0.0	0.0	0.0
23	Sena HHP 8 Co., Ltd.	Joint Venture	0.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	Sena HHP 9 Co., Ltd.	Joint Venture	0.06	0.0	0.0	0.0	0.1	0.0	0.0	0.0
25	Sena HHP 10 Co., Ltd.	Joint Venture	0.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	9-month-period of 2021				2020			
			Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses
26	Sena HHP 11 Co., Ltd.	Joint Venture	0.06	0.0	0.0	0.0	0.1	0.0	0.0	0.0
27	Sena HHP 12 Co., Ltd.	Joint Venture	0.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Sena HHP 13 Co., Ltd.	Joint Venture	0.06	0.0	0.0	0.0	0.1	0.0	0.0	0.0
29	Sena HHP 14 Co., Ltd.	Joint Venture	0.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Sena HHP 15 Co., Ltd.	Joint Venture	0.06	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Sinsapthanya Co., Ltd.	Related company	0.06	0.0	0.0	0.0	0.1	0.0	0.0	0.0
32	Pattaya Country Club Co., Ltd.	Related company	0.2	0.0	0.02	0.0	0.2	0.0	0.1	0.1
	Total		2.2	0.0	0.1	0.0	1.3	0.2	0.1	0.1

No.	Name	Relationship	2019				2018			
			Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses
1	The Service Residence Co., Ltd.	Direct subsidiary	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
3	Living Agent Co., Ltd..	Direct subsidiary	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	0.3	0.0	0.0	0.0
5	Sena Management Co., Ltd.	Direct subsidiary	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
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

No.	Name	Relationship	2019				2018			
			Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses
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
9	Sena Management Co., Ltd.	Direct subsidiary	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	0.1	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
12	Acute Realty Co., Ltd.	Direct subsidiary	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0
13	Eight Solar Co., Ltd.	Indirect subsidiary	1.8	0.0	0.0	0.0	1.3	0.0	0.0	0.0
14	Sena HHP 4 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Sena HHP 5 Co., Ltd.	Joint Venture	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	0.0	0.0	0.0	0.0
17	Sena HHP 7 Co., Ltd.	Joint Venture	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	0.2	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
20	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
21	Sena HHP 4 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Sena HHP 5 Co., Ltd.	Joint Venture	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
24	Sena HHP 9 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	2019				2018			
			Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses
25	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	Sena HHP 11 Co., Ltd.	Joint Venture	0.0	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
28	Sena HHP 13 Co., Ltd.	Joint Venture	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
30	Pattaya Country Club Co., Ltd.	Related company	0.2	0.0	0.1	0.1	0.2	0.0	0.1	0.1
	Total		4.7	0.1	0.1	0.1	3.1	0.2	0.1	0.1

The Summary of Connected Transaction between the Company and Subsidiaries and Related Companies

End of September 30, 2021

Appointment fee for real estate agents

(Unit: Million baht)

No.	Name	Relationship	9-month-period of 2021			2020			2019			2018		
			Expenses	Accrued expenses	Prepaid expenses	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	0.0	0.0	0.0
2	Acute Realty Co., Ltd..	Direct subsidiary	3.2	0.2	0.0	4.7	0.0	5.3	10.0	2.0	5.9	0.8	0.0	0.0
	Total		3.2	0.2	0.0	4.7	0.0	5.3	10.0	2.0	5.9	0.8	0.0	0.0

The Summary of Connected Transaction between the Company and Subsidiaries and Related Companies

End of September 30, 2021

Purchase construction materials / Equipment And solar panel installation service fees

(Unit: Million baht)

No.	Name	Relationship	9-month-period of 2021		2020		2019		2018	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1	Eight Solar Co., Ltd.	Indirect subsidiary	6.8	4.5	10.9	5.4	21.2	6.9	11.9	3.7
2	Max Solar Co., Ltd.	Indirect subsidiary	0.4	0.1	0.9	0.4	2.0	0.6	1.7	1.5
3	Rattana Pol Co., Ltd..	Related company	0.3	0.07	0.3	0.0	0.5	0.1	0.5	0.1
	Total		7.5	4.7	12.1	5.8	23.7	7.5	14.1	5.2

The Summary of Connected Transaction between the Company and Subsidiaries and Related Companies

End of September 30, 2021

Other expenses

(Unit: Million baht)

No.	Name	Relationship	9-month-period of 2021		2020		2019		2018	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.1	0.2	0.1	0.1	0.1	0.1	0.3	0.1
2	Sena Management Co., Ltd.	Direct subsidiary	192.7	0.07	0.0	0.0	0.0	0.0	0.0	0.0
3	Acute Realty Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total		192.8	0.3	0.1	0.1	0.1	0.1	0.3	0.1

The Summary of Connected Transaction between the Company and Subsidiaries and Related Companies

End of September 30, 2021

Other income

(Unit: Million baht)

No.	Name	Relationship	9-month-period of 2021		2020		2019		2018	
			Other income	Accrued income	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	0.06	0.05	0.1	0.0	0.1	0.0	0.1	0.0
2	Sena Management Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Sena Development A 1 Co., Ltd.	Direct subsidiary	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0
4	Sena Development A 2 Co., Ltd.	Direct subsidiary	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
5	Acute Realty Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Sena Vanij Property Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Sena Development H 15 Co., Ltd	Direct subsidiary	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
8	KHHP Development Co., Ltd.	Direct subsidiary	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	9-month-period of 2021		2020		2019		2018	
			Other income	Accrued income	Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
9	TK Nawakij Co., Ltd.	Direct subsidiary	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	S.N. Asset Development Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Sena Hankyu 2 Co., Ltd.	กิจการร่วมค้า	0.0	0.03	0.0	0.0	0.0	0.0	0.0	0.0
12	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0
13	Sena HHP 4 Co., Ltd	Joint Venture	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Sena HHP 5 Co., Ltd	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Sena HHP 6 Co., Ltd	Joint Venture	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
16	Sena HHP 7 Co., Ltd	Joint Venture	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0
17	Sena HHP 9 Co., Ltd	Joint Venture	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0
18	Sena HHP 10 Co., Ltd	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Sena HHP 11 Co., Ltd	Joint Venture	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
20	Sena HHP 12 Co., Ltd	Joint Venture	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
21	Sena HHP 13 Co., Ltd	Joint Venture	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
22	Sena HHP 14 Co., Ltd	Joint Venture	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

23	Sena Hankyu 1 Co., Ltd.	Joint Venture	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0
24	Property Gateway Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	Sena HHP 14 Co., Ltd	Joint Venture	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
26	Victory Asset Development Co., Ltd.	Indirect subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Sena HHP 17 Co., Ltd	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Sena Development H 22 Co., Ltd	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Sena Development H 23 Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total		7.3	4.0	0.1	0.0	0.1	0.0	0.1	0.0

7. 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 September 30, 2021, the Company had cash and cash equivalent of 1,811,422,492 baht and in the statement of income for the year ended September 30, 2021, the Company had pre-tax profit and interest income 681,470,937 baht. The loan from financial institution the Company has a credit support from a financial institution for consideration of JSP's shares in an amount of 1,400,000,000 baht.

