

Invitation to attend the Annual General Meeting of Shareholders for the Year 2020

SENA Development PCL.

24 April 2020 at 10.00 a.m.

At Chaophya Park Hotel
Chao Phya Ballroom, 2 Floor,
No. 247, Ratchadapisek Road, Dindaeng District,
Bangkok 10400

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

No. IR 2020.00160

1st April 2020

Subject : Invitation to Attend the Annual General Meeting of Shareholders for the Year 2020.

To : Shareholders of SENA Development Public Company Limited

- Enclosure
1. Copy of Minutes of the Annual General Meeting of Shareholders for the Year 2019;
 2. Annual Report 2019 (QR Code);
 3. Brief Information of Directors Vacating Office at the End of Their Term who are Nominated for Re-election and Principles and procedures of selecting Directors, Director of Auditors and Independent Directors (Supporting Document for Agenda 5);
 4. Comparison of Director Remunerations (Supporting Document for Agenda 6);
 5. List of Auditors, Auditing Fee, and Details and List of Subsidiary Companies Using the Same Auditor (Supporting Document for Agenda 7);
 6. Information Memorandum on Connected Transaction and Asset Acquisition Transaction with Sinsap Thanya Company Limited (Supporting Document for Agenda 9.1);
 7. Information Memorandum on Connected Transaction and Asset Acquisition Transaction with Golden Wattle Assets Company Limited (Supporting Document for Agenda 9.2);
 8. Opinion of the Independent Financial Advisor on Connected Transaction (Supporting Document for Agenda 9.1 and 9.2);
 9. Credentials of the independent director whom shareholders may nominate as their proxy;
 10. Type A, Type B and Type C Proxy Forms;
 11. Explanation on how to issue a proxy, meeting registration and voting at the meeting;
 12. Company's Articles of Associations Relevant to the Shareholders' Meeting ;
 13. QR Code Downloading Procedures for the 2019 Annual Report
 14. Map of the meeting venue.

Whereas the Board of Directors of Sena Development Public Company Limited (the “**Company**”) has resolved to convene the Annual Ordinary Meeting of Shareholders for the Year 2020 on Friday, 24 April 2020 at 10.00 a.m. at, Chaophya Park Hotel, Chao Phya Ballroom, 2 Floor , No. 247, Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400, to consider various matters in accordance with the following agenda items.

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

Facts and reasons	The Annual General Meeting of Shareholders Year 2019, which was held on Friday 26 April 2019. The Company prepared the minutes of the Annual General Meeting of Shareholders for 2019 and submitted the minutes to the Stock Exchange of Thailand. Securities and Exchange Commission And Department of Business Development, Ministry of Commerce According to the period specified by law and also published the minutes on the Company's website. With details appearing in the copy of the minutes of the meeting sent to the shareholders together with the invitation to this meeting (Enclosure No. 1)
The Board's Opinion	The Board of Directors considered and found the Minutes of the Annual General Meeting of Shareholders for the Year 2019 to present accurate record of the Meeting and deemed it appropriate to propose to the Shareholders' Meeting to consider adopting the Minutes.
Resolution	The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2019

Facts and reasons	The Company summarized the past operation results and significant changes arisen in 2019 as contained in the 2019 annual report (as per details in Enclosure 2).
The Board's Opinion	The Board of Directors considered the matter and deemed it appropriate to submit to the Shareholders' Meeting to acknowledge the Company's 2019 operation results without obtaining any resolution.

Agenda 3: To consider and approve the Financial Statement for the year 2018 ended 31 December 2019

Facts and reasons	<p>To be in compliance with the Public Limited Company Act B.E. 2535 (as amended) and Article 48 of the Articles of Association of the Company which require the Board of Directors to prepare the financial statements as at the end of the Company's fiscal year for submission to the Shareholders' Meeting for consideration and approval at the Annual General Meeting of Shareholders.</p> <p>The Company's financial statements for the year ended December 31, 2019 has been audited by an auditor and reviewed by the Audit Committee. Details are in "Financial Statement" section of the Annual Report. This was sent to the shareholders together with this invitation letter. (Details are shown in Enclosure No. 2)</p>
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	List	Separate financial statements	Consolidated financial statements
Total assets	(Baht)	14,118,474,738	15,098,136,702
Total liabilities	(Baht)	7,783,260,707	8,596,057,204
Shareholders' equity	(Baht)	6,335,214,031	6,502,079,498
Total revenues	(Baht)	5,146,250,508	5,297,590,062
Net profit	(Baht)	1,683,042,837	891,582,137
Earnings per share	(Baht/ share)	1.1834	0.6258

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the 2019 financial statements for the fiscal year ending 31 December 2019 which was audited and certified by the Company's auditor, reviewed by the Audit Committee and considered by the Board of Directors.

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

Agenda 4: To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2019

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

The company has a dividend policy of approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company's consolidated financial statements and after deduction of all types of reserves as specified by the laws and regulations of the company. However, the dividend payment might be changed according to the Company's operations,

financial status, investment plans, and any other necessary business in the future, including the overall economy.

The company has registered capital 1,447,925,638.00 Baht. According to the results of operations in the year 2019, The Company's separate financial statement for the year 2019, the has a net profit of 1,683,042,836.97 Baht and the consolidated financial statements of the company had a net profit of 890,051,867.93 Baht. Therefore, the company has allocated the yearly net profit as legal reserves in the amount of Baht 177,304 , when combining with the current legal reserves accrued from the year 2019 in the amount of Baht 144,615,261. The Company will have a legal reserve amount in total 144,792,565 Baht, which represents 10 percent of the registered capital.

The company therefore proposed to payment of dividends for the performance the accounting period January 1, 2019 to December 31, 2019 at the rate of 0.250063 Baht per share for ordinary shares 1,423,727,420 shares, totaling approximately 356,021,549.83 Baht or equivalent to 40 percent of net profit according to the Consolidated financial statements, paid from the profit of the Company's business not promoted by the Board of Investment. The dividend payment is in line with the company's dividend policy.

The Company paid interim dividends on 13 September 2019 for operating results from January 1, 2019 to June 30, 2019 for the shareholders of the Company at the rate of 0.078426 Baht per share for ordinary shares of the company 1,423,727,420 shares, totaling approximately 111,657,246.64 Baht. Remaining as dividend for the operating results for the period of 1 January 2019 - 31 December 2019, the amount of approximately 244,364,303.19 Baht or equivalent to 0.171637 Baht per share, paid from the profits from the Company's business which is not promoted by the Board of Investment.

The Board's Opinion

The Board of Directors considered it appropriate of the yearly net profit as legal reserves in the amount of Baht 177,304 when combining with the current legal reserves accrued from the year 2019 in the amount of Baht 144,615,261 then the total amount of reserves requirement will be Baht 144,792,565 or equivalent to 10 percent of the registered capital of the Company; and to consider and approve the payment of dividends for the performance the accounting period January 1, 2019 to December 31, 2019 in the proposed profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately Baht 356,021,549.83 or Baht 0.250063 per share. The Company has paid an interim dividend of Baht

111,657,246.64 or 0.078426 Baht per share, as approved by the Board of Directors of the Company No. 4/2019 held on August 14, 2019.

The Board of Directors of the Company then proposed for the dividends to be distributed in the form of cash to include the amount approximately Baht 244,364,303.19 or Baht 0.171637 per share, The profit derived from the Company's business not promoted by the Board of Investment.

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

The following table shows the dividend comparison with last year.

Details	2019 (proposed year)	2018 (last year)	2017 (last year)
Net Profit - Company's separate financial statement (Baht)*	-	960,129,721.00	714,971,097
Net Profit - Company's consolidated financial statements of the parent company (Baht)*	890,051,867.93	-	-
Dividend to be paid per share (Baht)	0.250063	0.270310	0.24455
Total Dividend to be paid (Baht)	356,021,549.83	384,051,888.40	297,043,330.78
Dividend Payment Rate (%)	40.00*	40.00	41.54

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

The record date to determine names of shareholders who have the right to receive dividend payment will be on May 12th, 2020 and the dividend payment date will be no later than May 22th, 2020. This entitlement to receive dividends is still uncertain as this agenda requires approval of the Annual General Meeting of Shareholders 2020.

Resolution

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

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

Facts and reasons

In compliance with the Public Limited Company Act B.E. 2535 (A.D. 1992) and Article 16 of the Articles of Association of the Company which require one-third (1/3) of the total number of directors to retire at every Annual General Meeting of Shareholders, and the directors retiring by rotation may be re-elected. Directors retiring at the Annual General Meeting of Shareholders for the Year 2020 are as follows:

(1)	Professor Chaiyos	Hemarajata	Director/ Independent Director
(2)	Mrs. Duangphorn	Sucharittanuwat	Director/ Independent Director
(3)	Mr. Theerawat	Thanyalakpark	Director
(4)	Ms. Benyalak	Thanyalakpark	Director

In order to comply with the policy of promoting good corporate governance and showing fair and equitable treatment to all shareholders. The Company has given rights to minority shareholders to nominate persons who have considered that they have the qualifications, knowledge, ability and appropriateness to be considered as a director of the company at the Annual General Meeting of Shareholders for the Year 2020 in advance from October 1, 2019 until December 31, 2019. The company has published the rules and guidelines that the company Defined on the Company's website <http://www.sena.co.th> However, after the expiration of the period It appears that no shareholder nominated any person.

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

Furthermore, the Selection Committee has considered and is in an opinion that Assoc. Prof. Chaiyos Hemarajata and Mrs. Duangphorn Sucharittanuwat are qualified as an independent director according to the criteria specified by the Company. Both have extensive experience and expertise which is beneficial to

the Company's business operation and also are able to independently provide opinion and recommendation regarding the Company's operation according to relevant regulations and laws for the best benefit of the Company.

However, although the re-appointment of Assoc. Prof. Chaiyos Hemarajata to be an independent director for another term would exceed 9 years, Assoc. Prof. Chaiyos Hemarajata is qualified as specified by the Company. Moreover, during his performance as an independent director, he was well-performed of his duties by applying his knowledge, expertise, and experience to provide useful recommendations to implement strategies and policies for the Company's business operation. In addition, the directors holding continuous positions have good knowledge and experience regarding the operations of the company. Independent directors holding continuous positions can still express their opinions independently and in accordance with the relevant rules.

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

The Board's Opinion

The Board of Directors, excluding the nominated directors, has thoroughly and carefully considered through the screening process under the criteria for the selection of the board of directors and agreed that all four nominated directors are qualified under the Public Limited Company Act B.E. 2535 (and its amendments) and the Notification of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board and has no prohibited characteristics to be appointed as a director according to the regulations of the Office of the Securities and Exchange Commission. Moreover, the nominated directors have qualifications, experience, and expertise suitable for the Company's business operation, especially, in the area of business management which is beneficial to the Company's business. During the previous term, all directors efficiently performed their duties as directors and sub-committees and provided useful opinions and recommendations to the Company's operations the Selection Committee has considered and in an opinion that Assoc. Prof. Chaiyos Hemarajata and Mrs. Duangphorn Sucharittanuwat are qualified as an

independent director under the criteria specified by the Company, which is in accordance with the requirements of the Securities and Exchange Commission or the Stock Exchange of Thailand. Both have extensive experience and expertise which is beneficial to the Company's business operation and also are able to independently provide opinion and recommendation regarding the Company's operation according to relevant regulations and laws for the best benefit of the Company. Therefore, the Board of Directors agree with the proposal of the Nomination and Remuneration Committee and propose to the meeting of shareholders to re-appoint retired directors which are (1) Prof. Prof. Chaiyos Hemarajata (2) Mrs. Duangphorn Sucharittanuwat (3) Mr. Theerawat Thanyalakpark and (4) Ms. Benyalak Thanyalakpark to be an independent director, the Board of Directors and sub-committee for another term.

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

Resolution

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

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

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

Agenda 6: To consider and approve the remuneration to the Board of Directors for the year 2020.

Facts and reasons	<p>Pursuant to the Public Limited Company Act B.E. 2535 (as amended) and Article 28 of the Articles of Association of the Company, the determination of remunerations for directors and various standing committees must be approved by the Shareholders' Meeting of the Company.</p> <p>The following are the Company's policy and guidelines related to the remuneration of the Board of Directors and various standing committees:</p> <ol style="list-style-type: none"> 1. The remuneration of the Board of Directors and standing committees is subject to annual review and shall be presented to the meeting of shareholders annually for approval. 2. According to the Company's policy, the remuneration of each member of the Board of Directors and of standing committees reflects their respective duties and responsibilities and takes into consideration the remuneration of similar positions in the same industry. 3. The Nomination and Remuneration Committee is responsible for reviewing the remuneration of the Board of Directors and standing committees, ensuring that the remuneration is appropriate and in line with the Company's remuneration policy. In reviewing the remuneration, the Committee takes into account the remuneration of similar positions in the same industry in the previous year as well as the Company's business expansion and profit growth. <p>The Nomination and Remuneration Committee has considered the criteria for determining remuneration for directors from Performance results, Perform duties and responsibilities, Responsibilities of the directors, Growth and performance of the company, Business liquidity and Performance of each director.</p> <p>The Nomination and Remuneration Committee proposed to the shareholders to consider the directors' remuneration and various standing committees for the year 2020 not exceeding 3,880,000 baht.</p>
The Board's Opinion	<p>The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the determination of remunerations for directors and various standing committees for 2020 not exceeding 3,880,000 Baht (as per details in Enclosure 4).</p>
Resolution	<p>The resolution in this agenda requires votes of not less than 2/3 of the total shareholders who are present in the Meeting.</p>

Agenda 7 : To consider and approve for the appointment of the external auditors and set its audit fee for the year 2020

- Facts and reasons** Pursuant to the Public Limited Company Act B.E. 2535 (as amended) and Article 38 of the Articles of Association of the Company, it requires every Annual General Meeting of Shareholders to appoint auditors and determine remuneration for the auditors of the Company. In addition, the announcement of the Capital Market Supervisory Board requires that the listed company to have an auditor rotation in the event that any auditor has performed the duty of reviewing or checking and commenting on the company's financial statements for 7 accounting periods, regardless of whether they are in contact or not. Which can appoint a new auditor under the same audit office as the former auditor. However, the company will appoint an auditor who has retired from performing duties from the auditor's rotation after at least 7 consecutive fiscal year from the date of termination of duty.
- The Audit Committee's Opinion** The Audit Committee considered the selection of the auditors for the year 2020 by evaluating the independence of the auditor, skills, knowledge, capabilities of the team and experience in auditing which is beneficial to the business that will be received and the appropriateness of the audit fee. Therefore deemed appropriate to propose to the Board of Directors to consider and propose to the Annual General Meeting of Shareholders the appointment of Karin Audit Co., Ltd. as the Company's Auditor for the year 2020 as follows:

List of auditors	Certified Public Accountant No.	The number of years as an auditor for the company
Mr. Jadesada Hungsapruerk	3759	4 times / year 2016, 2017, 2018 and 2019
Mr. Jirote Sirirorote	5113	4 times / year 2013, 2014, 2015 and 2019
Miss Kannika Wibhanurat	7305	2 times / year 2012 and 2019
Ms. Nonglak Pattanabandith	4713	-
Mrs.Sumana Senivongse Na Ayudhaya	5897	-

The names of the above three certified public accountants are on the list of the auditors approved by the Office of the Securities and Exchange Commission, which are auditors from Karin Audit Co., Ltd, who is the inspector and comment on the Company's financial statements and signing the audit report. Information about history and work experience of each auditor appear in the Enclosure No. 5 and determine the audit fee for the year 2020, the fees for reviewing quarterly financial statements and annual financial statements totaling 2,270,000 Baht.

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

In addition, Karin Audit Co., Ltd. has been selected to be the auditor of 13 subsidiaries of the Company and is reviewing the financial statements of associated companies audited by 16 other auditors. (Details appear in the Enclosure No. 5)

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to approve the appointment of Mr. Jadesada Hungsapruek, CPA Registration No. 3759 and/or Mr. Jirote Sirirorote, CPA Registration No.5113 and/or Miss Kannika Wibhanurat, CPA Registration No. 7305 and/or Ms. Nonglak Pattanabandith, CPA Registration No. 4713 and/or Mrs.Sumana Senivongse Na Ayudhaya, CPA Registration No. 5897 from Karin Audit Co., Ltd., as auditors of the Company for the fiscal year 2020, and fix the audit fee for the fiscal year 2020 at the total amount of 2,270,000 Baht (as per details in Enclosure 5).

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

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

Facts and reasons To make clear of the Company's objective, cover and in accordance with the Company's current operations and support the Company's business operations in the future. Therefore, it is appropriate to propose to the shareholders to consider and approve the amendment to the Company's objectives by including new objectives from 19 items to 23 items as follows;

Clause	New Objectives
20	To production operations and distribute electricity from photovoltaic power generation systems, solar power generation, renewable energy, thermal energy, combined heat energy, biofuels, fossil fuels, biomass fuels, wind energy, wave energy, waste energy, energy Substitute other, natural resources or all kinds of other energy, including by-products from that business to private or Government agencies, including the production and distribution of electricity from all types of power generation systems. Including by-products from that business to private or government agencies.

Clause	New Objectives
21	To carry on the business of production and distribution of electrical generators to the government, private organizations and other agencies.
22	To carry on the business of production and distribution of solar power generation equipment.
23	Invest in funds or buy investment units from funds established under the Securities and Exchange Act, or investing, buying shares, bonds, debentures and other securities of any company. Including selling, disposing or repurchasing shares, bonds, debentures and other securities as such. The purpose of the said action is not for normal business and not considered a securities trading business.

And the amendment of Clause 3 of the Memorandum of Association to be in accordance with the amendment of the Company's objectives as follows;

Existing Memorandum of Association:

"Clause 3. The objectives of the Company shall contain 19 clauses, as per the details in Form Bor Mor Jor.002 attached herewith"

Amending to:

"Clause 3. The objectives of the Company shall contain 23 clauses, as per the details in Form Bor Mor Jor.002 attached herewith"

The Board's Opinion The Board of Directors has passed the resolution to propose to Meeting of shareholders to consider and approve the amendment of the Company's objectives which shall contain 22 clauses and the amendment of Clause 3 of the Memorandum of Association to be in accordance with the amendment of the Company's objectives as per the above-mentioned details. And also empower the person(s) authorized by the Board of Directors for registration the amendment of the Objectives of the Company and the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, to amend or add words in the manner as directed by the Registrar.

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

Agenda 9 : To consider and approve to enter into the connected transaction and the acquisition of assets as following :

9.1 To purchase the land for Sinsap Thanya Company Limited

9.2 To purchase from Golden Wattle Assets Company Limited

9.1 To purchase the land for Sinsap Thanya Company Limited

Facts and reasons

In the year 2020, the company has a plan to increase the proportion of the development of more horizontal projects. The company will buy land to develop real estate projects. Consisting of Purchase land title deed no. 13088, land area of 4343-11-47, 47 rai or 17,34717,347 square wah from Sinsap Thanya Company Limited ("Sinsap Thanya") at the purchase price of land 390,307,500 baht or 22,500 baht per square wah, which is not higher than the average appraised price from 2 independent appraisers and the interest expense is 8,781,919 baht, which is located at Sena Park Residences, Ram Inthra, Kanchanaphisek Road With the objective to develop a new project in a continuous location from the original project that the company Was conducted in the present. The company has the opportunity and potential to procure large plots of land in the same location.

Therefore, the traded land is part of the land specified in the memorandum of agreement between the Company and Sinsap Thanya, the Company previously specified in the prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this transaction. The Company is required to comply with the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules for Connected Transactions dated August 31, 2008 (and As amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Tender Offer Dated November 19, 2003 (as amended) (hereinafter referred to as the "Notification of Connected Transaction"). The transaction size is equal to 6.67% of the net tangible asset value of the Company. According to the consolidated financial statements as of December 31, 2019, which exceeds 20,000,000 baht or 3% of the net tangible assets of the Company.

However, when combined with the size of connected transactions during the past 6 months Including the size of the connected transaction in Clause 9.1 and Clause 9.2 above, the total connected transaction size is equal to 14.19 percent of the NTA value. Therefore, entering into the transaction to purchase the land shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

In addition, the purchase of land from Sinsap Thanya is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (hereinafter referred to as the "Notification on Acquisition or Disposal of Assets"). The highest transaction value is equal to 2.64 based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2019. In the previous 6 months period, the Company has acquired other assets (Purchase of Land from Golden Wattle Assets Co., Ltd.) approved by the Board of Directors Meeting No. 1/2563. Therefore, the aggregate value of the transaction will be equal to 5.63, therefore the transaction is not considered a transaction that the Company must proceed in accordance with the announcement regarding the acquisition or disposition of assets, so the company can do so without informing the SET.

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

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

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

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

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

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

The details of the transaction appear in Enclosure 6 together with the attached documents. And the report of the Independent Financial Advisor's opinion regarding the connected transaction, this item appears in Enclosure 8.

As well as recommending to the Annual General Meeting of Shareholders for the year 2020 to consider and approve the assignment of the managing director, authorized directors of the company and / or persons assigned by the board of directors Has the power to take any necessary actions that are related to the purchase of land from Sinsap Thanya Company Limited, including but not limited to (1) Negotiating the terms and conditions of the land purchase and sale agreement (2) Assignment and / or Amendment of details regarding land purchase (3) Signing of agreements and various documents related to land purchase (4) Contacting, signing and submitting documents and other requests that are necessary and relevant to the purchase of land to the relevant agencies and (5) Proceeding with any other actions that are necessary and relevant to the purchase and sale of land until completion.

The Board's Opinion

Board of Directors (Excluding directors with interests in the transaction) and the Audit Committee has considered that the purchase of land Sinsap Thanya Co., Ltd. is a suitable transaction and have a reasonable purchase price and conditions. Because the purchase price of land is lower than the average appraised value of the independent appraiser. This will benefit the company, resulting in lower project costs compared to purchasing land for development in other areas, resulting in a good return on investment. Including will benefit the company In developing horizontal projects according to the company's operation plan in 2020 to increase the proportion of horizontal projects.

Therefore, it is appropriate to propose to the shareholders' meeting to approve the purchase of land from Sinsap Thanya Co., Ltd., which is considered a connected transaction and asset acquisition transaction. And authorizing the managing director Authorized directors of the company and / or persons assigned by the board of directors Has the power to take actions in relation to the purchase of land from Sinsap Thanya Co., Ltd, with the details as proposed above in all respects

Resolution

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

9.2 To purchase from Golden Wattle Assets Company Limited

Facts and reasons

In the year 2020, the company has a plan to increase the proportion of the development of more horizontal projects. The company will buy 3 plots of land that are in the same piece. The total land area is 45-0-13.78 rai or 18,013.78 square wah from Golden Asset Company Limited ("Golden"). The land purchase price is 450,344,500 baht for the development of real estate projects for sale as follows:

- 1) Purchase the land Deed No. 5073 (Partial) with a total area of 36-1-95.48 Rai or 14,595.48 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 364,887,000 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.
- 2) Purchase the land Deed No. 54690 with a total area of 6-3-74.50 Rai or 2,774.50 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 69,362,500 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.
- 3) Purchase the land Deed No. 56997 with a total area of 1-2-43.80 Rai or 643.80 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 16,095,000 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.

The land is located in the Sena Grand Home Project, Bang Bua Thong-Bang Phun Road, Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province, which is the original project of the company and is a good location with the potential to develop into a residential project.

Since the said lands are 3 plots of land are part of the land under the Memorandum of Understanding between the Company and Sirinthip Karn Keha Co., Ltd. dated 3 April 2006, therefore the Company has to comply with the rules of the transaction In this regard, the purchase of land under (1) (2) and (3) is considered a connected transaction in the category of assets or services relating to the total transaction size is 7.52 percent of the net tangible assets of the company. According to the consolidated financial statements as of December 31, 2019, which exceeds 20,000,000 baht or 3% of the NTA of the company.

However, when combined with the size of connected transactions during the past 6 months Including the size of the connected transaction in Clause 9.1 and Clause 9.2 above, the total connected transaction size is equal to 14.19 percent of the NTA value. Therefore, entering into the transaction to purchase the land shall receive approval from the shareholders' meeting not less than

three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

In this regard, the purchase of land from Golden is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (hereinafter referred to as the "Notification on Acquisition or Disposal of Assets"). The highest transaction value is equal to 2.98 based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2019. In the previous 6 months period, the Company has acquired other assets (Purchase of Land from Sinsap Thanya Co., Ltd.) approved by the Board of Directors Meeting No. 1/2563. Therefore, the aggregate value of the transaction will be equal to 5.63, therefore the transaction is not considered a transaction that the Company Must proceed in accordance with the announcement regarding the acquisition or disposition of assets, so the company can do so without informing the SET

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

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

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

provide opinions regarding the transaction to support the decision of the shareholders.

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

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

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

The details of the transaction appear in Enclosure 6 together with the attached documents. And the report of the Independent Financial Advisor's opinion regarding the connected transaction, this item appears in Enclosure 8.

As well as recommending to the Annual General Meeting of Shareholders for the year 2020 to consider and approve the assignment of the managing director, authorized directors of the company and / or persons assigned by the board of directors Has the power to take any necessary actions that are related to the purchase of land from Golden Asset Company Limited, including but not limited to (1) Negotiating the terms and conditions of the land purchase and sale agreement (2) Assignment and / or Amendment of details regarding land purchase (3) Signing of agreements and various documents related to land purchase (4) Contacting, signing and submitting documents and other requests that are necessary and relevant to the purchase of land to the relevant agencies and (5) Proceeding with any other actions that are necessary and relevant to the purchase and sale of land until completion.

The Board's Opinion

Board of Directors (Excluding directors with interests in the transaction) and the Audit Committee has considered that the purchase of land Golden Wattle Assets Co., Ltd. is a suitable transaction and have a reasonable purchase price and conditions. Because the purchase price of land is lower than the average appraised value of the independent appraiser. This will benefit the company, resulting in lower project costs compared to purchasing land for development in other areas, resulting in a good return on investment. Including will benefit the company In developing horizontal projects according to the company's operation plan in 2020 to increase the proportion of horizontal projects.

Therefore, it is appropriate to propose to the shareholders' meeting to approve the purchase of land from Golden Wattle Assets Co., Ltd., which is considered a connected transaction and asset acquisition transaction. And authorizing the managing director Authorized directors of the company and / or persons assigned by the board of directors Has the power to take actions in relation to the purchase of land from Golden Wattle Assets Co., Ltd, with the details as proposed above in all respects

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

Agenda 10: Other Matters (if any)

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

Additionally, the Company had offered an opportunity for shareholders to propose agenda items for the Annual General Shareholders' Meeting 2020 in advance from 1 October 2019 until 31 December 2019, the details, criteria and procedures of which are on the Company's website (<http://www.sena.co.th>). However, there was no shareholders proposed any agenda items for the Annual General Shareholders' Meeting 2020, thus there was no additional agenda item from shareholders.

In addition, the Company has set the list of shareholders who have the right to attend the Annual General Meeting of Shareholders Year 2020 (Record Date) on March 26, 2020. The Company would like to invite shareholders to attend the meeting on the date, time and place mentioned above. Related to this meeting on the Company's website (www.sena.co.th) from 31 March 2020 to allow shareholders to consider various agendas on the meeting day.

All shareholders are invited to please attend the Meeting on such date and at such time and venue as referred to above. Shareholders must produce to the Chairman of the Meeting prior to attendance evidences of their identification as shareholders or proxies entitled to attend the Meeting in such form as attached. Registration for attendance in the Meeting may be made from 8.30 hours on Friday, April 24, 2020 at, Chaophya Park Hotel, Chao Phya Ballroom, Floor 2th, No. 247, Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400.

In addition, due to the coronary epidemic situation in COVID-19, the company places great emphasis on the practices of listed companies in organizing an Annual General Meeting of Shareholders. Under the COVID-19 epidemic situation, in which the Securities and Exchange Commission has

recommended relevant practices, in this regard, the company has considered the safety of all shareholders to Attend a meeting Including society as a whole. Therefore, in order to reduce the risk of the COVID-19 epidemic situation, the company would like to inform the following guidelines for the meeting as follows:

1. The company reserves the right to not allow shareholders who are in the risk group, such as those returning from risky countries. (According to the announcement of the Ministry of Public Health) or areas with ongoing outbreaks or close contact with people who have a history of traveling from that area and the period of 14 days has not elapsed after the return journey Or those with symptoms that may be suspected of getting COVID-19, such as respiratory symptoms, fever (with temperatures from 37.5 degrees Celsius or higher) etc. attending the meeting. The company requests cooperation from the shareholders of the company, especially those in the risk group, should appoint a proxy to another person or an independent director of the company. To attend the meeting and vote instead. As according to the procedures specified in this meeting invitation letter.

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

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

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

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

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

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

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

If you cannot personally attend the Meeting or does not wish to attend the said meeting, please authorize a person you deem appropriate, or an independent director recommended by the Company, to attend the Meeting on your behalf, as per details in Enclosure 9, using the attached Proxy Form in Enclosure 10. The Company provides stamp duties to be affixed to the Proxy Form for your convenience at the registration spot.

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

- Mr. Pramote Chotimongkol, 76 years , Audit Committee and Independent Director

Address : 73/25 Soi Ngamwongwan 28, Intersection 2, Ngamwongwan Road

Thung Song Hong Subdistrict, Lak Si District, Bangkok

- Mr. Kamol Thammanichanond, 80 years, Audit Director and Independent Director

Address : 21/60 Soi Ladprao 15, Jomphol Sub-district Jatujak District, Bangkok

(Please see details of independent directors who are proxies according to the Enclosure No. 9)

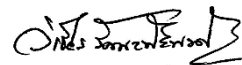
In order to ensure that the number of shares and the number of shareholders constitute a quorum in accordance with the Articles of Association and the Public Limited Company Act B.E. 2535 (A.D. 1992), which necessitate the Shareholders' Meeting to be attended by at least 25 shareholders and their proxies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

The company would like the shareholders to be informed and comply with the conditions and procedures for registration of attendees, proxy and voting as specified in the documents. (Enclosure No. 11) and for convenience in registration, please bring the meeting invitation letter, registration form to attend the meeting to confirm your attendance.

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

In addition to facilitating, the company have prepared a map of the venue of the Annual General Meeting of Shareholders (Enclosure No. 14)

Yours truly,



(Vichien Ratanabirabongse)

Chairman of the Board of Directors

Company Secretary

Tel. 0-2541-4642, ext. 10750

Minutes of the Annual General Shareholders' Meeting for the Year 2019

of

Sena Development Public Company Limited

Date, Time and Place

The Annual General Shareholders' Meeting for the Year 2019 of Sena Development Public Company Limited ("Company") was held on Friday, 26th April 2019, at 10.00 a.m., Chaophya Park Hotel, Chao Phya Ballroom, 2 Floor, No. 247, Ratchadapisek Road, Ratchadapisek Sub-district, Dindaeng District, Bangkok 10400.

Preliminary Proceedings

Mr. Pathomporn Tiranawadi, who was appointed by Mr. Vichien Ratanabirabongse, the Chairman of Board of Directors, as the Meeting's Master of Ceremonies ("MC"), welcomed all shareholders and proxies. Before the Meeting was officially commenced, the MC informed that there were 94 (ninety-four) shareholders attending the Meeting, in person and by proxy, holding altogether 835,968,086 shares (eight hundred thirty-five million nine hundred sixty-eight thousand and eighty-six shares), representing 58.83% of the Company's shares which have been sold of 1,420,885,114 shares (one billion four hundred twenty million and eight hundred eighty-five thousand and one hundred fourteen shares), and this thus constituted the quorum of the Meeting, pursuant to the law and the Company's Articles of Association.

The MC then introduced the members of the Board of Directors, the Company's advisors, auditors and legal advisors, who were present at the Meeting to answer any inquiries raised by shareholders, as detailed below.

Directors Attending the Meeting:

- | | | | |
|-----|-----------------------------|------------------|--|
| 1. | Mr. Vichien | Ratanabirabongse | Chairman of Board of Directors/ Independent Director |
| 2. | Prof. Chaiyos | Hemarajata | Chairman of the Audit Committee/ Independent Director |
| 3. | Mr. Theerawat | Thanyalakpark | Chairman of the Executive Committee/ Chief Executive Officer |
| 4. | Ms. Benyalak | Thanyalakpark | Director |
| 5. | Assist.professor Dr.Kessara | Thanyalakpark | Director |
| 6. | Mrs. Weraporn | Chaisiriyasawat | Director and Company Secretary |
| 7. | Ms. Umaporn | Thanyalakpark | Director |
| 8. | Mr. Kamol | Thammanichanond | Independent Director and Audit Committee |
| 9. | Pol. Gen. Achirawit | Subarnpesach | Independent Director |
| 10. | Mr. Pramote | Chotimongkol | Independent Director and Audit Committee |
| 11. | Mrs. Duangporn | Sucharittanuwat | Independent Director and Audit Committee |
| 12. | Mr. Samma | Kitasin | Independent Director |

The directors who attended this meeting the total number of directors is 100%.

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

Company's Advisor Attending the Meeting:

Mr. Phadungchai Kletsuwan

Auditors from Karin Audit Company Limited: 2 persons

1. Mrs. Sumana Senivongse Na Ayudhaya
2. Mrs. Suthicha Mekniti

Legal Advisors from Dherakupt International Law Office Ltd.: 2 persons

1. Ms. Narissara Swaisaenyakorn
2. Mr. Watcharapong Nakwatchara

The Annual General Shareholders' Meeting for the Year 2019 has 14 agenda items as per details in the Invitation to the Meeting which have been sent to shareholders for review prior to this Meeting.

Before commencing consideration of the agenda, the MC informed the shareholders of the regulations applicable to the Meeting and voting procedures, which can be summarized as follows:

1. One share shall be equal to one vote. Where a shareholder has any conflict of interest in any matter, the shareholder shall have no right to vote in the matter, with the exception of the appointment of directors.
2. In the case a shareholder attends in person or of a proxy appointed in accordance with the legally prescribed forms, please comply with the voting procedures as follows:

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

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

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

Furthermore, on agenda item 9, consider the issue and allocation of important document which states the right to buy common stock of the company to the executives and employees of the company and /or subsidiary company No.11 (SENA-WK) which has received proposed sales of over 5% of the all letter of rights will request authorization for each individual.

The following will be deemed as void ballots:

- 1) Ballots which have a tick in more than 1 box
- 2) Ballots with cross out(s) but no certifying signature

Where a shareholder would like to change the vote on the ballot, please cross out the original box and certify the change with a signature.

For vote counting, the Company would deduct the votes, which are “objection” or “abstention” from the total votes. The remaining votes would be deemed as approval votes on such agenda. Any ballots which are submitted after the voting for that item has been closed will be deemed as votes in agreement. After compilation of the votes the MC, whom has been authorized by the Company Secretary, will announce the voting results to the Meeting which will be the total votes of the shareholders attending the Meeting in person and by proxy. The votes shall be counted based on the latest numbers of shareholders present in each agenda item.

