



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 [www.senadevelopment.com](http://www.senadevelopment.com)

## Minutes of Annual General Shareholders' Meeting for 2014

of

Sena Development Public Company Limited

### Date, Time and Place

The Annual General Shareholders' Meeting for 2013 of Sena Development Public Company Limited ("Company") was held on Wednesday, 28<sup>th</sup> April 2014, at 10.00 a.m., at Chaophraya Park Hotel, Tharnthip Building (Grand Ratchada Ballroom), 5<sup>th</sup> Floor, No. 247 Ratchadaphisek Road, Dindaeng, Bangkok 10400.

### Preliminary Proceedings

Mr. Pathomporn Tiranawadi, who was appointed by Mrs. Weeraporn Chaisiriyasavat, the Company Secretary, 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 164 shareholders attending the Meeting, in person and by proxy, holding altogether 454,116,710 shares (Four Hundred and Fifty Four Million One Hundred and Sixteen Thousand Seven Hundred and Ten Shares), representing 63.54% of the total 714,704,825 sold shares (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Sold 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

1. Mr. Vichien Ratanabirabongse	Chairman of Board of Directors
	Chairman of the Audit Committee and Independent Director
2. Mr. Theerawat Thanyalakphark	Chairman of Executive Committee and Managing Director
3. Ms. Benyalak Thanyalakphark	Director
4. Ms. Kessara Thanyalakphark	Director
5. Mrs. Weeraporn Chaisiriyasavat	Director and Company Secretary
6. Ms. Umaporn Thanyalakphark	Director
7. Mr. Kamol Thammanichanond	Independent Director and Audit Director
8. Pol. Gen. Ajiravid Subarnbhesaj	Independent Director
9. Mr. Pramote Chotimongkol	Audit Committee Member

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#### **Company's Advisor**

Mr. Phadungchai Kletsuwan

#### **Auditors**

- |                            |                             |
|----------------------------|-----------------------------|
| 1. Miss Kannika Viphanurat | Karin Audit Company Limited |
| 2. Miss Panida Vijitsarat  | Karin Audit Company Limited |

#### **Legal Advisors**

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Thammarat Horboonmasuth  | Dherakupt International Law Office Ltd. |
| 2. Mr. Peerapat Kumpayorm       | Dherakupt International Law Office Ltd. |
| 3. Ms. Onsiri Leesatrupan       | Dherakupt International Law Office Ltd. |
| 4. Ms. Narissara Swaisaenyakorn | Dherakupt International Law Office Ltd. |

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 is attending 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 tick the ☐ disagree or ☐ abstain box on the ballot and raise their hands so that our staff can collect the ballots for compilation. For shareholders who agree, please tick 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.

In conformity with the principles of good corporate governance, and the Notification of the Capital Market Supervisory Board, for agenda item 5: the consideration and appointment of directors to replace the directors retiring by rotation and item 9: the consideration and approval of the issuance and allocation of warrants to purchase ordinary shares of the Company to executives and employees and/or subsidiaries

No. 2 (SENA-WB) shareholders will be asked to appoint individually directors or allocate warrants to executives and employees, only those whom are to receive an excess of 5%. The ballots which have been marked disagree or abstain will be collected first and the ballots of shareholders who approved will be subsequently be collected.

The following will be deemed as void ballots:

- 1) Ballots without a signature
- 2) Ballots which have a tick in more than 1 box
- 3) Ballots with cross out(s) but no certifying signature
- 4) Ballots which vote in excess of the relevant number of shares

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.

In counting the votes, the Company will deduct the votes which are cast disagree, abstain and any void ballots from the total number of votes. The remaining number of votes will be deemed as the votes in agreement. 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.

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.

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.

3. Pursuant to article 36 of the Company's articles of association, which states that "resolutions of a shareholders' meeting shall be determined by a majority vote of the shareholders attending the meeting and entitled to vote. In case of an equality of votes, the Chairman of the meeting will have the casting vote."

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

In voting for any item which requires a special resolution of the shareholders' meeting, Article 37 of the Company's Articles of Association states must be passed by a vote of no less than three-fourths of the total number of shareholders attending the meeting and eligible to vote.