8. Significant litigations or claims pending

- None -

9. Benefits or Related transaction between listed company and directors, executives and shareholders both holding directly or indirectly from 10% or more

- None -

10. The essence of the main contract in the operation.

10.1 Pattaya Country Club Management Contract

Contract/ Agreement	Concession terms	Period
Employee: ETS Employer: The Company Contract date: May 1, 2014	<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> Advance leasehold rights amount 120 million, divided in 2 installments 1. amount 10 million baht on the contract date 2. Amount 40 million on the date of leasehold registration 3. Amount of 40 million baht on December 31, 2020 4. Amount of 30 million baht on December 31, 2024 <u>Rent</u> Rental fee of 50,000 baht per month	January 1, 2017 – December 31, 2026

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 675 Khan Na Yao Subdistrict Bangkok District, 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

11. 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 Extraordinary General Shareholders' Meeting No. 1/2022 (Enclosure No. 7 and Enclosure No. 8)

Supporting Document for Agenda 3

Features of Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of
SENA Development Public Company Limited No. 1 (SENA-W1) to be Allocated to the Company's
Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering)

Issuer	: SENA Development Public Company Limited (the "Company")
Type of Securities	: Warrant to purchase ordinary shares of SENA Development Public Company Limited No. 1 (SENA-W1) ("SENA-W1 Warrants")
Type of Warrants	: Name-specified and transferable
Number of Warrants Issued and Offered	: Not exceeding 359,425,138 units
Offering Price per Unit	: Baht 0 (Zero Baht)
Numbers of Ordinary Shares allocated to accommodate the Warrants	: 359,425,138 shares, at the par value of Baht 1.00 per share, representing 25% of the total sold shares totaling 1,437,700,550 shares as of January 19, 2022, the date on which the Board of Directors' meeting has resolved to approve the issuance and allocation of SENA-W1 Warrants.
Exercise Ratio	: 1 unit of the Warrant has a right to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
Exercise Price	: Baht 5.00 per share. The exercise price is subject to change in accordance with the conditions for right adjustment.
Date of Issuance	: Determined by the Board of Directors
Term of Warrants	: 2 years from the date of the issuance of the Warrant Allocation
Method	<p>: The existing shareholders of the Company will be allocated the Warrants at the ratio of 4 ordinary shares to 1 unit of the Warrants.</p> <p>In this regard, the Company will determine the date specifying the list of shareholders entitled to be allocated SENA-W1 Warrants (Record Date) on March 8, 2022 and assign the Board of Directors of the Company to have authority to consider amending the date specifying the list of to be allocated with SENA-W1 Warrants proportionate to their respective shareholdings (Record Date) as deemed appropriate by significantly considering the benefit and impact on the Company. In this regard, the allocation of SENA-W1 Warrants is still uncertain as it needs to obtain the approval from the Extraordinary General Meeting of Shareholders No.1/2022. In the calculation of Warrant allocation to the existing</p>

	<p>shareholders, if there is any share fraction from such calculation based on the Warrant allocation ratio, such fraction shall be discarded. In case that there is any Warrant fraction derived from the calculation of Warrant allocation based on the allocation ratio, such fraction shall be discarded. And if there are any Warrants remaining after the allocation, the Company will further proceed to cancel those remaining Warrants.</p>
Term of Warrants	<p>: Warrant holders will be able to exercise their rights at the last working day of June and December throughout the term of the warrants And the last expiration date will be on the date that the SENA-W1 Warrants are valid for 2 years from the issuance of the warrants. In the event that the exercise date falls on the Company's holiday The said exercise date shall be postponed to a working day prior to the exercise date.</p> <p>The remaining warrants after the exercise or not being exercised on any exercise date can be accumulated to be exercised on the next exercise date throughout the term of the warrants. but after the expiration of the warrants Any unexercised warrants will be canceled and terminated. The Company will not extend the term of the warrants. and there is no requirement for warrant holders to exercise their rights before the maturity date.</p>
Period for Notification of Intention to Exercise the Warrant	<p>: Warrant holders who wish to exercise their rights to purchase the Company's ordinary shares Must notify the intention to exercise the rights to purchase the ordinary shares under the warrants on the working day of the company between 9.30 a.m. and 15:30 p.m., within 5 working days prior to each exercise date. except for the last exercise of intent Must show their intention to exercise their rights not less than 15 days before the last exercise date. In the event that the date of notification of intent to exercise the rights falls on the Company's holiday to postpone the date of notification of intent to exercise the right to the previous working day</p>
Irrevocability of Notification of Intention to Exercise the Warrant	<p>: Once the notification of intention to exercise the right under the Warrant to purchase the ordinary share(s) is served, the Warrant holders shall no longer be able to revoke such intention.</p>
Secondary Market for the Warrant	<p>The Company shall list the Warrants that issued and offered for sale at this time on the Stock Exchange of Thailand ("SET")</p>

	<p>Remarks: After the issuance of the Warrants, the Company will file an application to list the Warrants on the SET. However, the Company cannot guarantee whether the SET will approve the listing of the Warrants. If the SET does not approve the listing of the Warrants, investors will not be able to trade the Warrants on the SET.</p>
Secondary Market for Ordinary Shares Derived from the Exercise of the Warrant	: The Company shall list the ordinary shares that are derived from the exercise of the rights under the Warrants on the SET.
Warrants Registrar	: Thailand Securities Depository Co., Ltd. or any person duly appointed by the Board of Directors will act as the Warrant registrar.
Impacts to Shareholders	<p>In considering the impacts to shareholder, the Company considers the dilution effect to the existing shareholders based on the assumptions as follows</p> <p>1. Control Dilution</p> <p>In the event that warrants are issued and offered for sale to the existing shareholders and the existing shareholders of the company and the existing shareholders have exercised their rights in full Shareholders will not be affected by the dilution of their shareholding. because it is the issuance and offer to the existing shareholders in proportion to their shareholding. If all Warrants are fully exercised to purchase the Company's ordinary shares by the exercising persons are not the existing shareholders, there will be the control dilution for not exceeding 20.00% in comparison to the shareholding ratio prior to the issuance and offer of the Warrants detailed with the calculation as follows:</p> $\begin{aligned} \text{Control Dilution} &= \text{Number of reserved shares to be offer this time} / \\ &\quad (\text{total paid-up shares} + \text{number reserved shares to} \\ &\quad \text{be offered this time}) \\ &= 359,425,138 / (1,437,700,550 + 359,425,138) \\ &= 20.00\% \end{aligned}$ <p>2. Price Dilution</p> <p>The issuance of the warrants will not affect the decreasing of share price (Price Dilution) because the exercise price of the warrants is Baht 5.00 per share, which is higher than the market price before the offering. The market price before the</p>