Any shareholders whom wish to leave early or who are not present in the meeting for any item can vote by submitting your ballots to our staff in advance.

Please also note that for shareholders who have appointed proxies to attend this meeting and whom have already cast their votes, the Company has already recorded your votes on the computer system. For shareholders who have appointed proxies to attend this meeting but have not cast their vote, such proxies please comply with the voting procedures as mentioned above.

For meeting resolutions on every agenda item in the following cases:

- (1) Agenda items requiring approval by a majority vote of shareholders in attendance at the meeting with eligibility to vote pursuant to Regulation No. 36.
- (2) Agenda items requiring approval with a special resolution from the shareholder meeting including cases in Regulation No. 37 and votes at no less than three-fourths of all votes from shareholders in attendance with eligibility to vote and;
- (3) Agenda items on directors' remuneration requiring a resolution from no less than two-thirds of all votes from shareholders in attendance.

Therefore, in considering whether the majority of shareholders have approved an item, votes stating “agree”, “disagree”, “abstain” and void ballot will form the base for the total number of votes.

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

Any shareholder or proxy wishing to raise questions in relation to any agenda item should wait for the Chairman or the appointed person to finish presenting the details of the item before raising their hand to ask questions. A staff member would send the microphone to such shareholders or proxies and the shareholders or proxies would be requested to state their name prior to asking the question. Questions which are not relevant to any agenda item should be raised in item 14 “To transact other business”.

MC then invited Mr. Vichien Ratanabirabongse, the Chairman of the Board of Directors, to act as the Chairman of the Meeting (“Chairman”).

The Chairman announced the commencement of the Annual General Shareholders’ Meeting for the Year 2019 of Sena Development Public Company Limited. After that, the Chairman then assigned the MC to proceed with the Meeting in accordance with the agenda item as follows:

Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders for the Year 2018

The Chairman clarified to the Meeting that this is a consideration of the Minutes of the Annual General Meeting of Shareholders for the Year 2018 which was held on 26 April 2018. The Company had already sent the minutes of the Annual General Meeting of Shareholders for the Year 2018 along with the invitation to this Meeting for shareholders to review prior to this Meeting. The Board of Directors has found that the Minutes of Annual General Meeting of Shareholders for the Year 2018 was correct and therefore should be proposed to the Meeting for certification.

This agenda required are solution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman then proposed the Meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved, with unanimous vote of the total shareholders present in the Meeting and eligible to vote, to certify the Minutes of Annual General Meeting of Shareholders for the Year 2018 as proposed by the Chairman.

The voting result of this agenda was as follows:

Agree	851,259,977	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	761,753	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	852,021,730	votes	representing	100.00	%

Remark: For this agenda, there were additional 17 shareholders holding together 16,053,644 shares present from the commencement of the Meeting.

Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2018

The board of directors has reported to the conference that, the company has concluded the result of previous business operation and important amendments that occur within 2018 and the annual report of 2018 that the company sent to the shareholders with an invitation to the shareholder's conference. The board has decided that the shareholders should be informed of the results of the company in the year 2018.

The Chairman reported to the meeting regarding the following progress of participation in the Thai Private Sector Collective Action Coalition against Corruption and the Company places great importance on this topic:

Due to the Company's determination to operate business with transparency, honesty and accountability under corporate governance principles specified in the Company's corporate governance handbook in order to ensure that employees adhere to strictly with responsibility to society, the Company declared the Company's intention to participate in the Thailand Private Sector Collective Action Coalition against Corruption. The Company was confirmed as a member in the Thailand Private Sector Collective Action Coalition against Corruption (CAC) on 10 November 2017.

Therefore, the Company would like to summarize a report on policies against corruption and development from 2018 for shareholders to know that, in the past year, the Company organized training on anti-corruption policies for new employees and included the anti-corruption policy in employee manuals along with organizing regular assessments and follow-ups along with communicating education practice guidelines through the Company's channels continually.

In the past year, the Company found no reports of clues or complaints suspected to be related to corruption in every complaint reporting channel designated by the Company. Nevertheless, the Board of Directors continues to comply with and monitor anti-corruption performance continually in order for the Company to be a quality company in the area of honest performance and management with good governance and sustainable growth.

The Chairman then assigned Mr. Theerawat Thanyalakpark, Chairman of Executive Committee and Chief Executive Officer, and Dr. Kessara Thanyalakpark, the Director, to report the 2018 operating results and business plan for 2019 to the shareholders.

Mr. Theerawat Thanyalakpark, Chief of the Executive Board and Chief Executive Officer, reported to the meeting that, over the past year, the Company cooperated as allies with Hankyu Hanshin Property Corporation (formerly Hankyu Realty Co., Ltd., Japan) (**Hankyu**), one of the companies in the Hankyu Hanshin Holding Group with major real estate expertise in Japan. Currently, the Company has five projects under cooperation between the Company and Hankyu consisting of: (1) PITI Ekamai, (2) Niche MONO Mega Bang Na, (3) Niche MONO Charoen Nakorn, (4) PITI Sukhumvit 101 and (5) Niche MONO Ramkamhaeng. At this time, sold projects consist of Niche MONO Mega Bang Na and Niche MONO Charoen Nakorn. Projects which will launch for sale consist of PITI Sukhumvit Niche MONO Ramkamhaeng and PITI Ekamai. Some projects had extended launching time because high-rise building businesses currently have many barriers. In addition to skyrocketed land prices, there are also specifications pursuant to environmental laws. For example, nearby areas in a radius of 100 meters from projects require approval or support for projects being constructed in nearby land. Thus, some projects encountered problems from nearby land areas. The Company had to adjust project models or directions to solve problems from adjacent land. Therefore, some projects announced by the Company to be completed and launched within the expected period may change due to effects from these problems.

Mr. Theerawat Thanyalakpark added that, with regard to condominium business directions, market growth is slowing. Therefore, the Company recognizes this issue and has made backup plans by expanding the business to other provinces and cooperating with Prao Vanich Co., Ltd., an expert in low-rise real estate development through a joint venture in Sena Vanich Development Co., Ltd., which will be responsible for outer low-rise projects in the areas of Rayong, Lopburi, Chonburi and Udonthani. The Company can be seen to have operated the business without negligence and the Company made good preparations to support direction changes in the real estate development business with the objective of creating maximum benefit for shareholders.

Moreover, the Company notified shareholders to acknowledge that the Company's credit rating increased from B- to B, an indication that the Company's performance in various areas was satisfactory with

significant benefits for the Company. However, the Company's goals are not stopped only at this point. The Company wishes to increase the Company's credit rating further.

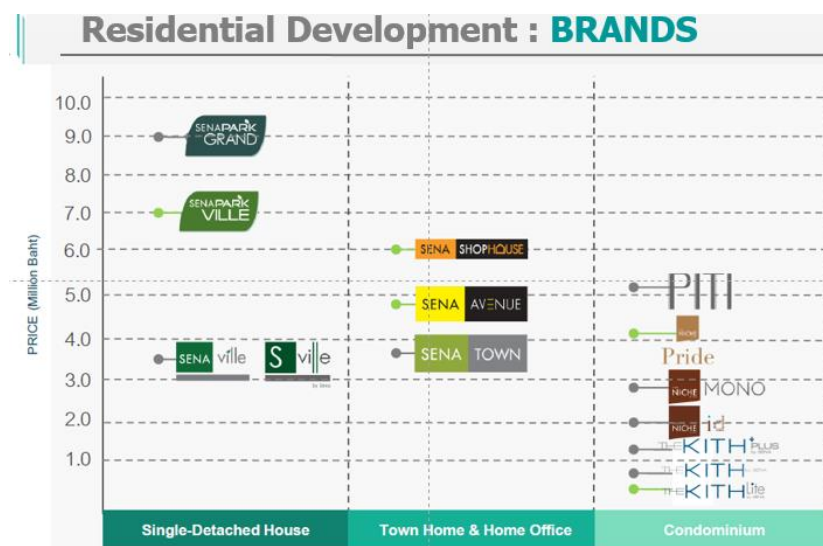
Next, Assoc. Prof. Dr. Kessara Thanyalakpark, Director and Deputy Chief Executive Officer, reported the Company's performance in 2018 and explained the Company's plans in 2019 to the meeting with the following information:

At present, the Company has the following four types of businesses:

1. The real estate for sale business consisting of the following three businesses:
 - 1.1. SENA Development operating primarily in condominium projects and low-rise housing in Bangkok.
 - 1.2. SENA-Hankyu, a joint venture mainly focusing on condominiums in Bangkok.
 - 1.3. The Company purchased the business of Prao Vanich Co., Ltd., a real estate development company with low-rise expertise in other provinces under the name, Sena Vanich Development Co., Ltd., to build low-rise housing in major cities in other provinces.
 2. Supporting businesses for the real estate business consisting of:
 - 2.1. Acquisition of Acute Realty, a broker with knowledge and expertise in re-sale marketing for housing and condominium markets and an agent in overseas project sales. Furthermore, Acute Realty is a re-sale agent for the Company's customers because the Company provides 360-degree post-sale services beginning with selling homes to customers and providing care when customers want to resell or sublet homes.
 - 2.2. The Company established Victory Company to build confidence in post-sale services or property management and;
 - 2.3. The Company established SENA We Care.
- These supporting businesses were not established with the goal of making profit, but to support and strengthen the Company's real estate for sales business.
3. Businesses with recurring income. The Company intends to expand work in the area of recurring income. In the past, the Company had the SENA Fest business group, the Pattaya Country Club and office buildings for lease and the Company holds 25 percent of shares in the Aspiration 1 Project.
 4. The Company invested in recurring income and EPC solar energy businesses which provide solar panel installation services for ordinary people.

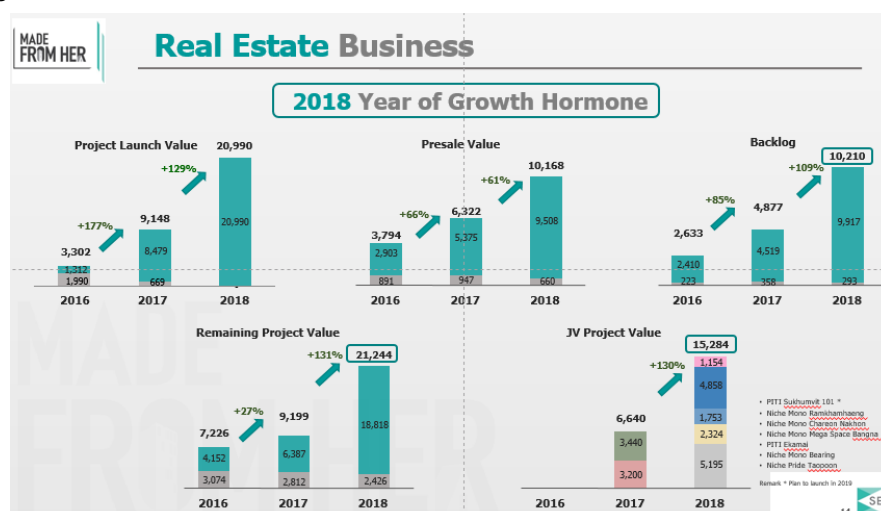
In the Company's business operations, the Company also sought business allies in other areas.

Assoc. Prof. Dr.Kessara Thanyalakpark added that the Company is currently showing interest and placing emphasis on investment in the real estate for sales business, because this business generates the Company's main income at 94 percent of the Company's total income. The Company is organizing groups according to branding and prices. The real estate for sales business was divided into the following three categories:



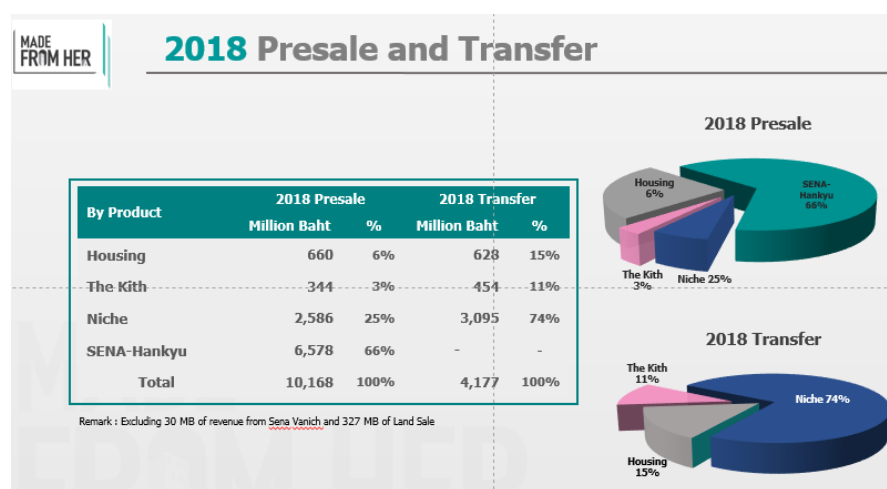
In the housing and condominium real estate business, the Company's current projects consist of low-end and high-end projects. In the past, the Company had only low income and middle income projects. The Company's current policy is to reduce the number of low income projects and focus more on middle income and high income projects.

The Company's overview in 2018 under the Growth Hormone Concept shows a significant leap in the Company's growth.



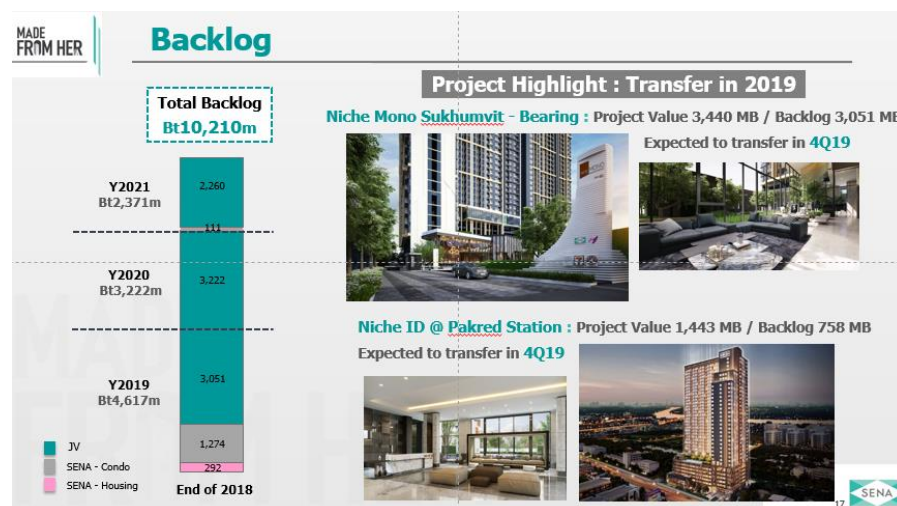
In 2018, the Company's project launch value grew by 129 percent. Increases in project launches compared to 3,302 million baht in 2016 were at 20,990 million baht in 2018. Furthermore, the Company also plans to launch projects valued at over 20,000 million baht in 2019.

In the meantime, presale value in the previous year made records at ten billion baht, an increase by 61 percent and that year's backlogs also made a record as high as ten billion baht or an increase by 109 percent. Moreover, the Company has projects pending sales and will be perceived as income at over 20,000 million baht.



The Company's ability to change bases and expand projects significantly was caused by the Company's increases in joint ventures (JV) with Hankyu by two-and-a-half times in one year. In 2017, the Company had two joint venture projects. This number increased to five projects in 2018 until SENA-Hankyu now has 13 projects. This demonstrates close relationships and shared real estate project development directions in Thailand's market between the Company and Hankyu as evident from the fact that, of ten billion baht in projects mentioned, most (66%) came from SENA-Hankyu condominium projects at 6,578 million baht.

Backlogs are valued at 10,210 million baht. When separated, backlogs with perceived income in 2019 were seen to be at 4,617 million baht and backlogs in 2020 are expected to be at 3,222 million baht and 2,371 million baht in 2021. Therefore, in 2019, a clear figure of almost five billion baht can be perceived as income in 2019.



For the Company, if no new projects are launched in 2019, the Company will have approximately twenty billion baht in projects from 2018 which can be perceived as income and projects pending sales to generate income. The Company had a total of 32 projects at the end of 2018 not including new projects to be launched in 2019 with a total value of 41,757 million baht and a backlog value of 10,210 million baht. The project to be transferred as the first project in this year is the Niche MONO Sukhumvit-Bearing Project, a joint venture project with Hankyu.

The Company's recurring income generating businesses consist of the five aforementioned business groups. Income from recurring income businesses and the service business in 2018 was at 766.14 million baht.

In terms of the solar energy business, the Company operates in the business of solar rooftops, solar farms, residential and commercials as bases in generating income for the Company in the solar energy business.

Financial performance is a major indicator for shareholders to perceive the Company's ability to payout dividends or the Company's ratios. The financial statement of 2018 can be seen as the year with the highest statistics in terms of profit. The Company's total assets were 13,750.74 million baht with capital at 5,509.76 million baht. Of the Company's income at 5,355.48 million baht, the Company's net profit margin was 939.61 million baht, or 17 percent, the highest number for profits since the Company began business operations with earnings per share at 0.7 times and a gross margin of 47 percent in line with the Company's plans.

Financial Statement

	2018		2017		2016		2015	
	(MB)	%	(MB)	%	(MB)	%	(MB)	%
Total Asset	13,750.74	100%	10,732.45	100%	7,633.44	100%	8,135.98	100%
Total liabilities	7,805.05	57%	5,954.34	55%	3,585.17	47%	4,594.57	57%
Total Shareholders' equity of parent	5,509.76	40%	4,724.88	44%	4,032.58	53%	3,523.04	43%
Non-controlling interests	435.92	3%	53.24	1%	15.70	0%	18.37	0%
BV per share (Baht)	3.88		3.63		3.53		3.09	
Revenue from sales, rental, services & solar	5,355.48	97%	5,161.05	99%	4,006.01	99%	2,177.29	98%
Other income	184.08	3%	60.19	1%	52.56	1%	42.12	2%
Total Revenue	5,539.56	100%	5,221.24	100%	4,058.57	100%	2,219.41	100%
Total cost of sales, rental, services & solar *	2,833.74	53%	3,124.86	61%	2,262.73	56%	1,282.32	59%
Gross profit *	2,521.74	47%	2,036.18	39%	1,743.28	44%	894.97	41%
Selling expenses	626.24	11%	595.36	11%	471.08	12%	269.90	12%
Administrative expenses	520.88	9%	401.60	8%	343.29	8%	303.58	14%
Share of profit from associates	(222.22)	-4%	(41.57)	-1%	55.12	1%	(10.63)	0%
Net profit	939.61	17%	742.49	14%	762.55	19%	253.88	11%
Basic earning per share (Baht)	0.70		0.63		0.67		0.29	

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

Nevertheless, because the Company's SENA-Hankyu joint venture created many subsidiaries, the Company incurred losses from subsidiaries that have only just begun business operations and have no income.



Share of profit from associates

Share of Profit (Loss) of Associates and JV

	Share of Profit (Loss) from Operation	Adjustment		Total
		Land Sale	SENA HC	
B.GRIMM SENA	52.64			52.64
Aspiration 1	(2.38)			(2.38)
SENA Hankyu 1	(30.73)		(19.24)	(49.97)
SENA Hankyu 2	(54.22)		(45.24)	(99.46)
SENA Hankyu 3	(20.35)		(28.82)	(49.17)
SENA HHP 4	(10.20)	(29.88)	(10.95)	(51.03)
SENA HHP 5	(7.15)		(2.89)	(10.04)
SENA HHP 6	(0.11)		(3.29)	(3.40)
SENA HHP 7	(5.25)		(4.15)	(9.41)
Total	(77.75)	(29.88)	(114.59)	(222.22)

The Adjustment Items from Project Management in SENA - Hankyu JV projects

	SENA Hankyu 1	SENA Hankyu 2	SENA Hankyu 3	SENA HHP 4	SENA HHP 5	SENA HHP 6	SENA HHP 7
Revenue	111.14	135.41	146.38	54.74	30.03	8.66	26.98
Cost	73.41	46.69	89.87	33.27	24.36	2.20	18.83
Gross Profit	37.73	88.71	56.51	21.47	5.67	6.46	8.14

Proportionate gross profit from JV projects (SENA : 51%)

	SENA Hankyu 1	SENA Hankyu 2	SENA Hankyu 3	SENA HHP 4	SENA HHP 5	SENA HHP 6	SENA HHP 7
GP % Share	37.73 * 51%	88.71 * 51%	56.51 * 51%	21.47 * 51%	5.67 * 51%	6.46 * 51%	8.14 * 51%
Results	19.24	45.24	28.82	10.95	2.89	3.29	4.15

Adjustment Item from Land sale to SENA HHP 4

- Land Sale	306.08 MB
- Land Cost	247.49 MB
- Gross Profit	58.58 MB

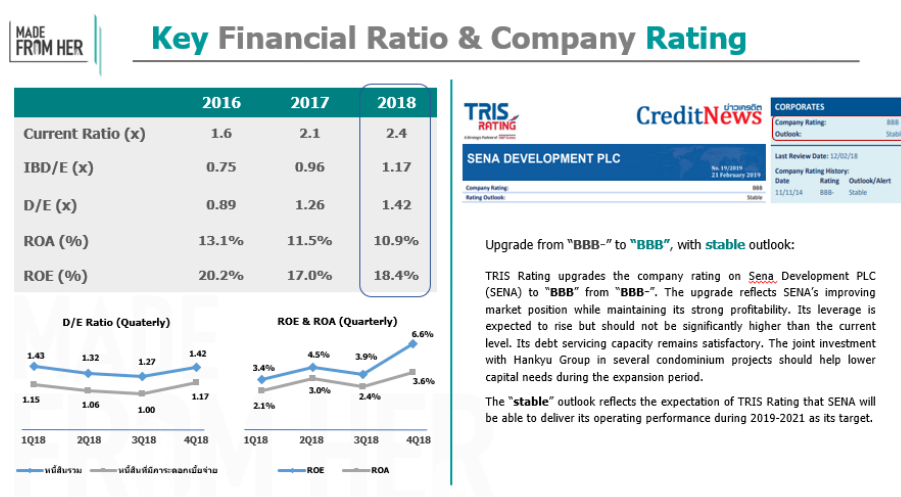
Proportionate gross profit from this transaction (SENA : 51%)

Adjustment Item : 58.58 MB * 51% = 29.88 MB

The Company's gross margin is 47 percent and can be considered among the highest successes in the real estate for sales business. The business' net profit was at more than 20 percent. However, when other expenses from projects without income perception were amortized, profits in the financial statement were at 17 percent.

Assoc. Prof. Dr. Kessara Tanyalukpak further explained that, based on the aforementioned performance, returns on equity, returns on assets and debt/equity in 2016 and 2017 have been noticeably adjusted toward better directions. However, the Company's ratings are not consistent with performance. Therefore, Assoc. Prof. Dr. Kessara Tanyalukpak would like to inform shareholders that the Company's ratios were rather good in 2016 and 2017. However, TRIS is concerned with the Company's size because

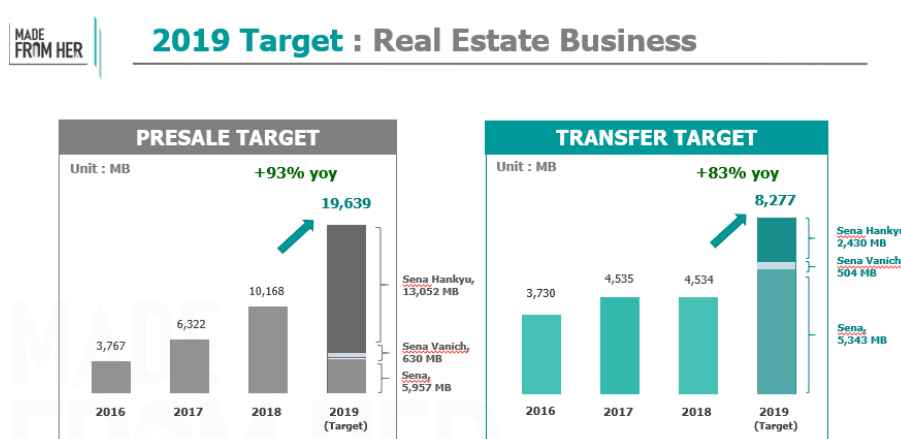
positive ratios remained small when compared to the Company's size. In addition, the Company had many plans to expand work from the aforementioned intention to expand bases. Project launches at 3,302 million baht in 2016 became 20,990 million baht in 2018. The Company made preparations since 2016 and informed TRIS that the Company was expanding work. TRIS was concerned with the Company's ability to expand as planned. Therefore, TRIS asked to observe for a period of one to two years before making adjustments and speaking again on the issue of adjusting the Company's ratings again.



The current effect is that, in addition to being successful with adjusting bases, the Company has grown larger with stronger internal systems. Otherwise, the Company would be unable to maintain the level of project launches. TRIS Rating adjusted the Company's ratings for the Company from BBB- to BBB Stable. This was excellent because, apart from showcasing the Company's strengths, this caused the Company's loans share issuance costs to drop.

Afterward, Assoc. Prof. Dr.Kessara Tanyalukpak explained about the business plans for 2019 that entrepreneurs were concerned with the country's economy in this year, even though she informed shareholders that 2018 was a better year than 2019 in terms of external factors such as no problems in adjusting loan-to-value ratios (LTV) or raising interest rates, etc. Thus, the Company made plans and preparations in 2019 to be able to adapt to economic conditions more quickly such as by making internal adaptations to build strength including the most important financial adaptations. At all times, the Company makes efforts to maintain the Company's liquidity. Furthermore, achieving good credit ratings will enable the Company to adapt quickly. In addition, good business allies such as Hankyu and close negotiations with banks at all times are vital for the Company's quick adaptation to catch up with the economy or constantly changing external conditions.

In 2019, the Company's goal is to achieve sales at 19,639 million baht with sales from SENA-Hankyu at 13,052 million baht with transfers at 8,277 million baht. This year will be the first year with a clearly visible difference between transfers and income because transfer figures are from real transfers while income perception criteria for joint venture (JV) companies will not consolidate the Company's financial statements. Therefore, the income shown may be lower than real transfer figures in line with criteria for perceiving income from Thai companies in joint ventures (JV) with foreign companies at a ratio of 50:50. Income perception criteria will all have these characteristics and this year will be the Company's first year of perceiving income from a joint venture (JV) with foreign companies with the aforementioned characteristics.



As previously stated, the Company's transfer figures in 2019 were 8,277 million baht with sales figures as planned at 19,639 million baht. The Company intends to launch a total of 22 projects divided into four quarters with a value of 24,000 million baht. Regardless of the Company's strength or intentions and readiness to launch projects, the Company is unable to control external factors such as LTV criteria without certainty from commercial banks, which will directly impact consumers, or even political and economic conditions outside the Company's control. Therefore, these factors must be monitored closely by the Company. The Company's project launches are dependent on situations and external factors. The Company is ready to adapt if external factors are not consistent with the Company's expectations.



This year, SENA- Hankyu remain the main projects at 69 percent of project launches. The Company's projects make up 23 percent and Sena Vanich Development Co., Ltd.'s projects are at eight percent of projects to be launched this year. Notable projects are the PITI Sukhumvit 101 Project, the Niche Mono Sukhumvit Puchao Porject and the SENA Grand Home Project. Furthermore, the Company has projects in other provinces such as Lopburi and Chonburi.

Areas of interest in the Company's investment goals are the EEC area in Chonburi, Rayong, Sri Racha, etc. However, because land prices in that area rose significantly, the Company needs to be thorough and seek land at appropriate prices. The Company plans to enter the area and make more acquaintances with people in the area or even land sale agents in that area in order to purchase land at appropriate prices. Nevertheless, the Company's joint venture in SENA Vanich Development resulted in immediate benefits from ownership of two projects in the EEC at Burapha Village and Prao Town, which are townhouses currently open for sale.

In the area of recurring income businesses, Aspiration 1 is currently under construction and consistent with plans to launch at the end of this year.

With regard to solar energy businesses in this year, the Company intends to change models from providing solar panel installations services to make more private PPAs. The Company has already created subsidiaries to support this type of business.

The Company is constantly seeking the capacity to compete and create differences in the real estate business market. The Company's performance in 2019 is under the "Achieve Big, Think Small" concept. In other words, in addition to achieving big goals, the Company has small goals to support big goals that can be categorized as follows:

- (1) Real demands are searches for markets and locations with suitability for residence needs to determine areas with marketing gaps for projects.
- (2) Made from Her – The Company created the “Made from Her” campaign to meet women’s condominium purchasing needs by developing condominiums based on understanding of women’s thoughts. This will answer more questions and reach more consumers.
- (3) APP solute 360 Service is the development of the Company’s application for providing post-sale services for customers by developing more access to customers from when customers begin to show interest in the Company’s condominiums.
- (4) Scale up solar homes because every home in the Company’s projects has solar panels installed. Currently, the solar energy business can return money to homeowners’ pockets because any homes with leftover electricity from solar panels can sell electricity back to the government.
- (5) The Company will increase the recurring income business base by expanding markets while maintaining the Company’s stability because stability of income perception or cash flow comes from the most stable business or the recurring income business.

The final issue is corporate social responsibility (CSR). In this year, the Company worked on the Ruam Tang Fan 4 Project and opened the Ruam Tang Fan Building at the end of 2018 as the Foundation for Supporting Disabled Persons’ Development in order for disabled to have the ability to work in their occupations.

The meeting moderator allowed shareholders to make inquiries and express opinions. The following shareholders asked questions and expressed opinions:

Mrs. Porntip Kitichaiwat, a proxy from the Thai Investors’ Association, inquired regarding the Company’s confirmed anti-corruption policies. What is the Company’s next step in expanding the aforementioned policy to subsidiaries, joint ventures and trading partners.

The Chairman responded to the aforementioned inquiry that the Company is not the only company adhering to anti-corruption projects. This policy was specified for every subsidiary and agency in the Company’s group. The Company showed equal interest in this project and closely monitored performance. In the past year, results were satisfactory to the Company because the Company received cooperation from every employee and director. In addition, every executive helped to monitor actions to be honest with positive effects for the Company in joining the aforementioned projects. Furthermore, the Company thanked shareholders for showing interest and added that the anti-corruption project is an important matter because

corruption is a cancer for organizations at the national level including the government sector and the private sector.

Miss Tamonwan Pongsart, a shareholder personally in attendance at the meeting, inquired about the Niche MONO Sukhumvit-Bearing Project carried out by SENA Hankyu 2 regarding trade agreements made by the Company's executives with Miss Tamonwan's family, who owned the land before selling land to the Company, on the issue of discounts offered by the Company's executives if condominiums were purchased with the Company.

The Chairman, as the Company's representative, accepted shareholders' complaints on this issue. However, because this is a personal dispute and in the interest of not wasting time in the annual general meeting, the Chairman proposed for negotiations and understanding of details with the Company's executives after the shareholder meeting.

The Chairman asks whether any shareholders have any further inquiries and none of the shareholders have any.

Due to this phase being informative, the shareholders do not have to vote, the board concludes that the attendees of the conference acknowledge the business operation of 2018.

Remark: For this agenda, there were additional 20 shareholders holding together 1,630,312 shares present from the previous agenda.

Agenda 3: To consider and approve the Financial Statement for the year 2018 ended 31 December 2018

The Chairman informed shareholders that, in this agenda, the Board of Directors considered it appropriate to propose the Meeting to consider and approve the 2018 financial statements for the accounting period ending 31 December 2018, which have been considered by the Audit Committee and the Board of Directors as well as audited and certified by the Company's auditor. The Company had sent a copy of the Financial Statement together with the Invitation to the Meeting for the shareholders to consider.

Thereafter, the Chairman assigned Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to provide details of the latest financial information to the shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, informed that in order to be in compliance with the Public Limited Company Act B.E. 2535 (A.D.

1992) and Article 48 of the Articles of Association of the Company which require the Board of Directors to prepare the financial statements for the year 2018 as at the end of the Company's fiscal year for submission to the Shareholders' Meeting for consideration and approval at the Annual General Meeting of Shareholders. Details of the Financial Statement for the year 2018 can be summarized as follows:

The profit and loss account ending on 31st December 2018 shows the company with the total income of 5,355.48 million baht which is the gross profit of 2,521.84 million Baht and is the annual net profit of approximately 930.87 million Baht, in which the basic profit per share is at 0.7015 per share. For the financial statement as of 31st December 2018, the company has the total asset of 13,750.74 million baht and total debt of the company at 7,805.05 million Baht, including the shareholder's segment at 5,945.69 million baht.

The Board of Directors of the Company found it appropriate to propose to the shareholders to consider certifying the financial statements for the year 2018 for the accounting period ending 31 December 2018, which has been considered by the Audit Committee and the Board of Directors as well as audited and certified by the Company's auditor.

This agenda required are solution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman then proposed the Meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved, by unanimous votes of the total shareholders present in the Meeting and eligible to vote, to approve the financial statements for the year 2018, for the accounting period ending 31 December 2018, as proposed.

The voting result of this agenda was as follows:

Agree	851,936,088	votes	representing	99.80	%
Disagree	0	votes	representing	0.00	%
Abstain	1,742,172	votes	representing	0.20	%
Voided	0	votes	representing	0.00	%
Total	853,678,260	votes	representing	100.00	%

Remark: For this agenda, there were additional 4 shareholders holding together 26,218 shares present from the previous agenda.

Agenda 4: To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2018

The Chairman assigned Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to provide details of the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2018 to the shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, says in the conference that in order to adhere to section 116 of Public Limited Companies Act, B.E. 2535 and the policy of the company No. 45, the company must put aside a proportion of the annual net profit as a reserve fund, no less than 5% of the annual net profit deducted by accumulated loss amount (if any) until the reserve fund is no less than 10% of the registered capital.

At the end of 2018, the company has registered capital of 1,446,152,603 Baht and The Company's separate financial statement for the year 2018, the has a net profit of 960,129,721.00 Baht and the consolidated financial statements of the company had a net profit of 939,609,693.00 Baht.

According to section 115 of Public Limited Companies Act, B.E. 2535 and the company policy No.43 that gives the board of directors the decision of whether to pay or not the dividend from the business operation, which must be presented to the shareholder conference, in order to grant authorization. The company has a policy to pay dividends at no less than 40% of net profit according to the separate financial statement after juristic person income tax is deducted.

The Board of Director has decided that this must be proposed to the shareholder conference in order to consider authorization to allocate profit in order to make reserve funding legally for the year 2018 of the amount 20,367,332 Baht that when combined with the existing reserve fund of 124,247,929 Baht, the company will have the reserve fund of 144,615,261 Baht total or calculated as 10% of the registered capital.

The Board of directors has concluded that this must be proposed to the shareholders' conference in order to authorize the dividend from the business operations to the shareholders. For the result of the operation from 1st January - 31st December, for the amount of 384,051,888.40 Baht or equivalent to 0.270310 Baht per share, paid from the profit of the Company's business not promoted by the Board of Investment amount of approximately 384,051,888.40 Baht or equivalent to 0.270310 Baht per share.