Therefore, in considering whether three-fourths of the shareholders have approved the item, votes stating "agree", "disagree" and "abstain" will form the base for the total number of votes.

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

4. 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 then invite such shareholders or proxies to the microphone 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 15 "To transact other business (if any)".

Before consideration of the agenda, it was noted that there were a total number of 170 shareholders holding altogether 457,432,815 shares (Four Hundred and Fifty Seven Million Four Hundred and Thirty Two Thousand Eight Hundred and Fifteen Shares) and representing 64.00% of the total sold shares of the Company, and this thus constituted the quorum of the Meeting pursuant to the law and the Company's Articles of Association. Mr. Vichien Ratanabirabongse, the Chairman of the Board of Directors, Audit Committee Chairman and an Independent Director, was invited by the MC to act as the Chairman of the Meeting ("Chairman").

The Chairman announced the commencement of the Annual General Shareholders' Meeting for 2014 of Sena Development Public Company Limited.

**Item 1                    To consider certifying the minutes of the Annual General Shareholders' Meeting for 2013**

The Chairman clarified to the Meeting that this is a consideration of the Minutes of the Annual General Shareholders' Meeting No. 1/2013 held on 20 April 2013, which the Company had already sent the minutes of the Annual General Shareholders' Meeting No. 1/2013 with the invitation to this Meeting for shareholders to review prior to this Meeting. The Board of Directors have found that the Minutes of the Annual General Shareholders' Meeting No. 1/2013 was correct and therefore should be certified.

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The MC opened the floor to questions or comments from shareholders.

The MC proposed the Meeting to vote on the agenda item.

**Resolution:** The Meeting considered and resolved by a majority vote to certify the Minutes of the Annual General Shareholders' Meeting No. 1/2013 held on 20 April 2013 as proposed by the Chairman.

The voting result of this item was as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	457,495,404
(2)	Disagree	411
(3)	Abstain	2,000
(4)	Void Ballots	0
	<b>Total</b>	<b>457,497,815</b>

**Note**

During the consideration of this item, an additional 2 shareholders attended the Meeting. Therefore the total number of shareholders attending the Meeting and by proxy is 172 amounting to 457,497,815 shares. The votes of the additional shareholders have been included in results of this item.











**Item 2            To Acknowledge the Annual Report of the Board of Directors**



The Chairman assigned Mr. Theerawat Thanyalakphark, the Managing Director, to summarize the 2013 operating results and inform the shareholders of the Company's business plan for the present year, as detailed below.





Mr. Theerawat Thanyalakphark reported that the performance for 2013 was close to the target. The Company obtained an income of Baht 2,500 million and ownership transfers with a value of Baht 2,000 million. The total income from the rental business 6% of the total income. Currently, the warehouse business apart from generating income on a "good" level, the value of the 15 rai land located next to the Klongtoey port will increase as the port has plans to construct a large shopping mall in the future.



Generally, the Company targets customers in Group B to B-. But in the past year the Company has started to target Group A and B+ customers, which is a new target. The Company is glad to inform that the Company has received good feedback from the customers, which have high potential, allowing the Company to sell houses at a


higher price and a higher profit per unit while the work which must be sold decreases as there are also fewer units. However, the Company sees risk in this target group as well as in case of a crisis the Group A and B+ may delay the sale. Therefore the Company has to prioritize good project locations to reduce such risks from Group A and B+ in case of a crisis.



Housing	Condo	Rental	CSR
 	 	<div>  <p>Life Style</p> </div> <div>  <p>Apartment</p> </div> <div>  <p>warehouse</p> </div> <div>  <p>Golf course</p> </div>	 