	<p>offering is Baht 4.18 per share, which is the weighted average share price of the Company's ordinary shares traded on the Stock Exchange of Thailand for the past 15 consecutive working days prior to the date of the Board of Directors' meeting resolution to propose the agenda to the Extraordinary General Meeting of Shareholders No. 1/2022 (between December 27, 2021 to January 7, 2022)</p> <p>Price Dilution = (Market price before offering - Market per after offering) / Market price before offering = (4.18- 4.344) / 4.18 = -3.92%</p> <p>1/ Market price before offering = average market price of 15 working days between 27 December 2021 - 17 January 2022 = 4.18 baht per share 2/ Market price after offering = (Market price x number of registered and paid-up shares) + (exercise price of warrants x number of new ordinary shares increased from the total number of warrants exercised) / (number of registered shares Paid-up + number of new ordinary shares increased from the exercise of warrants in full amount) = 4.344 baht per share</p> <p>Due to the market price after the offering > the market price before the offering, therefore, in the issuance and offering of SENA-W1 Warrants, there is no effect on the Price Dilution.</p> <p>3. Earnings Per Share or EPS Dilution</p> <p>If all warrants are exercised, the Company will be affected by a decrease in profit sharing equal to 20.00% when compared to the shareholding proportion before the issuance and offering. It is calculated from the following formula (Unit: Thousand Baht):</p> <p>Earnings per = (Earnings per share before offering Earnings per share after offering) / Earning per share before offering = [(993,918,769 /1,437,700,550)^{3/} – (993,918,769 / (1,437,700,550+ 359,425,138)^{4/}) / (993,918,769 / 1,437,700,550) = 20.00%</p> <p>Profit (Loss) (Last 4 Trimester according to the latest financial statements on September 30, 2021) = 993,918,769 Thousand Baht</p>
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	<p>3/ EPS before offering = (Profit for the latest fourth period / Paid-up capital) = 0.691 Baht per share</p> <p>4/ EPS after offering = (Profit for the latest fourth period / Paid-up capital + Ordinary share accommodating the exercise of the Right Offering) = 0.553 Baht per share</p>
Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights	: Upon adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of the Warrants, which is an event stated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares warrants and Underlying Shares (as amended).
Adjustment of Rights	<p>The exercise price and ratio for purchasing the ordinary shares under the Warrants may change throughout the term of the Warrants, in order to maintain the benefits of the Warrant holders, upon the occurrences of any of the following events:</p> <ol style="list-style-type: none"> 1. when the Company changes the par value of its ordinary shares, as a result of a combine or split of value of the Company's issued-shares 2. when the Company distributes dividend in full or in part in a form of ordinary shares to the Company's shareholders; 3. when the Company offers newly issued shares to the existing shareholders and/or the public, at the price lower than 90% of the market price of the Company's ordinary shares; 4. when the Company offers newly-issued convertible debentures or warrants where the determined price or the calculated price of the newly issued ordinary shares to accommodate those convertible debentures or warrants is less than 90% of the market price of the Company's ordinary shares; 5. when the Company distributes dividend that more than rights adjustment term 6. when there are any cases in the same manner as Clauses 1. to 5. above providing less benefits to the Warrant holders upon the exercise of rights under the Warrants. <p>In this regard, the Board of Directors and/or the Managing Director and/or the Company's authorized directors and/or a person delegated by the Board of</p>

	<p>Directors or the Chief Executive Officer and/or the Company's authorized directors shall be authorized to determine the other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.</p>
<p>Objectives of Issuance of Warrant and Expected Benefits the Company would gain from this Allocation of Newly Issued Shares</p>	<p>1. The company wants to increase its financial potential. by increasing the capital base more and more It allows for availability and financial flexibility for the company's operations. and subsidiary The said funds will be used for future business investments that will benefit the Company. such as increasing the opportunity to expand the income base to businesses with more consistent income (Recurring Income) or other businesses</p> <p>2. In order for the company to have the ability to find funding sources for doing business better Because of the larger capital base, the company will be able to borrow more in the appropriate DE Ratio as well.</p>
<p>Expected Benefits that the Shareholders would gain from the Capital Increase</p>	<p>: The Warrant holders will have the status as the Company's shareholders from the date that the Company's ordinary share registrar registered the Warrant holders' name on the Company's share register book, and the Company has already completed the registration of the amendment to paid-up capital with the Department of Business Development. In the event that the Company distributes dividend, such person then will be entitled to receive dividend as the Company's shareholders.</p> <p>The Company has the policy to pay dividend at a rate of no more than 40% of the net profit after deducting the legal reserve. The payment of dividends must be approved by the shareholders' meeting. Dividend payment takes into account other factors such as operating results, financial position, liquidity, business expansion, and other factors related to the management of the Company. If the Company still has an accumulated loss, the Company cannot pay dividends.</p>
<p>Others</p>	<p>: The Board of Directors resolved to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve that the Board of Directors and/or the Managing Director or any person delegated by the Board of Directors and/or the Managing Director shall have an authority to consider and specify the details which are necessary regarding the issuance and offering of SENA-W1 Warrants including but not limited to the followings:</p>

	<p>(1) To prepare the terms and conditions of SENA-W1 Warrants, including to determine, amend, and revise details relating to the issuance and offering of SENA-W1 Warrants such as the record date for determining the list of shareholders entitled to be allocated with SENA-W1 Warrants, the issuance date, the allocation of SENA-W1 Warrants, and the adjustment of exercise ratio and exercise price, etc.;</p> <p>(2) To execute relevant documents as well as to provide information, contact, prepare, execute, deliver, submit any documents as necessary for or in connection with the issuance and offering of SENA-W1 Warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;</p> <p>(3) To list SENA-W1 Warrants and ordinary shares arising from the exercise of SENA-W1 Warrants on the Stock Exchange of Thailand;</p> <p>(4) To register for the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;</p> <p>(5) To appoint sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of SENA-W1 Warrants to ensure the successful issuance and offering of SENA-W1 Warrants in all respects; and</p> <p>(6) To take any action as deemed necessary and appropriate in connection with the issuance and allocation of SENA-W1 Warrants until completion.</p>
Details of Calculation of Supporting Shares	<p>The Board of Directors has resolved to approve the issuance and allocation of the SENA-W1 Warrants. The total number of ordinary shares allocated to accommodate the Warrants W1 is 359,425,138 shares, representing 25% of the total sold shares amounting 1,437,700,550 shares as of the date of Board of Directors' meeting resolving to approve the issuance and allocation of SENA-W1 Warrants. In this regard, the number of reserved shares to accommodate the exercise of the rights under the SENA-W1 Warrants shall not exceed 25% of total sold shares of the Company which is in accordance with related Notifications of the Capital Market Supervisory Board.</p>