The company has paid dividend during the time for a total of 155,924,872.77 Baht or calculated as 0.109757 Baht per share, according to the authorization from the board of directors No. 6/2018 on 14th August 2018.

The Board of Directors of the Company then proposed for the dividends to be distributed in the form of cash to include the amount approximately Baht 228,127,367.71 or Baht 0.160553 per share, the profit derived from the Company's business not promoted by the Board of Investment.

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

The comparison with dividends paid for the year 2016-2018 are as follow:

Details	2018 (proposed year)	2017 (last year)	2016 (last year)
Net Profit - Company's separate financial statement (Baht) (shareholders' equity of parent)	960,129,721.00	714,971,097	641,550,269
Dividend to be paid per share (Baht)	0.270310	0.24455	0.26709
Total Dividend to be paid (Baht)	384,051,888.40	297,043,330.78	305,026,383.04
Dividend Payment Rate (%)	40.00	41.54	47.55

Remark: Dividend Payment Rate complied with the policy to distribute dividends at least at 40 percent of net profit after corporate income tax of each year of the company's separate financial statement.

In which the board of directors has set the shareholders who are entitled to receive the dividends on the 8th May 2019 which is the record date and pay dividends within 24th May 2019.

This consideration must be authorized by the majority vote of the total votes of shareholders who attended the meeting and has the right to vote.

The chairman gave an opportunity for the shareholders to ask questions, by asking shareholders as follows:

Mr. Apisit Panpreuk, a shareholder personally in attendance at the meeting, made the following inquiries:

- (1) Because the Company paid dividends in shares and cash but this year's dividend payouts will be made in cash, Mr. Apisit inquired what criteria executives would use to pay dividends in shares or cash, or if there would be a need to hold cash this year or other years and;
- (2) What were the Company's goals in creating subsidiaries and why did the Company establish several subsidiaries?

Assoc. Prof. Dr. Kesara Tanyaluckpak, Director and Deputy Chief Executive Officer, explained that the Company's first criteria for considering dividend payouts is that the Company will consider a dividend payout of no less than 40 percent of net profit in line with the dividend payout policy adhered to by the Company from when the Company registered in the Stock Exchange.

In considering dividend payout methods for shareholders, the Company mainly pays out dividends in cash because the Company believes shareholders want to have dividends in cash. Nevertheless, the criteria for analyzing dividend payouts in cash or shares must consider financial principles such as financing and the Company's needs to use money. If the Company needs cash or wants to expand capital bases, the Company will choose to pay dividends in shares. Therefore, the Company's needs at the time will be the deciding criteria for the Company's greatest overall benefit. However, if the Company pays out dividends in shares because the Company did not pay dividends in shares at market prices but the Company pays based on book value, shareholders who sell dividend shares in the Stock Exchange will be able to sell at higher prices than dividends paid out to shareholders by the Company and profits from selling those dividend shares.

The shareholder's issue of inquiry regarding the Company's division was because the Company was interested in bidding in the solar energy business at a foreign agency approximately two years previously which required the Company to divide into one company per project in order to submit petitions. This caused the Company to divide and create 17 subsidiaries in order to submit petitions in 17 projects. In reality, however, the reported projects were not launched, but the Company did not take any further action and maintained subsidiary status. Some subsidiaries were used to operate in businesses with need to operate through subsidiaries. The Company will gradually terminate unnecessary or unused subsidiaries.

The Chairman then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman then proposed the Meeting to consider and vote on this agenda.

Resolution: The meeting considered Approved by a majority vote of the total votes of the shareholders attending the meeting and having the right to vote to approve the appropriation of profit as legal reserve and dividend payment from the year 2018 performance as proposed.

The voting result of this agenda was as follows:

Agree	853,102,541	votes	representing	99.91	%
Disagree	331	votes	representing	0.00	%
Abstain	761,758	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	853,864,630	votes	representing	100.00	%

Remark: For this agenda, there were additional 7 shareholders holding together 186,370 shares present from the previous agenda.

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

The Chairman announces to the meeting that the agenda is the consideration of electing the board who has to be dismissed according to the office term of which for this occasion there are 4 individuals named (1) Mr. Vichien Ratanabirabongse, (2) Pol. Gen. Achirawit Subarnpesach, (3) Mr. Samma Kitasin, and (4) Mrs. Weraporn Chaisiriyasawat. And because the Chairman is a director who is required to leave office upon expiration of terms and was nominated to the position for another term and can be considered as a stakeholder in considering this agenda, the Chairman assigned Mr. Pramote Chotemongkon, Chairman of the Recruitment and Remuneration Committee, as the acting Chairman for this agenda item.

For the election to be fair and in accordance with the principles of good governance, the moderator invites the board who must be dismissed to leave the room before the election.

Mr. Pramote Chotimongkol, Chairman of the Nomination and Remuneration Committee Who serves as chairman of the meeting for this agenda, designated Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to explain the appointment of the board of directors instead of the board of directors who must be dismissed, to the shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, provided shareholders with information on the appointment of directors to replace those retiring by rotation as detailed below.

In accordance with Section 71 of the Public Limited Companies Act B.E.2535 and Article 16 of the Company's Articles of Association, one-third (1/3) of directors must retire by rotation at every annual ordinary general shareholders' meeting. The retiring directors may be re-elected as Directors for another term. At this Annual General Shareholders' Meeting for year 2019, the following directors are to retire by rotation:

(1)	Mr. Vichien	Ratanabirabongsa	Director/ Independent Director
(2)	Police General Achirawit	Supanpesach	Director/ Independent Director
(3)	Mr. Summa	Kitsin	Director/ Independent Director
(4)	Mrs. Weraporn	Chaisiriyasawat	Director

Additionally, to comply with the policy to promote good governance and demonstrate the fair and equitable treatment of all shareholders, the Company offered an opportunity for shareholders to nominate persons deemed qualified, knowledgeable, competent and suitable to represent them as directors in advance from October 1st, 2018 – December 31st, 2018, the details, criteria and procedures of which are on the Company's website (<http://www.sena.co.th>). However, no shareholders nominated any person for election as director.

The Board of Directors who have nothing at stake have decided that the board of director who must be dismissed on this occasion has all the qualities that the law states, furthermore is knowledgeable, talented and widely experienced in various fields that concerning the business operation of the company which will promote the success of the company. The board of directors who are freelance are also fully qualified according to the conditions of the The Securities and Exchange Commission, Thailand and the good governance policy of the company therefore must be proposed to the shareholder meeting to consider the appointment of (1) Mr. Vichien Ratanabirabongse, (2) Pol. Gen. Achirawit Subarnpesach, (3) Mr. Samma Kitasin, and (4) Mrs. Weraporn Chaisiriyasawat who are board of directors who must be dismissed due to expiration of term of office to continue within the company in the position of board of director for another term.

The consideration of this term must be approved by majority vote out of all the shareholder votes who attended the meeting and has the right to vote and is in compliance with good governance of the company. The moderator let the attendees of the meeting elect the board of directors individually.

The MC gave the opportunity for the shareholders to inquire, however, by asking shareholders as follows:

Mr. Apisit Panpreuk, a shareholder personally in attendance, inquired how many types of customers used services in the Aspiration 1 Project, which is engaged in the business of leasing offices, and determining what types of customers use services.

Assoc. Prof. Dr. Kessara Tanyalukpak, Director and Deputy Chief Executive Officer, responded to the inquiry that the Aspiration 1 Project is a Grade A office building. However, the Company is unable to disclose the names of companies interested in leasing, because the Company is currently in negotiations. In addition, Assoc. Prof. Dr. Kessara Tanyalukpak added that the company expressing interest was a large company. If negotiations are successful, 20-30 percent of the building's space will be rented. The building's lower floors will have restaurants and cafes.

Mr. Apisit Panpruk, a shareholder personally in attendance, made additional inquiries concerning solar energy projects if solar energy panels have a useful life and, if so, do solar energy panels have management methods and expenses.

Assoc. Prof. Dr. Kessara Tanyalukpak, Directors and Deputy Chief Executive Officer, responded that the Company is currently studying information on disposal of similar expired solar panels. The government sector may have guidelines for correcting this issue because solar panels are being widely used.

Mr. Apisit Panpruk, a shareholder in personal attendance, made additional inquiries on the issue of paying dividends to determine whether the Company would pay dividends in cash rather than in shares.

Assoc. Prof. Dr. Kessara Tanyalukpak, Directors and Deputy Chief Executive Officer, responded that dividend payout types are dependent on situations and the economy at that time. According to explanations made previously, the Company normally has a policy to payout dividends in cash. However, if the Company considers based on the situation at that time that cash should be kept to maintain stability of the Company's capital base, the Company may change the policy from paying dividends in cash to paying dividends in shares.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

Mr. Pramote Chotimongkol Chairman of the Nomination and Remuneration Committee Who serves as chairman of the meeting for this agenda, then proposed the Meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved by a majority vote of the total shareholders present at the Meeting and eligible to vote to approve the re-election of (1) Mr. Vichien Ratanabirabongse, (2) Pol. Gen. Achirawit Subampesach, (3) Mr. Samma Kitasin, and (4) Mrs. Weraporn Chaisiriyasawat as directors for another term, as proposed.

The voting result of this agenda was as follows:

(1) Mr. Vichien Ratanabirabongsa to be re-elected for another term as Director/ Independent Director

Agree	853,238,616	votes	representing	99.91	%
Disagree	158	votes	representing	0.00	%
Abstain	803,066	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,041,840	votes	representing	100.00	%

Remark: For this agenda, there were additional 6 shareholders holding together 177,210 shares present from the previous agenda.

(2) Police General Achirawit Supanpesach to be re-elected for another term as Director/ Independent Director

Agree	853,238,774	votes	representing	99.91	%
Disagree	1,000	votes	representing	0.00	%
Abstain	802,066	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,041,840	votes	representing	100.00	%

(3) Mr. Summa Kitsin to be re-elected for another term as Director/ Independent Director

Agree	853,239,774	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	802,066	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,041,840	votes	representing	100.00	%

(4) Mrs. Weraporn Chaisiriyasawat to be re-elected for another term as Director

Agree	853,239,774	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	802,066	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,041,840	votes	representing	100.00	%

Agenda 6: To consider and approve the remuneration to the Board of Directors for the year 2019.

The Chairman assigned Ms.Athika Boonrodchoo,Assistant Vice President Capital allocation and investment division, to provide information of the remuneration of the Company's directors for the year 2019 to the shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, provided shareholders with information on the remuneration of the Company's directors for the year 2019 as detailed below.

To comply with Section 90 of the Public Limited Companies Act BE 2535(A.D. 1992) and Article 28 of the Company's Articles of Association, which requires the remuneration of directors. And Audit Committee Must be approved by the shareholders meeting of the Company.

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

The Board of Directors agrees to propose to the Shareholders' Meeting to consider and approve fixing the remuneration for the Company's Directors and various standing committees for the year 2019 in form of meeting allowances. Details of which are as follows:

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

4. Remuneration of the Risk Management Committee
 - Chairman of the Risk Management Committee Baht 20,000 per meeting
 - Risk Management Committee Member Baht 10,000 per meeting
5. Remuneration of the Corporate Governance Committee
 - Chairman of the Corporate Governance Committee Baht 20,000 per meeting
 - Corporate Governance Committee Member Baht 10,000 per meeting

The remuneration determined above would be effective after obtaining an approval from the shareholder's meeting. The estimated directors' remuneration for 2019 is in the amount of not exceeding Baht 3,880,000.

This agenda required are solution of a vote of not less than two-thirds of the total shareholders present at the Meeting.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman then proposed the Meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved, by a vote of not less than two-thirds of the total shareholders present at the Meeting, to approve the remuneration of the Company's directors for the year 2019 in the amount of not exceeding Baht 3,880,000 as proposed.

The voting result of this agenda was as follows:

Agree	853,958,771	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	803,069	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

Remark: For this agenda, there was additional 1 shareholder holding 720,000 shares present from the previous agenda.

Agenda 7: To consider and approve for the appointment of the external auditors and set its audit fee for the year 2019

The Chairman assigned Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division ,to provide information about the appointment of the Company's auditor and the determination of auditor's remuneration for 2019 to shareholders.

Ms. Athika Boonrodchoo, ,Assistant Vice President Capital allocation and investment division ,provided the shareholders with information about the appointment of the Company's auditors and the determination of auditor's remuneration for 2019 as detailed below.

In order to comply with Limited Public Company Act B.E. 2535 and the company policy No.38(e) which dictates that the ordinary shareholders meeting consider the appointment of finance auditor and to set the cost of the audit annually.

The board of directors meeting No. 1/2019 which is held on 26thFebruary 2019 agrees with the proposal of the auditor and have considered the recruitment of the auditor for the company and have agreed to propose to the ordinary shareholders meeting to authorize the appointment of finance auditor from Karin Audit Company Limited who has the international experience and expertise to become the auditor of the company for the year 2019 with the following details:

	<u>Name</u>	<u>License No.</u>	<u>Number of year auditing for the Company</u>
1.	Mr. Jadesada Hungsapruet	3759	3 years(2016-2018)
2.	Mr. Jirote Sirirorote	5113	3 years(2013-2015)
3.	Miss. Kannika Vipaturat	7305	1 year (2014)

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

In addition, the Board of Directors' Meeting No. 1/2019also recommended that the Annual General Meeting of Shareholders approve the remuneration of the auditors for the year 2019totaling Baht 2,080,000, consisting of:

Audit Fee (Baht):		
Description	2019 (year proposed)	2018
- Annual financial statement and consolidated financial statement	560,000	495,000
- Review of financial statement and consolidated quarterly financial statements	1,520,000	1,413,500
Total	2,080,000	1,908,500

Additionally, Karin Audit Co., Ltd. and the auditors nominated as the auditors of the Company and the Company's subsidiaries do not have any relationship or special interest with the Company, the Company's subsidiaries, executives, major shareholders or their related persons, in a way that could affect their independent implementation of the audit.

In addition, Karin Audit Co., Ltd. has been selected to be the auditor of 23 subsidiaries of the Company and is reviewing the financial statements of associated companies audited by 10 other auditors. According to the details shown in Enclosure 5 attached to the invitation letter to the Annual General Meeting of Shareholders 2019.

This agenda required a resolution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman then proposed the Meeting to consider and vote on this agenda.

Resolution : The Meeting considered and resolved, by a majority vote of the total shareholders present at the Meeting and eligible to vote, to appoint Mr. Jadesada Hungsapruet, CPA Registration No. 3759, and/or Mr. Jirote Sirirorote, CPA Registration No. 5113 and/or Miss. Kannika Vipaturat, CPA Registration No. 7305 from Karin Audit Co., Ltd., as auditors of the Company for 2019, and determine the auditor's remuneration for 2019 and the review fees for quarterly and annual financial statements in the total amount of Baht 2,080,000 as proposed.

The voting result of this agenda was as follows:

Agree	853,987,629	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	774,211	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

Agenda 8: To consider and approve for the amendment to the Articles of Association of the Company

The Chairman assigned Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to provide information about the Articles of Association of the Company to shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, provided the shareholders with information about the amendment to the Articles of Association of the Company as detailed below.

To be in line with (a) the Announcement of the National Council for Peace and Order No. 74/2557 regarding electronic conferencing dated 27 June 2014, together with the Clarification of the Department of Business Development dated 23 September 2016 regarding electronic conferencing of registered partnerships, limited companies, public limited companies, trade associations and chambers of commerce according to the Announcement of the National Council for Peace and Order No. 74/2557 regarding electronic conferencing, which a public limited company wishing to organize the meeting through electronic channels must stipulate a clause concerning the said issue in its Articles of Association; and (b) Section 100 of the Public Limited Companies Act, as amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 regarding amendments of laws to facilitate the ease of doing business, which it grants the rights to shareholders to call an extraordinary meeting of shareholders.

Therefore, the Company is required to amend Article 22, 23, 24 and Article 30(Gor) of the Company's Articles of Association by cancelling the current wordings and using the proposed wordings as follows:

No.	Current Articles of Association	Amendment of the Articles of Association
22	Meetings of the Board of Directors may be held at any place within the area that head office or the Company situated or has been decided by Chairperson or the person assigned.	Meetings of the Board of Directors may be held at any place within the area that head office or the Company situated or has been decided by the Chairperson or the person assigned. <u>However, in case that the Chairperson or the person assigned considered appropriate, the attendance at meetings via Electronic communications of the Company directors is permitted.</u>

No.	Current Articles of Association	Amendment of the Articles of Association
23	<p>In case of convening the Meetings of the Board of Directors the Chairperson or the person assigned is required to deliver the appointment letter to the directors not less than 7 days prior to the date of the meeting. The exemption is made to cases of necessity and urgency to preserve the right or benefit of the Company. The notification of the appointment of the meeting by other methods and designation on earlier date of the meeting may be made.</p>	<p>In case of convening the Meetings of the Board of Directors <u>whichever by presenting in person or via Electronic communications</u>, the Chairperson or the person assigned is required to deliver the appointment letter to the directors not less than 7 days prior to the date of the meeting. The exemption is made to cases of necessity and urgency to preserve the right or benefit of the Company. The notification of the appointment of the meeting by other methods and designation on earlier date of the meeting may be made. <u>However, in case that the convening of the Meetings of the Board of Directors is conducting through Electronic communications, the notification of the appointment of the meeting is allowed to deliver via e-mails.</u></p>
24	<p>The quorum of the meeting of the Board of Directors shall consist of directors not less than half of total amount of directors. The Chairperson shall be appointed as the Chairperson of the meeting. In case the Chairperson of the Board is not available in the meeting or is unable to perform his duty, if there incurs a Vice-Chairperson of the Board he/ she is required to become a Chairperson. If the Vice-Chairperson is not available or available but he/she is unable to perform his duty, the directors present in the meeting are required to select one director to become the Chairperson of the meeting.</p>	<p>The quorum of <u>each meeting of the Board of Directors whichever by presenting in person or via Electronic communications</u> shall consist of directors not less than half of total amount of directors.</p> <p>The Chairperson shall be appointed as the Chairperson of the meeting. In case the Chairperson of the Board is not available in the meeting or is unable to perform his duty, if there incurs a Vice-Chairperson of the Board he/she is required to become a Chairperson. If the Vice-Chairperson is not available or available but he/she is unable to perform his duty, the directors present in the meeting are required to select one director to become the Chairperson of the meeting.</p> <p><u>In case of the Electronic Meeting Board of Directors, the Meeting must be held in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security or as proclaimed by other related authorities.</u></p>

No.	Current Articles of Association	Amendment of the Articles of Association
		<p><u>For the Directors who attended such Electronic Meeting Board of Directors and conducted pursuant to the standards of the Electronic Meeting are considered as a quorum, and such Electronic Meeting can be executed equivalent to the Board of Directors Meeting as identified in applicable law and the Articles of Association.</u></p>
30 (Gor)	<p>The shareholders holding altogether not less than one-fifth of all issued shares or not less than 25shareholders holding altogether not less than one-tenth of all issued shares may make a requisition in writing to the Board of Directors to summon an extra ordinary's meeting by clearly specifying therein a reason for such requisition. The Board must summon an extraordinary general shareholders' meeting within 1 month from the date the shareholders' request is received.</p>	<p><u>The shareholder or the shareholders holding altogether not less than one-tenth (1/10) of all issued shares may make a requisition in writing to the Board of Directors to summon an extra ordinary's meeting by clearly specifying therein a subject andreason for such requisition. The Board must summon an extraordinary general shareholders' meeting within forty-five (45) days from the date the shareholders' request is received.</u></p> <p><u>In case that the Board of Directors are not arranged the meeting within the period specified in clause 1, the requisite shareholders or the shareholders holding altogether to the amount as identified are eligible to summon a meeting within forty-five (45) days from the date specified in clause 2. This case shall be considered as the shareholders' meeting summoned by the Board of Directors, any cost incurred in accordance to such Meeting shall be borne by the Company in a proper manner.</u></p> <p><u>In case that the shareholders' meeting summoned by the shareholders in clause 2 is not constituting a quorum, any cost incurred in accordance to such shareholders' Meeting shall be borne by the aforementioned shareholders in clause 2 and compensate to the Company</u></p>

The Board of Directors has considered and deemed appropriate to propose the Shareholders' Meeting to consider and approve the amendment to Article 22, 23, 24 and Article 30(Gor) of the Company's Articles of Association regarding electronic conferencing and calling for extraordinary meeting of the Company's shareholders by cancelling the current wordings and using the proposed wordings as per above

details and the delegation of authorities to the Company's authorized directors or a person entrusted by him to be authorized to modify, add and amend the wordings in such Articles of Association, as it deems necessary and appropriate, in order to be in compliance with the order of the public limited company's registrar for the purpose of registration of the Articles of Association with the Ministry of Commerce.

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

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved, by a vote of not less than 3/4 of shareholders present in the Meeting and eligible to vote. Approve the amendment to Article 22, 23, 24 and Article 30(Gor) of the Company's Articles of Association.

The voting result of this agenda was as follows:

Agree	853,999,082	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	762,758	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

Agenda 9: To consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 11 (SENA-WK)

The Chairman assigned Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to provide information about the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 11 (SENA-WK) to shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, explain at the meeting that there are resignation policy and provision of the important letter that shows the right to buy common stock of the company to the board of executive and board of directors and/or subsidiary company in order to show appreciation for their commitment and dedication as well as to motivate and attract the qualified and capable human resource to work with the company in the future which will benefit the company in the long run.

The Board of Directors considered it appropriate to propose to the shareholder meeting to consider approving the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 11 (SENA-WK) in the amount of not exceeding 3,050,000 units with no consideration. (as per details in Enclosure 6) as the following:

Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	3years from the date of issuance and offering
Number of warrants offered for sale	Not exceeding 3,050,000 units
Offering price	Baht 0.00
Value of warrants offered for sale	Baht 0.00
Issuance and offering date	The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting
Offering Period	The Company shall offered for sale SENA-WK within 1 year after approve by the shareholder meeting
Method and offering Period	One time Offer to 18 management and employees of the Company and/or its subsidiaries where there are 7 person who receive more than 5% of warrants issued which the warrants are offered. No director which the warrants are offered.
	Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.
	Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision)
Number of shares the exercise of SENA-WK	Not exceeding 3,050,000 share with a par value of Baht 1 per share, at 0.21% of the total issued shares of the Company as of February 26, 2019 in the amount of 1,420,885,114 shares, the Company shall offered for sale SENA-WK within Term period

Exercise price	<p>The exercise price as follows;</p> <ol style="list-style-type: none"> 1.) 1st Year from the issue date: -Warrant cannot be exercised.- 2.) 2nd Year from the issue date: Baht 3.20 3.) 3th Year from the issue date : Baht 3.30 <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <p>Such exercise price is not lower than 90 percent of market price according to the Notification of the Office of the Securities and Exchange Commission No. SorJor 39/ 2551 Re: Calculation of Offering Share Price and Determination of Market Price for Consideration of offering of New Ordinary Share at Discount dated December 24, 2008.</p> <p>The exercise price is the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand (the " Stock Exchange") for 14 consecutive trading days prior to the date on which the Board of Directors Meeting resolves to propose the agenda item in relation to the issuance of the newly- issued ordinary shares to the shareholders meeting for its approval of the issuance and offer for sale of the Warrants, namely the period from February 5 - February 25, 2019, equivalent to Baht 3.50 per share, which is a discount price of 6.0% of the weighted average market price.</p>
Conditions and period of Exercise	<p>On the last business day of June and December throughout the warrant term. The first exercise date shall be 2 year after the date that the warrants are issued to management and employees of SENA and/ or its subsidiaries ("the exercise date") according to the following conditions:</p> <ol style="list-style-type: none"> (1) 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants (2) 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date <p>Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.</p> <p>The last exercise date shall be on the last business day of the 3 year period from the issuance date</p>
Notification period for The exercise	<p>Warrant holders who wish to use The right to purchase ordinary shares of the Company must be announced within 5 working date prior to the exercise.</p>

Notification period for the last exercise	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	<p>Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;</p> <p>In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/ or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.</p> <p>In the event that the warrant holder dies of a disappeared person under a court order, is rendered incompetent and / or incompetent, to the heir or designee as the will or the preserver or guardian(as the case may be). The warrant holders can exercise their warrants only in the amount of warrants that the warrant holders have right only in the exercise ratio. The exercise will be exercisable on any exercise date. Until the maturity of the warrants.</p> <p>If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.</p> <p>If the warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.</p>
Secondary market of warrants	The Company will not list SENA- WK in the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	The Company will list shares issued as a result of exercising SENA- WK in the Stock Exchange of Thailand.
Adjustment of the rights of warrants	The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA- WK, pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares ("Notification Tor Chor. 34/2551") and/or Notification of the Capital Market Supervisory Board relating to the adjustment of rights.

	For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WK shall not be inferior.
The reason for the issuance of new shares to Adjustment of the rights	The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WK, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor. 34/2551
Other Rights and benefits	-N/A-

There are executives and employees who have been granted more than 5% of the total number of warrants offered for sale in total of 7 persons. The details can be summarized as follows.

No.	Names	Position	Allotted Unit	Percent of total issued units
1	Mr.Chaiyot Sae-jung	Assistant director, Construction Support Division	200,000.00	6.6%
2	MissPornpas Boonwong	Human Resources Manager	200,000.00	6.6%
3	MissPorradee Rattanaarujikorn	General Manager, Sena Fest	200,000.00	6.6%
4	MissPraneet Tichantuke	Accounting Manager - Receivable	200,000.00	6.6%
5	MissSasinan Wichotkantapong	Accounting Manager -Closes financial statements	200,000.00	6.6%
6	Miss Marisa Phumchit	Club House Manager	200,000.00	6.6%
7	Mr.Sompong Rattanaekkapap	Cost Control Manager	200,000.00	6.6%

Addition, the Board of Directors considered it appropriate to propose to the shareholders' meeting to consider and approve to authorize the Board of Directors and/or the person(s) entrusted by the Board of Directors to authorized as follows ;

- a) To consider, make and change terms, conditions and other details with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK) as the law requires, and in non-material terms, such as the date, time and method of issuance and offering of warrants. How to exercise the rights under the warrant.
- b) Enter into negotiations, agree to sign documents and contracts; associated
- c) Sign the application form. Application for waiver (with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK). This includes contact. And applying for permission or request for the waiver of such documents and evidences to government agencies or related agencies and

- d) To perform any other actions necessary and relevant to the issuance and offering of with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK) as appropriate.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The issuance and allocation of warrants There are executives and / or employees who have been allocated both over and not more than 5 percent of the total number of warrants. Which the announcement of the Capital Market Committee has specified different voting criteria. Therefore, in considering this agenda Has approved the approval of each agenda as follows:

Agenda 9.1 For directors or employees to be offered no more than 5% of the total number of warrants. The resolution in this agenda requires votes of not less than 3/4 of shareholders present and eligible to vote and it must not have more than 10% of the total votes of all shareholders present at Meeting objecting this issuance of warrants.

Agenda 9.2 For directors or employees to be offered more than 5% of the total number of warrants. The resolution in this agenda requires votes of not less than 3/4 of shareholders present and eligible to vote and it must not have more than 5% of the total votes of all shareholders present at Meeting objecting this issuance of warrants.

The Chairman then proposed the Meeting to consider and vote on this agenda.

Resolution: The meeting considered. Approved the issuance and allocation of warrants to purchase ordinary shares, No.11 (SENA-WK) to the management and employees of the company. And / or subsidiaries as follows:

Agenda 9.1 Allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) to executives and employees of the Company and/or its subsidiaries. Each executive and employee is entitled to receive the allocated warrants not more than 5% of the total number of warrants.

The Meeting approved the resolution, not less than three-fourths of shareholders who attended the Meeting and eligible to vote and not have more than 10% of the total votes of all shareholders present at Meeting objecting this issuance of warrants, consisting of the following:

Agree	840,981,342	votes	representing	98.39	%
Disagree	12,970,428	votes	representing	1.52	%
Abstain	810,070	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

Agenda 9.2 allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) to executives and employees of the Company and/or its subsidiaries for 7 persons. Each executive and employee is entitled to receive the allocated warrants more than 5% of the total number of warrants. Names and allocation details are stipulated below:

The Meeting approved the resolution, by not less than three- fourths of the total shareholders who attended the Meeting and eligible to vote and not have more than 5% of the total votes of all shareholders present at Meeting objecting this issuance of warrants, consisting of the following :

(9.2.1) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Mr. Chaiyot Sae-jung.

Agree	841,182,358	votes	representing	98.41	%
Disagree	12,768,412	votes	representing	1.49	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0	%
Total	854,761,840	votes	representing	100.00	%

(9.2.2) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Ms. Pornpas Boonwong.

Agree	841,182,358	votes	representing	98.41	%
Disagree	12,768,412	votes	representing	1.49	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0	%
Total	854,761,840	votes	representing	100.00	%

(9.2.3) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Ms. Porradee Rattanakorn.

Agree	840,981,342	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

(9.2.4) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Ms. Praneet Tichantuke.

Agree	715,104,940	votes	representing	96.82	%
Disagree	23,473,421	votes	representing	3.18	%
Abstain	18,000	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	738,596,361	votes	representing	100.00	%

(9.2.5) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Ms. Sasinan Wichotkantapong.

Agree	841,182,358	votes	representing	98.41	%
Disagree	12,768,412	votes	representing	1.49	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0	%
Total	854,761,840	votes	representing	100.00	%

(9.2.6) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Ms. Marisa Phumchit.

Agree	840,981,342	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

(9.2.7) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Mr. Sompong Rattanaekkapap.

Agree	840,981,342	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

Agenda 10 : To consider and approve the capital decrease by reducing the registered shares which have not been sold and approve the amendment of Clause 4 of Memorandum of Association to reflect the Company's capital decrease

The Chairman assigned Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to provide information the capital decrease by reducing the registered shares which have not been sold to shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to provide information Due to issuance and allocation of warrants to purchase the Company's ordinary shares to directors and employees of the Company and / or its subsidiaries No.11 (SENA-WK), it is necessary that the Company increase its capital to support the issuance and allocation of the newly issued shares. Section 136 of the Public Limited Company Act B.E. 2535 (1992) and Article 39 of the Article of Association of the Company states that "The Company may increase the amount of its registered capital by issuing new shares after all shares have been completely sold and paid up in full or, if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant"

As there are 1,276,965 unsold shares, for supporting the warrants to purchase shares allocated to Executives and Employees of the Company No.3 (SENA-WC) 968,680shares and NO. 4 (SENA-WD) 21,680 share and remain from the stock dividend according to the resolution of the shareholders' Meeting 2018, totaling 286,605 shares, totaling 1,276,965 shares with a par value of Baht 1 per share. The Company has the necessity to cancel 1,276,965 unsold ordinary shares in pursuant to Section 140 of the Public Limited Company Act, B.E. 2535 (1992) before increasing its capital to support the issuance and allocation of the newly issued shares as detailed in Agenda 12.

The Company will maintain registered and unpaid capital at 23,990,524 shares, which are common shares for increasing capital issued to support use of rights according to warrants for rights to purchase the Company's common shares, with the following information:

- (1) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 5th time (SENA-WE) at the amount of 9,814,604 shares.
- (2) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 6th time (SENA-WF) at the amount of 3,225,920 shares.

- (3) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 7th time (SENA-WG) at the amount of 2,500,000 shares.
- (4) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 8th time (SENA-WH) at the amount of 1,100,000 shares.
- (5) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 9th time (SENA-WI) at the amount of 3,200,000 shares and;
- (6) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 10th time (SENA-WJ) at the amount of 4,150,000 shares.

The Board of Directors recommended that the shareholders approve the reduction of the Company's registered capital by Baht 1,276,965 from the original registered capital Baht 1,446,152,603 to be registered capital Baht 1,444,875,638 divided into ordinary shares 1,444,875,638 shares ordinary shares with a par value of Baht 1 per share. The Company has not yet issued the warrants to purchase the Company's ordinary shares. Issued to the Management and Employees of the Company and / or its Subsidiaries NO. 3 (SENA-WC) 968,680 share and NO. 4 (SENA-WD) 21,680 share and remain from the stock dividend according to the resolution of the shareholders' Meeting 2018, totaling 286,605 shares, totaling 1,276,965 shares with a par value of Baht 1 per share and amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital

Clause 4.	Registered Capital 1,444,875,638 Baht	(One thousand four hundred forty-four million eight hundred seventy-five thousand six hundred thirty-eight Baht)
	Divided into 1,444,875,638 shares	(One thousand four hundred forty-four million eight hundred seventy-five thousand six hundred thirty-eight shares)
	Ordinary share 1.00 Baht	(One Baht)
	Categorized into:	
	Ordinary shares 1,444,875,638 shares	(One thousand four hundred forty-four million eight hundred seventy-five thousand six hundred thirty-eight shares)
	Preferred shares - shares	(share center)

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

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman then proposed the Meeting to consider and vote on this agenda.

Resolution The meeting has considered with the resolution with votes no less than 3 out of 4 votes of the total shareholder votes who attend the meeting and has the right to vote have voted for cutting down the registered capital of the company and amendments to No.4 of memorandum of association, in order to comply to the cutting down of the company's register capital according to the details proposed in all aspects.

The voting result of this agenda was as follows:

Agree	841,030,654	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	761,758	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

Agenda 11: To consider and approve the increase of registered capital to accommodate the stock dividend payment, the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No.11 (SENA-WK) and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase;

The Chairman assigned Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to explain the details about the capital increase to shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, explains to as the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries 11 (SENA-WK). Therefore, the Company is required to increase the Company's registered capital by issuing new ordinary shares to support the exercise of warrants to purchase the Company's ordinary shares to the executives and employees of the Company and / or its subsidiaries No. 11 (SENA-WK) aforementioned.

The Board of Directors considered it appropriate to propose to the shareholders meeting to consider increasing the Company's registered capital by another Baht 3,050,000 from the existing registered capital of Baht 1,444,875,638 to the new registered capital of Baht 1,447,925,638 by issuing 3,050,000 new ordinary shares, at the par value of Baht 1 per share, increased capital to accommodate the exercise of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company and / or its subsidiaries No.11 (SENA-WK). And amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital as follows:

Clause 4	Registered capital	Baht 1,447,925,638 (One thousand four hundred forty- seven million nine hundred twenty-five thousand six hundred thirty-eightBaht)
	Divided into	1,447,925,638 Shares (One thousand four hundred forty- seven million nine hundred twenty- five thousand six hundred thirty- eight Shares)
	With a par value of	1 Baht (One Baht)
	Categorized into	
	Ordinary share	1,447,925,638 Shares (One thousand four hundred forty- seven million nine hundred twenty- five thousand six hundred thirty- eight Shares)
	Preference share	- Shares (Zero share)

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

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman then proposed the Meeting to consider and vote on this agenda.

Resolution: The meeting considered and resolved to approve with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. Approved to increase the registered capital of the company and amendment of Clause 4 of the Memorandum of Association in order to comply with the increase of the registered capital of the Company as proposed.