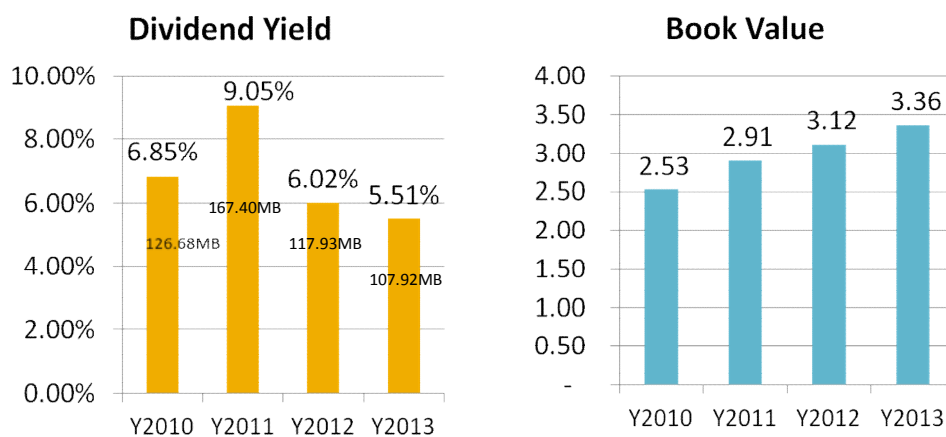




In 2014, the Company was affected from the protests which have lasted for more than 6 months somewhat, as the Company faced problems in opening projects, which normally the Company must achieve a certain amount of presales on that date. However, the protests created uncertainty for presales on the opening day. For opening days, the Company must plan ahead and thus the Company was affected if the opening day is on the same day as a protest day. However, the Company plans that after the protests end, the Company will be able fully advance. Thus, when there are obstacles, the Company will focus on reorganizing the organization. For example, the Company's internal processes to increase efficiency or improve control systems within the organization to reduce mistakes. As for risk management, the Company has passed 6 economic crises and this is the 7<sup>th</sup>, which, when compared to the tom yum koong crisis, is relatively small. However, the Company survived the crises by adhering to the policy of operating cautiously and reducing costs, for instance delaying projects or other costs such as water, electricity for example and negotiating to extending payment terms with contractors.

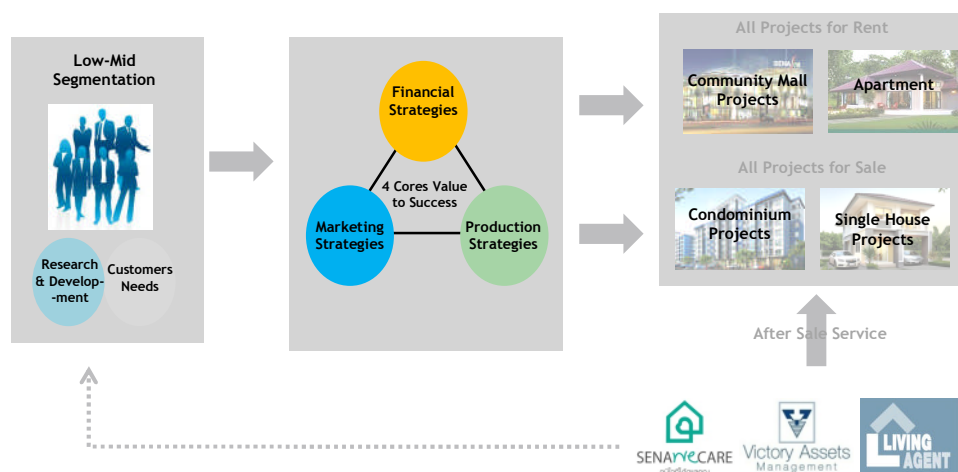


The Company's management have attempted to generate profits for the Company and retain the proportion of profit distribution to shareholders at 40%. It can be seen that since 2010 until this day the Company always distributed no less than 40% of its profits to shareholders. In accounting terms the book value of the Company's shares from 2010 to 2013 increased from 2.53, 2.91, 3.12 until 3.36 in 2013 which can be classified as steady business growth.

The details relating to each project, Mr. Theerawat Thanyalakphark asked Dr. Kessara Thanyalakphark to provide the shareholders with the relevant information.