Supporting Document for Agenda 5 and 6

(F 53-4)

Capital Increase Report Form
SENA Development Public Company Limited
19th January 2022

We, SENA Development Public Company Limited (The "Company"), hereby provide our report the resolutions of the Board of Directors Meeting No. 2/2022, held on 19 January 2022 from 14.00 to 16:00 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 Extraordinary General Meeting of Shareholders No. 1/2022 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 1,459,697,943 to Baht 1,458,117,943 divided into 1,458,117,943 ordinary shares with a par value of Baht 1 per share, by eliminating 1,580,000 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 359,430,462 from the existing registered capital of Baht 1,458,117,943 to the new registered capital of Baht 1,817,548,405 by issuing 359,430,462 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	359,430,462	1	359,430,462
<input type="checkbox"/> General Mandate	-N/A-	-N/A-	-N/A-	-N/A-

2. **Allocation of New Shares**

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

2.1 Detail of the allocation

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	หมายเหตุ
1. to support the exercise of rights according to the warrant the right to purchase ordinary shares increase the company's capital No. 1 (SENA-W1) ("SENA- W1 Warrants") which is issued and allocated to shareholders the original proportion holding shares at the specified date List of existing shareholders right to be allocated SEN- W1 Warrants (Record Date) in March 8, 2022	Not exceeding 359,425,138 shares	-	Allocated without value (Baht 0)	-	Please consider Remark (1) - (3) below
2. To support the exercise of the warrants to purchase the Company's newly issued ordinary shares issued to the management and employees of the Company and/or its subsidiaries No. 9 (SENA-WI)	Not exceeding 5,324 shares	-	-	-	Please consider Remark (4) below.

Remarks:

- (1) The Company will issue and allocate 359,425,138 newly issued ordinary shares of the Company with a par value of 1 baht per share to support the exercise of SENA-W1 Warrants allocated to the existing shareholders of the Company. according to shareholding In the allocation ratio of 4 existing ordinary shares to 1 unit of SENA-W1 Warrants (4:1) without offering value, the exercise ratio is 1 unit of SENA-W1 Warrants, with The right to purchase 1 ordinary share of the Company (unless there is an adjustment of rights) and the exercise price is 5.00 baht per share (except in the case of an adjustment of rights) in the case of fractions of shares or SENA warrants. -W1 from the calculation, rounded off. And in the event that there are warrants remaining after the allocation, the Company will proceed to cancel the remaining warrants.
- (2) The Company determines the date to determine the names of shareholders who are entitled to receive the allocation of SENA-W1 Warrants (Record Date) on March 8, 2022, including assigning the Board of Directors the power to consider the cancellation. or determine the date for determining the names of shareholders who have the right to purchase the SENA-W1 Warrants (Record Date) as appropriate, taking into account the benefits and impacts to the Company as importantly. There is still uncertainty as it must be approved by the Extraordinary General Meeting of Shareholders No. 1/2565
- (3) The Board of Directors resolved to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve that the Board of Directors and/or the Managing Director or any person delegated by the Board of Directors and/or the Managing Director shall have an authority to consider and specify the details which are necessary regarding the issuance and offering of SENA-W1 Warrants including but not limited to the followings:
 - (1) To prepare the terms and conditions of SENA-W1 Warrants, including to determine, amend, and revise details relating to the issuance and offering of SENA-W1 Warrants such as the record date for determining the list of shareholders entitled to be allocated with SENA-W1 Warrants, the issuance date, the allocation of SENA-W1 Warrants, and the adjustment of exercise ratio and exercise price, etc.;
 - (2) To execute relevant documents as well as to provide information, contact, prepare, execute, deliver, submit any documents as necessary for or in connection with the issuance and offering of SENA-W1 Warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;
 - (3) To list SENA-W1 Warrants and ordinary shares arising from the exercise of SENA-W1 Warrants on the Stock Exchange of Thailand;

- (4) To register for the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;
 - (5) To appoint sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of SENA-W1 Warrants to ensure the successful issuance and offering of SENA-W1 Warrants in all respects; and
 - (6) To take any action as deemed necessary and appropriate in connection with the issuance and allocation of SENA-W1 Warrants until completion.
- (4) The Company will allocate newly issued shares of not exceeding 5,324 shares, with a par value of Baht 1 per share, to accommodate the adjustment of the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 9 (SENA-WI), which has adjusted its rights in accordance with the terms and conditions of such warrants because the company Has issued and allocated warrants to purchase ordinary shares of the Company issued to the management and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM) at a low price. than market price

The exercise of the warrants to purchase the Company's newly issued ordinary shares issued to the management and employees of the Company and/or its subsidiaries No. 9 (SENA-WI), existing exercise ratio of warrants 1 Unit: 1 share is a warrant 1 unit: 1.002 shares and the exercise price from the 4th year was 3.400 baht per share and the 5th year was 3.500 baht per share. The 4th year is equal to 3.394 baht per share and the 5th year is 3.494 baht per share that The adjustment of the exercise price and ratio of warrants was effective from June 1, 2021.

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

In calculating the rights of each shareholder to receive the allotment of warrants If there is a fraction of ordinary shares calculated according to the ratio of warrant allocation of each shareholder The remaining fraction of shares shall be discarded in full in the event that there is a fraction of the warrants arising from the calculation according to the warrant allocation ratio. The whole number shall be rounded down. And in the event that there are warrants remaining after the allocation, the Company will proceed to cancel the remaining warrants.