The voting result of this agenda was as follows:

Agree	840,982,344	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	810,070	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,842	votes	representing	100.00	%

Remark For this agenda, there were additional 2 shareholders holding together 2 shares present from the previous agenda.

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

The chairman delegated Ms.Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to explain the details of the allocation of newly issued ordinary shares to the registration of the company to the meeting.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, explain to As the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK) . Therefore, the Company needs to allocate not more than 3,050,000new ordinary shares to support the exercise of the Company's Warrant to be issued to executives and employees No. 11 (SENA-WK).

The Board of Directors considered it appropriate to propose to the shareholders meeting to consider the allocation of additional shares not exceeding 3,050,000shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 11 (SENA-WK)

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.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman then proposed the Meeting to consider and vote on this agenda.

Resolution : The meeting considered and resolved to approve with the majority votes of the total votes of the shareholders attending the meeting and having the right to vote. Approved the allocation of the newly issued ordinary shares in the amount not exceeding 3,050,000 shares to support the exercise of the warrants. The right to buy ordinary shares of the company Issued to executives and employees of the Company and / or its subsidiaries No. 11 (SENA-WK) as proposed

The voting result of this agenda was as follows:

Agree	840,989,345	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	803,069	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,842	votes	representing	100.00	%

Agenda 13: To consider and approve the sale of the rights to purchase 111 plots of land in Pattaya Country Club Project for Sena Vanij Development Co., Ltd.

The chairman delegated Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to explain the details the sale of the rights to purchase 111 plots of land in Pattaya Country Club Project for Sena Vanij Development Co., Ltd. To the shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, explains to the meeting that according to the Annual General Meeting of Shareholders for 2018, held on 26 April 2018, approved the Company Entering the connected transaction and the acquisition of assets Pattaya Country Club Project By purchasing land from the company Pattaya Country Club Co., Ltd. to develop real estate projects Details are as follows :

Purchased Properties	Vacant land at 111 plots with a total area of 45-3-18.4 rai (or 18,318.40 square wa).
Purchasing Price	Total Value: 87.91 million baht (a mean of 4,799.22 baht per square wa). (Purchasing price is equal to the price in contract specifying frameworks for business operations between the Company at Pattaya Country Club Co., Ltd. dated 25 April 2013 (the Framework Contract) and carrying costs increased by seven percent in line with the maximum rate specified in the framework contract).

Property Value	Valuator	Price Valuation Method	Baht/Sq.Wa	Total Value (million baht)
	1. Knight frank	Inventory Value-Based Method	8,320	152.40 ^{1/}
	2. T.A.	Market Price Comparison	7,800	142.88 ^{1/}
	Average Price Valuation		8,060	147.64
	Government's Price Valuation		3,000	
Objective	To develop low-rise real estate projects in areas with high growth trends from being in the Eastern Economic Corridor, which is expected to be a major source of work, communities and future residence demands.			

Nevertheless, because the Company allied with Prao Vanij Co., Ltd. at the end of 2018 and Prao Vanich Co., Ltd. has experience and expertise in low-rise real estate project development in other provinces, particularly in EEC area, the Company and shareholders of Prao Vanich Co., Ltd. entered into a joint venture under the name of Sena Vanich Development Co., Ltd. with the Company holding 55 percent of shares and the Sangkawanit Group (shareholders of Prao Vanich Co., Ltd.) holding 45 percent of shares with the objective of developing low-rise real estate projects in other provinces.

Sena Vanich Development Co., Ltd. currently has three projects launched for sale consisting of The Living Naraya Project, Lopburi, the Proud Town Project, Chonburi, and the Ban Burapha Project, Chonburi.

Therefore, the Company adjusted plans for low-rise real estate project development in other provinces and in the EEC area to be project developments under the name of Sena Vanich Development Co., Ltd. in order to create flexibility of management of personnel with familiarity and good knowledge of real estate markets in EEC areas in order to reduce regular management expenses and maintain profit stability.

Due to the aforementioned reasons, the Company wishes to sell rights to purchase 111 plots of land in the Pattaya Country Club to Sena Vanich Development Co., Ltd., a subsidiary of the Company, at the total value of 147.64 million baht in order to develop real estate projects with the following information:

1.	Transaction date	:	After the approval from the Annual General Shareholders' Meeting year 2019 which scheduled on 26 April 2019, the Company is appointed to execute the land sell and purchase ownership transfer agreement with SEN A Vanij Development Company Limited within 30 days from the approval date.
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2.	Stakeholders	:	Seller: SENA Development Public Company Limited Buyer: SENA Vanij Development Company Limited which is the Company's subsidiary (the Company holds 55% of shares)
3.	Transaction detail	:	The Company intend to sell the land sell and purchase rights' of 111 plots under Pattaya Country Club project with land area totaling 45-3-18.4 Rais (or 18,318.40 sq.wah) to SENA Vanij Development Company Limited in the total amount of THB 147.64 million
4.	Objective	:	To support the future development project
5.	Anticipated Benefit Gain	:	Some portion of the returns that the Company shall receive from the land sell and purchase ownership transfer agreement will be the Company's working capital. Moreover, the Company is still receive the profit-sharing from future project development.

However, the transaction of the land sell and purchase rights' under Pattaya Country Club project is considered to be an acquisition of assets of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and Notification of the Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended). The maximum transaction size is 0.49% based on total value of consideration, after aggregating with other asset acquisition transactions taking place during the previous six months, the total transaction size is equal to 1.85% (The maximum transaction size under the Total value of consideration), which is lower than 15%. Therefore, the Company is not required to disclose information on the transaction in accordance with the Notifications on Acquisition or Disposal of Assets.

In addition, the list above is not included in the connected transaction. In accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions, dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, dated November 19, 2003 (as amended). Since SENA Vanij Development Company Limited, a subsidiary with a connected person holding no more than 10% of shares and not being a controlling person in the subsidiary company. Therefore, it is considered an item that is exempted from having to comply with the connected transaction criteria.

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider and approve to sell the land sell and purchase rights' of 111 plots under Pattaya Country Club project to SENA Vanij Development Company Limited, which is the Company's subsidiary, as detailed above. The Board of Directors including person(s) delegated by the Board of Directors, are authorized to determine the details related to the sale of the rights to purchase plots of land in Pattaya Country Club Project, as well as to provide or appoint any other persons as required by laws and regulations relating to the sale of the rights to purchase, or any other appropriate circumstance. It also has the power to authorize any person to contact, negotiate, deal, enter into, sign, or amend contracts and related documents, and perform various tasks necessary and appropriate for the sale of the rights to purchase the plots of land in Pattaya Country Club Project. The result of the sale of the rights to purchase plots of land in Pattaya Country Club Projects shall be reported to the Board of Directors, or a person(s), designed by the Board of Directors.

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.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman then proposed the Meeting to consider and vote on this agenda.

Resolution: The meeting considered and approved by a majority of the total votes of the shareholders present at the meeting and entitled to vote approved the sale of rights to purchase land in Pattaya Country Club 111 converted to. Sena vanij Development Co., Ltd. as proposed.

The voting result of this agenda was as follows:

Agree	841,009,202	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	783,212	votes	representing	0.09	%
Voided	0	votes	representing	0	%
Total	854,761,842	votes	representing	100.00	%

Agenda 14: Other Matters (if any)

The MC informed the Meeting that if any shareholders had any questions or would like to share their opinion or comments to the Company, they can do so during this agenda item.

The following shareholders and proxies made inquiries and/or expressed additional opinions.

Mr. Jedsada Tosuwannarote, a shareholder personally in attendance at the meeting, inquired regarding the Company's performance goals in 2019.

Assoc. Prof. Dr. Kessara Tanyalukpak Director and Deputy Chief Executive Officer, responded that, as she had stated previously, the Company's goals in 2019 are under the "Achieve Big Think Small" concept. The Company expects to grow by increasing the number of project launches and sales. The Company aims to achieve sales at 19,639 million baht with a transfer goal of 8,277 million baht with an intention to launch 22 more projects. In addition, the Company intends to increase competitive capacity with six more small goals. Moreover, the Company will emphasize APP solute 360 Service and strengthen the Made from Hers campaign, Scale Up Solar Homes and developing recurring income businesses according to the aforementioned notifications.

Mr. Apisit Panpruk, a shareholder personally in attendance at the meeting, inquired which projects had sale figures failing to meet goals.

Assoc. Prof. Dr. Kessara Tanyalukpak, Director and Deputy Chief Executive Officer, responded to the question that some of the 22 projects which will be launched in 2019 were launched as low-rise projects. Major projects planned to be launched in Quarter 2 were rescheduled to launch in Quarter 3 because of economic and political situations, which may be considered another concern. Nevertheless, the Company has adjusted plans to be more consistent with the current situation.

Mr. Wittayasak Samuang, a shareholder personally in attendance at the meeting, stated that, according to the news, the real estate business in 2019 oversupplied the market by more than 70 percent. Mr. Wittayasak Samuang inquired about information and the Company's opinions on this issue.

Assoc. Prof. Dr. Kessara Tanyalukpak, Director and Deputy Chief Executive Officer, responded to the inquiry and explained that the Company analyzes this information closely. The Company normally purchases information from government agencies by purchasing in-depth data on locations. This agency collects data on demand and supply with all data of land locations. The Company used this database as part of consideration to invest in more land purchases and determine project directions. In addition to the aforementioned database, the Company has teams observing and studying the area in the field. However, data used by the Company does not predict that other companies in the same business will purchase land and launch projects in a similar period to the Company's projects in the next month or two months because several companies probably study from similar databases.

Concerning anxiety regarding condominium oversupply, according to principles, the real estate business already has an oversupply. The Company is able to attract consumers because the Company makes efforts to set prices within criteria allowing for easier purchases and the Company tries to keep costs low because the Company believes this to be the best weapon for competing in the real estate market because price is the clearest variable for purchases-sales. External factors are important, whether if it was changes to loan-to-value ratio (LTV) or economic conditions. Therefore, the Company has a method to solve the aforementioned problem. If any area is expected to have oversupply at a high level, the Company will consider delaying projects or project launches.

The Chairman added that, according to the practice guidelines for the Company's management, particularly Mr. Theerawat Tanyalukpak, Chairman of the Executive Board and Chief Executive Officer, and Assoc. Prof. Dr. Kessara Tanyalukpak, a director, both directors have dedicated their physical and intellectual energy to work for the Company. The Company made all efforts to reduce unnecessary expenses. In addition, the Chief Executive Officer, solved problems regarding risks personally by reasoning that, in the past, damage to the Company will damage only in the family because the company was a family company while the Company is now a public company responsible for all shareholders because all shareholders are owners of the Company. Therefore, the executives dedicated all physical and mental energy for the maximum benefit of all shareholders.

Moreover, the Baan Ruam Tang Fun Project has been executed by the Company for many years to assist disabled persons by developing skills according to each person's capacity with a true intention to help society. Therefore, apart from investment security and dividend payouts in every year, the Company's shareholders will also gain merit from this charity.

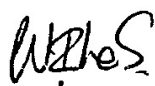
The Chairman then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman thanked all shareholders and proxies and adjourned the Meeting at 12.40 p.m.



(Mr. Vichien Ratanabirabongse)

Chairman of the Meeting



Minutes Taker

(Mrs. Weraporn Chaisiriyasawat)

Company Secretary

Supporting information for Agenda 5 : To consider and approve the re-election of Directors to replace those retired by rotation Information of persons who are proposed to the position for another term

Meeting attended in year 2019 : Board of Directors' Meeting 6 times out of 6 times
Audit Committee ' Meeting 5 times out of 5 times

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

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

Information for considering the election of Independent Directors :

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

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



Name : Mrs. Duangphorn Sucharittanuwat
Position : Director and Audit Committee Member
Age : 67 years
Nationality : Thai
Address : 466/39, Praram 3 Road, Bang Khlo, Khet Bang Kho
 Laem, Bangkok

Type of director to be nominated : Independent Director

Education:

- Master of Business Administration Program (MBA), Thammasat University
- Bachelor of Accountancy (Accounting), Chulalongkorn University, Second Class Honors
- Certified Public Accountant No. 5228

Training Course for Director :

- Certification Program (DCP 8/2001) arranged by Thai Institute of Directors Association
- Audit Committee Program (ACP 38/2012) arranged by Thai Institute of Directors Association
- The Financial and Macro Economic Effects of the new Basel Accord
- Customer Centricity and Enterprise Agility in Financial Service – Today's Global Industry Trends
- Managing The Recovery : Challenges Ahead
- DCP Refresher Course (3/2006)
- Role of The Chairman Program (RCP 19/2008)
- Capital Market Academy (CMA8) arranged by The Stock Exchange of Thailand
- Leadership for Change
- Top Executive Program in Commerce and Trade (TEPCoT3) by University of the Thai Chamber of Commerce
- Advanced Security Management Program : ASMP2 by The National Defence College Association of Thailand (NDCAT)
- Director Certification Program Update 2 (DCPU 2/2014) arranged by Thai Institute of Directors Association
- ASEAN Economic Community (AEC) Program 2 arranged by King Prajadhipok's Institute

Relationship with Directors : - None –

Proportion of shares : - None –

Period of holding the position of Director: 5 years 5 months (September 25, 2014 – Present)

and Independent Director

Holding position of Directors/Administrator in other business:

Other Listed company		Other business	Holding a position in a competitive
Amount	Position	(Non-listed businesses)	business/related to the Company's business.
2	- Chairman of Audit Committee, Lease IT Public Co.,Ltd. - Audit Committee, I.C.C International Public Co.,Ltd.	1	-None-

Work Experience:

- 2014 - Present Audit Committee/Independent Director, Sena Development Plc.
- 2013 – Present Director, Foundation of the 50th Anniversary Mahavajiralonkorn
- 2006 -Present Advisor to Chairman of the Board Yuthasar Na Nagara Foundation under the management of Thailand Management association (TMA)

Position in Other Listed Companies:

- 2015 -Present Independent Director and Audit Committee, Lease IT Public Co.,Ltd.
- 2011- Present Independent Director and Audit Committee, I.C.C International Public Co.,Ltd.
- 2002 – 2012 Senior Executive Vice President, CIMB Thai Bank Public Co.,Ltd.
- 1995-1998 Executive Vice President, Krungthai Thanakit Finance Public Co.,Ltd.
- 1991-1992 Senior Director of Credits and Marketing Department,
Finance one public Co.,Ltd.
- 1989- 1991 Director of Accounting Department, ACL Leasing Co,mLtd.

Other Companies:

- 2015 - Present Director, Aspiration One Co.,Ltd.
- 2004 – 2011 Chairman of the Board, Bt Securities Co.,Ltd.
- 1995 – 1999 Chairman of the Board, KTT Leasing Co.,Ltd.
- 1988 – 1991 Director, ACL Leasing Co.,Ltd.
- 1973 – 1978 Senior Auditor, PRICE WATERHOUSE & CO., LTD.

Meeting attended in year 2018 : Board of Directors' Meeting 5 times out of 6 times
Audit Committee ' Meeting 4 times out of 5 times

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

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

Information for considering the election of Independent Directors :

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

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



Name : Mr. Theerawat Thanyalakphark
Proposed : Director
Position : Authorized Director
 Chairman of the Executive Committee
 Chief Executive Officer / Managing Director
Age : 69 years
Nationality : Thai
Address : 399/83 Soi Sukhvit 55 (Thonglor), Klongton
 Nua, Wattana, Bangkok

Type of director to be nominated : Director

Education:

- The Honorary Doctor of Art, Rajamangala University of Technology Phra Nakhon
- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Bachelor of Law, Thammasat University
- Advanced Justice Administration Course (AJA), Class 13, Judicial Training Institute
- Joint State-Private Sector Course, Class 9, National Defense College
- Advanced Security Management Program, Class 1, National Defense College
- Chief Executive course "Thammasat Leadership Program (LTP)" , the Capital Market Academy (CMA)

Training Course for Director:

- Director Accreditation Program (DAP) year 2006, Thai Institute of Directors
- Audit Committee Program (ACP) year 2006, Thai Institute of Directors
- Directors Certification Program (DCP) year 2005, Thai Institute of Directors

Relationship with Directors : Brother of Ms. Benyalak Thanyalakphak and father of Dr. Kessara
 and Ms. Umaporn Thanyalakphark

Proportion of shares : : As of December 31, 2019 of 209,765,722 shares (14.74%).

Period of holding the position of Director: 15 years (December 23, 2005 – Present)

Holding position of Directors/Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
-None-	-None-	15	- None -

Work Experience:

- 2005 – Present Director/ Chairman of Executives Board/ Chief Executive Officer/Managing Director Sena Development public Co.,Ltd.
- 2014 – 2017 Chairman of Risk Management Committee, Sena Development public Co.,Ltd
- 1993 – 2005 Director/ Chairman of Executives Board/ Managing Director Kruthep Kheha Group Co.,Ltd.
- 2019 – Present Director Victory Management Service Co., Ltd.
Sena Development A14
Elite Residence Co., Ltd. , TK NAWAKIJ
- 2018 – Present Director Sena Hunkyu 3 Co., Ltd. , Acute Realty Co., Ltd.
Sena Development A7
Sena Development A9
Sena Smart Power Co., Ltd.
- 2014 – Present Director Solarwa Co., Ltd.
- 2010 – Present Director and Managing Director Property Gateway Co., Ltd.
- 2006 – Present Director and Managing Director The Service Residence Co.,Ltd.
- 2005 - Present Director and Managing Director SN Asset Development Co., Ltd.
- 2005 - Present Director and Managing Director Bann Ruam Thang Phan Co., Ltd.
- 1994 - Present Director and Managing Director Estern Sena Development Co., Ltd.
- 1996 – Present Chairman of Foundation for Support and Development of Disable
- Present President of Ruam Thang Phan Foundation
- Present Executive Director Parent Association and Teacher TriamUdomSuksa School
- Present Vice President of the Welfare Foundation TriamUdomSuksa School
- Present Director Thammasat Association
- Present Vice President of Khunying Pannee Kanjanawasit Foundation
- Present Director Foundation for Police Hospital under the Royal Patronage
- Present Honorary Counsel The Boss Association

Meeting attended in year 2018 : Board of Directors' Meeting 6 times out of 6 times

The Executive Committee's Meeting 18 times out of 18 times

Having the interest with the Company / parent company /subsidiaries / affiliates or any legal entities

that have conflicts : - None –

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



Name : Miss. Benyalak Thanyalakpak

Position : - Director
- Authorized Director
- Executive Director
- Deputy Managing Director, Procurement and Administration Department

Age : 67 years

Nationality : Thai

Address : 2803 Lat Phrao Road, Wang Thong Lang, Bangkok

Type of director to be nominated : Director

Education:

- MINI MBA, Chulalongkorn University

Training Course for Director:

- Director Accreditation Program (DAP), year 2006, Thai Institute of Directors
- Internal training course: Corporate Risk Management Year attended for the training: 2019

Relationship with Directors : Sister of Mr. Theerawat Thanyalakpark and aunt of Dr. Kesara and Ms.Umaporn Thanyalakpark

Proportion of shares : As of December 31, 2019 of 1 shares (0.00 %).

Period of holding the position of Director : 15 years (December 23, 2005 – Present)

Holding position of Directors/Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
- None -	- None -	14	- None -

Work Experience:

- 2015 - Present Director and Deputy Chief Executive Officer, Sena Development Public Co.,Ltd.
- 2005 – 2014 Director and Deputy Managing Director, Procurement and Administration Department, Sena Development Public Co.,Ltd
- 1993 - 2005 Director, Kruthep Kheha Group Co.,Ltd.
- 2019 – Present Director Victory Management Service Co., Ltd.
Sena Development A14
Elite Residence Co., Ltd.
TK NAWAKIJ

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

- 2018 – Present Director
 - Sena Hunkyu 3 Co., Ltd.
 - Sena Development A7
 - Sena Development A9
 - Sena Smart Power Co., Ltd.
 - Acute Realty Co., Ltd.
- 2006 - Present Director
 - The Service Residence Co.,Ltd.
 - S N Asset Development Co., Ltd.
 - Property Gateway Co., Ltd.
 - Eastern Sena Development Co.,Ltd.
 - Bann Ruam Thang Phan Co., Ltd.

Meeting attended in year 2018 : Board of Directors' Meeting 6 times out of 6 times
 Board of Excutive' Meeting 18 times out of 18 times

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

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

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

1. Nomination and appointment process for directors

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

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

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

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

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

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

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

2. Nomination and appointment process for independent directors

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

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

Qualifications of Independent Director

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

1. Holding shares not exceeding 1 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, affiliate company, or juristic person with possible conflict, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, staff, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, or juristic person with possible conflict, unless the foregoing status has ended not less than 2 years prior to the date of election.
3. Not being a person related by blood or legal registration as parent, spouse, sibling and child, including spouse of a child of an executive, major shareholder, person with controlling power or a person to be nominated as executive or person with controlling power of the Company or a subsidiary.
4. Neither having nor used to have business relationship with the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict in such manner as may hinder his/her independent discretion, and neither being nor used to be a major shareholder, non-independent director or executive of a person with business relationship with the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict, unless the foregoing relationship or status has ended not less than 2 years prior to the date of election.

The business relationship referred to in paragraph one includes the entering into commercial transaction for a conduct of normal business operation, renting or leasing of real estates, transaction relating to assets or services, or provision or receipt of financial assistance by receiving or lending money, guaranteeing, and using assets as loan collaterals, including other similar circumstances resulting in the Company or the party having debt burden payable to the other party from 3 per cent of the net tangible assets of the applicant or 20 million Baht or more, whichever is the higher. Calculation of such debt burden shall be in accordance with calculation of value of connected transactions as per Notification of the Board of Governors of the Stock

Exchange of Thailand re Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, *mutatis mutandis*. But in considering such debt burden, all debt burdens incurred during 1 year prior to the date of business relationship of the same person shall be included.

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict, and not being major shareholder, non-independent director, executive or managing partner of an auditing office which employs auditor of the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict, unless the foregoing status has ended not less than 2 years prior to the date of election.
6. Neither being nor used to be any professional service provider, including provision of service as legal advisor or financial advisor or appraiser with service fee of exceeding 2 million Baht per year from the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict. In case the professional service provider is a juristic person, this shall include the being of major shareholder, non-independent director, executive or managing partner of the professional service provider, unless the foregoing status has ended not less than 2 years prior to the date of election.
7. Not being director elected as representative of any director of the Company, its major shareholder or shareholder related to any major shareholder of the Company.
8. Does not own/run any business similar to or material competing with the Company or its subsidiaries, or not being a significant partner in any partnership, executive director, employee, staff, advisor receiving regular salary, or holds more than 1% of total voting shares of the company similar to or material competing with the Company or its subsidiaries.
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.
10. Independent Directors with qualifications under 1-9 may be assigned by the Board of Directors to make decisions in the operation of business of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, or juristic person with possible conflict with a collective decision.

Supporting information for Agenda 6 :To consider and approve the remuneration to the Board of Directors for the year 2020

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

The Board of Directors agrees to propose to the Shareholders' Meeting to consider and approve fixing the remuneration for the Company's Directors and various standing committees for the year 2020 in form of meeting allowances. Details of which are as follows:

The remuneration to the Board of Directors	2017 (The past year) Baht per Meeting	2018 (The past year) Baht per Meeting	2019 (The past year) Baht per Meeting	2020 (Proposed year) Baht per Meeting
<u>Remuneration of the Directors</u>				
Chairman of the Board of Directors	60,000	60,000	60,000	60,000
Independent Directors	40,000	40,000	40,000	40,000
Directors	10,000	10,000	10,000	10,000
<u>Remuneration of the Audit Committee</u>				
Chairman of the Audit Committee	40,000	40,000	40,000	40,000
Audit Committee Member	20,000	20,000	20,000	20,000
<u>Remuneration of the Nomination and Remuneration Committee</u>				
Chairman of the Nomination and Remuneration Committee	-	-	20,000	20,000
Nomination and Remuneration Committee Member	-	-	10,000	10,000
<u>Remuneration of the Risk Management Committee</u>				
Chairman of the Risk Management Committee	-	-	20,000	20,000
Risk Management Committee Member	-	-	10,000	10,000
<u>Remuneration of the Corporate Governance Committee</u>				
Chairman of the Corporate Governance Committee	-	-	20,000	20,000
Corporate Governance Committee Member	-	-	10,000	10,000

The above payment will be effective after obtaining an approval from the shareholder's meeting. The estimated directors' remuneration for 2019 is in the amount of not exceeding Baht 3,880,000.

Supporting information for Agenda 7 :To consider and approve for the appointment of the external auditors and set its audit fee for the year 2020

To be in accordance with the Public Limited Company Act B.E. 2535 and Article 38 of the Company's Articles of Association, which stipulates that the Shareholders' Meeting is to appoint the auditors and to fix the auditing fees of each year which is proposed by the Audit Committee, the Board of Directors' Meeting No. 1/2020 held on 24 February 2020 has considered it appropriate to propose the Shareholders' Meeting to appoint the auditors from Karin Audit Co., Ltd., which have long experience and expertise in accordance with international standards, as the auditors of the Company.

	<u>Name</u>	<u>License No.</u>	<u>Number of year auditing for the Company</u>
1.	Mr. Jadesada Hungsapruet	3759	4 year (2016-2019)
2.	Mr. Jirote Sirirorote	5113	4 year (2012-2014 and 2019)
3.	Miss. Kannika Vipaturat	7305	3 year (2011-2012 and 2019)
4.	Miss. Nonglak Pattanabandith	4713	-
5.	Mrs.Sumana Senivongse Na Ayudhaya	5897	-

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

Moreover, the Board of Directors' Meeting No.1/2020 considered it appropriate to propose the Shareholders' Meeting to fix audit fees for the year 2020 at the total amount of Baht 2,270,000 consisting of:

Audit Fee (Baht):

Description	2020 (year proposed)	2019
- Annual financial statement and consolidated financial statement	610,000	560,000
- Review of financial statement and consolidated quarterly financial statements	1,660,000	1,520,000
- Non-audit fee	-	-
Total	2,270,000	2,080,000

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

1. S.N. Asset Development Co., Ltd.
2. The Service Residence Co., Ltd.
3. S&P Estate Development Co., Ltd.

4. Property Gateway Co., Ltd.
5. Eastern Sena Development Co., Ltd.
6. Sena Development A 1 Co., Ltd.
7. Sena Development A 2 Co., Ltd.
8. Sena Management Co., Ltd.
9. Sena Development A 7 Co., Ltd.
10. Sena Development A 8 Co., Ltd.
11. Sena Development A 9 Co., Ltd.
12. Acute Realty Co., Ltd.
13. Sena Vanij Development Co., Ltd.
14. Flow Property Co., Ltd.
15. Sena Solar Energy Co., Ltd.
16. Eight Solar Co., Ltd.
17. Sena Green Energy 1 Co., Ltd.
18. Sena Green Energy 7 Co., Ltd.

And review following subsidiary companies that use other auditors.

19. Aspiration one Co., Ltd.
20. B.Grimm sena solar power Co., Ltd.
21. Sena Hankyu 1 Co., Ltd.
22. Sena Hankyu 2 Co., Ltd.
23. SH 2 Bearing Co., Ltd.
24. Max Solar Co., Ltd.
25. Sena Green Energy 2 Co., Ltd.
26. Acute Realty Eastern Co., Ltd.
27. Acute Realty Consultant Co., Ltd.
28. Acute Realty HuaHin Co., Ltd.
29. Victory Management Service Co., Ltd.
30. Elite Residence Co., Ltd.
31. TK Navakij Co., Ltd.
32. Sena Smart Power Co., Ltd.
33. Sena Techno Solution Co., Ltd.
34. Sena Vanij Property Co., Ltd.

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

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

Item 1

Information regarding the connected transaction regarding purchase of land from Sinsap Thanya Co., Ltd.

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting ("Company") No. 1/2563 held on 24 February 2020, approving the Company to purchase 1 plot of land with a total area of 43-1-47 Rai or 17,347 Square Wah from Sinsap Thanya Co., Ltd. ("**Sinsap Thanya**") for the purchase price of 390,307,500 Baht or equivalent to 22,500 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers and the interest expense is 8,781,919 Baht, total is land purchase price including interest 399,089,419 baht for development of real estate projects for sale.

Therefore, the traded land is part of the land specified in the memorandum of agreement between the Company and Sinsap Thanya, the Company previously specified in the prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this transaction. The Company is required to comply with the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules for Connected Transactions dated August 31, 2008 (and As amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Tender Offer Dated November 19, 2003 (as amended) (hereinafter referred to as the "Notification of Connected Transaction"). The transaction size is equal to 6.67% of the net tangible asset value of the Company. According to the consolidated financial statements as of December 31, 2019, it is classified as a large asset or service category which has the transaction value more than 3% of the net tangible assets of the company. Therefore, entering into the transaction to purchase the land from Sinsap Thanya shall receive approval from the meeting of shareholders not less than three-fourth of the votes of shareholders who attend the meeting and has the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

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

Acquisition or Disposal of Assets”). The highest transaction value is equal to 2.64 based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2019. In the previous 6 months period, the Company has acquired other assets (Purchase of land located at Sena Grand Home Project, Pathumthani) approved by the Board of Directors Meeting No. 1/2563. Therefore, the aggregate value of the transaction will be equal to 5.63. Therefore is not considered a transaction that the company must proceed in accordance with the announcement regarding the acquisition or disposition of assets, so the company can do so without informing the SET.

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

- (A) Prepare a report and disclose information for entering into the transaction to the Stock Exchange of Thailand ("Stock Exchange") as per the announcement of connected transactions immediately When entering into the transaction.
- (B) Appoint an independent financial advisor to give an opinion on the asset acquisition transaction and connected transaction. As well as sending such comments to the shareholders of the Company, which the Company has appointed Advisory Plus Co., Ltd. as an independent financial advisor to provide opinions regarding the transaction to support the decision of the shareholders.
- (C) Arrange a meeting of the Board of Directors to consider and approve the transaction
- (D) Sending the notice of the shareholders' meeting to shareholders no less than 14 days in advance, with at least the information in accordance with the notification of the connected transaction and,
- (E) Arrange a shareholders' meeting to consider and approve the transaction, in which the Company must obtain approval from the shareholders' meeting with a vote of not less than 3 in 4 of the total votes of the shareholders Attending the meeting and having the right to vote, which does not count the votes of the interested shareholders.

In this regard, the Company will propose to the Annual General Meeting of Shareholders for the Year 2020, which will be held on April 24, 2019, for consideration and approval of the asset acquisition transaction and the connected transaction of the company by sending the information about the transaction (Account 2) according to the announcement of the connected transaction to the shareholders of the company together with the invitation letter for the 2020 Annual General Meeting of Shareholders.

Information memorandum regarding connected transaction are as follows;

1) Information under Account 1

1. Transaction Date

Following the Annual General Meeting of Shareholder's Year 2020 which will be held on 24 April 2020, the Company shall enter into a sale and purchase contract with Sinsap Thanya within 2 months from the date of approval of the annual general meeting of shareholder's year 2020.

2. Parties involved

Purchaser: Sena Development PCL.

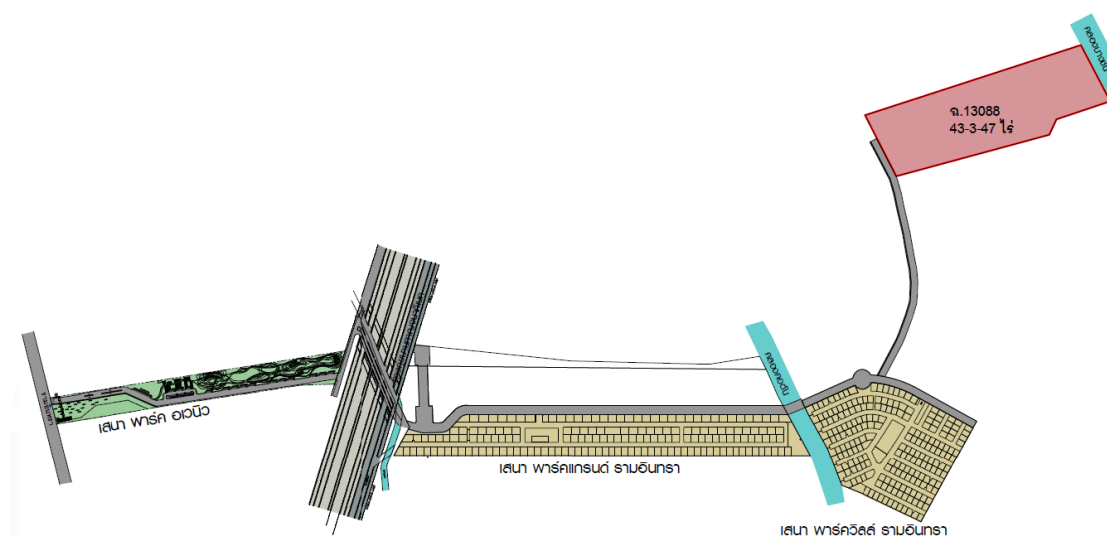
Seller: Sinsap Thanya Co., Ltd.

- Established on: 9 June 1992
- Registered Capital: 250,000,000 Baht
- Business Type: Investment in a property for sale
- Shareholders: Mr. Pramet Thanyaluckphak 1,000 shares
Mrs. Pariyasittha Srithananu 248,999 shares
Mr. Anirut Narmthaison 1 shares
- Director: Mrs. Pariyasittha Srithananu
- Relationship: Sinsap Thanya is not a connected person of the company, according to the announcement of the connected transaction. However, Mrs. Pariyasittha Srithananan, a director and major shareholder of Sinsap Thanya is the sister-in-law of Mr Theerawat Thanyalakphak, which is a director and major shareholder of the company. Therefore, the company has laid out measures to prevent conflicts of interest by requiring transactions between the company with Sinsap Thanya regarded as a transaction with a person who may have a conflict. In doing the transaction, the company will proceed in accordance with the rules of the announcement of connected transactions.