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## Sena Business Model

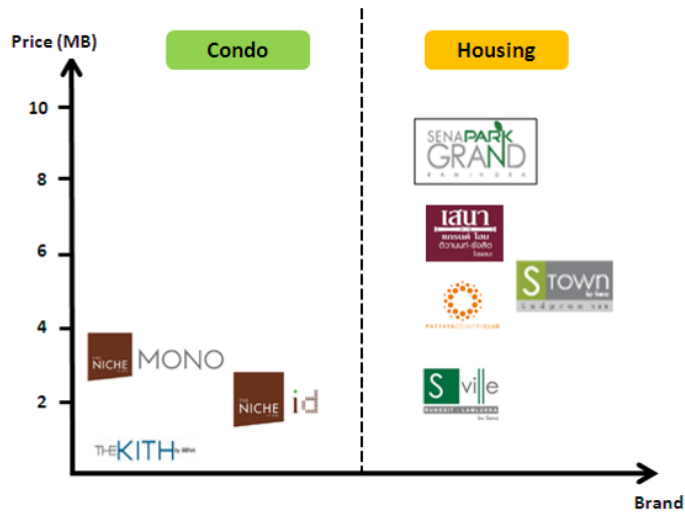


Dr. Kessara Thanyalakphark informed shareholders that the Company's business covers all types of real estate businesses including the development of real estate for sale, or the development of projects for rental businesses. The Company's target customers are customers who have low to middle income. However, in the past year, the Company has shifted more interest towards upper-middle income earners.

Currently, there is very high competition in the real estate business and the policy which the Company must always follow for the business to grow in the future, is that the Company must find a comparative advantage. From over 30 years' experience, the Company operated under the slogan "SENA is pride" which comes from the thought that our customers are proud of every house they buy. Further, all houses sold, apart from creating personal pride, also creates pride in terms of an important asset for life.

Apart from this, the Company has started "360 degrees after sale services" always bearing in mind who we can make the thing that the customer prides into a valuable asset forever. "360 degree after sales services" is providing services after the customer has bought the product from the Company. This consists of 3 parts namely (1) SENAYECARE, which looks after repairs; (2) Victory Assets Management, which is in charge of Property Management and tasks related to the juristic person; and (3) Living Agent, which looks after customers who wish to lease or sell their real estate. The company believes that these after sales services are one of the comparative advantages for the Company.

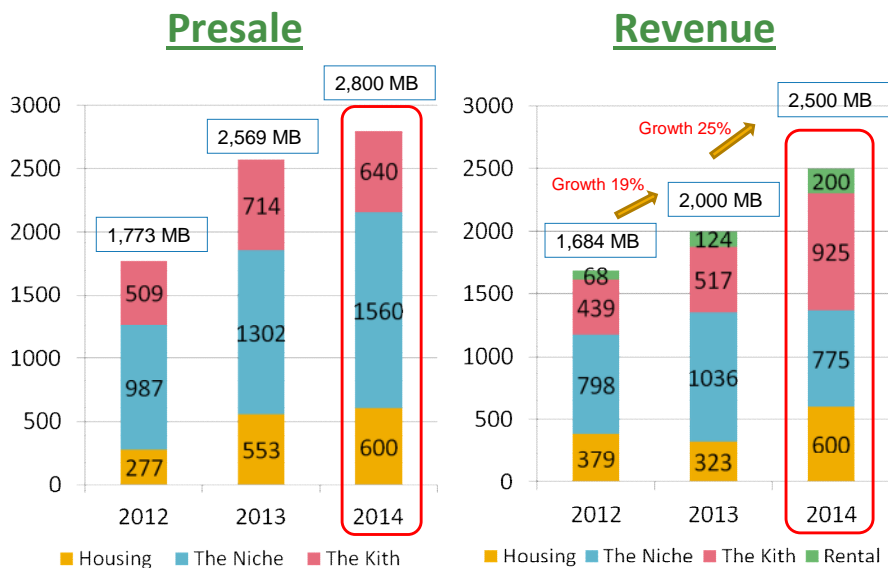




Regarding segmentation, the Company's condominium projects are divided into 3 brands (1) THE KITH, the profits under this project are exempt from income tax as the projects have received promotion from the Board of Investment (BOI); (2) THE NICHE ID, the price of the units are between Baht 1 million to 2 million; and (3) THE NICHE MONO, the price of the units are over Baht 2 million, for instance, until approximately Baht 5 million. As for Housing, there are 3 main types: (1) Twin houses under the name "S Ville"; (2) Town Home or S Town; and (3) single houses or SENA PARK GRAND, which in the previous year, the Company has invested in projects with a higher price.