2.3 The number of remaining unallocated shares

After the reduction of the registered capital of the Company from the original registered capital 1,459,697,943 baht, remaining registered capital 1,458,117,943 baht divided into ordinary shares 1,458,117,943

shares with a par value of 1 baht per share by means of cutting off registered shares at the Company. 1,580,000 shares have not yet been issued with a par value of 1 baht per share. The Company still has 20,417,393 newly issued ordinary shares to support the exercise of the warrant holders of the Company's ordinary shares. issued to the management and employees of the Company and/or its subsidiaries as follows:

- (1) 1,742,226 newly issued ordinary shares to support the exercise of the Warrants No. 5 (SENA-WE)
- (2) 1,248,350 newly issued ordinary shares to support the exercise of the Warrants No. 7 (SENA-WG)
- (3) 1,737,630 newly issued ordinary shares to support the exercise of the Warrants No. 9 (SENA-WI)
- (4) 889,187 newly issued ordinary shares to support the exercise of the Warrants No. 11 (SENA-WK)
- (5) 7,000,000 newly issued ordinary shares to support the exercise of the Warrants No. 12 (SENA-WL)
- (6) 7,800,000 newly issued ordinary shares to support the exercise of the Warrants No. 13 (SENA-WM)

3. Schedule for the Extraordinary General Meeting of Shareholders to approve the capital increase/allocation

The Extraordinary General Meeting of Shareholders No. 1/2022 is scheduled for Monday February 28th, 2022 at 09.30 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 Extraordinary General Meeting of Shareholders No. 1/2022 on February 3rd, 2022 and the list of shareholders who are eligible for the allocation of SENA-W1 Warrants (Record Date) on March 8, 2022.

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

- 4.1 The increase of the paid-up capital will be registered, 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.
- 4.2 The company will propose from the Stock Exchange of Thailand to approval accept SENA-W1 Warrants and newly issued ordinary shares issued due to the exercise of SENA-W1 Warrants for registration and is traded on the Stock Exchange of Thailand.

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

This capital increase is to allocate as reserved shares for the exercise of SENA-W1 Warrants and to adjust the rights of the Warrants to purchase the Company's ordinary shares issued to the Company's management and employees. and/or its subsidiary No. 9 (SENA-WI), the money

received from the capital increase will be used to support the Company's investment project. and is the working capital of the Company

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

- 6.1 The company have to increase its financial potential. By adding a larger capital base, it provides financial readiness and flexibility for the company's operations. and subsidiary The funds will be used to invest in future businesses that will benefit the company, such as increasing the opportunity to expand the income base to businesses with more consistent income (Recurring Income) or other businesses. Other
- 6.2 To the company to have the ability to find funding sources for doing business better Because a larger capital base will allow the company to have the ability to borrow more in the appropriate DE Ratio

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

- 7.1 The company has a dividend payment policy of not less than 40 percent of the net profit after deducting the legal reserve. The dividend payment must be approved by the shareholders' meeting. and will also consider other factors such as operating results, financial status, liquidity, business expansion and other factors related to the management of the company
- 7.2 The holder of the Company's Warrants this time that have exercised the right to purchase the Company's ordinary shares will be a shareholder of the Company. from the date of the registrar of the Company's ordinary shares has registered the name of the warrant holder as a shareholder in the Company's share register book And the company has already registered the change of paid-up capital with the Department of Business Development. and in the event that the company Having paid dividends, they have the right to receive dividends as a shareholder of the company.


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

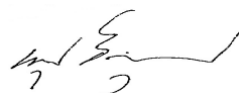
In the allocation of warrants to purchase ordinary shares to the existing shareholders of the Company will cause an impact on the shareholders of the company Please consider the details in the summary of important details of the warrants to purchase the newly issued ordinary shares of SEN A Development Public Company Limited No. 1 (SEN A-W1) allocated to the existing shareholders. According to the shareholding proportion (Rights Offering) (Enclosure 1)

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 No. 2/2565	January 19, 2022
2	Record Date for the right to attend the Extraordinary General Meeting of Shareholders	February 3, 2022
3	Record Date for the shareholders who have been allocated SENA-W1 warrants	March 8, 2022
4	The Extraordinary General Meeting of Shareholders No.1/2022	February 28, 2022
5	The registration of the resolution on capital decrease and capital increase and amending the memorandum of association with the Department of Business Development Ministry of Commerce 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
(Miss Benyalak Thanyalakpak)

Supporting Document for Agenda 5 and 6Information regarding the offering and allotment of newly issued shares of the CompanySENA Development Public Company Limited

According to the resolution of the Board of Directors' meeting SENA Development Public Company Limited ("the Company") No. 2/2022, convened on January 19, 2022, resolved to approve the increase of the Company's registered capital in the amount of 359,430,462 baht by issuing 359,430,462 new ordinary shares with a par value of 1 baht per share from the original registered capital of 1,458,117,943 baht, a new registered capital of 1,817,548,405 baht divided into ordinary shares 1,817,548,405 shares with a par value of 1 baht per share to support the exercise of the warrants to purchase the Company's ordinary shares No. 1 issued to the existing shareholders in proportion to their shareholding. (Warrants SENA-W1) in the amount of not more than 359,425,138 shares with a par value of 1 baht per share and support the adjustment of the rights of the warrants to purchase the Company's ordinary shares. issued to the management and employees of the Company and/or its subsidiaries No. 9 (SENA-WI) in the amount of not more than 5,324 shares with a par value of 1 baht per share, details are as follows:

1. Details of the offering of newly issued ordinary shares

1.1 Number of the Capital increase

The Company will allocate not more than 359,430,462 newly issued ordinary shares with a par value of 1 baht per share as follows:

- 1) To allocate newly issued shares of not exceeding 359,425,138 shares, with a par value of Baht 1 per share, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company No. 1 (SENA-W1 Warrants) which are issued and offered to the Company's existing shareholders by way of rights offering at the offering ratio of 4 existing shares to 1 unit of SENA-W1 Warrants (4:1)(Any fraction of the calculation of allocation will be disregarded) with no consideration, the exercise ratio for SENA-W1 Warrants is 1 unit of SENA-W1 Warrants per 1 ordinary share of the Company at the exercise price of THB 5.00 per share (except for the case of rights adjustment). Any fraction of unit or share from the calculation of allocation will be disregarded and in the event that there are shares remaining due to the non-exercise of SENA-W1 Warrants, the Company will propose to the shareholders' meeting to consider reducing the registered capital further.

In order that approve the Board of Directors and/or the Managing Director or any person delegated by the Board of Directors and/or the Managing Director shall have an authority to consider and specify the details which are necessary regarding the issuance and offering of SENA-W1 Warrants as followings:

- (1) To prepare the terms and conditions of SENA-W1 Warrants, including to determine, amend, and revise details relating to the issuance and offering of SENA-W1 Warrants such as the record date for determining the list of shareholders entitled to be allocated with SENA-W1 Warrants, the issuance date, the allocation of SENA-W1 Warrants, and the adjustment of exercise ratio and exercise price, etc.;
- (2) To execute relevant documents as well as to provide information, contact, prepare, execute, deliver, submit any documents as necessary for or in connection with the issuance and offering of SENA- W1 Warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;
- (3) To list SENA-W1 Warrants and ordinary shares arising from the exercise of SENA-W1 Warrants on the Stock Exchange of Thailand;
- (4) To register for the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;
- (5) To appoint sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of SENA-W1 Warrants to ensure the successful issuance and offering of SENA-W1 Warrants in all respects; and
- (6) To take any action as deemed necessary and appropriate in connection with the issuance and allocation of SENA-W1 Warrants until completion.