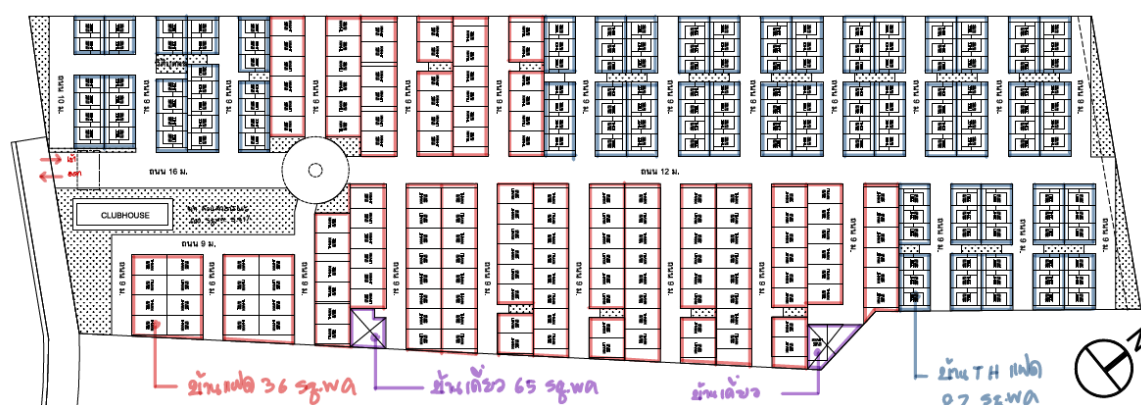
3. General characteristics and details of the transaction

The Company will purchase 1 plot of land with a total area of 43-1-47 Rai or 17,347 Square Wah located at SENA PARK RESIDENCES, Khan Na Yao Sub-District, Bangkok together with including the servitude of the road for entering and exiting the said land (Hereinafter referred to as the "**Purchased Land**") from Sinsap Thanya to develop into a horizontal residence. The purchase price is 390,307,500 Baht and the interest expense is 8,781,919 Baht. Details of land are as follows;

Land Plan



Land plot for development



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

- 1) The Company shall enter into a sale and purchase of land contract with Sinsap Thanya within 2 months from the date of the receipt of approval from the Annual General Meeting of shareholders in 2020.
- 2) The seller shall register the transfer of ownership of the said land and the servitude of the road used for entering and exiting the land within 6 months from the date of execution of the purchase and sale of land contract or within the date agreed by both parties.

4. Total Value of the Consideration and Payment Condition

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

In determining the purchase price of land traded from Sinsap Thanya for the total price of 390,307,500 Baht, the Company considers purchasing the said land with the conditions and prices

in accordance with the criteria agreed by both parties. The purchase price does not exceed the average appraised value of 2 independent appraisers which is equivalent to 398,981,000 Baht, namely, Bangkok Property Appraisal Co.,Ltd., an independent appraiser approved by The Office of the Securities and Exchange Commission ("SEC"), which has evaluated the value of traded land equal to 390,307,500 Baht on 12 February 2020 using the market comparison approach. The purchase price also does not exceed the appraised value of T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC, which has evaluated the value of traded land equal to 407,654,500 Baht on 11 February 2020 by using market comparison approach.

As the traded land is part of the land specified in the memorandum of agreement between the Company and Sinsap Thanya, the Company previously specified in the prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this transaction. The total value of this transaction value is 399,089,419 Baht, equivalent to the transaction size equal to 6.67 percent of the Company's NTA value according to the consolidated financial statements as of 31 December 2019. However, Therefore arrangement classified as level 3 items, large items more than 20 million Baht or 3 % of the net tangible asset value of the Company. The company is obliged to disclose to the Stock Exchange and the approval of shareholders. Besides, the appointment of the independent financial advisor to provide an opinion to the shareholders.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= 399.09 Million Baht/5,987.69 Million Baht	6.67 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2019

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

The purchase of land in transaction which considered as a material acquisition or disposal of assets in accordance with the Notification on Acquisition or Disposal of Assets when calculated the acquisition size of the transactions. The highest transaction value is equal to 2.64 percent based on a total value of the consideration paid basis, calculated from the Company' total assets in the audited consolidated financial statements of the Company for the year ended 31 December 2019. In the previous 6-month period, the Company has acquired other assets (Purchase of land located at Sena Grand Home Project, Pathum Thani) approved by the Board of Directors Meeting No. 1/2563. Therefore, the aggregate value of the transaction will be equal to 5.63 percent of the Company' total assets, which is considered as a Class 1 transaction in accordance with the Notification on Acquisition or Disposal of Assets. The company can do so without informing the SET.

Calculation of the Size of Acquisition of Asset Transaction

Acquisition of Assets Size	Calculation Basis	Transaction Size
Consideration / Company' total assets	= 399.09 Million Baht/ 15,098.13 Million Baht	2.64 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2019

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

4.3 Payment

The Company agrees to pay the purchase to Sinsap Thanya for 399,089,419 Baht with the following conditions.

- 1) The Company shall place a deposit for 20% of the purchase price which is equivalent to 78,061,500 Baht in a cashier's check on the date of execution of sale and purchase of land contract or the date as agreed by the parties.
- 2) For the remaining purchase price of 80% equivalent to 312,246,000 Baht, The Company shall be payable on the date of registration of the transfer of ownership or the date as agreed by the parties. The payment shall be made into two installments.

1st installment: 30% of the purchase price equivalent to 117,092,250 Baht payable by cashier's check to the landowner.

2nd installment: 50% of the purchase price equivalent to 195,153,750 Baht payable by promissory note from a commercial bank or Sena Development PCL. payable to the landowner with 1-year from the date of ownership transfer, with interest payment of 4.50% per year in the amount of 8,781,919 Baht payable by cashier's check to the landowner on a quarterly basis over the notes to maturity.

5. Details of involved persons

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

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

Sinsap Thanya is not a connected person of the company, according to the announcement of the connected transaction. However, Mrs. Pariyasittha Srithananun, a director and major shareholder of Sinsap Thanya is the sister-in-law of Mr Theerawat Thanyalakphak, which is a director and major shareholder of the company. Therefore, the company has laid out measures to prevent conflicts of interest by requiring transactions between the company with Sinsap Thanya regarded as a transaction with a person who may have a conflict. In doing the transaction, the company will proceed in accordance with the rules of the announcement of connected transactions.

6. Interested and/or connected person

6.1 Interested Director and No Right to Vote

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

6.2 Interested Shareholder and No Right to Vote for this Agenda in the Annual General Shareholder Meeting for 2020.

Name	Shares	Proportion of shares	Relationship
Mr. Teerawat Thanyaluckphak	209,765,722	14.73%	Brother of the director, major shareholder and controlling person's husband

7. Sources of fund for purchasing the land

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

8. Benefit Company Receiving

1. The development of products at a competitive price, the cost of land is considered as the main factor of the development. Therefore, the purchase of land from this transaction is close to the market appraisal price. At present, the purchase price of land in the market is quite high and it is difficult for the Company to afford land at a suitable location for the development of a low-price product and still has similar profitability.
2. The expansion of the customer segment in the horizontal project, since the horizontal project price will be around 3-6 Million Baht, targeting SME, entrepreneur, freelancer which are the vulnerable borrower.
3. The Company is able to manage expenses of the project efficiently and to be more economical due to the economies of scale.
 - Construction cost: The Company is able to hire the same contractor of the previous project which might result in the high bargaining power in cost of procurement and construction preparation.
 - Project expense: The Company is able to effectively manage the expense such as Sales gallery management expense, Marketing expense, Project's Personnel expense and so on.

9. Opinion of the Board of Directors

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting No. 1/2563 held on 24 February 2020, (Excluding directors with interests in the transaction) considered which is the suitable transaction and having reasonable price and terms of the transaction, including the purchase of land as reasonable and necessity as following;

1. The Company establishes a strategy department focusing on developing Real Demand projects continued from 2020 and focusing on developing horizontal projects.
2. The project provides various products for customers to consider at multiple price levels, it would attract the customers and is considered as an alternative for customers to buy a residence at a price that corresponds to their income. Therefore, the Company designs a twin house and townhouse in a smaller size to reduce the price. In order to reach more middle-income customers.
3. This is considered as the risk diversification in real estate business in the present, especially for the condominium market which is now very competitive. Therefore, the extension of the horizontal project development is the growth under caution in terms of investment in construction and sales competition.
4. The purchase price of both plots is reasonable referring to the land appraised value by the independent appraisers approved by the SEC.

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

- none -

Item 2

Information regarding the connected transaction regarding purchase of land from Golden Wattle Assets Co., Ltd.

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting ("Company") No. 1/2563 held on 24 February 2020, approving the Company to purchase 3 plots of land with a total area of 45-0-13.78 Rai or 18,013.78 Square Wah for the total purchase price of 450,344,500 Baht to develop property projects for sale. Details appear as follows;

- 1) Purchase the land Deed No. 5073 with a total area of 36-1-95.48 Rai or 14,595.48 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 364,887,000 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.
- 2) Purchase the land Deed No. 54690 with a total area of 6-3-74.50 Rai or 2,774.50 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 69,362,500 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.
- 3) Purchase the land Deed No. 56997 with a total area of 1-2-43.80 Rai or 643.80 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 16,095,000 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.

However, since the said lands are part of the land under the memorandum of agreement between the Company and Sirinthip Housing Co., Ltd. dated 3 April 2006. Therefore, the Company shall comply with the criteria of a connected transaction. The purchase of land in Clause (1) (2) and (3) are considered as connected transactions related to assets or services under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Connected Transactions dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand re: Rules, Procedures, and Disclosure of Information concerning the connected transaction of Listed Companies B.E. 2546 dated 19 November 2003 (as amended) (hereinafter referred to as the "**Notification on Connected Transaction**") The total value of this transaction value is equivalent to 7.52 percent of the Company's NTA value according to the consolidated financial statements as of 31 December 2019, when including the size of the connected transaction during the past 6 months and other connected transactions (Purchase of land from Sinsap Thanya Co., Ltd.) approved by the Board of Directors Meeting No. 1/2563, the total connected transaction size is equal to 14.19 percent of the NTA value. Therefore classified as large assets or services Which has the transaction value more than 3% of the net tangible assets of the company. Therefore, entering into the transaction to purchase from Golden, The land shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding those who

have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

The purchase of lands from Golden Wattle Assets Co., Ltd. is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (hereinafter referred to as the **"Notification on Acquisition or Disposal of Assets"**). The highest transaction value is equal to 2.98 percent of the Company's NTA based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2019. In the previous 6 months period, the Company has acquired other assets (Purchase of land located at Sena Park Residences, Bangkok) approved by the Board of Directors Meeting No. 1/2563. Therefore, the aggregate value of the transaction will be equal to 5.63, which is considered as transaction in accordance with the Notification on Acquisition or Disposal of Assets. The company can do so without informing the SET.

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

- (A) Prepare a report and disclose information for entering into the transaction to the Stock Exchange of Thailand ("Stock Exchange") as per the announcement of connected transactions immediately When entering into the transaction.
- (B) Appoint an independent financial advisor to give an opinion on the asset acquisition transaction and connected transaction. As well as sending such comments to the shareholders of the Company, which the Company has appointed Advisory Plus Co., Ltd. as an independent financial advisor to provide opinions regarding the transaction to support the decision of the shareholders.
- (C) Arrange a meeting of the Board of Directors to consider and approve the transaction
- (D) Sending the notice of the shareholders' meeting to shareholders no less than 14 days in advance, with at least the information in accordance with the notification of the connected transaction and,

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

In this regard, the Company will propose to the Annual General Meeting of Shareholders for the Year 2020, which will be held on April 24, 2019, for consideration and approval of the asset acquisition transaction and the connected transaction of the company by sending the information about the transaction (Account 2) according to the announcement of the connected transaction to the shareholders of the company together with the invitation letter for the 2020 Annual General Meeting of Shareholders.

Information memorandum regarding connected transaction are as follows;

2) Information under Account 1

1. Transaction Date

Following the Annual General Meeting of Shareholder's Year 2020 which will be held on 24 April 2020, the Company shall enter into a sale and purchase contract with Golden within 60 days from the date of approval of the Annual General Meeting of shareholders in 2020.

2. Involved Parties

Purchaser: Sena Development PCL.

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

Relationship: Golden does not have any relationship with the Company. However Golden is a shareholder of Sirinthip Karn Keha Co., Ltd., which received the transfer of land with Deed No. 5073 , 54690,56997 from Sirinthip Karn Keha Co., Ltd. due to the restructuring of the ownership of the land. Golden Wattle Assets Co., Ltd., the ownership transferee, entered into a memorandum of agreement with the Company on 3 July 2017 to bind and certify the rights existing under the memorandum of agreement between the Company and Sirinthip Karn Keha Co., Ltd. dated 3 April 2006 to the Company.

Previously, Sirinthip Karn Keha Co., Ltd. was a connected company of the Company since Tun Charoen Co., Ltd., which was the major shareholder of Sirinthip Karn Keha Co., Ltd., is a connected person of the Company through shareholding of Mrs. Srinong Kiratiworanon (mother of Ms. Kessara Thanyaluckphak), holding 51% of shares and Conwest Holding Limited Fund holding 49% (Ms. Kessara Thanyaluckkpark) of shares via the said fund). To prevent conflicts of interest, the Company, therefore, entered into a memorandum of

agreement with Sirinthip Karn Keha Co., Ltd., on 3 April 2006 to restrict the rights of Sirinthip Karn Keha Co., Ltd. to purchase an additional land including real estate development projects or sale of land held by Sirinthip Karn Keha Co., Ltd.

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

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

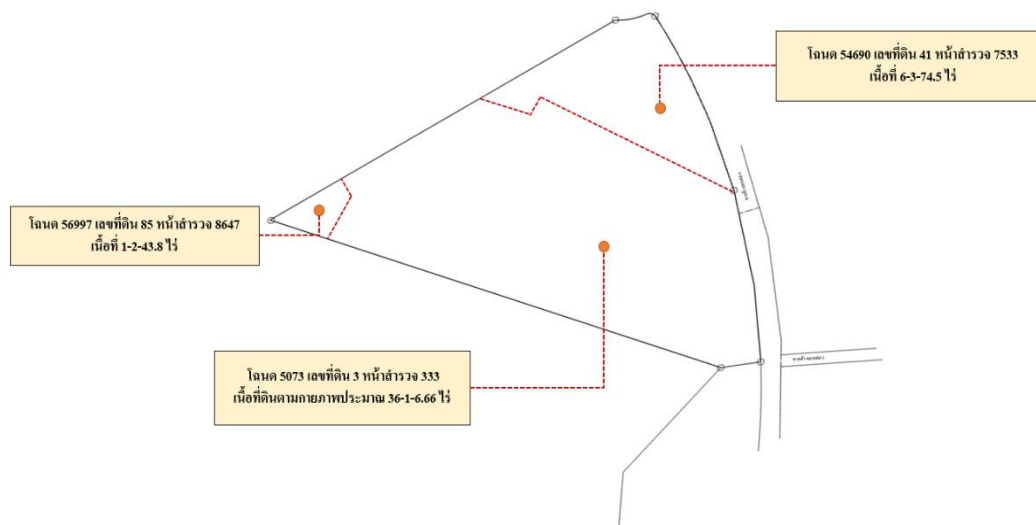
The present shareholders of Sirinthip Karn Keha Co., Ltd. wishes to restructure to ownership of the company's land. In this regard, Golden entered into the memorandum of agreement with the Company on 3 July 2017. The essence of the memorandum of agreement regarding the right to purchase land are as follows;

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

3. General characteristics and details of the transactions

The Company will purchase 3 plots of land located Bang Poon Sub-district, Muang Pathum Thani District, Pathum Thani, with a total area of 45-0-13.78 Rai or 18,013.78 Square Wah for the total price of 450,344,500 Baht which is the purchase price of land from Golden as follows; 1.) Land Deed No. 5073 with the area of 36-1-95.48 Rai or 14,595.48 Square Wah for 364,887,000 Baht 2.) Land Deed No. 54690 with the area of 6-3-74.50 Rai or 2,774.50 Square Wah for 69,362,500 Baht and 3.) Land Deed No. 56997 with the area of 1-2-43.80 Rai or 643.80 Square Wah for 16,095,000 Baht (hereinafter referred to as the "purchased lands"). The purchased lands are located at Sena Grand Home, Bang Bua Thong – Bang Poon Road, and the Company will purchase the lands for horizontal property development.

Land Plan



Additional condition for entering into the above land purchase transaction is as follows;

- 1) The Company shall enter into a sale and purchase of land contract with Golden within 2 months from the date of the receipt of approval from the annual general shareholder meeting of 2020

4. Total Value of the Consideration and Payment Condition

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

In determining the purchase price of land traded from Golden for the total price of 450,344,500 Baht, the Company considers purchasing the said land with the conditions and prices in accordance with the criteria agreed by both parties. The purchase price does not exceed the average appraised value of 2 independent appraisers which is equivalent to 459,351,640 Baht, namely, Bangkok Property Appraisal Co.,Ltd., an independent appraiser approved by The Office of the Securities and Exchange Commission ("SEC"), which has evaluated the value of traded land equal to 450,345,000 Baht on 11 February 2020 using the market comparison approach. The purchase price also does not exceed the appraised value of T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC, which has evaluated the value of traded land equal to 468,358,280 Baht on 31 January 2020 by using market comparison approach.

As the purchased lands are part of the land specified in the memorandum of agreement between the Company and Sirinthip, the Company previously specified in the prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this transaction. The total value of this transaction value is 450,344,500

Baht, equivalent to the transaction size equal to 7.52 percent of the Company's NTA value according to the consolidated financial statements as of 31 December 2019, Therefore arrangement classified as level 3 items, large items more than 20 million Baht or 3 % of the net tangible asset value of the Company. The company is obliged to disclose to the Stock Exchange and the approval of shareholders. Besides, the appointment of the independent financial advisor to provide an opinion to the shareholders.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= 450.34 Million Baht/ 5,987.69 Million Baht	7.52 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2019

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

The purchase of land in the abovementioned transaction is considered as a material acquisition or disposal of assets in accordance with the Notification on Acquisition or Disposal of Assets when calculated the acquisition size of the abovementioned transactions. The highest transaction value is equal to 2.98 based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2019. In the previous 6 months period, the Company has acquired other assets (Purchase of land located at Sena Park Residences, Bangkok Metropolis) approved by the Board of Directors Meeting No. 1/2563. Therefore, the aggregate value of the transaction will be equal to 5.63, which is considered as a Class 1 transaction in accordance with the Notification on Acquisition or Disposal of Assets. The Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

Calculation of the Size of Acquisition of Asset Transaction

Acquisition of Assets Size	Calculation Basis	Transaction Size
Consideration / Company' total assets	= 450.34 Million Baht/ 15,098.13 Million Baht	2.98 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2019

However, the two transactions are considered as the connected transactions according to the calculation of the transaction size. In Entering into the transaction, the Company, therefore, shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attended the meeting and had the right to vote excluding those who had mutual

benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

Therefore, the Company shall comply with the criteria with higher requirements, in particular, the company shall comply with the criteria of the connected transaction.

4.3 Payment

The Company agrees to pay the purchase to Golden for 450,344,500 Baht with the following conditions.

- 1) The Company shall place a deposit for 10% of the purchase price which is equivalent to 45,034,450 Baht in a cashier's check on the date of execution of sale and purchase of land contract or the date as agreed by the parties.
- 2) For the remaining purchase price of 90% equivalent to 405,310,050 Baht shall be payable on the date of registration of the transfer of ownership or the date as agreed by the parties. The payment shall be made into two installments.

1st installment: 20% of the purchase price equivalent to 90,068,900 Baht payable in a cashier's check to the landowner.

2nd installment: 70% of the purchase price equivalent to 315,241,150 Baht payable by promissory note from a commercial bank or Sena Development PCL with 1 year from the date of ownership transfer without interest.

5. Details of Connect Person

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

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

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

6. Interested and/or connected person

6.1 Interested director and no right to vote

As Golden Wattle Assets Co., Ltd. does not have any relationship with the Company or is a connected person to the Company in accordance with the Notification of the Connected Transaction. Therefore, there is no director having interest and/or connected transactions in this agenda of the Board of Directors Meeting. In order to consider entering into the said transaction.

6.2 Interested shareholder and no right to vote for this agenda in the Annual General Meeting of Shareholder in 2020

As Golden Wattle Assets Co., Ltd. does not have any relationship with the Company or is a connected person to the Company in accordance with the Notification of the Connected Transaction. Therefore, there is no shareholder having interest and/or connected transaction who has no right to vote in this agenda of the Annual General Shareholder Meeting in 2020.

7. Sources of fund for purchasing the land

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

8. Benefit Company Receiving

1. The development of products at a competitive price, the cost of land is considered as the main factor of the development. Therefore, the purchase of land from this transaction is close to the market appraisal price. At present, the purchase price of land in the market is quite high and it is difficult for the Company to afford land at a suitable location for the development of a low-price product and still has similar profitability.

2. The expansion of the customer segment in the horizontal project, since the horizontal project price will be around 3-5 Million Baht, targeting SME, entrepreneur, freelancer which are the vulnerable borrower.
3. The Company is able to manage expenses of the project efficiently and to be more economical due to the economies of scale.
 - Construction cost: The Company is able to hire the same contractor of the previous project which might result in the high bargaining power in cost of procurement and construction preparation.
 - Project expense: The Company is able to effectively manage the expense such as Sales gallery management expense, Marketing expense, Project's Personnel expense and so on.

9. Opinion of the Board of Directors

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting No. 1/2563 held on 24 February 2020, (Excluding directors with interests in the transaction) considered which is the suitable transaction and having reasonable price and terms of the transaction, including the purchase of land as reasonable and necessity as following;

1. The Company establishes a strategy department focusing on developing Real Demand projects continued from 2020 and focusing on developing horizontal projects.
2. The project provides various products for customers to consider at multiple price levels, it would attract the customers and is considered as an alternative for customers to buy a residence at a price that corresponds to their income. Therefore, the Company designs a twin house and townhouse in a smaller size to reduce the price. In order to reach more middle-income customers.
3. This is considered as the risk diversification in real estate business in the present, especially for the condominium market which is now very competitive. Therefore, the extension of the horizontal project development is the growth under caution in terms of investment in construction and sales competition.
4. The Land acquisition of SENA VILLAGE project for its development which situated opposite the existing SENA Grand Home Rangsit –Tiwanon project will create this neighborhood to be more lively.
5. The purchase price of both plots is reasonable referring to the land appraised value by the independent appraisers approved by the SEC.

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

- none –

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

1. Company information And summary business operations

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

The Company has operated the real estate business under the management of the 30 subsidiaries, joint ventures 14 companies, joint ventures indirectly held by 3 companies and subsidiaries of the business Joint venture with 1 company. As of December 31, 2019, The Company and subsidiaries, which are classified into 3 categories as follows:

- The real estate development business on the residence for sale: the Company and its subsidiaries have 40 projects of the residence for sale under their management with the total amount of 23,617 million baht.
- The rental and services business
- The solar 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, 2019, SENA has managed 34 projects for sales, classified into 15 horizontal projects namely SENA Town, SENA Grand Home, SENA Ville, SENA Park Ville and SENA Eco Town and 19 condominiums under the projects of Niche Pride, Niche ID, Niche Mono, Kith Plus, and 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, 2019. 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, 2019
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, 2019. 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, 2019.
- SENA A2 has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2019.
- SENA A7 has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2019.
- SENA A8 has operated the real estate development for sale. The Company holds 98.0% of the paid-up capital as of December 31, 2019.
- SENA A9 has operated the real estate development for sale. The Company holds 99.8% of the paid-up capital as of December 31, 2019.
- SENA A14 has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2019.
- SVN has operated the real estate development for sale. The Company holds 55.0% of the paid-up capital as of December 31, 2019.
- FPP has operated the real estate development for sale. The SVN holds 99.0% of the paid-up capital as of December 31, 2019.
- SVP has operated the real estate development for sale. The SVN holds 99.9% of the paid-up capital as of December 31, 2019.
- SHY1 (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2019.
- 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, 2019.
- 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, 2019.
- HHP3 (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, 2019. There are 1 project management, namely "PITI Ekamai" project.
- HHP 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, 2019. There are 1 project management, namely "Niche Mono Mega Space Bangna" project.
- HHP 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, 2019. There are 1 project management, namely "Niche Mono Charoen Nakhon" project.
- HHP 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, 2019. There are 1 project management, namely " PITI Sukhumvit 101" project.
- HHP 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, 2019. There are 1project management, namely "Niche Mono Ramkhamhang" project.
- HHP 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, 2019. There are 1 project management, namely "Niche Pride Sathorn – Thaphra" project.
- HHP 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, 2019. There are 1 project management, namely "SENA AZU Rama 9" project.
- HHP 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, 2019. There are 1 project management, namely "Niche Pride Somdet Chao Phraya" project.
- HHP 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, 2019. There are 1 project management, namely "Niche Mono Chaengwattana" project.
- HHP 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, 2019. There are 1 project management, namely "Niche Pride Bang Pho" project.
- HHP 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, 2019. There are 1 project management, namely "Niche Pride Itsaraphap" project.

Rental and service businesses include :

- VMS** has operated the business management and/or services Project Management. The Company holds 100.0% of the paid-up capital as of December 31, 2019.
- 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, 2019. 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 100.0% of the paid-up capital as of December 31, 2019.
- ETS** has operated the rental and service of golf course. The Company holds 100.0% of the paid-up capital as of December 31, 2019. 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% of the paid-up capital. As of December 31, 2019, there are 4 projects under management.
- ACR** : Acute Realty Co., Ltd. has operated the sales agents and rent second-hand houses and condominiums of the company, subsidiaries and other company projects. The Company holds 76.0% of the paid-up capital as of December 31, 2019
- ACRE** : Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR holding 30.0% of paid up capital as of December 31, 2019.
- ACRH** : Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR holding 30.0% of paid up capital as of December 31, 2019.
- ACRC** : Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR holding 30.0% of paid up capital as of December 31, 2019.
- 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, 2019. The objective of this company is to operate office building project.

Solar Business include :

- SSE** : **Sena Solar Energy Co., Ltd.** : has operated solar business. The Company holds 100.0%, of the paid up capital as of December 31, 2019.
- 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, 2019. 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, 2019.

SGE 1 ,SGE2 : has operated on electricity generation from renewable energy to sell to government agencies, state enterprises, private organizations, and other organizations . Sena Solar Energy Co., Ltd. Holds 98.0%, of the paid-up capital as of December 31, 2019.

SGE 7 has operated the business of solar business. Sena Solar Energy Co., Ltd. holds 51.0%, of the paid-up capital as of December 31, 2019.

SSP has operated the business of solar business. Sena Solar Energy Co., Ltd. holds 59.9%, of the paid-up capital as of December 31, 2019.

STS SENA Techno Solution Co.,Ltd has operated the business of solar business. SENA Smart Power Co.,Ltd holds 100.0%, of the paid-up capital as of December 31, 2019.

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, 2019. 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%) as of December 31, 2019.

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%) as of December 31, 2019.











Construction business include :




TKN : has operated construction business. The Company holds 99.7%, of the paid-up capital as of December 31, 2019.

As at December 31, 2019, the Company and its subsidiaries are engaged in property development business in various forms. We have expanded our business continuously. Currently, the business unit can be classified into 3 business units.

1.1 The real estate development business on the residence for sale

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

Name of Brand	Logo	Residential Type	Average Selling Price (million Baht)	Customer Group
Sena ➤ Is a brand for horizontal projects, with sub-brands to correspond with the location and characteristics of the project. Currently the projects under the Sena brand are: <ul style="list-style-type: none"> ○ Sena Park Grand ○ Sena Grand Home ○ Sena Park Ville ○ Sena Ville ○ Sena Town ○ Sena Avenue ○ Sena Shop house And other projects Under the management of Sena <ul style="list-style-type: none"> ○ S View ○ Pattaya Country Club Home and Residence ○ Burapha House ○ Proud Town ○ The Living Naraya 		Single Houses	8 - 12	Up to 150,000 Baht / Month
		Single Houses	6.99 - 15	100,000-150,000 Baht / Month
		Single Houses and Twin Houses	6 - 8	100,000-150,000 Baht / Month
		Single Houses and Twin Houses	4 - 7	50,000-80,000 Baht / Month
		Town Houses	4 - 6	50,000-80,000 Baht / Month
		Home office	4-5	60,000-80,000 Baht / Month
		Town Homes and Commercial Buildings	5 - 7	80,000 - 150,000 Baht / Month
		Single Houses	5.19	(Sold Out)
		Single Houses	4 - 5	50,000 - 80,000 Baht / Month
		Town Homes	1.79	20,000 - 30,000 Baht / Month
		Town Homes	1.45	15,000 - 20,000 Baht / Month
		Single Houses	2.79	40,000 - 80,000 Baht / Month
PITI ➤ Is a brand for high-end condominium projects		Condominium	4.45 - 13	PITI 90,000- 250,000 Baht / Month

Name of Brand	Logo	Residential Type	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 – 65,000 Baht / Month Niche Mono 35,000 – 45,000 Baht / Month Niche ID 25,000 – 35,000 Baht / Month
The Kith ➤ Is a brand for middle condominium projects		Condominiums	0.99 – 2.5	Kith 30,000 – 40,000 Baht / Month
SENA-AZU ➤ Is a brand for mid-high-rise condominium projects		Condominiums	3 - 5	SENA-AZU 50,000 – 100,000 บาท/เดือน

Calculates the interest rate of 6.5% for 30

As of December 31, 2019, the Company and its subsidiaries had a total of 33 projects under development, consisting of 9 low-rise projects and 11 high-rise projects and 13 joint venture projects (details in the table showing real estate projects for sale that are under development)

Full Scope Residential Services Business

The Company and its subsidiaries provides after-sales services for customer living in all projects. This is to create a positive experience for customer. For example, maintaining security, creating a warm community for each project, management of the utilities, common areas and environment after the transfer of title to the housing juristic person or condominium juristic person. The Company is also the medium facilitating the sale of the residences for Sena project customers (resale agent). The Company's 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 30 December 2019, services are provided to 43 contracts and 31 projects in the form of juristic person management / projects. Under management by a subsidiary company (VMS), which consists of:

- Juristic Person Project "Sena Town Ramindra 1"
- Juristic Person Project "Sena Shop House, Lamlukka Klong 2"
- Juristic Person Project "Sena Shop House Sukhumvit 113"

- Contract to manage the parking building and manage the rental contract
- Juristic person Project “Niche ID Project, Petchkasem-Bang Khae”
- Juristic person Project “The Kith Plus Phahonyothin-Khu Khot”
- Juristic persons Project “Nichee ID Seri Thai- Wongwaen”
- Juristic person Project “Niche ID Project Rama 2 - Dao Khanong”
- Juristic person Project “Ville Borommaratchachonnani Project, Sai 5 (Salaya)”
- Juristic person Project “Park Grand Ramintra”
- Juristic person Project “Park Ville Ramindra”
- Juristic person Project “Avenue Project Bangkadi-Tiwanon”
- Juristic person Project “The Kith Plus Sukhumvit 113”
- Juristic person Project “The Kitt Tiwanon Project”
- Juristic person Project “Niche ID Rama 2 Phase 2”
- Juristic person Project “The Kit Light Project Bangkadi - Tiwanon phase 1 and phase 2”
- Juristic person Project “The Kith Lamlukka Klong 2”
- Juristic person Project “Niche ID Sukhumvit 113”
- Juristic person Project “Niche Mono Bangna”
- Juristic person Project “Niche Peak, Bangna”
- Juristic person Project “Niche ID Bang Khae Project Phase 1”
- Juristic person Project “Niche Pride Project Thonglor – Phetchaburi”
- Juristic person Project “Niche Mono Ratchavipha”
- Juristic person Project “Niche ID Seri Thai Phase 1”
- Juristic person Project “Niche Mono Sukhumvit 50”
- Juristic person Project “Shophouse Phahonyothin-Khu Khot”
- Juristic person Project “Shophouse Bangkhae-Terdthai”
- Juristic person Project “Niche ID Pak Kret Station”
- Juristic person Project “Niche Mono Sukhumvit-Pu Chao”
- Juristic person Project “Niche Mono Sukhumvit-Bearing”
- Juristic persons Project “Sena Grand Home Rangsit-Tiwanon (Phase 5.1)”

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 31 December 2019

No.	Project Name	Launch	Total		Presales		Transfer		Remaining		Backlog	
			Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)
	Housing - SENA											
1	Sena Park Grand Ramindra	Jun-13	174	1,487	116	955	112	919	58	532	4	36
2	Sena Avenue Bangkadee	Dec-15	41	195	20	88	20	88	21	107	-	-
3	Sena Ville Borommaratchachonnani Sai 5	Feb-16	202	906	65	303	57	267	137	603	8	36
4	Sena Park Ville RamindraWongwaen	Feb-16	218	1,315	145	810	142	792	73	504	3	18
5	Sena Shop House PhaholyothinKhukot	Jul-17	30	204	10	75	9	65	20	129	1	10
6	Sena Shop House Bangkae - Terdthai	Aug-17	59	487	45	359	43	343	14	128	2	16
7	Sena Grand Home Rangsit - Tiwanon	Sep-19	88	695	3	28	-	-	85	667	3	28
8	Sena Grand Home Ramindra KM.8	Oct-19	7	57	2	16	2	16	5	41	-	-
9	Sena Ville Lamlukka - Klong 6	Nov-19	215	882	4	15	-	-	211	867	4	15
	Total Housing Projects		1,034	6,227	410	2,650	385	2,490	624	3,578	25	159
	Condominium - SENA											
1	The Niche Mono Ratchavipha	Nov-13	842	2,374	753	2,088	752	2,086	89	285	1	3
2	The Niche Pride Thonglor - Phetchaburi	Aug-15	667	2,503	633	2,309	556	2,020	34	194	77	289
3	The Niche ID Rama 2 Phase 2	Sep-16	322	611	299	560	298	558	23	51	1	2
4	The Kith Lite Bangkadee Phase 2	Feb-17	348	404	328	378	326	375	20	27	2	3
5	The Niche ID Sukhumvit 113	May-17	366	636	349	601	349	601	17	35	-	-
6	The Niche ID @ Pakred Station	Jul-17	864	1,697	584	1,095	390	714	280	602	194	381
7	The Kith Plus PhaholyothinKhukot	Sep-17	364	488	227	292	218	280	137	197	9	12
8	The Niche ID Rama 2 Phase 3	Mar-18	364	672	161	289	153	274	203	383	8	15
9	The Niche ID Bangkae Phase 2	Mar-18	420	743	211	367	205	357	209	375	6	11
10	The Niche ID Serithai Phase 2	Mar-18	434	766	283	485	274	469	151	281	9	16
11	Niche Mono Sukhumvit - Puchao	Feb-19	572	1,862	162	525	86	268	410	1,337	76	257
	Total Condominium Projects - SENA		5,563	12,756	3,990	8,990	3,607	8,002	1,573	3,766	383	987
	Total Project SENA		6,597	18,983	4,400	11,639	3,992	10,493	2,197	7,344	408	1,147
	Housing - SENA Vanich											
1	The Living Naraya 2	Mar-17	149	459	75	245	65	213	74	214	10	32
2	Baan BurapaBorwin	Oct-16	443	705	196	306	194	301	247	399	2	4
3	Proud Town	Apr-18	253	303	53	70	51	67	200	233	2	3
4	SENA Ville Nadee - Udonthani	Jul-19	166	466	5	16	-	-	161	450	5	16
	Total Housing Projects - SENA VANICH		1,011	1,933	329	637	310	581	682	1,296	19	55
	Condominium - SENA Hankyu											
1	The Niche Mono Sukhumvit - Bearing	Sep-17	1,275	3,961	1,135	3,386	462	1,439	140	576	673	1,947
2	The Niche Pride Taopoon Interchange	Mar-18	742	3,353	561	2,530	-	-	181	824	561	2,530
3	PITI Ekkamai	Aug-18	879	6,083	159	1,074	-	-	720	5,010	159	1,074
4	The Niche Mono Charoen Nakorn	Aug-18	537	1,870	371	1,246	-	-	166	624	371	1,246
5	The Niche Mono Mega Space Bangna	Nov-18	795	2,406	532	1,664	-	-	263	742	532	1,664
6	The Niche Mono Ramkhamhaeng	Nov-18	1,698	5,058	498	1,503	-	-	1,200	3,555	498	1,503
7	PITI SUKHUMVIT 101	Sep-19	168	1,162	40	241	-	-	128	921	40	241
8	Niche Mono Chaeng Watthana	Sep-19	921	2,342	126	286	-	-	795	2,055	126	286
9	SENA - AZU Rama 9	Oct-19	574	2,120	37	149	-	-	537	1,972	37	149
	Total Condominium Projects - SENA Hankyu		7,589	28,356	3,459	12,078	462	1,439	4,130	16,278	2,997	10,640
	Total		15,197	49,272	8,188	24,354	4,764	12,512	7,009	24,918	3,424	11,841

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

1.2 Rental and service

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

- Apartment for rent both monthly and daily. There are 2 projects are Sena House Phaholyothin Soi 30, located at Phaholyothin Soi 30, Bangkok. The project consists of 2 apartment buildings with a total of 159 rooms and Sena House, Lamlukka Klong 2, located at Lamlukka Klong 2, Pathumthani. The project consists of 1 apartment building with a total of 42 rooms are under VAM's management. As of 31 December 2019, the occupancy rate was 69%. (Only for monthly rentals)
- Sukhumvit 50 Warehouse Project is a warehouse project consisting of 22 warehouses, located at Sukhumvit Soi 50. . As of 31 December 2019, the occupancy rate was 69%.
- Sena Fest Project, is a community mall near Chacoriennakorn, Bangkok. The rental area is about 8,000 sqm. . As of 31 December 2019, with the rental agreements for more than 86% 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	Nakhon Pathom	8 MWp
Sai Sab	Nakhon Pathom	8 MWp
BGTT 1	Saraburi	8 MWp
BGTT 2	Saraburi	8 MWp
BGTT 3	Saraburi	6.5 MWp

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

3. **Business to install and sell equipment and solar panels**. Under the operation of Eight Solar Co., Ltd. to serve customers of all types, such as large industrial plants, commercial buildings, shopping centers and residential homes. The service is covered;

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

2. List of Top 10 Executives and List of Shareholders

2.1) Board of Directors

As at December 31, 2019, the Company had 12 directors comprising:

1. Mr.Vichien Ratanabirabongse	Chairman of the Board of Directors and Independent Director
2. Mr.Kamol Thammanichanond	Director and Independent Director
3. Mr.Pramote Chotmongkol	Director and Independent Director
4. Mrs.Duangphorn Sucharittanuwat	Director and Independent Director
5. ProfessorChaiyos Hemaratchatha	Director and Independent Director
6. PoliceGeneralAchirawit Supanpesach	Director and Independent Director
7. Mr.Samma Keitasin	Director and Independent Director

8. Mr.Theerawat Thanyalakphark	Director
9. Miss Benyalak Thanyalakpak	Director
10. Miss Kessara Thanyalakpark	Director
11. Mrs.Weraporn Chisiriyasawat	Director and Company Secretary
12. Miss Umaporn Tanyalakpak	Director

Directors authorized to sign on behalf of the Company

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

2.2) Executive Committee

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

2.3) Shareholders

The Company has compiled a list of shareholders as of August 30, 2019 by book closing according to Securities and Exchange Act section 225.

The Company has shareholders held more than 0.5% of the paid-up capital of 18 persons, representing of 76.09 % of the paid-up capital. The minor shareholders held not exceeding of 0.5% of the paid-up capital and not less than 100 shares of totaling 4,780 persons or representing of 24.46% of the paid-up capital. The top ten major shareholders (including related persons under Section 258 of the Securities Exchange Act, B.E. 2535) as follows:

No.	Shareholder's Name	Total shares	(%)
1.	Thanyalarkpark Group ⁽¹⁾		
	1. Mr. Theerawat Thanyalarkpark	209,765,722	14.73
	2. Ms. Kessara Thanyalarkpark	202,765,278	14.24
	3. Ms. Umaporn Thanyalarkpark	162,524,871	11.42
	4. Ms. Sriwarat Thanyalarkpark	130,118,549	9.14
	5. Ms. Chatpailin Thanyalarkpark	1,258,202	0.09
	6. Ms. Sivanan Thanyaluckpark	1,209,067	0.08
	7. Mr.Boonchai Thanyaluckpark	944,025	0.07

No.	Shareholder's Name	Total shares	(%)
	8. Mr. Chartchai Thanyaluckpark	225,350	0.02
	9. Ms. Benyalak Thanyalarkpark	1	0.00
	10. Ms. Panisa Thanyalarkpark	1	0.00
	11. Ms. Nichanand Thanyalarkpark	1	0.00
	12. Pol. Sub. Lt. Kittisak Thanyalarkpark	1	0.00
	13. Mr. Nattayuth Thanyalarkpark	1	0.00
	14. Mr. Narathip Thanyalarkpark	1	0.00
	15. Mr. Sakda Thanyalarkpark	1	0.00
	16. Mr. Prames Thanyalarkpark	1	0.00
	17. Ms. Nutchaya Thanyalarkpark	1	0.00
	รวม	708,811,073	49.77
2.	Mrs. Supaporn Junseriwittaya	129,000,000	9.06
3.	Mrs. Jindachaya Denpaisal	56,555,821	3.97
4.	Mr. Nattachart Kumsirtrakul	31,300,000	2.20
5.	Mrs. Srianong Keeratiwaranont	21,225,000	1.49
6.	Mr. Chatchawal Ua-Areetham	19,738,808	1.39
7.	Mr. Kiattisak Trairungtasana	19,492,817	1.37
8.	Mr. Piphat Setthalikhit	18,800,000	1.32
9.	Thai NVDR Company Limited	18,499,859	1.30
10.	Mr. Aphisit Phanphruek	13,000,000	0.91
	Total 10 largest shareholders	1,036,423,378	72.78
11.	Other shareholders	387,304,042	27.22
	Total	1,423,727,420	100.00

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

3. Benefits or related transactions between the listed company and directors, executives and shareholders. Directly or indirectly. 10% or more of the nature of the transaction or benefit.

In 2019, the Company had related transactions with its subsidiaries and related parties, 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 have been reviewed and certified by the Audit Committee on February 24, 2020. The related transactions at the end of December 31, 2019 were as follows:

As of December 31, 2019

Loans or Borrowings including interest

Borrowings including interest

(Unit : MB)

No.	Name	Relationship	2019			2018			2017		
			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)	2.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
2	Property Gateway Co., Ltd.	Direct subsidiary	(0.0)	3.8	(0.0)	101.8	1.4	1.3	0.0	0.0	0.0
3	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	56.8	1.7	4.9	56.0	1.5	3.2
4	Sena Management Co., Ltd.	Direct subsidiary	141.0	10.5	0.6	224.0	7.3	4.0	55.0	0.7	0.7
5	S.N. Asset Development Co., Ltd.	Direct subsidiary	12.0	4.8	0.0	238.0	8.0	20.3	230.0	6.5	12.2
6	S&P Estate Co., Ltd.	Direct subsidiary	0.0	0.5	(0.0)	57.3	1.1	3.6	52.1	1.1	2.5
	Total		153.0	21.6	0.6	677.9	19.6	34.1	393.1	9.8	18.6

The summary of connected transaction among subsidiaries and related companies

Loans including interest

No.	Name	Relationship	2019			2018			2017		
			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	4.0	0.0	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	0.3	0.0	0.0	28.4	1.9
3	Sena Solar Energy Co., Ltd.	Direct subsidiary	55.6	3.2	2.9	94.1	4.8	8.1	146.7	4.3	4.3
4	Sena Development A 1 Co., Ltd.	Direct subsidiary	254.9	10.2	1.5	0.0	231.4	5.6	5.3	0.1	0.1
5	Sena Development A 14 Co., Ltd.	Direct subsidiary	101.7	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
6	Sena Development A 7 Co., Ltd.	Direct subsidiary	277.3	10.4	15.9	222.5	5.6	5.6	0.0	0.0	0.0
7	Sena Development A 8 Co., Ltd.	Direct subsidiary	217.0	9.7	15.2	217.0	5.4	5.4	0.0	0.0	0.0
8	Sena Development A 9 Co., Ltd.	Direct subsidiary	218.6	9.8	15.3	218.4	5.5	5.5	0.0	0.0	0.0
9	Sena Development A 2 Co., Ltd.	Direct subsidiary	327.8	16.0	43.5	327.4	16.0	27.6	327.3	11.6	11.6
10	Sena Development A 4 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Sena Development A 5 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	776.7	4.7	4.7
12	Sena Management Co., Ltd.,	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Eastern Sena Development Co., Ltd.	Direct subsidiary	158.0	4.7	12.8	0.0	171.3	9.4	0.0	181.2	4.7
14	S&P Estate Co., Ltd.	Direct subsidiary	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Acute Realty Co., Ltd.	Direct subsidiary	4.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	Victory Asset Management Co., Ltd.	Indirect subsidiary	4.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Eight Solar Co., Ltd.	Indirect subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.2	0.3
18	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Sena HHP 11 Co., Ltd	Joint Venture	0.0	8.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
20	Sena HHP 4 Co., Ltd. *	Joint Venture	0.0	6.1	0.0	110.0	5.3	0.2	0.0	0.0	0.0

No.	Name	Relationship	2019			2018			2017		
			Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income	Loans	Interest income	Accrued interest income
21	Sena HHP 5 Co., Ltd. *	Joint Venture	0.0	2.1	(0.0)	110.0	2.7	0.2	0.0	0.0	0.0
22	Sena HHP 6 Co., Ltd.	Joint Venture	0.0	8.4	0.0	198.4	2.5	0.1	0.0	0.0	0.0
23	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.0	5.2	(0.0)	0.0	30.0	0.0	0.0	0.0	0.0
	Total		1,623.1	112.4	107.3	1,497.9	480.6	67.6	1,263.1	230.4	27.5

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

Project management Fee and Juristic person management

(Unit : MB)

No.	Name	Relationship	2019		2018		2017	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	The service residence Co., Ltd.	Direct subsidiary	1.9	0.1	0.0	0.0	0.0	0.0
2	Victory Asset Management Co., Ltd.	Direct subsidiary	2.9	0.0	3.1	0.9	3.7	0.4
3	Eastern Sena Development Co., Ltd.	Direct subsidiary	2.4	2.1	2.6	1.1	2.5	0.9
4	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
	Total		7.2	2.3	5.6	2.0	6.2	1.4

Project develop management Fee

(Unit : MB)

No.	Name	Relationship	2019			2018			2017		
			Income	Accrued income	Revenue received in advance	Income	Accrued income	Revenue received in advance	Income	Accrued income	Revenue received in advance
1	Pattaya Country Club Co., Ltd.	Related company	1.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
	Total		1.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0

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The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

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

(Unit : MB)

No.	Name	Relationship	2019				2018				2017			
			Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses
1	The Service Residence Co., Ltd.	Direct subsidiary	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Property Gateway Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Living Agent Co., Ltd..	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.4	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	0.0	0.0	0.0	0.0
6	Sena Solar Energy Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Sena Development A 1 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Sena Development A 2 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Sena Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	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	0.1	0.0	0.0	0.0
11	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Acute Realty Co., Ltd.	Direct subsidiary	0.9	0.1	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0

No.	Name	Relationship	2019				2018				2017			
			Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses	Income	Accrued income	Expenses	Accrued expenses
14	Sena HHP 4 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Sena HHP 5 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	Sena HHP 6 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Sena HHP 7 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Sena Hankyu 1 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0
19	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0
21	Sinsapthanya Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
22	Pattaya Country Club Co., Ltd.	Related company	0.2	0.0	0.1	0.1	0.2	0.0	0.1	0.1	0.3	0.0	0.1	0.1
	Total		4.7	0.1	0.1	0.1	3.1	0.2	0.1	0.1	1.1	0.0	0.1	0.1

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

Appointment fee for real estate agents

(Unit : MB)

No.	Name	Relationship	2019			2018			2017		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Acute Realty Co., Ltd..	Direct subsidiary	10.0	2.0	5.9	0.8	0.0	0.0	0.0	0.0	0.0
	Total		10.0	2.0	5.9	0.8	0.0	0.0	0.0	0.0	0.0

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

No.	Name	Relationship	2019		2018		2017	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1	Eight Solar Co., Ltd.	Indirect subsidiary	21.2	6.9	11.9	3.7	16.6	2.9
2	Max Solar Co., Ltd.	Indirect subsidiary	2.0	0.6	1.7	1.5	1.7	1.3
3	RattanaPol Co., Ltd..	Related company	0.5	0.1	0.5	0.1	0.7	0.1
	Total		23.7	7.5	14.1	5.2	19.0	4.3

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

Other expenses

(Unit : MB)

No.	Name	Relationship	2019		2018		2017	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.1	0.1	0.3	0.1	0.0	0.1
	Total		0.1	0.1	0.3	0.1	0.0	0.1

Other income

(Unit : MB)

No.	Name	Relationship	2019		2018		2017	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
1	Baan Ruam Thang Fun Co., Ltd..	Related company	0.1	0.0	0.1	0.0	0.1	0.0
	Total		0.1	0.0	0.1	0.0	0.1	0.0

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

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

(Unit : MB)

No.	Name	Relationship	2019			2018			2017		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	The Service Residence Co., Ltd and Baan Ruam Thang Fun Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	The Service Residence Co., Ltd and Victory management service Co., Ltd.	Related company	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	The Service Residence Co., Ltd and Sena Vanich Development Co., Ltd.	Related company	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	The Service Residence Co., Ltd and Acute Realty Co., Ltd..	Related company	0.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Victory Asset Management Co., Ltd. and Living Agent Co., Ltd..	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Victory Asset Management Co., Ltd and S.N. Asset Development Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
7	S.N. Asset Development Co., Ltd and Property Gateway Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	S.N. Asset Development Co., Ltd and Sena Green Energy 1 Co., Ltd.	Related company	0.8	0.4	0.0	0.7	0.1	0.0	0.7	0.1	0.0

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No.	Name	Relationship	2019			2018			2017		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
9	S.N. Asset Development Co., Ltd and Eastern Sena Development Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	S.N. Asset Development Co., Ltd and Eight Solar Co., Ltd.	Related company	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Victory Asset Management Co., Ltd and Baan Ruam Thang Fun Co., Ltd.	Related company	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.0	0.0
12	Victory Asset Management Co., Ltd and Acute Realty Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Property Gateway Co., Ltd and Tun Charoen Co., Ltd.	Related company	0.0	0.0	0.5	0.0	0.0	1.1	2.0	0.0	1.1
14	Property Gateway Co., Ltd and Isora Line Co., Ltd..	Related company	2.0	0.0	0.6	1.4	0.0	0.6	0.0	0.0	0.0
	Total		6.0	0.5	1.1	2.2	0.1	1.7	3.3	0.1	1.1

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

Project management Fee and Juristic person management

(Unit : MB)

No.	Name	Relationship	2019			2018			2017		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	The Service Residence Co., Ltd and Property Gateway Co., Ltd	Related company	0.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
2	Victory Asset Management Co., Ltd and Property Gateway Co., Ltd	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Victory Asset Management Co., Ltd and Living Agent Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
4	Victory Asset Management Co., Ltd and Eight Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.2	0.1	0.2	0.1	0.0	0.0
5	S.N. Asset Development Co., Ltd and Victory Asset Management Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total		0.4	0.0	0.1	0.3	0.1	0.2	0.2	0.1	0.0

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

Appointment fee for real estate agents

(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

No.	Name	Relationship	2019		2018		2017	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1	Property Gateway Co., Ltd and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.2	0.0
2	Property Gateway Co., Ltd and Eight Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.3	1.7	0.6
3	The Service Residence Co., Ltd and RattanaPol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
4	Property Gateway Co., Ltd and RattanaPol Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.2	0.1
5	Victory Asset Management Co., Ltd. and RattanaPol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
6	Eastern Sena Development Co., Ltd. and RattanaPol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
7	S.N. Asset Development Co., Ltd and RattanaPol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.1	0.0
	Total		0.1	0.0	0.1	0.4	2.2	0.8

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

Resort management fee

(Unit : MB)

No.	Name	Relationship	2019		2018		2017	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd and Pattaya Country Club Co., Ltd.	Related company	0.2	0.0	0.1	0.0	0.0	0.0
	Total		0.2	0.0	0.1	0.0	0.0	0.0

Other expenses

(Unit : MB)

No.	Name	Relationship	2019		2018		2017	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Sena Development A 1 Co., Ltd and Acute Realty Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
2	Eastern Sena Development Co., Ltd and S.N. Asset Development Co., Ltd	Related company	0.1	0.0	0.1	0.0	0.2	0.0
3	Acute Realty Co., Ltd and Acute Realty Consultant Co., Ltd..	Related company	0.1	0.1	0.0	0.0	0.0	0.0
4	Acute Realty Co., Ltd and Acute Realty Hua Hin Co., Ltd.	Related company	0.3	0.3	0.0	0.0	0.0	0.0
5	Acute Realty Co., Ltd and Acute Realty Eastern Co., Ltd.	Related company	0.3	0.2	0.0	0.0	0.0	0.0
	Total		0.8	0.6	0.1	0.0	0.2	0.0

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

4.1) Summary of Financial Statements

4.1.1) 2017-2019

(A) Statement of financial position of the Company and its subsidiaries as of 31 December 2017, 2018 and 2019.

	Audited		
	Dec 31, 2017 (Update)	Dec 31, 2018	Dec 31, 2019
	Million baht	Million baht	Million baht
ASSETS			
Cash and cash equivalents	847.3	739.6	1,186.7
Current investments	4.3	4.5	1.6
Trade accounts and other current receivable	746.0	1,047.7	476.3
Short-term loans	-	425.9	9.1
Inventories - net	6,372.2	7,726.5	8,052.2
Financial lease receivables due within one year	-	-	0.5
Current tax assets	0.3	3.4	3.3
Total current assets	7,970.1	9,947.6	9,729.7
Deposit at bank pledged as collateral	76.3	110.0	132.0
Accounts receivable and other non-current receivables	22.0	28.5	28.8
Financial lease receivables	-	5.3	11.0
Financial lease receivables	-	1.2	1.1
Investments in associates and joint ventures	951.5	1,602.0	3,196.4
Property, plant and equipment - net	935.8	1,052.8	1,005.9
Investment property - net	756.7	814.1	806.6
Goodwill	6.5	12.4	12.4
Intangible assets	0.4	4.8	25.2
Deferred income tax assets	13.1	22.0	52.2
Non-current assets		96.8	96.8
Total non-current assets	2,762.3	3,749.9	5,368.4
Total Assets	10,732.4	13,697.5	15,098.1

	Audited		
	Dec 31, 2017 (Update)	Dec 31, 2018 (Update)	Dec 31, 2019 (Update)
	Million baht	Million baht	Million baht
LIABILITIES			
Short-term loans from financial institutions	1,230.0	1,267.1	1,479.3
Trade accounts and other current payable	1,191.2	1,077.5	1,147.7
Long-term promissory notes (maturity within 1 year)	877.0	1,451.2	959.4
Short-term loans	41.3	0.7	5.7
Accrued corporate income tax	145.2	117.2	157.5
Estimated liabilities	0.5	1.1	1.0
Total current liabilities	3,485.2	3,914.8	3,750.6
Long-term loans	2,405.0	3,754.8	4,675.4
Accounts Payable And other non-current creditors	26.4	25.8	58.4
Deferred income tax liabilities	15.4	77.9	62.5
Provisions for employee benefits	21.5	31.4	48.0
Non-current provisions	0.8	0.3	1.2
Total non-current liabilities	2,469.1	3,890.2	4,845.5
TOTAL LIABILITIES	5,954.3	7,805.0	8,596.1
SHAREHOLDERS EQUITY			
Authorized share capital	1,242.5	1,446.2	1,447.9
Issued and paid-up	1,214.4	1,420.9	1,423.7
Effect of business acquisition under common control	72.0	72.0	72.0
Premium on share capital	526.1	539.9	552.2
Legal reserve	124.3	144.6	144.8
Share based payment transactions	33.0	44.8	24.9
Unappropriated	2,755.1	3,264.2	3,863.1
Other components of equity	-		
Total shareholders' equity of parent	4,724.9	5,486.3	6,080.7
on - controlling interests	53.2	416.8	421.3
TOTAL SHAREHOLDERS EQUITY	4,778.1	5,903.1	6,502.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	10,732.4	13,697.5	15,098.1

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 2018 Land classification Is a non-current asset

Year 2019 Computer equipment classification Program as intangible assets

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(b) Statement of comprehensive income of the Company and its subsidiaries as of 31 December 2017, 2018 and 2019.

	Audited		
	2017	2018	2019
	Million baht	Million baht	Million baht
Revenue from sales	4,535.2	4,534.3	3,769.6
Revenue from rental and services	347.4	766.7	1,272.6
Revenue from solar	278.4	54.5	98.3
Other income	60.2	184.1	157.1
Total revenues	5,221.2	5,539.6	5,297.6
Cost of sales	-2,760.6	-2,425.5	-2,029.6
Cost of rental and services	-176.1	-349.1	-435.8
Cost of solar	-188.1	-59.1	-72.3
Total cost	-3,124.8	-2,833.7	-2,537.7
Profit before expenses	2,096.4	2,705.9	2,759.9
Selling and administrative expenses	-997.0	-1,147.1	-1,309.4
Profit before finance costs share of profits from investments in associates and income tax	1,099.4	1,558.8	1,450.5
Finance costs	-57.0	-100.0	-191.4
Share of profit (loss) from investments in associates	-41.6	-222.2	-76.9
Profit before income tax	1,000.8	1,236.6	1,182.3
income tax	-226.6	-305.8	-290.7
Net profit	774.2	930.8	891.6
Equity holders of the parent company	742.5	939.6	890.1
Non-controlling interests	31.7	-8.7	1.5
Weighted average earnings per share (Baht / share)	0.6	0.7	0.6
The par value of ordinary shares (Baht / share)	1.0	1.0	1.0
Weighted average number of ordinary shares (Million shares)	1,185.7	1,339.5	1,422.2

(c) Statement of Cash Flows of the Company and its subsidiaries as of 31 December 2017, 2018 and 2019.

	Audited		
	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
	Million baht	Million baht	Million baht
Cash flows from operating activities			
Profit (loss) before income tax expenses	1,000.8	1,236.6	1,182.3
Adjust items that affect profit (loss) to cash received (paid)			
Financial cost adjustment	57.0	100.0	191.4
Interest adjustment	-5.5	-46.3	-54.8
Adjustments with decrease in trade and other receivables (increase)	-456.0	-456.6	584.3
Adjustment by decrease (increase) in inventories	-1,191.5	-1,792.7	-203.8
Adjustments with trade and other payables increased (decreased)	702.5	-215.7	205.9
Depreciation, depletion and amortization expenses	61.2	125.6	97.9
Adjustment with loss (profit) from write-off and disuse of assets	2.0	0.7	3.8
Adjustment with provisions for employee benefits	4.3	9.6	14.9
Adjustment with provisions from product warranty	1.4	0.0	0.7
Adjustment by share-based payment	21.8	19.7	-
Adjustment with profit from bargain purchase prices	-	-72.2	-
Adjustment with gain from fair value adjustment	-	0.0	-
Adjustment by share (profit), loss from subsidiaries and associates and joint ventures	41.6	222.2	76.9
Total adjustment from reconciliation of profit (loss)	-761.0	-2,105.7	917.2
Net cash flows provided (used) in operations	239.8	-869.1	2,099.5
Income tax paid	-120.6	-336.5	-292.9
Other cash received (paid) from operating activities	-	-0.4	-0.1
Net cash flows used in operating activities	119.2	-1,206.0	1,806.5

	Audited		
	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
	Million baht	Million baht	Million baht
Cash flows from investing activities			
Deposit at bank pledged as collateral (increased)	-9.1	-31.1	-22.1
Cash payment for purchase of equity securities or debt securities of other parties	-	-400.5	3.0
Proceeds from sales of equity or debt securities of other parties	22.1	400.5	-
Cash paid for purchase of subsidiary companies, net	-0.7	-216.3	-
Cash payment for acquisition of interests in associates Joint ventures and subsidiaries	-	-872.7	-1,627.1
Cash payment for purchase of investment properties	-422.0	-92.9	-18.5
Cash payment for purchase of property / plant and equipment	-105.0	-152.3	-49.6
Cash received for purchase of property / plant and equipment	-0	-	2.4
Cash payment for purchase of intangible assets	-	-0.6	-8.3
Cash received for repayment of loans to other parties or related parties.	640.9	2,010.6	2,266.4
Cash payment for loans to other parties or related parties	-640.9	-1,020.0	-2,159.1
Interest income	5.5	50.1	55.6
Net cash flows provided by (used in) investing activities	-509.2	-325.2	-1,557.3
Cash flows from financing activities			
Cash received from the issuance of shares	2.3	9.8	8.1
Cash received from loans			
- Loan from related parties	38.2	12.1	5.0
- Loans to other parties	9,377.9	7,468.0	8,114.4
Cash payment for loan repayment			
- Loan from related parties	-43.7	-59.6	-0.0
- Loans to other parties	-8,177.9	-5,590.6	-7,161.6
Cash paid by the lessee to reduce the amount of liabilities arising from financial lease agreements	-0.1	-	-
Cash received from the capital increase of the subsidiary from non-controlling interests	5.5	-	-
Dividend payment	-77.6	-184.3	-346.9
Interest expense	-157.8	-231.6	-311.1
Net cash flows from financing activities	966.8	1,423.8	307.9
Cash and cash equivalents increase (decrease) - net	576.8	-107.4	557.1
Cash and cash equivalents at the beginning of the year	270.5	847.3	739.6
Cash decreased from loss of control in a subsidiary	-	-0.3	-110.0
Cash and cash equivalents at the end of the year	270.55	847.3	1,186.7

4.2) Management Analysis and Explanations

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES Clarification of operating results as of December 31, 2019

In the year 2019, the Company and its subsidiaries had total revenue and other incomes totaling 5,297.50 million baht, net profits of 891.6 million baht or 16.8 percent of total revenue. As of 31 December 2019, the Company and subsidiaries had a total of 33 ongoing real estate development projects in the category of housing for sale, which will amount to 15,197 units of housing once the projects are complete. Proprietary rights have already been transferred for 4,764 units. Meanwhile, 7,009 units are pending sales, while proprietary rights have not been transferred for 3,424 units, amounting to a total of 10,433 units. The total value of projects the Company will gradually close sales and perceive revenue from 2019 and onward is approximately 36,760 million baht. In addition, the Company has real estate development projects in rental housing consisting of the “Sena House Pahonyothin 30” and “Sena House Lamlukka Khlong2” composed of 159 and 42 units, respectively, of monthly/daily rental apartments. Furthermore, the “Sukhumvit Warehouse 50” offers 22 warehouses for rent and the “SENA Fest” that was launched in March 2013 provides a four-story lifestyle community mall on Charoen Nakhon Road, Bangkok.

Revenue

The Company has a set of criteria for perceiving revenue from house, land and condominium sales. Upon completion of construction pursuant to contracts, proprietary rights and significant asset benefits are transferred to buyers. The Company perceives revenue on an accrual basis. From 2017 to 2019, 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	2017		2018		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Horizontal Revenue						
Sena Grand Home	-	-	-	-	16.3	0.3
Sena Green Ville	108.0	2.1	5.2	0.1	-	-
Sena Park Ville	283.0	5.5	181.2	3.4	181.9	3.5
Sena Ville	97.2	1.9	97.2	1.8	80.0	1.6
Sena Avenue	86.5	1.7	46.7	0.9	75.5	1.5
Prae Ma Pon Khlong 7	13.0	0.3	13.7	0.3	7.2	0.1
Sena Shop House	66.0	1.3	85.8	1.6	299.9	5.8
Pattaya Resorts	-	-	1.1	0.0	1.1	0.0
Sena Park Grand	116.1	2.2	180.2	3.4	58.3	1.2

Revenue	2017		2018		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Sena Vanich	-	-	49.7	0.9	153.4	3.0
Land Sales	684.4	13.2	307.5	5.7	-	-
Total Horizontal Revenue	1,454.2	28.2	968.3	18.1	873.6	17.0
<u>Vertical Revenue</u>						
The Niche	2,446.5	47.4	3,078.2	57.5	2,491.1	48.4
The Kit	634.5	12.3	487.8	9.1	404.9	7.9
Total Vertical Revenue	3,081.0	59.7	3,566.0	66.6	2,896.0	56.3
Total Revenue from Housing	4,535.2	87.9	4,534.3	84.7	3,769.6	73.3
Rent and Service Revenue	269.3	5.2	668.6	12.5	1,174.6	22.9
Golf Course Revenue	78.1	1.5	98.1	1.8	98.0	1.9
Revenue from Rent & Services	347.4	6.7	766.7	14.3	1,272.6	24.8
Revenue from Solar Sales	278.4	5.4	54.5	1.0	98.3	1.9
Total Revenue from Sales and	5,161.0	100.0	5,355.5	100.0	5,140.5	100.0

Total Revenue from Sales and Services

From 2017 to 2019, the Company's total revenues from sales and services amounted to 5,161.0 million baht, 5,355.5 million baht and 5,140.5 million baht, respectively. Primarily, the aforementioned revenue resulted from horizontal and vertical sales of housing, calculated into revenue from sales and services proportions of 87.9 percent, 84.7 percent and 73.3 percent, respectively. The decrease in the proportion of revenue from housing sales to total revenue in 2018-2019 is due to the company has income from land sales equal to 307.5 million baht or 5.7 percent of revenue. The increased rental and service income is due to an increase in the project management business. Which is operated by a subsidiary (Sena Management Co., Ltd.)

In 2019, the company had total revenue of 5,140.5 million baht, a decrease of 215.0 million baht or 4.0 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 increase by 92.5 million baht or 1.7 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.

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 2017 to 2019, the Company's revenue from housing sales equaled 4,535.2 million baht, 4,534.3 million baht and 3,769.6 million baht, respectively.

In 2017, the Company's revenue from project sales amounted to 4,535.2 million baht. This is an increase of 804.9 million baht, or 21.6 percent, when compared to the 3,730.3 million baht of the preceding year. The main factor for this is an increase in revenue from sales of real estate, both horizontal and vertical.

Meanwhile, revenue from condominium project sales equaled 3,081.0 million baht. This is an increase of 55.2 million baht, or 1.8 percent, when compared to the same period of the previous year. Primarily, revenue resulted from six "The Niche" projects, which generated a total of 2,446.5 million baht. These projects are The Niche Pride Thonglor-Phetchaburi, in which transfers commenced since Quarter 3/17; The Niche ID Seri Thai, The Niche Mono Ratchavibha, The Niche ID Bang Kae, The Niche Mono Peak Bang Na and The Niche ID Phra Ram 2 Phase 2.

Meanwhile, three "The Kith" projects generated 634.5 million baht, namely, The Kith Tivanon, The Kith Lite Bang Kadi and The Kith Plus Sukhumvit 113.

Furthermore, proprietary rights have been transferred in the horizontal category consisting of houses, commercial buildings and town homes such as five "Sena Park Ville" and "Sena Ville" projects, which generated a total of 617.3 million baht in revenue, and five town home/commercial building projects, which generated a total of 152.5 million baht of revenue.

Year 2019 and 2018, the company had sales revenue of 3,769.6 million baht and 4,534.3 million baht, respectively. Revenue decreased by 764.70 million baht compared to the previous year with revenue of 4,534.3 million baht. As a result of the year 2018, revenue from land sales was recognized at 307.5 million baht, representing 5.7% of the previous year's revenue.

The main revenue from the sale of housing by business brand type is "The Niche ID Brand" 1,144 Unit, value 2,491.1 million baht. "The Kith Brand" 261 units, value 404.9 million baht and type of single-detached house, townhome, commercial building under the brand "Sena Park Ville", 32 Unit, value 181.87 Million Baht. "Sena Park Grand" 6 Unit, value 58.33 Million Baht. "Sena Ville" 16 Unit value 80 Million Baht, "Shop House" and Avenue in the amount of 54 units, 375.42 million baht, "Sena Vanich" in the amount of 74 units, 153.34 million baht and other amount 6 Unit value 24.62 Million baht.

Rental and Service Revenue

In the year 2017-2019, the company has rental and service income of 347.4 million baht, 766.7 million baht and 1,272.6 million baht, respectively, of rental revenue from the renting out of apartments and warehouses such as from the "Sena House Pahonyothin 30" and "Sena House Lamlukka Khlong 2" projects, which offered 159 units and 42 units of apartments for rent, respectively. In addition, the "Sukhumvit 50

Warehouse” offers 22 warehouses for rent, and the Sena Fest four-story community mall located on Charoen Nakhon Road launched service in 2013 as its first year.

Rental and service revenue in 2017 amounted to 347.4 million baht, composed of 44.1 million baht of rental and service revenue from apartments, 31.1 million baht of revenue from the warehouse rental business, 91.7 million baht of revenue from Sena Fest Community Mall, 78.2 million baht of golf course revenue and 102.4 million baht of project management revenue. Hence, this means an increase of 109.0 million baht, or 45.7 percent, when compared to the 238.4 million baht for the same period of the previous year. Accordingly, the increase in revenue mainly resulted from project development and management employment revenue.

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.

Revenue increased to 505.9 million baht, representing 66.0% compared with the same period last year with revenue of 766.7 million baht, an increase of revenue from project management and broker-advisor.

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.

Other Revenue

In 2017-2019, the company had other incomes in the amount of 60.2 million baht, 184.1 million baht and 157.1 million baht, respectively. Other income was revenue from contract cancellation. Gain from sales of assets and interest income etc.