The issuance of SENA-W1 warrants is uncertain until it is approved by the Extraordinary General Meeting of Shareholders No. 1/2022.

- 2) To allocate newly issued shares of not exceeding 5,324 shares, with a par value of Baht 1 per share, to accommodate the adjustment of the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 9 (SENA-WI).

1.2 Investor type

The Company's existing shareholders proportionate to their respective shareholding (Right Offering) at the offering ratio of 1 existing shares to 4 unit of SENA-W1 Warrants (4:1), the Company has set March 8, 2022, as the date for determining the names of shareholders entitled to be allocated SENA-W1 Warrants (Record Date). However, the provision of such right is uncertain as it is subject to the approval of the Extraordinary General Meeting No. 1/2022.

1.3 Method of determination the offering price and market price

The Company will offer to SENA-W1 warrants with no consideration. The exercise price is set at 5.00 baht per share. The Company considers the market conditions together with the company's capital needs. The market price before the offering is 4.18 baht per share, which is the weighted average share price of the Company's ordinary shares traded on the Stock Exchange of Thailand for the past 15 consecutive working days prior to the date of the Board of Directors' meeting resolution to propose the agenda to the Extraordinary General Meeting of Shareholders No. 1/2022 (between December 27, 2021 to January 7, 2022)

1.4 Offering and Allocation Methods

The Company's existing shareholders proportionate to their respective shareholding (Right Offering) at the offering ratio of 1 existing shares to 4 unit of SENA-W1 Warrants (4:1). Any fraction of unit or share from the calculation of allocation will be disregarded.

2. Objectives for the offering and proceeds utilization plan

The capital increase is to accommodate the allocation of SENA-W1 Warrants and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI), The Company will use the money received from the existing shareholders exercising their rights to purchase the newly issued ordinary shares under the SENA-W1 Warrants this time to support the Company's investment project. and is the working capital of the Company to help strengthen the company have a stronger capital base Prepare for future operations.

However, the number of shares exercised to purchase newly issued ordinary shares under SENA- W1 Warrants and the actual payment may be less than the number of shares that the Company wish to offer which may cause the company Received less money than expected. However, the capital received from the exercise of SENA-W1 warrants is only one of the Company's cash flow management tools, The Company is also able to procure funding sources from loans. or increasing capital in various ways in order to have sufficient sources of funds for the Company's business operations or investment in any other additional projects.

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

Effects from the issuance of newly issued ordinary shares to support the exercise of rights under SENA-W1

Warrants, details are as follows:

3.1 Control Dilution

- 1) Issuing and offering warrants to existing shareholders and the existing shareholders of the Company Exercise the right under the SENA- W1 Warrants in full and no other person who is not the existing shareholders exercises the rights under SENA- W1 Warrants. The shareholders will not be affected by the reduction of their shareholding proportion (Control Dilution) because it is an issuance and offering to the existing shareholders in proportion to their shareholding.
- 2) If all Warrants are fully exercised to purchase the Company's ordinary shares by the exercising persons are not the existing shareholders, there will be the control dilution for not exceeding 20.00% in comparison to the shareholding ratio prior to the issuance and offer of the Warrants detailed with the calculation as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of reserved shares to be offer this time}}{(\text{total paid-up shares} + \text{number reserved shares to be offered this time})} \\
 &= \frac{359,425,138}{(1,437,700,550 + 359,425,138)} \\
 &= 20.00\%
 \end{aligned}$$

3.2 Price Dilution

The issuance of the warrants will not affect the decreasing of share price (Price Dilution) because the exercise price of the warrants is Baht 5.00 per share, which is higher than the market price before the offering. The market price before the offering is Baht 4.18 per share, which is the weighted average share price of the Company's ordinary shares traded on the Stock Exchange of Thailand for the past 15 consecutive working days prior to the date of the Board of Directors' meeting resolution to propose the agenda to the Extraordinary General Meeting of Shareholders No. 1/2022 (between December 27, 2021 to January 17, 2022)

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Market price before offering}^{1/} - \text{Market per after offering}^{2/})}{\text{Market price before offering}}
 \end{aligned}$$

$$\begin{aligned}
 ^{1/} \text{ Market price before offering} &= \text{average market price of 15 working days between} \\
 &\quad 27 \text{ December 2021} - 17 \text{ January 2022} \\
 &= 4.18 \text{ baht per share}
 \end{aligned}$$

$$\begin{aligned}
^{2/} \text{Market price after offering} &= \frac{(\text{Market price} \times \text{number of registered and paid-up shares}) + (\text{exercise price of warrants} \times \text{number of new ordinary shares increased from the total number of warrants exercised})}{(\text{number of registered shares Paid-up} + \text{number of new ordinary shares increased from the exercise of warrants in full amount})} \\
&= \frac{(4.18 \times 1,437,700,550) + (5.000 \times 359,425,138)}{1,437,700,550 + 359,425,138} \\
&= 4.344 \text{ baht per share}
\end{aligned}$$

Due to the market price after the offering > the market price before the offering, therefore, in the issuance and offering of SENA-W1 Warrants, there is no effect on the Price Dilution.

3.3 Earnings per Share Dilution

If all warrants are exercised, the Company will be affected by a decrease in profit sharing equal to 20.00% when compared to the shareholding proportion before the issuance and offering. It is calculated from the following formula (Unit: Thousand Baht):

$$\begin{aligned}
\text{Earnings per Share Dilution} &= \frac{(\text{Earnings per share before offering} - \text{Earnings per share after offering})}{\text{Earnings per share before offering}} \\
&= \frac{[(993,918,769 / 1,437,700,550)^{3/} - (993,918,769 / (1,437,700,550 + 359,425,138))^{4/}]}{(993,918,769 / 1,437,700,550)} \\
&= \frac{0.691 - 0.553}{0.691} \\
&= 20.00\%
\end{aligned}$$

Profit (Loss) (Last 4 Trimester according to the latest financial statements on September 30, 2021) = 993,918,769 Thousand Baht

^{3/} Earnings per Share before offering = (Profit for the latest fourth period / Paid-up capital) = 0.691 Baht per share

^{4/} Earnings per Share after offering = (Profit for the latest fourth period / Paid-up capital + Ordinary share accommodating the exercise of the Right Offering) = 0.553 Baht per share

4. Reasonability of the increase of the capital

The Board of Directors' meeting has considered and made an opinion on this capital increase. on the following issues:

4.1 Rationale and necessity of the capital increase

The Board of Directors is of the opinion that the Company is necessary to increase the registered capital and issue new ordinary shares to accommodate the exercise of SENA-W1 warrants to be offered to the existing shareholders (Right Offering), the Board of Directors is of opinion that the Company has a tendency to expand through business y setting a goal for continuous growth. The company therefore needs to issue warrants to increase liquidity and working capital for the company and including helping to enhance the company have a stronger capital base to create readiness for fundraising for future investment which future projects will bring more income and is expected to affect the profitability of the company improved which will be beneficial to the company and shareholders. Therefore, the Board of Directors is of the opinion that the Company should have a source of funds to support the various investments mentioned above. This will benefit the Company's business operations in the future.