Sales Costs

The Company and subsidiaries perceives sales costs according to the rights basis. The details of the Company's sales costs by project category in 2017, 2018 and 2019 are as follows:

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

Sales Cost	2017		2018		2019	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
<u>Horizontal Sales Cost</u>						
Sena Grand Home	-	-	-	-	7.8	47.8
Sena Green Ville	73.7	51.5	2.9	55.8	-	-
Sena Park Ville	173.2	61.2	109.7	60.5	103.2	56.8
Sena Ville	51.1	82.3	55.9	57.5	49.8	62.2
Sena Avenue	50.9	58.8	31.8	68.1	46.4	61.5
Sena Shop House	40.7	61.7	54.8	400.0	171.4	57.1
Prae Ma Pon Khlong 7	5.6	43.1	10.7	12.5	4.6	63.3
Pattaya Resorts	-	-	0.1	9.1	0.2	14.9
Sena Park Grand	77.7	66.9	112.6	62.5	36.9	63.2
Sena Vanij	-	-	28.6	57.7	139.6	91.1
Land Sales	585.8	85.6	247.7	80.6	-	-
Total Horizontal Sales Cost	1,058.7	72.8	654.8	67.6	559.9	64.1

Sales Cost	2017		2018		2019	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
<u>Vertical Sales Cost</u>						
The Niche	1,364.8	55.8	1,516.4	49.3	1,252.5	50.3
The Kit	337.1	53.1	254.2	52.1	217.2	53.6
Total Vertical Sales Cost	1,701.9	55.2	1,770.6	49.7	1,469.7	50.8
Total Housing Sales Cost	2,760.6	60.9	2,425.4	53.5	2,029.6	53.8
Rent & Service Cost	120.5	44.8	281.8	41.7	368.4	31.4
Golf Course Cost	55.6	71.2	67.3	68.6	67.4	68.8
Rent and Service Cost	176.1	50.7	349.1	45.5	435.8	34.2
Solar Sales & Installation Cost	188.1	67.6	59.1	108.4	72.3	73.5
Total Sales & Service Cost	3,124.8	60.5	2,833.6	52.9	2,537.7	49.4

Total sales cost is composed of housing sales cost, rental apartment project cost, community mall sales cost, golf course business sales cost and sales cost in the production and distribution of solar energy. From 2017 to 2019, the Company's total sales cost equaled 3,124.8 million baht, 2,833.6 million baht and 2,537.7 million baht, which amounted to 60.5 percent, 52.9 percent and 49.4 percent of total sales and service cost, respectively.

Housing Sales Cost

Housing sales cost is composed of land fee cost, land development cost, construction cost, public utility cost. From 2017 to 2019, the Company's sales cost amounted to 2,760.6 million baht, 2,425.5 million baht and 2,029.6 million baht, which equaled 60.9 percent, 53.5 percent and 53.8 percent of the revenue from selling housing, respectively, which can be seen that the company able to manage the cost of housing sales at a similar rate throughout.

Rent & Service Costs

Rent and service cost from 2017 to 2019 amounted to 176.1 million baht, 349.1 million baht and 435.8 million baht, which equaled 50.7 percent, 45.5 percent and 34.2percent, respectively. The sales cost ratio has been decreasing successively due to effective cost management.

Solar Energy Sales Costs

The sales cost for solar energy businesses from 2017 to 2019 equaled 188.1 million baht, 59.1 million baht and 72.3 million baht, which equaled 67.6 percent, 108.4 percent and 73.5 percent, respectively.

The sales cost in 2017 increased by 159 million baht from the previous year, while sales cost ratio has been decreasing. These occurred because the Company installed solar panels for six branches of Home Pro in 2017.

The sales cost in 2019 increased from 2018 by 13.2 million 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.

Gross Profit

Gross Profit	2017		2018		2019	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
<u>Horizontal Gross Profit</u>						
Sena Grand Home	-	-	-	-	8.5	52.2
Sena Green Ville	34.3	31.8	2.3	43.8	-	
Sena Park Ville	109.8	38.8	71.5	39.5	78.7	43.2
Sena Ville	46.1	47.4	41.4	42.6	30.2	37.8
Sena Avenue	35.6	41.2	14.9	31.9	29.1	38.5
Sena Shop House	25.3	38.3	31.0	36.2	128.5	42.9
Prae Ma Pon Khlong 7	7.4	56.9	3.0	3.5	2.6	36.7
Pattaya Resorts	-	-	1.0	90.9	1.0	85.1
Sena Park Grand	38.4	33.1	67.6	37.5	21.5	36.8
Sena Vanij	-	-	21.0	42.3	13.6	8.9
Land Sales	98.5	14.4	59.7	19.4	-	
Total Horizontal Revenue	395.4	27.2	313.4	32.4	313.7	35.9
<u>Vertical Gross Profit</u>						
The Niche	1,081.7	44.2	1,561.8	50.7	1,238.5	49.8
The Kit	297.5	46.9	233.6	47.9	187.8	46.3
Total Vertical Gross Profit	1,379.2	44.8	1,795.4	50.3	1,426.3	49.1
Total Gross Profit from Housing Sales	1,774.6	39.1	2,108.8	46.5	1,740.0	46.2
Gross Profit from Rent & Services	148.7	55.2	386.8	57.9	806.2	68.6
Gross Profit from Golf Courses	22.5	28.8	30.8	31.5	30.5	31.2
Total Gross Profit from Rent & Services	171.2	49.3	417.6	54.5	836.7	65.8
Gross Profit from Solar Sales & Installation	90.3	32.4	-4.6	-8.4	26.0	26.5
Gross Profit from Sales & Services	2,036.1	39.5	2,521.8	47.1	2,602.7	50.6

From 2017 to 2019, the Company's gross profit amounted to 2,036.1 million baht, 2,521.8 million baht and 2,602.7 million baht, respectively, which can be calculated into the gross profit ratios of 39.5 percent, 47.1 percent and 50.6 percent of total revenue from sales and services, respectively. Meanwhile, the gross profit of housing projects equaled 1,774.6 million baht, 2,108.8 million baht and 1,740.0 million baht or equivalent to the gross profit ratios of 39.1 percent, 46.5 percent and 46.2 percent, respectively. Accordingly, the Company's gross profit rate remains consistent every year.

Meanwhile, the Company's golf course businesses from 2017 to 2019 a gross profit of 22.5 million baht, 30.8 million baht and 30.5 million baht, calculated into 28.8 percent, 31.5 percent and 31.2 percent of gross profit, respectively. The gross profit is consistent in every year.

For the solar energy businesses from 2017 to 2019, the Company's gross profit equaled 90.3 million baht and loss 4.6 million baht, profit of 26 million baht, representing 32.4 percent, -8.4 percent and 26.5 percent. The gross profit margin of 2019 an increase of 21.4 million baht from the previous year due to the recognition of the solar roof installation income for the Home Pro Group and Index Living Mall.

Sales & Administrative Expenses

The Company perceives expenses on the accrual basis. From 2017 to 2019, the Company's sales and administrative expenses in the consolidated financial statement are as follows:

	2017		2018		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales & Administrative Expenses						
Sales Expenses	595.4	59.7	626.2	54.6	758.9	58.0
Administrative Expenses	383.3	38.4	499.8	43.6	529.4	40.4
Remunerations for Executives	18.3	1.9	21.1	1.8	21.1	1.6
Total Sales & Administrative Expenses	997.0	100.0	1,147.1	100.0	1,309.4	100.0
Ratio of Sales and Administrative Expenses to Total Revenue (%)	19.1		20.7		24.7	

From 2017 to 2019, sales and administrative expenses amounted to 997.0 million baht, 1,147.1 million baht and 1,309.4 million baht or 19.1 percent, 20.7 percent and 24.7 percent of total revenue, respectively.

Meanwhile, the period from 2018 to 2019 saw increases from preceding years of 150.1 million baht and 162.3 million baht, or 15.1 percent and 14.1 percent of increase, respectively. Mostly, this resulted

from increases in salary, bonus and work administration expenses due to the Company's increased employment of personnel to accommodate business growth through the launching of new projects and joint venture with Hankyu Realty (Japan) at the end of 2016 such as project engineers, project sales teams, quality control teams and new businesses, along with expenses in sales promotion and project public relations to stimulate the Company's overall sales. At the same time, however, the ratio of sales and administrative expenses to total revenue decreased from the previous year due to successively increasing revenue.

Net Profit

From 2017 to 2019, the Company's net profit amounted to 742.5 million baht, 939.6 million baht and 890.1 million baht, respectively, which amounted to net profit of 14.8 percent, 16.8 percent and 16.8 percent, respectively. The net profit in 2017 decreased by 20.0 million baht, or 2.6 percent, due to the aforementioned increases in public relations and administrative expenses.

Meanwhile, net profit in 2018 increased by 197.1 million baht, or 26.5 percent, due to the cost of sales decreased.

Meanwhile, 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 16.8 percent.

Return on Shareholders' Equity

The Company's return on shareholders' equity from 2017 to 2019 amounted to 17.5 percent, 17.4 percent and 14.4 percent, respectively. The value of the Company's shareholders' equity from 2017 to 2019 equaled 4,778.1 million baht, 5,903.1 million baht and 6,502.1 million baht, respectively. In 2017, the Company announced the payment of 66.25 million baht of inter-period dividends to shareholders. Thus, the Company paid the aforementioned dividends on 8 September 2017. The dividend payment ratio was no less than 40 percent of net profit pursuant to specific financial statements.

In 2017, the Company continues to have a total of 2,755.1 million baht of unallocated accumulated profit (2,283.2 million baht in business-specific financial statement).

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 0.270310 per share.

Financial Statements

As of the end of 2017 to 2019, the Company's total assets amounted to 10,732.5 million baht, 13,697.5 million baht and 15,098.1 million baht, respectively. Significant asset details are as follows:

Inventory

As of the end of 2017 to 2019, the Company's inventory amounted to 4,009.1 million baht, 5,486.8 million baht and 5,189.9 million baht respectively. Primarily, the inventory in the consolidated financial statements consisted of land used for implementing projects, land development fees, land and association buildings, utility fees, construction cost, work administration cost, loan cost, expenses in government contacts and other expenses. Net balance is shown after deduction of inventory on the parts categorized as sales cost and allowances for depreciation. As of the end of 2019, inventories with more projects awaiting transfer of ownership of the projects, such as Shop House - Bang Khae Therd Thai. Niche ID, Rama 2, Niche ID, Serithai and Niche Pride – Phetchaburi-Thonglor. There is also a project under construction which is Niche Mono Sukhumvit-Pu Chao, Kit Plus Rangsit-Tiwanon Phase 3 and an additional purchase of the land of the Sena vanij Group Company, resulting in only a slight decrease in inventories. Inventories classified by the project are as follows:

No.	Project Name/Location	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
1	Sena Grand Home Zone 2	3.9	3.9	3.9
2	Villa Raminthra Exclusive Zones A, C and D	28.7	17.7	-
3	Sena Town Raminthra Phase 2	15.4	12.7	3.0
4	Sena Ville Raminthra	-	-	-
5	S Ville Rangsit-Lamlukka	-	-	-
6	Sena Ville Borommaratchachonnani-No. 5	231.2	236	215.1
7	The Niche Taksin	1.0	1.0	1.0
8	The Niche Mono Bangna (Phases 1, 2 and 3)	49.2	19.5	7.3
9	The Niche Mono Ratchavibha	268.6	204	145.2
10	The Niche ID Bang Kae	187.9	264.1	173.4
11	The Niche ID Bang Kae-Terdthai	158.5	180.4	57.1
12	The Niche ID Phra Ram 2	188.8	312.4	210.0
13	The Niche ID Seri Thai	24.3	258.8	139.9
14	The Niche Sukhumvit 113	289.0	62.1	11.4
15	The Niche Pride Thonglor-Phetchaburi	549.5	332	207.8
16	The Niche Mono Sukhumvit 50	458.4	63.6	8.3
17	The Niche ID at Pakkred Station	106.8	305.5	387.4

No.	Project Name/Location	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
18	The Niche Mono Tivanon	269.5	295.8	303.2
19	The Niche Mono Sukhumvit-Pu Chao	-	559.3	860.2
20	The Kit Chaengwattana	1.9	1.9	1.9
21	The Kit Lamlukka Khlong 2 (Phases 1, 2 and 3)	8.9	8.3	-
22	The Kit Khlong Luang Pathum Thani	3.4	0.5	0.5
23	The Kit Plus Nawamin	9.2	6.1	3.5
24	The Kit Lite Bang Kadee Tivanon	168.5	109.8	70.9
25	The Kit Suan Kularb Nonthaburi (Back Lot)	68.3	44.7	11.7
26	The Kit Plus Pahonyothin- Khukot	146	331.2	323.7
27	The Kit Plus Sukhumvit 113	-	15.3	3.4
28	The Cache Lamlukka Khlong 2	1.5	1.5	1.5
29	Prae Ma Pon Lamlukka Khlong 7	17.7	9.2	14.9
30	Sena Shop house Pahonyothin- Khukot	-	74.2	67.3
31	Sena Shop house Sukhumvit 113	-	18.1	4.2
32	Sena Park Grand Raminthra Phase 1	326.3	257.1	240.5
33	Sena Park Ville Wong Waen Raminthra Km. 9	286.5	296.4	225.2
34	Sena Eco Town Raminthra-Wong Waen	83.4	84.5	84.6
35	Sena Grand Home Phase 5	-	143.1	192.6
36	Sena Ville Lamlukka Khlong 6	-	183.8	249.8
37	The Living Naraya Phase 1	-	15.5	10.2
38	The Living Naraya Phase 2	-	275.3	164.8
39	Baan Burapha Phase 1	-	190.2	255.5
40	Proud Town Phase 1	-	201.8	153.7
41	Sena Ville Nadi			67.5
42	Pattaya 111 plots			88.5
43	Sena Grand Home Raminthra Km. 8			12.8
44	The Kith Plus Rangsit-Tiwanon Phase 3			144.4
45	Resort Pattaya	5.2	8.8	11.3
46	Products for sale	51.6	80.7	50.8
	Total Inventory	4,009.1	5,486.8	5,189.9

Land Pending Development

As of the end of 2017, 2018 and 2019, the Company's land pending development valued at 2,363.1 million baht, 2,389.8 million baht, and 2,862.3 million baht, respectively. In 2019, the Company made investments to purchase vacant lands with potential for future project developments for housing real estate projects such as land in Thepharak-Samut Prakan, land in Sangkhapracha, land in Nong Chok District and land in Phutthamonthon Sai 7-Nakhon Pathom. In 2018, the company has land for development increased by 26.7 million baht because during the year the company has purchased additional land of 1,192.9 million baht, which is land in Sena Grand Home Phase 5, land in Borommaratchachonnani, land in Bangna Km.5 and land awaiting development of Sena Vanij Co., Ltd. (subsidiary). During the year 2018, the company used the land awaiting development to develop into a real estate project of approximately 1,166.2 million baht, namely Lamlukka Khlong 2 Phase 5, and the land in Soi Sukhumvit 63 was jointly invested with Hankyu Hanshin Property. Corp (Japan).

As of the end of 2019, land awaiting development increased 569.5 million baht because during the year 2019, the company bought more land of 614.7 million baht, namely land in Thepharak-Samut Prakan, land in Sangkhapracha, Nong Chok District and land in Phutthamonthon Sai 7 - Nakhon Pathom. During the year, the land was developed to be a condominium of approximately 45.2 million baht, namely land in Bangkokdi, Pathum Thani Province, land in Raminthra KM 8, with details of the land awaiting development are separated according to the project as follows:

No.	Project Name/Location	31 Dec 17	31 Dec 18	31 Dec 19
1	Villa Raminthra Project (Left Side+Exclusive) Land	14.3	15.8	5.6
2	Sena Grand Home Project Zone 4 Land	8.9	8.9	8.9
3	Sena Green Ville Raminthra Project Land	0.7	0.7	0.7
4	Kessara Raminthra (Zone 6) Project Land	0.2	0.2	0.1
5	Km. 9 Raminthra Vacant Lot, BKK.	33.2	33.2	33.2
6	Sena Park Grand Phase 2 Project Land	285	269.3	284.5
7	Bang Na Land	41.6	41.6	41.6
8	Bang Kadee, Pathum Thani, Land	18.2	44.4	9.5
9	Pattaya Golf Course Vacant Land	97	97	-
10	Phra Ram 2 Land	67.3	-	-
11	Seri Thai Land	71.3	-	-
12	Km. 9 Raminthra Land (Additional Purchase)	197.8	197.8	197.9
13	Thung Maha Mek Land	45.3	45.3	45.3
14	Sena Lamlukka Khlong 2 Land	1.1	0.9	1.1
15	Sriracha Land	329.8	328.5	329.8

No.	Project Name/Location	31 Dec 17	31 Dec 18	31 Dec 19
16	Bang Kae Land (Kamyad)	141.1	141	141.1
17	Lamlukka Khlong 2 Phase 5 Land	72.8	-	-
18	Sena Grand Home Phase 5 Land	0	138.1	142.5
19	Borommaratchachonnani Land	0	305.7	305.7
20	Bangna Km.5 Land	0	669.8	693.1
21	Land of Sena Vanij Development Company	0	51.6	67.0
22	Sukhumvit 63 Land	937.5	-	-
23	Phutthamonthon Sai 7 Land	-	-	89.6
24	Sangkha Pracha land	-	-	189.4
25	Thepharak Land	-	-	275.7
Total Land Pending Development		2,363.1	2,389.8	2,862.3

Land, Structures and Equipment

As of the end of 2017, 2018 and 2019, the Company's land, structures and equipment valued at 945.7 million baht, 1,039.2 million baht and 1,005.9 million baht, respectively. In 2018, the Company's land, structures and equipment increased by 107.1 million baht and in 2019, the Company's land, structures and equipment decreased by 33.3 million baht respectively, mainly due to the write-off of the office building for sale in the closed project.

Real Estate for Investment

As of the end of 2017, 2018 and 2019, the Company's real estate for investment valued at 746.7 million baht, 814.1 million baht and 806.6 million baht, respectively. In the year 2019, 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 15 July 2016 into non-current assets.

Liabilities

As of the end of 2017 to 2019, the Company's total liabilities amounted to 5,954.3 million baht, 7,794.4 million baht and 8,596.1 million baht, respectively. Accordingly, the aforementioned liabilities are divided into 3,485.2 million baht, 3,914.8 million baht and 3,750.6 million baht of circulating liabilities, respectively, and 2,469.1 million baht, 3,879.6 million baht and 4,845.5 million baht in non-circulating liabilities, respectively. The increase in liabilities as of the end of 2019 primarily resulted from 1,800 million baht increase in debentures and increased trade accounts payable due to advance payment from project management.

Significant information on liabilities is as follows:

Short-term Loans (Short-term Promissory Notes for Promissory Note Financial Institutes)

As of the end of 2017, the company issued five bills of exchange valuing 390 million baht due from May 2018 to July 2018 with 2.40 percent annual discount for a total of 4.65 million baht.

As of the end of 2017, the Company issued three promissory notes by two financial institutes valuing 662.68 million baht that are due from May 2018 to June 2018 with 4.50 to 4.75 percent annual interest to MLR-1.75 and MLR-1.85.

As of the end of 2017, a subsidiary issued a promissory note by a financial institute valuing 182.00 million baht due on 13 June 2018 with MLR-1.50 interest rate.

As of the end of 2018, the company issued four bills of exchange valuing 770 million baht due from Feb 2019 to March 2019 and June 2019 with 2.90 percent to 4.50 percent annual discount.

At the end of 2018, a subsidiary company issued five promissory notes to a financial institution in the amount of Baht 5 million. 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 six bills of exchange valuing 500 million baht with due dates from January 2019 to June 2019 with 2.40 percent to 2.60 percent annual discount rates for a total of 2.95 million baht to accommodate business growth and provide capital for the Company's business operations.

At the end of 2019, the Company issued five promissory notes to a financial institution in the amount of 541.8 million baht, due in January to December 2020, with interest rates of 2.20 - 4.50% per annum.

As of the end of 2019, the Company issued Thirty-four bills of exchange valuing 770 million baht with due in January to May 2020. Discount rate at the front of the ticket is 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.

Shareholders' Equity

The shareholders' equity of the Company and subsidiaries as of the end of 2017 to 2019 equaled 4,724.9 million baht, 5,486.3 million baht and 6,080.7 million baht, respectively. With an increase in shareholders' equity respectively Mainly due to an increase in retained earnings.

Financial Structure

As of the end of 2017 to 2019, the Company's debt per shareholders' equity ratio equaled 1.3 times, 1.3 times and 1.3 times, respectively. Show that the company can maintain the ratio of debt management effectively.

Liquidity

	Unit	31 Dec 17	31 Dec 18	31 Dec 19
Circulating Assets	Million Baht	7,970.1	9,947.6	9,729.7
Circulating Liabilities	Million Baht	3,485.2	3,914.8	3,750.6
Circulating Liquidity (Circulating Assets - Circulating Liabilities)	Million Baht	4,484.9	6,032.8	5,979.1
Liquidity Ratio (Circulating Assets/Circulating Liabilities)	Times	2.3	2.5	2.6

As of the end of 2017-2019, the company had current assets in the consolidated financial statements equal to 7,970.1 million baht, 9,947.6 million baht and 9,729.7 million baht respectively. For current liabilities in the consolidated financial statements at the end of 2017-2019, it was 3,485.2 million baht, 3,914.8 million baht and 3,750.6. 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 2017-2019, the company has the liquidity ratio equal to 2.3 times, 2.5 times and 2.6 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 too much financial risk, while still maintaining the growth rate of revenue according to the plan.

As for the average time for sale of goods from 2017-2019, the Company's average time for sale of goods equaled 724.8 days, 1,046.3 days and 1,399.4 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.

5. Liabilities

5.1 BANK OVERDRAFTS AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2019 and December 31, 2018 consist of :

	(Unit : Baht)			
	Consolidated financial		Separate financial statements	
	statements			
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
Over draft	-	15,439	-	-
Promissory notes *	715,153,951	770,000,000	541,800,001	770,000,000
Bill of exchange **	770,000,000	500,000,000	770,000,000	500,000,000
(Less) Interest discounting	(5,806,589)	(2,951,803)	(5,806,589)	(2,951,803)
Total short-term loans from financial institutions	1,479,347,362	1,267,063,636	1,305,993,412	1,267,048,197

* As at December 31, 2019, the Company issued 5 promissory notes amount of Baht 541.80 million due within January - December 2020 at interest rate 2.20 - 4.50% per annum.

** As at December 31, 2019, The Company has issued 34 bills of Baht 770.00 million exchanges due within January - May 2020 discount rate of 2.50 - 2.65% per annum totaling per years of Baht

5.81 million. The support business expansion and financial resources to conduct the business of the Company.

* As at December 31, 2018, the Company issued 4 promissory notes amount of Baht 770.00 million due within February 2019, March 2019 and June 2019 at interest rate 2.90 – 4.50% per annum.

** As at December 31, 2018, the Company has issued 6 bills of Baht 500.00 million exchanges due within January - June 2019 discount rate of 2.40 – 2.60% per annum totaling per years of Baht 2.95 million. The support business expansion and financial resources to conduct the business of the Company.

5.2 LONG - TERM BORROWINGS

As at December 31, 2019 and 2018 consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
Long - term borrowings				
Long-term promissory notes	3,000,000	5,000,000	-	-
Borrowings from financial institutions	633,044,431	556,385,145	500,000,000	502,722,326
Debentures	4,998,700,000	4,644,700,000	4,998,700,000	4,644,700,000
Total long - term borrowings	5,634,744,431	5,206,085,145	5,498,700,000	5,147,422,326
(Less) Current portion of long - term within one year				
Long - term promissory notes	(2,000,000)	(2,000,000)	-	-
Borrowings from financial institutions	(3,378,920)	(3,248,436)	-	-
Debentures	(954,000,000)	(1,446,000,000)	(954,000,000)	(1,446,000,000)
Total current portion of long - term within one year	(959,378,920)	(1,451,248,436)	(954,000,000)	(1,446,000,000)
Long - term borrowings - Net	4,675,365,511	3,754,836,709	4,544,700,000	3,701,422,326

LONG - TERM PROMISSORY NOTES

As at December 31, 2019, a subsidiary issued 3 promissory notes by financial institutions, amount of Baht 1.00 million by financial institutions, amount of Baht 3.00 million interest rate 4.00% per annum, due every six-months, maturity in January and July 2020, the credit facility is guaranteed by the Thai Credit Guarantee Corporation.

BORROWING FROM FINANCIAL INSTITUTIONS

Change in long - term borrowings from financial institutions for the years ended December 31, 2019, as follows :

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at December 31, 2018	556,385,145	502,722,326
Add drawdown	750,903,391	584,153,391
(Less) repayment	(674,244,105)	(586,875,717)
Balance as at December 31, 2019	633,044,431	500,000,000

Change in debentures the years ended December 31, 2019, as follows :

	(Unit : Baht)
	Consolidated /Separate
	financial statements
Balance as at December 31, 2018	4,644,700,000
Add drawdown	1,800,000,000
(Less) repayment	(1,446,000,000)
Balance as at December 31, 2019	4,998,700,000

The above borrowings were guaranteed by the mortgage of land and construction there on as discussed in (Note 8) and by the parent Company and by the directors of the Company.

DEBENTURES

As at December 31, 2019, and 2018 the Company has details of the debentures as follows :

Debentures	Interest (%) p.a.)	Term	Maturity date	(Unit : Million Baht)	
				Consolidated /Separate financial statements	
				2019	2018
		2 years 6			
Debenture No. 1/2017	4.00	month	August 9, 2019	-	446
Debenture No. 1/2017	4.20	3 years	February 9, 2020	954	954
			September 29,		
Debenture No. 2/2017	4.25	2 years	2019	-	1,000
Debenture No. 1/2018	4.40	3 years	March 22, 2021	1,500	1,500
			February 14,		
Debenture No. 2/2018	4.60	4 years	2022	745	745
			February 25,		
Debenture No. 1/2019	4.40	4 years	2023	1,800	-
Total debentures				4,999	4,645
Less : current portion				(954)	(1,446)
Net				4,045	3,199

The balance of debentures has a limit amount of not exceeding Baht 8,000.00 million at any moment in time.

Under the rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 2.5:1 throughout the tenor of the debentures. Debt is defined as financial debt of the debenture issuer described in the consolidated financial statement of debenture issuer. Including financial obligations and portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not a subsidiary of the debenture issuer.

5.3) PROVISIONS NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long - term benefits as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2019
Provision for employee benefits - beginning	31,392,135	21,516,960	15,159,201	12,053,423
Add Recognized amount	16,650,346	10,279,011	6,835,602	3,509,614
Remeasurements of defined benefit plans (reversal)	(2,088,750)	-	-	-
Actuarial (gains) losses in other comprehensive Income	2,138,852	-	9,701,208	-
(Less) Liability decrease from actual paid	(100,000)	(403,836)	-	(403,836)
Provision for employee benefits - ending	<u>47,992,583</u>	<u>31,392,135</u>	<u>31,696,011</u>	<u>15,159,201</u>
Present value of unfunded obligation	<u>47,992,583</u>	<u>31,392,135</u>	<u>31,696,011</u>	<u>15,159,201</u>
Expense recognized in profit or loss as follows:				
Current service cost	15,591,760	9,545,515	6,320,189	3,099,798
Interest cost	<u>1,058,586</u>	<u>733,496</u>	<u>515,413</u>	<u>409,816</u>
Recognized in the statement of income	<u>16,650,346</u>	<u>10,279,011</u>	<u>6,835,602</u>	<u>3,509,614</u>

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Discount rate (% p.a.)	1.90 – 3.46	3.40	1.90	3.40
Average salary increase rate (% p.a.)	3.00 – 6.00	5.50 - 6.00	6.00	5.50 - 6.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	60 years	60 years	60 years

5.4) CONTINGENT LIABILITIES COMMITMENTS

As at December 31, 2019, and 2018 the Group had contingent liabilities and commitments as follows:

1.1 Long - term lease commitments

The Company and its subsidiaries had rental commitments in respect of lease agreements for land. The terms of the agreements are generally between 10 to 50 years.

As at 31 December 2019, and 2018 future minimum lease payments required under these lease contracts were as follows

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
In up to 1 year	4,104,210	4,061,474	600,000	600,000
In over 1 and up to 5 years	10,660,947	14,165,158	2,400,000	2,400,000
In over 5 years	58,617,578	59,217,579	34,450,000	35,050,000

1.2 Contractors commitments and other commitments

As at December 31, 2019, the Company had contractors and other commitments as follows:

- 1) The Company and subsidiaries have commitment construction work agreement to sub - contractors amounting of Baht 323.43 million and Baht 123.16 million, respectively.
- 2) A subsidiary has entered into memorandum of understanding with 3 non - related persons. A subsidiary being the golf course management and will get profit sharing by 20.00% of net profit, and the remain profit will be shared follow the land ownership of golf course.
- 3) A subsidiary has a concession of golf car rental operating to non - related Company, for the period of 3 years, since February 2, 2017 to February 1, 2020, profit sharing of 55 : 45.
- 4) On September 2, 2008, the Company signed the memorandum to transfer the leasehold right entered into an agreement with a foundation for 32 years from a non - related party. The Company agreed to pay the benefits of 20% of net profit after expenses of the project to the transferor.

1.3 Bank guarantees

The Company and subsidiary has commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 189.11 million and 99.46 million, respectively to mortgage by bank deposit and land project.

1.4 Related party guarantees

As at December 31, 2019, the Group had related party guarantees as follows:

- 1) The Company has provided guarantees totaling Baht 1,114.14 million for bank credit facilities on behalf of four subsidiarys. The Group's land and projects have been pledged as security for the bank credit facilities.
- 2) The Company has provided guarantees totaling Baht 145.25 million for bank credit facilities on behalf of indirect subsidiary.
- 3) The Company has provided guarantees totaling Bath 3,006.79 million for bank credit facilities on behalf of five Joint ventures. The term of the loan agreement needs to be followed by the company, such as the borrower has no significant change in the business operation and get the written permission from the lender before providing guarantees, etc.

5. Other information that may significantly affect investor decisions.

- None-

6. Financial projections for 2016

- None-

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 December 31, 2019, the Company had cash and cash equivalent of Baht 1,186,690,570 and in the statement of income. For the year ended December 31, 2017, the Company had pre-tax profit and interest income. Baht 1,450,528,977. The loan from financial institution The company has a credit limit for buying land from 4 financial institutions. 2,100,000,000 Baht

8. Significant litigations or claims pending.

(A) Significant litigations for the period ended December 31, 2019 as follows:

- 1) In years 2015, the Company has been filed to a condominium juristic to accuse that condominium has some damage and the Company has not yet repaired to complete. The plaintiffs have filed a claim for damages in the amount of Baht 22.40 million. The civil court has judged that the Company pay damages of Baht 5.44 million plus interest of 7.50% per annum from the date of filing until payment is complete and later on February 16, 2017, the Court of Appeal has a confirmation of the civil court's judgment and the Company has filed a petition to the Supreme Court, so the case has been still pending action on the Supreme court. However the Company has recorded such expenditure under liabilities account in the statement of financial position. and the Company has already paid damages on June 17, 2019.
- 2) In 2015, the company was sued from a housing estate juristic person regarding unpaid common charge from a club. On May 25, 2016, Court of First Instance sentenced to pay damages to the plaintiff's principal amount Baht 0.48 million with fines Baht 0.05 million. The civil court sentenced the company to pay totally Baht 0.53 million. In this regard the court sentenced the payment with interest at the rate of 7.50% per year of principal amount Baht 0.48 million since the filing date (September 17, 2015 until payment date). However the company recorded the charge in liability provision in statement of financial position.
- 3) The company's subsidiary was sued by its employee regarding unfair termination. On March 13, 2018, the Labour court sentenced the company's subsidiary pay damage charge according to labour law by paying wage and compensation totaling Baht 2.13 million with interest rate at 15.00% per annual of the principle from prosecution day until settlement day. The subsidiary company appealed to the Supreme court. The case is under consideration. However the subsidiary recorded total damage charge in liability provision and the Company has already paid damages on August 28, 2019

(B) Significant claims on subsidiaries

- None-

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

9.1 Pattaya Country Club Management Contract

คู่สัญญา	เงื่อนไข	ระยะเวลา
Employee: T.TRE 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 1 May 14 - 30 April 2016 Extend the period of 3 years from 1 May 2017 to 30 April 2020.

9.2 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: T.TRE Contract Date: 1 Sep 2012 	<ul style="list-style-type: none"> T.TRE 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. T.TRE 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. T.TRE 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"> Feb 2, 2012 - Feb 1, 2015 Extension Period: April 1, 2015 - March 31, 2016 Extension period from February 2, 2017 - February 1, 2020.

9.3 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: Sep 2, 2008 Revised 10 Sep 09 Date of contract: 17 Sep 15 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. 	<p><u>compensation</u></p> <ul style="list-style-type: none"> The transfer of the leasehold rights on land of Baht 2 5 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
<u>Land lease agreement SenaFest Charoennakorn Project</u> <ul style="list-style-type: none"> Lessee: SENA Lessor: Apitam Mahathat College Foundation (Foundation) Contract Date: Sep 10, 09 Update 15 Feb 12 	Land 16 deed area 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok. Other terms <ul style="list-style-type: none"> The project value is not less 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.	<u>compensation</u> <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. <u>Rent</u> <ul style="list-style-type: none"> Rent from February 2012 to Sep. 2584 Baht 50,000 per month. Rent from October 2584 to January 2605 monthly 100,000 baht 	<ul style="list-style-type: none"> 50 years (1 February 2012 - 31 January 2018)
<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 subletted to a third party But the rental period must not be longer than the rental period 	Rental fee of 416,000 baht per month	<ul style="list-style-type: none"> 3 years starting 5 Jun 61 - 4 Jun 64

<p><u>Land lease agreement for small park and arch.</u></p> <ul style="list-style-type: none"> ■ Lessee: PG ■ Lessor: Tun Charoen Co., Ltd. (TUN) <p>Contract Date: 11 Apr 12</p>	<ul style="list-style-type: none"> ■ Land number deed 1 8 8 9 land number 6 7 5 T. Khan Na Yao Area 12-0-53.9 acres of Bangkok. ■ Due to the TUN registration of road to PG, the project is located on Kanchanapisek Road. Can use the road in the land of TUN, which connects Kanchanapisek Road. And Ramindra Rd. To facilitate the PG can go directly to the road. PG has rented land on the road in the area of TUN area 12-0-53.9 acres to make a small park. The gate of Ramindra Road to see the project name and beautiful. And some to set up a sales office for the land allocation project. PG will spend on road construction. The land and buildings on the leased area are Baht 26.9 million. The assets must be transferred to TUN at the end of the lease term. 	<p>The rental fee is 2,000,000 baht per year for a total of 5 years, totaling Baht 10,000,000.</p>	<ul style="list-style-type: none"> ■ 16 Apr 13-15 Apr17 (5 years) ■ Extend the lease period from April 16, 18 to April 15, 23 (5 years) However, after 5 years, TUN and PG did not renew the contract to lease the land. The mortgage will remain in place for the residents of PG on Kanchanapisek Road to enter Ram Intra Road.
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Contract / Agreement	Rental area	Rental rates / compensation	Period
<u>Office building lease agreement</u> <ul style="list-style-type: none"> Lessee: The company Landlord: Pa-lang muan chon Company Limited Contract date: 1 Jul 16 Date of contract: 23 Nov 17 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 31 December 63 4. Amount of 30 million baht on 31 December 67 <u>Rent</u> Rental fee of 50,000 baht per month	1 Jan 17 - 31 Dec 26
<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: 1 Feb 19 	<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	Feb 19 - 31 Dec 19

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: VAM Contract Date: 1 Nov 2012 Contract Date: 1 May 17 Contract Date: 1 May 18 	<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. 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 May 1, 2018. The new lease agreement is for a period of 3 year starting from May 1, 2018 to April 30,2021 	<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, 14, to extend the lease for another 3 (three) years. New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month. 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"> Jan 1,12 - Dec 31, 14 1 Jan 15 - 31 Dec 17 Cancel the original lease agreement on May 1, 2017. New lease agreement from May 1, 2016 to April 30, 2018. New lease agreement from May 1, 2018 to April 30, 2021.

<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: 15 Nov 10 Amended 24 Dec 12 ■ 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 1 Dec 11 - 31 Dec 12 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"> ■ Dec 1, 54 - 31 Dec 2012 ■ The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 15, as per the endorsement of the lease agreement in the building, dated December 24, 2012. ■ Renewal contract for another 3 years from 1 Jan. 16 - 31 Dec 18. ■ Renewal contract for another 3 years from 1 Jan. 19 - 31 Dec 21
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<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: 1 Jan 12 Amended 24 Dec 2012 <p>Contract date: December 30, 2015</p>	<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 1 January 2012 - 31 December 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"> ■ 1 Jan 12 - 31 Dec 12 ■ 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 1 January 2016 to 31 December 2018. ■ Renewal contract for another 3 years from 1 Jan. 19 - 31 Dec 21
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9.5 Project construction and architecture contract

Contract / Parties	contract	Compensation
<p>The Niche ID Pakkred Station Project</p> <ul style="list-style-type: none"> Contractor: Saeng Fa Construction Company Limited Client: Company Contract date: 23 Jul 61 <ul style="list-style-type: none"> Contractor: M&E Asia Company Limited Client: Company Contract date: 22 May 61 	<ul style="list-style-type: none"> Contractual construction work And architecture Deadline for completion is from 20 March 2018 - 20 December 2019. The employer is the contractor for Contractor All Risk Insurance-Car. And the contractor agrees to be responsible for the first part of the damages according to the conditions specified in the insurance policy Contracting for construction Building system engineering With a club and landscape The deadline for completion is from 21 March 2018 - 20 December 2019. The employer is the contractor for Contractor All Risk Insurance-Car. And the contractor agrees to be responsible for the first part of the damages according to the conditions specified in the insurance policy 	<ul style="list-style-type: none"> Value of employment is 306 million baht. The employer agrees to pay 10% of the contract fee in advance. In exchange for guarantees Issued by a commercial bank of equal value Pay wage in installments by paying within 30 days after the employer has received the documents to request payment. And evidence of complete acceptance of work from the contractor The employer will deduct insurance fee at the rate of 5% of the wage paid in each installment. When the contractor has delivered and the employer has accepted the job The contractor must bring a letter of guarantee for the work of a domestic commercial bank that is 1 year old and use the company's check guarantee which is 1 year from the date of delivery of the final installment as a guarantee to the employer. As of December 31, 2019, the remaining service fee under the contract is Baht 19.39 million.

Contract / Parties	contract	Compensation
<p><u>The Niche Mono Sukhumvit Project - Pu Chao</u></p> <ul style="list-style-type: none"> Contractor: Saeng Fa Construction Company Limited Client: Company Contract date: 1 Sep 19 Contractor: Silathong M&E Engineering Supply Company Limited Client: Company Date of contract: 29 Aug 19 	<ul style="list-style-type: none"> Contractual construction work and architecture The deadline for completion is from 1 Sep 19 - 20 Feb 63. The employer is the contractor for Contractor all risk insurance. Contracting for construction building system engineering With a club and landscape The deadline for completion is from 1 Sep 19 - 28 Feb 63. The employer is the contractor for Contractor all risk insurance. 	<ul style="list-style-type: none"> Value of construction 103.00 million baht The employer agrees to pay the wage in installments based on the progress of the construction work to the contractor. The employer will deduct the insurance fee at the rate of 5% of the wage in each installment when the contract is delivered. And the employer receives the final work according to the contract The contractor can bring a letter of guarantee against the work that is issued commercially in the country of equal value. The warranty period is 2 years from the date the employer inspects the final work. As of 31 December 19, the remaining contractual wage has been Baht 7.46 million. Value of employment is 235.00 million baht. Pay wage in installments by paying within 30 days after the employer has received the documents to request payment. And evidence of complete acceptance of work from the contractor The employer will deduct insurance fee at the rate of 5% of the wage paid in each installment. When the contractor has delivered and the employer has accepted the job The contractor must bring a letter of guarantee for the work of a domestic commercial bank that is 1 year old and use the company's

		<p>check guarantee which is 1 year from the date of delivery of the final installment as a guarantee to the employer.</p> <ul style="list-style-type: none"> ■ As of 31 December 62, the remaining contractual wage has been Baht 37.51 million. ■ Value of construction 96.50 million baht ■ The employer agrees to pay the wage in installments based on the progress of the construction work to the contractor. ■ The employer will deduct the insurance fee at the rate of 5% of the wage in each installment when the contractor has delivered the work. And the employer receives the final work according to the contract The contractor can bring a letter of guarantee against the work that is issued commercially in the country of equal value. The warranty period is 5 years from the date the employer inspects the final work. ■ As of 31 December 62, the remaining contractual wage has been Baht 15.30 million.
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10.) Opinion of the Independent Financial Advisor

10.1 Purchase of land from the company Sinsap Thanya Company Limited

- (1) Bangkok Property Appraisal Co.,Ltd., an independent appraiser approved by The Office of the Securities and Exchange Commission ("SEC"), which has evaluated the value of traded land equal to 390,307,500 Baht on 12 February 2020 using the market comparison approach.
- (2) T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC, which has evaluated the value of traded land equal to 407,654,500 Baht on 11 February 2020 by using market comparison approach.

10.2 Purchase of land from the company Golden Wattle Assets Company Limited

- (1) Bangkok Property Appraisal Co.,Ltd., an independent appraiser approved by The Office of the Securities and Exchange Commission ("SEC"), which has evaluated the value of traded land equal to 450,345,000 Baht on 11 February 2020 using the market comparison approach.
- (2) T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC, which has evaluated the value of traded land equal to 468,358,280 Baht on 31 January 2020 by using market comparison approach.

11) Opinion of the Independent Financial Advisor

The Independent Financial Advisor Connected transactions in both. As a result, the company will benefit from continuous land development. The company will have higher revenue and net profit. And the investment project on the land to enter the two transactions, this has a good return on investment. The price of land is not higher than the appraisal value of the independent appraiser.

So, the two transactions are reasonable. Prices and conditions are fair. The shareholders will benefit from the acquisition of assets and connected transactions.

For more information, please refer to the Independent Financial Advisor's report. According to the submission No. 8

12) Proxy Form Propose at least one of the members of the Audit Committee as the proxy of the shareholder.

Details of the Proxy Form and information of the Audit Committee proposed by the Company to the shareholders. As appeared in the Annual General Meeting of Shareholders for the year 2018 (Enclosure 12 and Enclosure No. 10)

13) Opinion of the Board of Directors on the transaction

For purchases of land from Ms. Niddha, the Board of Directors considers the rights and obligations of the company in accordance with to the memorandum of understanding between the company and Ms. Niddha on 3rd July 2017, this memorandum confirms the right of the Company. The Company entered into a memorandum of understanding with Sirinthipkarnkaeha Ltd, dated 3 April 2006. Including restrictions on the sale of land of Ms. Niddha, so the transfer of land to Restructuring of land holdings between Sirinthipkarnkaeha and Ms. Niddha, who are the shareholders of Sirinthipkarnkaeha, do not cause the Company to lose any existing rights.

The Board of Directors considered the transaction carefully and agreed to enter into the transaction. And proposed to the shareholders meeting for approval. Considering that the transaction is beneficial to the Company. In addition, the value of the transaction is appropriate. Directors who have conflict of interest did not attend the meeting. And there is no right to vote at the meeting.

14) Opinions of the Audit Committee and / or Directors which are different from those of the Board of Directors.

- None-

15) The Board's Responsibility for Information in this Document

The Board of Directors is responsible for the information contained in this document. This is in accordance with the Notification of the Stock Exchange of Thailand The Company's Board of Directors has determined that this information is correct and complete in accordance with the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets BE 2547 (as amended). The essence is sufficient for the decision of the shareholders.

Living a Proxy in the Annual General Meeting of Shareholders for the Year 2020

As the Company has set a date for the Annual General Meeting of Shareholders for the Year 2020 on Friday, April 24th, 2020 at 10.00 a.m., at Chao Phya Ballroom, Floor 2th, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400, to consider the meeting agenda items as details stated in the invitation to attend the 2020 Annual General Meeting of Shareholders.

The Company wishes to invite shareholders to participate in the Meeting on the above-mentioned date and time. If you are unable to attend the Meeting you can give a proxy to other person or to:

- Mr. Pramote Chotimongkol, 76 years , Audit Committee and Independent Director
Address : 73/25 Soi Ngamwongwan 28, Intersection 2, Ngamwongwan Road
Thung Song Hong Subdistrict, Lak Si District, Bangkok
- Mr. Kamol Thammanichanond, 80 years, Audit Director and Independent Director
Address : 21/60 Soi Ladprao 15, Jomphol Sub-district Jatujak 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 : Mr. Pramote Chotmongkol
Position : Director, Audit Committee, Chairman of Nomination and Remuneration Committee and Independent Director
Age : 72 years
Nationality : Thai
Address : 73/25 Soi Ngamwongwan 28 isolated 2, Tungsonghong Sub-district, Lak Si District, Bangkok

Education:

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

Training course for director:

- Director Accreditation Program (DAP) year 2014, Thai Institute of Directors
- Internal training course: Corporate Risk Management Year attended for the training: 2019

Relationship with executives : None

Shareholding in SENa : None

Period of holding the position of director: 8 years 10 months (April 24, 2011 – Present)

Holding position of director/executive in other business:

Listed company		Other business (non-listed company)	Holding a position in competitive business/related business to the Company's business
Number	Type of director/executive		
- None -	- None -	- None -	- None -

Work Experience:

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

Number of meeting attendance in year 2017 : Board of Directors' Meeting 6 times out of 6 times

Audit Committee ' Meeting 5 times out of 5 times

Nomination and Remuneration Committee ' Meeting 5 times out of 5 times

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 2020 Annual General Meeting of Shareholders : - None -

Credential of Independent Director (The Proxy of shareholder)

Sena Development Public Company Limited



Name : Mr. Kamol Thammanichanond
Position : Independent Director, Chairman of the Corporate Governance Committee, Audit Committee, Nomination and Remuneration Committee
Age : 80 years
Nationality : Thai
Address : 21/60 Soi Ladprao 15, Jomphol Sub-district Jatujak District, Bangkok

Education :

- Bachelor's Degree of Accounting, Thammasat University
- Bachelor's Degree of Commerce, Thammasat University

Training course for director:

- Director Accreditation Program (DAP) year 2006, Thai Institute of Directors
- Audit Committee Program (ACP) year 2004, Thai Institute of Directors
- Internal training course: Corporate Risk Management Year attended for the training: 2019

Relationship with executives: None

Shareholding in SENa : As of December 31, 2019 of 737,499 shares (0.05%).

Period of holding the position of director : 15 years (December 23, 2005 – Present)

Holding position of director/executive in other business :

Listed company		Other business (non-listed company)	Holding a position in competitive business/related business to the Company's business
Number	Type of director/executive		
1	Audit Committee / Director Independent	2	- None –

Work Experience:

2005 – Present Audit Committee / Independent Director, Sena Development Plc.
 2016 – Present Chairman of the Corporate Governance Committee, Sena Development Plc.
 2004 – Present Audit Director, Single Point Parts (Thailand) Public Company Limited.
 2016 – Present Audit Committee/Independent Director, Patumruks Company Limited
 2018 - Present Audit Committee/Independent Director, Terabyte Net Solution PCL.
 2000 – 2004 Finance and Accounting Advisor, Hospital Network Co., Ltd.

Number of meeting attendance in year 2019 : Board of Directors' Meeting 6 times out of 6 times

Audit Committee ' Meeting 5 times out of 5 times

Nomination and Remuneration Committee ' Meeting 5 times out of 5 times

Corporate Governance ' Meeting 2 times out of 2 times

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 2020 Annual General Meeting of Shareholders : - 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. No other characteristics that prohibit independent expression of opinions on the Company's activities.



Please bring along this form for easy registration

Letter of Proxy Form A

Duty Stamp
20 Baht

Written at

Date

(1) I, Nationality

Address Road Sub-district

District Province Postal Code

(2) Shareholder of Sena Development Public Company Limited

Hold the total of shares and entitled to have vote

Ordinary share shares, entitled to have vote

(3) Giving a proxy to:

(i) Age

Address Road Sub-district

District Province Postal Code

(ii) Age

Address Road Sub-district

District Province Postal Code

Any of the above persons is my representative to attend the meeting and vote on behalf of me in the Annual General Meeting of Shareholders for the Year 2020 on Friday, April 24th, 2020 at 10.00 a.m., at Chao Phya Ballroom, Floor 2th, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 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

www.sena.co.th



Please bring along this form for convenient registration

Type B Proxy Form

**Duty Stamp
20 Baht**

Written at.....

Date.....

(1) I,.....Nationality:.....
Residing at House No. Road:Sub-district:
District:Province:Postal Code:

(2) Shareholder of **Sena Development Public Company Limited** holds a total of.....
shares and entitled to have.....vote(s)

Ordinary share:shares, entitled to have.....vote(s)

(3) Giving a proxy to:

(i)Age:years
Residing at House No. Road:Sub-district:
District:Province:Postal Code: or

(ii)Age:years
Residing at House No. Road:Sub-district:
District:Province:Postal Code:

Any one of the above persons is my representative to attend the Meeting and vote on my behalf in the Annual General Meeting of Shareholders for the Year 2020 on Friday, April 24th, 2020 at 10.00 a.m., at Chao Phya Ballroom, Floor 2th, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 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 2019

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision below:

☐ Agree ☐ Disagree ☐ No vote

Agenda 2 : To acknowledge the Board of Director's report of the Company's performance for the year 2019

(This agenda is for acknowledgment Therefore do not need to vote)



Agenda 3 : To consider and approve the Financial Statement for the year 2019 ended December 31, 2019

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Agree ☐ Disagree ☐ No vote

Agenda 4 : To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2019.

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Agree ☐ Disagree ☐ No vote

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

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Appointment of the whole set of directors
- ☐ Appointment of directors on an individual basis:
- (5.1) Director's name : Professor Chaiyos Hemarajata
- ☐ Agree ☐ Disagree ☐ No vote
- (5.2) Director's name : Mrs. Duangphorn Sucharittanuwat
- ☐ Agree ☐ Disagree ☐ No vote
- (5.3) Director's name: Mr. Theerawat Thanyalakpark
- ☐ Agree ☐ Disagree ☐ No vote
- (5.4) Director's name : Ms. Benyalak Thanyalakpark
- ☐ Agree ☐ Disagree ☐ No vote

Agenda 6 : To consider and approve the remuneration for Directors of the Company for the year 2020.

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Agree ☐ Disagree ☐ No vote

Agenda 7 : To consider and approve for the appointment of the auditors and fixing of audit fees for the year 2020

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Agree ☐ Disagree ☐ No vote



Agenda 8 : To consider and approve for the an addition of the Company's objective and an amendment to Clause 3 (Objective) of the Company's Memorandum of Association

- ☐ (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 9 : To consider and approve to enter into the connected transaction and the acquisition of assets as following:

9.1 To purchase the land for Sinsap Thanya Company Limited

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Agree ☐ Disagree ☐ No vote

9.2 To purchase from Golden Wattle Assets Company Limited

- ☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- ☐ (b) The Proxy is to vote in accordance with my decision below:
- ☐ Agree ☐ Disagree ☐ No vote

Agenda 10: 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 sated in the Proxy Form, shall be considered as my action.

Sign.....Grantor
(.....)

Sign..... Grantee
(.....)

Sign..... Grantee
(.....)

Sign..... Grantee
(.....)

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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Notes:

1. Shareholder who wishes to give a proxy shall authorize only one proxy to attend and vote in the Meeting. Dividing of shares to several proxies for the purpose of voting is inapplicable.
2. Agenda on election of directors can be made for a whole set of directors or on an individual basis.
3. In case that there are agenda items to be considered other than the agenda items stated above, the authorizer can specifically add in the Addendum to Type B Proxy Form as attached herein.



Addendum to Type B Proxy Form

This is to indicate my appointment of proxy in a capacity of the shareholder of Sena Development Public Company Limited to attend and vote on my behalf in the Annual General Meeting of Shareholders for the Year 2020 on Friday, April 24th, 2020 at 10.00 a.m., at Chao Phya Ballroom, Floor 2th, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 or at any other date, time and venue as might be postponed.

☐ Agenda..... :

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree ☐ Disagree ☐ No vote

☐ Agenda..... :

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree ☐ Disagree ☐ No vote

☐ Agenda..... :

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree ☐ Disagree ☐ No vote

☐ Agenda..... : **Electing Directors (Continued)**

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree ☐ Disagree ☐ No vote

☐ Appointment of directors on an individual basis:

Director's name: :

☐ Agree ☐ Disagree ☐ No vote

Director's name: :

☐ Agree ☐ Disagree ☐ No vote

Director's name: :

☐ Agree ☐ Disagree ☐ No vote

Director's name: :

☐ Agree ☐ Disagree ☐ No vote

Director's name: :

☐ Agree ☐ Disagree ☐ No vote



☐ Agenda..... :

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree

☐ Disagree

☐ No vote

☐ Agenda..... :

☐ (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

☐ (b) The Proxy is to vote in accordance with my decision as below:

☐ Agree

☐ Disagree

☐ No vote

Sign.....Grantor

(.....)

Sign.....Grantee

(.....)

Sign..... Grantee

(.....)

Sign..... Grantee

(.....)



Please bring along this form for convenient registration

หนังสือมอบฉันทะ แบบ ค.

(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)

Proxy Form C.

(For foreign shareholders who have custodians in Thailand only.)

อากรแสตมป์
Duty Stamp
20 บาท/Baht

เขียนที่
Written at
วันที่ เดือน พ.ศ.
Date Month year

(1) ข้าพเจ้า สัญชาติ
I/We Nationality
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Address Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Zip Code

(2) เป็นผู้ถือหุ้นของ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)
Being a shareholder of Sena Development Public Company Limited
โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
Holding the total amount of shares and the voting right equals to votes as follows
หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
Ordinary share shares equal to voting right votes

(3) ขอมอบฉันทะให้
Hereby appoint
(1) นาย / นาง / นางสาว อายุ ปี
Mr. / Mrs. / Miss Age Years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Address Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Zip Code

(2) นาย / นาง / นางสาว อายุ ปี
Mr. / Mrs. / Miss Age Years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Address Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Zip Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2563 ในวันศุกร์ที่ 24 เมษายน 2563 เวลา 10.00 น. ณ โรงแรมเจ้าพระยาปาร์ค ห้องเจ้าพระยาบอลรูม (ชั้น 2) เลขที่ 247 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote at the Annual General Meeting of Shareholders for the Year 2020 on April 24th, 2020 at 10.00 a.m., at Chao Phya Ballroom, Floor 2th, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 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

www.sena.co.th



(5) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We therefore would like to vote for each agenda item as follows:

☐ วาระที่ 1 : พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2562

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

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

☐ วาระที่ 2 : รับทราบรายงานของคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานของบริษัทฯ ในรอบปี 2562

Agenda 2 : To acknowledge the Board of Director's report of the Company's performance for the year 2019

(ระเบียบวาระนี้เป็นเรื่องเพื่อทราบ จึงไม่ต้องลงคะแนนเสียง)

(This agenda is for acknowledgement, voting is not required)

☐ วาระที่ 3 : พิจารณานุมัติงบการเงินเฉพาะกิจการและงบการเงินรวมของบริษัทฯ และบริษัทย่อย สำหรับรอบบัญชี สิ้นสุด ณ วันที่ 31 ธันวาคม 2562

Agenda 3 : To consider and approve the Financial Statement for the year 2019 ended December 31, 2019

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

☐ วาระที่ 4 : พิจารณานุมัติการจัดสรรกำไรเพื่อเป็นเงินสำรองตามกฎหมาย และการจ่ายเงินปันผลจากผลการดำเนินงาน ประจำปี 2562

Agenda 4 : To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2019.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

☐ วาระที่ 5 : พิจารณาแต่งตั้งกรรมการบริษัทแทนที่ผู้พ้นจากตำแหน่งตามวาระ

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

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

☐ การแต่งตั้งกรรมการทั้งหมด

Vote for all the nominated candidates as a whole.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes



☐ การแต่งตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominee.

(5.1) ชื่อกรรมการ ศาสตราจารย์ไชยยศ เหมะรัชตะ

Director's name Professor Chaiyos Hemarajata

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

(5.2) ชื่อกรรมการ นางดวงพร สุจริตานุกิต

Director's name Mrs. Duangphorn Sucharittanuwat

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

(5.3) ชื่อกรรมการ นายธีรวัฒน์ ัญญลักษณ์ภาคย์

Director's name Mr. Theerawat Thanyalakpark

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

(5.4) ชื่อกรรมการ นางสาวเบญญลักษณ์ ัญญลักษณ์ภาคย์

Director's name Ms. Benyalak Thanyalakpark

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

☐ วาระที่ 6 : พิจารณากำหนดค่าตอบแทนกรรมการบริษัทประจำปี 2563

Agenda 6 : To consider and approve the remuneration for Directors of the Company for the year 2020.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

☐ วาระที่ 7 : พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2563

Agenda 7 : To consider and approve for the appointment of the auditors and fixing of audit fees for the year 2020

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
For votes Against votes Abstain votes

☐ วาระที่ 8 : พิจารณาอนุมัติแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัท และแก้ไขหนังสือบริคณห์สนธิ ข้อ 3 เรื่อง วัตถุประสงค์ของบริษัท

Agenda 8 : To consider and approve for the an addition of the Company's objective and an amendment to Clause 3

(Objective) of the Company's Memorandum of Association

☐ (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 9 : พิจารณานุมัติให้ทำรายการที่เกี่ยวข้องกันและรายการได้มาซึ่งสินทรัพย์ จำนวน 2 รายการ ดังนี้

Agenda 9 : To consider and approve to enter into the connected transaction and the acquisition of assets as following:

9.1 การซื้อที่ดินจาก บริษัท สินทรัพย์ธัญญา จำกัด

9.1 To purchase the land for Sinsap Thanya Company Limited

- ☐
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

- ☐
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....เสียง	<input type="checkbox"/> งดออกเสียง.....เสียง
For	Against	Abstain
votes	votes	votes

9.2 การซื้อที่ดินจาก บริษัท โกลเด้น วัตเทิล เอสเสท จำกัด

9.2 To purchase from Golden Wattle Assets Company Limited

- ☐
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

- ☐
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....เสียง	<input type="checkbox"/> งดออกเสียง.....เสียง
For	Against	Abstain
votes	votes	votes

☐ วาระที่ 10 : พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 10 : 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.

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....เสียง	<input type="checkbox"/> งดออกเสียง.....เสียง
For	Against	Abstain
votes	votes	votes

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in any agenda or my determination is not clear or in case the Meeting considers or passes resolutions in any matters apart from those agenda specified above, including in case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried on by the proxy holder in the said Meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ.....ผู้มอบฉันทะ

Signature (.....) Grantor

ลงชื่อ.....ผู้รับมอบฉันทะ

Signature (.....) Grantee

ลงชื่อ.....ผู้รับมอบฉันทะ

Signature (.....) Grantee

ลงชื่อ.....ผู้รับมอบฉันทะ

Signature (.....) Grantee

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



หมายเหตุ

Remarks:

1. ผู้ถือหุ้นที่มอบฉันทะ แบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.
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) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี ประจำปี 2563 ในวันศุกร์ที่ 24 เมษายน 2563 เวลา 10.00 น. ณ โรงแรมเจ้าพระยาปาร์ค ห้องเจ้าพระยาบอลรูม (ชั้น 2) เลขที่ 247 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 หรือที่ จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment, on behalf of the custodian of Sena Development Public Company Limited's shareholder, to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the Year 2020 on April 24th, 2020 at 10.00 a.m., at Chao Phya Ballroom, Floor 2nd, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 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 / Approve ☐ ไม่เห็นด้วย / Disapprove ☐งดออกเสียง / Abstain

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 / Approve ☐ ไม่เห็นด้วย / Disapprove ☐งดออกเสียง / Abstain

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 / Approve ☐ ไม่เห็นด้วย / Disapprove ☐งดออกเสียง / Abstain

วาระที่ เรื่อง เลือกตั้งกรรมการ (ต่อ)
☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) the proxy holder shall votes according to my/our intention as follows:
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐งดออกเสียง / Abstain



☐ การแต่งตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominee.

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วยเสียง ☐ ไม่เห็นด้วยเสียง ☐ งดออกเสียงเสียง

For votes Against votes Abstain votes

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วยเสียง ☐ ไม่เห็นด้วยเสียง ☐ งดออกเสียงเสียง

For votes Against votes Abstain votes

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วยเสียง ☐ ไม่เห็นด้วยเสียง ☐ งดออกเสียงเสียง

For votes Against votes Abstain vote

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วยเสียง ☐ ไม่เห็นด้วยเสียง ☐ งดออกเสียงเสียง

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) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้านี้

(b) the proxy holder shall votes according to my/our intention as follows:

☐ เห็นด้วย / Approve

☐ ไม่เห็นด้วย / Disapprove

☐ งดออกเสียง / Abstain

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 MeetingAuthorization 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 10. 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 from 8.30 a.m. onwards at Chaophya Park Hotel, Chaophya Park Building (Chaophya Ballroom), 2nd Floor, No. 247, Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 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 has 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' MeetingChapter 3Directors 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 4Shareholders' Meetings

Clause 29. A meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces or any other places as designated by the board of directors

Clause 30. There shall be a Shareholders' Meeting at least once (1) a year. Such Meeting is called "Ordinary Meeting" which is to be arranged within four (4) months from the end of the Company's fiscal year. Other Shareholders' Meeting is called "Extraordinary Meeting", for which the Board of Directors may call at any time as appropriate.

Clause 30a. Shareholders holding shares in aggregate amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders amounting to not less than twenty-five (25) holding shares in aggregate amounting to not less than one-tenth (1/10) of the total number of shares sold may request in writing to the Board of Directors to convene an Extraordinary Meeting of shareholders at any time. The request must state a clear reason for the Meeting. In this case, the Board of Directors shall hold the Extraordinary Meeting within one (1) month from the date the request is received.

Clause 31. The Board of Directors shall call for Shareholders' Meeting by sending a notice of the Meeting to the shareholders and the registrar in accordance with the law of public limited company not less than seven (7) days before the date of the Meeting. Notice of the Meeting should indicate the venue, date, time, Meeting agenda items and matters to be proposed in the Meeting in particulars, no matter whether the agenda is to be acknowledged, approved or considered and with the opinion of the Board of Directors included. The notice of the Meeting shall be publicized in a newspaper not less than three (3) consecutive days before the date of the Meeting.

Clause 32. In the Shareholders' Meeting, a shareholder may give a proxy to other person to attend the Meeting and vote on behalf of the shareholder. However, the appointment of proxy must be made in writing and signed by an authorized person and handed over to the Chairman of the Board or other person designated by the Chairman before the proxy attends the Meeting.

The proxy instrument must be in accordance with the form prescribed by the registrar which shall at least contain the followings:

- (a) Number of shares held by the authorizer;
- (b) Name of the proxy; and
- (c) Date and number of the Meeting for which the proxy is appointed to attend and vote.

As for voting, the proxy has votes in a number equal to the total votes of all shareholders who give the proxy except that the proxy informs in the Meeting before voting that he/she will vote on behalf of some authorizers only by indicating the name of the authorizers and number of shares held by the authorizers.

Clause 33. In the Shareholders' Meeting, the number of shareholders and proxies (if any) who attend the Meeting must be not less than twenty five (25) persons or not less than half (1/2) of the total number of shareholders holding shares in aggregate of not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

In the event at any Shareholders' Meeting, upon the lapse of one hour (1) from the time fixed for the Meeting commencement, number of the shareholders present is insufficient to form a quorum as specified in paragraph one; if such Meeting is convened because the shareholders have requested, it shall be cancelled; if such Meeting is convened not because of the shareholders' request, it shall be reconvened and the notice of the Meeting shall be sent to the shareholders not less than seven (7) days in advance of the date of the Meeting. In the subsequent Meeting no quorum as stipulated above is required.

Clause 34. The Chairman of the Board of Directors shall preside over the Shareholders' Meeting. In case that the Chairman of the Board is absent or cannot perform the duty, the Vice-Chairman of the Board shall preside over the Meeting. If there is no Vice-Chairman or the Vice-Chairman cannot perform the duty, the shareholders who attend the Meeting shall select one shareholder as the Chairman of the Meeting.

Clause 34a. The Chairman of the Meeting or the person designated by the Chairman shall conduct the Meeting in order of the agenda as arranged in the notice of the Meeting, unless the Meeting resolves to change order of the agenda with votes of not less than two-thirds (2/3) of the number of shareholders who attend the Meeting.

If the Meeting has discussed all subjects stated in the notice of the Meeting, the shareholders who hold shares in aggregate not less than one-third (1/3) of the total number of shares sold may propose other matters to be considered in the Meeting.

In the case where the Meeting has not concluded the consideration of matters in order of the agenda as stated in the notice of the Meeting or the additional matter proposed by the shareholders under paragraph two, as the case may be, and it is necessary to adjourn the Meeting, the Meeting shall fix a place, date, and time for the next Meeting and the Board of Directors shall send a notice of the Meeting specifying the place, date, and time and agenda of the Meeting to the shareholders not less than seven (7) days in advance of the date of the

Meeting. Besides, the notice of the Meeting shall also be publicized in a newspaper in Thai language for not less than three (3) consecutive days prior to the date of the Meeting.

Clause 35. In a Shareholders' Meeting, the shareholder is entitled to attend and vote in the Meeting in accordance with the number of shares held by him/her with each share has one (1) vote per one (1) share.

In case that a shareholder has special interest on any agenda, the shareholder shall have no right to vote on that agenda except the vote for election of directors.

Clause 36. A resolution of the Shareholders' Meeting shall be supported by the majority of votes of the shareholders present in the Meeting and having the right to vote; in case of an equality of votes, the Chairman of the Meeting shall have additional one vote as a casting vote.

Clause 37. In cases as follows, a resolution shall be supported by votes not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the right to vote:

- (a) To increase or decrease the Company's capital;
- (b) To issue and offer for sale the debenture;
- (c) To amend the Company's Memorandum of Association or Articles of Association;
- (d) To sell or transfer the Company business, in whole or in essential part, to other persons;
- (e) To purchase or accept transfer of other company's business either of the public limited company or the company limited;
- (f) To make, revise or terminate the contract with regard to putting the Company's business for rent, in whole or in essential parts;
- (g) To authorize other persons to manage the Company's business; and
- (h) To merge or dissolve the Company.

Clause 38. In an Annual Ordinary Meeting of Shareholders, the Meeting shall conduct the followings:

- (a) To consider the report of the Board of Directors presented to the Meeting regarding the Company's performance during the past year;
- (b) To consider and approve a balance sheet and a profit and loss account;
- (c) To consider the allocation of profits and dividend distributions (if any);
- (d) To consider appointing directors to replace those who retired by rotation and determining directors' remuneration;
- (e) To consider appointing auditors and fixing the auditing fee; and

QR Code Downloading Procedures for the 2019 Annual Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2019 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in Attachment 1) by following the steps below.

For iOS System (iOS 11 and above)

- 1) Turn on the mobile camera.
- 2) Turn the mobile camera to the QR Code to scan it.
- 3) The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Face book or Line.

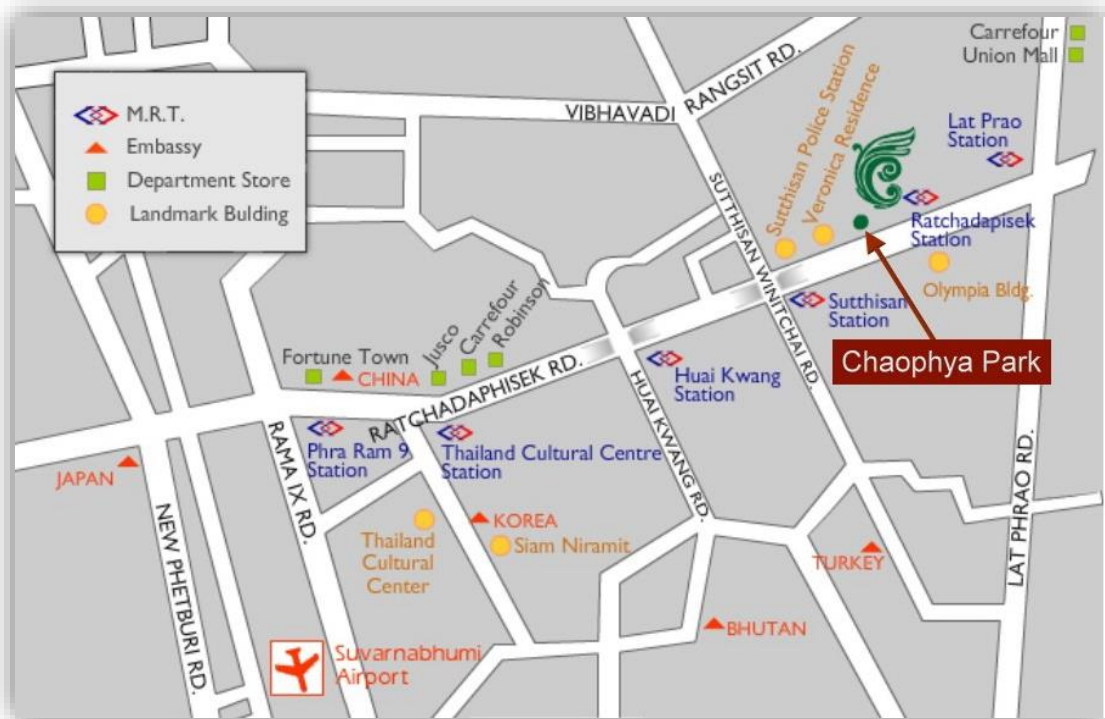
For Android System

- 1) Open applications such as QR CODE READER, Face book or Line.

How to scan the QR Code with Line application

- 1.1. Open Line application and click on "Add friend"
 - 1.2. Choose "QR Code"
 - 1.3. Scan the QR Code
- 2) Scan the QR Code to access documents regarding the meeting.

Map of the Meeting Venue



For Bus passenger: 136,137,179

Air-Conditioned: 73n, 136, 137, 172, 185, 206, 514, 529

Direction : From Ratchada Bridge, Keep left and then make a U-turn , Hotel will be located on your left hand-side, Just right before the Ratchada-Ladprao Intersection
 : From Asoke intersection, you will see Robinson Ratchada on your left, then keep right pass through 2 tunnels, then keep left, Hotel will be on your left hand side
 : For MRT passenger, take off Ratchada station exit 1, Hotel will be on your right hand side