4.2 Possibility of a plan to use the proceeds from the offers newly issued shares

The Board of Directors has considered the using of funds received from the exercise of warrants under

SENA-W1. The Company expects that total funds received from the exercise of warrants under SENA-W1 amount to 1,797,125,690 baht will be used as investment and working capital of the Company and used for the expansion of the Company's core and related businesses or a subsidiary of the Company that are planned in the future

However, the capital received from the exercise of SENA-W1 warrants is only one of the Company's cash flow management tools, the Company is also able to procure funding sources from loans. or increasing capital in various ways in order to have sufficient sources of funds for the Company's business operations or investment in any other additional projects.

4.3 Reasonableness of the capital increase Plan to use the proceeds from the IPO including the adequacy of funding sources

The Board of Directors is of the opinion that the allocation of the newly issued ordinary shares to support the SENA-W1 Warrants is reasonable and appropriate which will make the company has sufficient sources of funds to carry out the Company's objectives because the company has a need for working capital to support business operations and may require additional capital if investment projects in the future.

4.4 Expected impact on the Company's business operations as well as the financial status and operating results of the Company due to the capital increase and the implementation of the budget plan

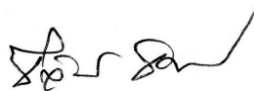
The Board of Directors is of the opinion that money that the company received from the capital increase will increase the stability of the company's financial position and have readiness and create financial flexibility to expand the business in the future and reserve as working capital within the Company. In addition, the Company will use the money for additional investments in the core business and/or other businesses that promote and/or are similar to the core business that the Group operates. The investment conditions are in accordance with the investment policy framework of the Company during that time and will help the company have better income and operating performance and make the shareholders of the company get long term returns and does not have a negative impact on the Company's business operations as well as the financial position and operating results of the Company.

5. Warranty of Directors

In the event where any director of the Company fails to perform his/her functions as required by law, objectives, and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, and such failure by action or inaction in the performance of his/her functions has caused damage to the Company, the Company may claim damages from such director. If the Company does not claim such damages, the shareholders, holding among them in aggregate not less than 5 percent of all issued and sold shares, may give notice to the Company to proceed with such claim, failing which, the shareholders may take legal actions to claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended)

In addition, should such failure by action or inaction in the performance of his/her functions as required by law, objectives, and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in this capital increase have caused any director, executive or related persons to derive any undue benefits, the Company may take legal actions against such director to be held liable to return such benefits to the Company, or the shareholders, holding among them in aggregate not less than 5 percent of all votes in the Company, may give notice to the Company to do so, failing which within 1 month from the date of receipt of such notice, the shareholders may take legal actions to recover those benefits from such directors on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B. E. 2535 (1992) (as amended).

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



Signed.....authorized director

(Mr. Theerawat Thanyalakpark)



Signed.....authorized director

(Miss Benyalak Thanyalakpak)

Living a Proxy in the Extraordinary General Meeting of Shareholders No. 1/2022

As the Company has set a date for the Extraordinary General Meeting of Shareholders No. 1/2022 on Monday, February 28, 2022 at 9.30 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 Extraordinary General Meeting of Shareholders No. 1/2022.

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**, 75 years / Chairman of the Audit Committee and Independent Director
Address : 42 Soi Pramote, Surawong Road, Bangrak District, Bangkok
- **Mr. Samma Kitsin**, 65 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 : 75 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 : 17 years 2 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 Litimate Companies: Thailand
- 2014 - Present Independent Director and Chairman of Audit Committee /
Platinum Group Public Co.,Ltd.

Meeting attended in year 2021 : Board of Directors' Meeting 6 times out of 6 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 Extraordinary General Meeting of Shareholders No. 1/2022:

- None –

SENA Development Public Company Limited

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

www.sena.co.th

Credential of Independent Director (The Proxy of shareholder)

Sena Development Public Company Limited



Name : Mr. Samma Kitsin
Current Position : INDEPENDENT DIRECTOR
Age : 65 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 10 months (April 27, 2017 – 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-

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 2021 : Board of Directors' Meeting 6 times out of 6 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 Extraordinary General Meeting of Shareholders No. 1/2022: - None –

SENA Development Public Company Limited

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

www.sena.co.th

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:

1.....Age.....

Address.....Road.....Sub-district.....

District.....Province.....Postal Code.....

2.....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 Extraordinary General Meeting of Shareholders No. 1/2022 on Monday, February 28, 2022 at 9.30 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.

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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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:

1.....Age:years
Residing at House No.Road:Sub-district:
District:Province:Postal Code: or

2.....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 Extraordinary General Meeting of Shareholders No. 1/2022 on Monday, February 28, 2022 at 9.30 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 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 2 : To consider and approve the acquisition of additional ordinary shares and the tender offer for all securities of J.S.P. Property Public Company Limited for the purpose of business takeover.

☐ (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 3 : To consider and approve the issuance and offering of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering.

☐ (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 decrease of the registered capital of the Company, by eliminating unissued shares, and the amendment to Clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's capital.

☐ (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 increase of the registered capital of the Company to accommodate the allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI), and the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the Company's capital.

☐ (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 6 : To consider and approve the allocation of newly issued shares to accommodate the allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI); and

☐ (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: 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 Extraordinary General Meeting of Shareholders No. 1/2022 on Monday, February 28, 2022 at 9.30 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..... :

☐ (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 เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ในวันที่จันทร์ที่ 28 กุมภาพันธ์ 2565 เวลา 9.30 น. ณ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) อาคารวิทยลักษณ์ภาคย์ ชั้น 1 เลขที่ 448 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพมหานคร 10310 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2022 on February 28, 2022 at 9.30 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

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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(5) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We therefore would like to vote for each agenda item as follows:

☐ วาระที่ 1 : พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2564

Agenda 1 : To consider and approve the Minutes of the Annual General Shareholders' Meeting 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 2 : พิจารณานุมัติการเข้าซื้อหุ้นสามัญเพิ่มเติม และการทำค้ำเสนอซื้อหลักทรัพย์ทั้งหมดของ บริษัท เจ.เอส.พี. พร็อพเพอร์ตี้ จำกัด (มหาชน) เพื่อครอบงำกิจการ

Agenda 2 : To consider and approve the acquisition of additional ordinary shares and the tender offer for all securities of J.S.P. Property Public Company Limited for the purpose of business takeover.

☐ (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 3 : พิจารณานุมัติการออกและเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัทฯ ครั้งที่ 1 (ใบสำคัญแสดงสิทธิฯ SENA-W1) ซึ่งจะจัดสรรให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น

Agenda 3 : To consider and approve the issuance and offering of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering.

☐ (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 : พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ โดยวิธีตัดหุ้นจดทะเบียนที่ยังมิได้นำออกจำหน่าย และแก้ไขหนังสือบริคณห์สนธิข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

Agenda 4 : To consider and approve the decrease of the registered capital of the Company, by eliminating unissued shares, and the amendment to Clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's capital.

☐ (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 : พิจารณานุมัติให้เพิ่มทุนจดทะเบียนของบริษัทฯ เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ครั้งที่ 1 ที่ออกให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (ใบสำคัญแสดงสิทธิฯ SENA-W1) และการปรับสิทธิของใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ที่ออกให้แก่ผู้บริหารและพนักงานของบริษัทฯ และ/หรือ บริษัทย่อย ครั้งที่ 9 (SENA-WI) และแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ



Agenda 5 : To consider and approve the increase of the registered capital of the Company to accommodate the allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI), and the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the Company's capital.

☐ (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 6 : พิจารณานุมัติพิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ครั้งที่ 1 ที่ออกให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น ใบสำคัญแสดงสิทธิ SENAW1 และการปรับสิทธิของใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ที่ออกให้แก่ผู้บริหารและพนักงานของบริษัทฯ และ/หรือ บริษัทย่อย ครั้งที่ 9 (SENA-WI)

Agenda 6 : To consider and approve the allocation of newly issued shares to accommodate the allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI); and

☐ (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 : พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 7 : 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.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำการไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำการเองทุกประการ

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:**

1. ผู้ถือหุ้นที่มอบฉันทะ แบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้ฝากและดูแลหุ้นให้เท่านั้น
Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
Evidences to be enclosed with the proxy form are:
 - a. หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of Attorney from shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder.
 - b. หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ ให้คัสโตเดียน (Custodian)
Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian.
3. 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.
4. 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.
5. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ 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) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ในวันจันทร์ที่ 28 กุมภาพันธ์ 2565 เวลา 9.30 น. ณ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) อาคารรัชดาภิเษก ฝั่ง 1 เลขที่ 448 ถนนรัชดาภิเษก 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 Extraordinary General Meeting of Shareholders No. 1/2022 on February 28, 2022 at 9.30 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
(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
(a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
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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.....

Agenda

เรื่อง.....

Subject

- ☐ (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:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| For | Against | Abstain |
| votes | votes | votes |

ลงชื่อ.....ผู้มอบฉันทะ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบฉันทะ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบฉันทะ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบฉันทะ

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 7. 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 Monday, February 28, 2022 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:

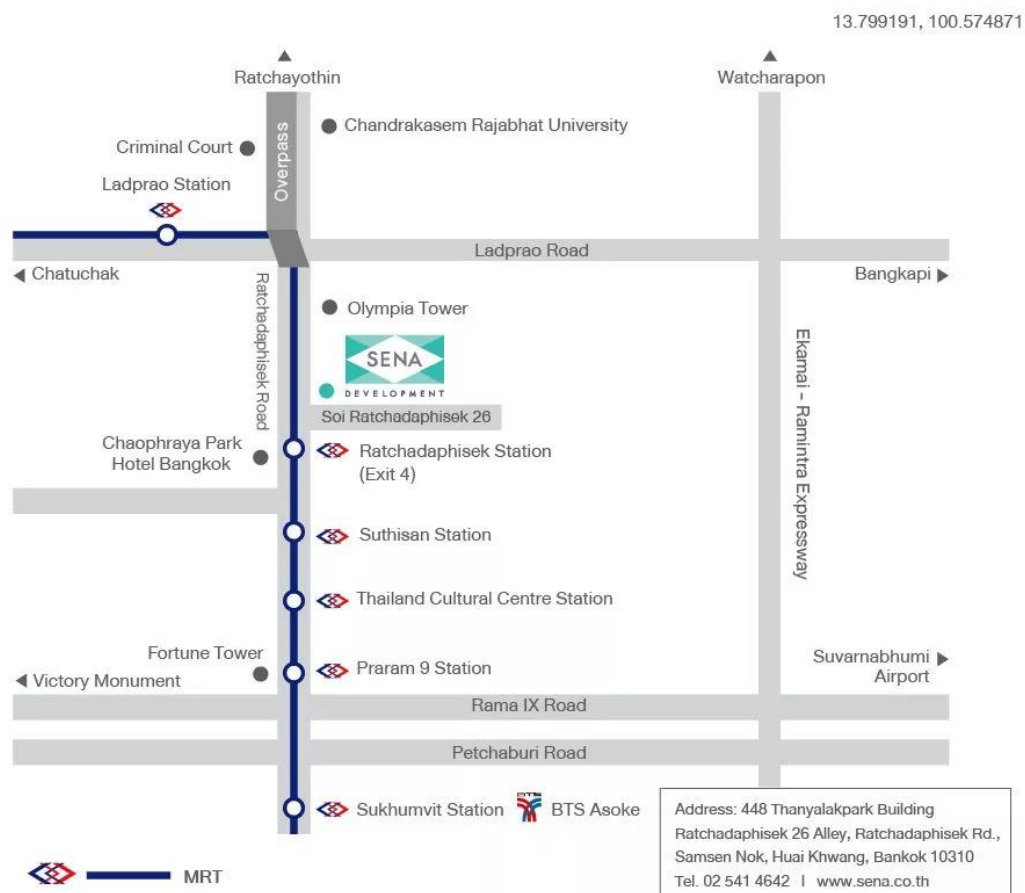
- (a) To increase or decrease the Company's capital;
- (b) To issue and offer for sale the debenture;
- (c) To amend the Company's Memorandum of Association or Articles of Association;
- (d) To sell or transfer the Company business, in whole or in essential part, to other persons;
- (e) To purchase or 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

Map of the Meeting Venue



By MRT

Ratchadaphisek station Exit 3, 4

By Bus

136, 137, 514, 73n, 185, 172, 206