The performance in 2013 and plans for 2014

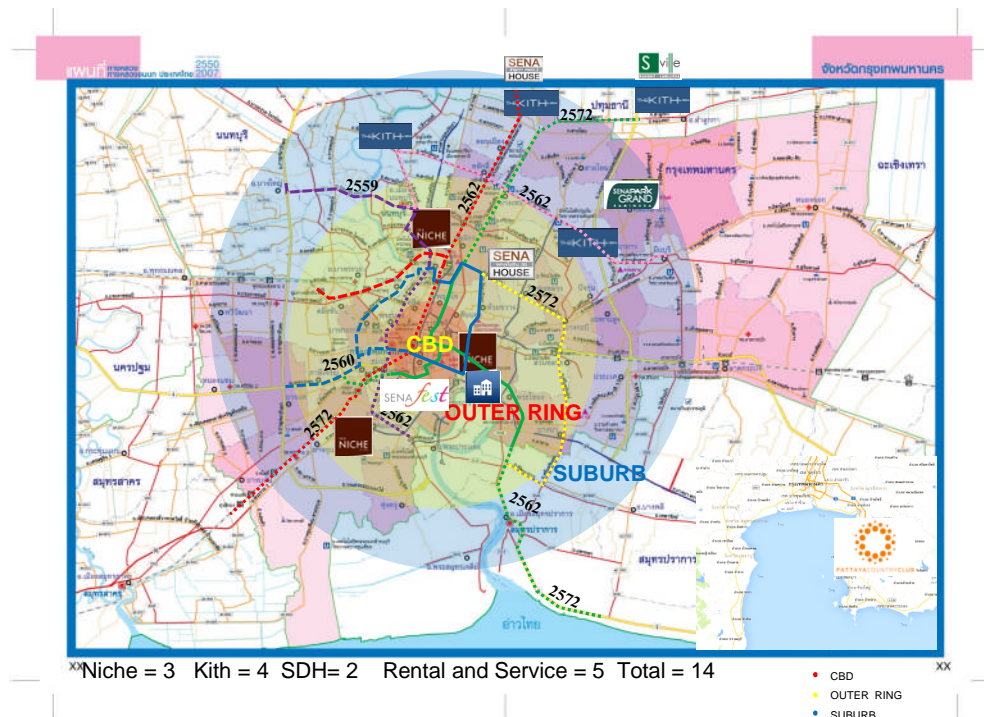
#### 1. Income for 2013 and plans for 2014



In 2013, our sales reached Baht 2,500 million, with the majority coming from condominium sales. THE NICHE condominium constituted a significant part of our sales being approximately Baht 1,300 million and sales for the KITH came in at approximately Baht 714 million. For our housing business, our sales were Baht 553 million. Overall, our income in 2013 saw an increase of 25%. In 2014, the Company's aim is increased growth with a target sales of Baht 2,800 million, an increase of 15%. It is expected that the increase of income will come from the condominium business. However, more focus will be on BOI condos and THE KITH as there was investment in the previous year. Other income comes from our various projects, for example, Sena Fest, which opened last year, but was not able to realize the entire year's income. This year the income for the entire year will be realized.

There are 7+1 projects which are planned to be opened in 2014. 7 housing and condominium projects and the other 1 project is the golf course project which was started. Housing projects which will be opened in 2014 consists of 4 projects, single houses, twin houses, town homes and home offices in front of Bangkradi Industrial Estate. For the houses, it is expected that 100% can be opened as the investment is not large relative to the size of the project. Further there is lower risk compared to condominiums. Regarding investments in condominiums, the Company has plans to open 3 projects in their initial phase, THE NICHE MONO Bangna phase 3, THENICHE ID Bangkaw and THE NICHE ID Serithai. Investments in condominiums have risks in terms of cash flow compared to horizontal businesses. The Company therefore must closely monitor the economy and supply and demand closely. In other words, the Company is unable to set clear opening dates for the projects as condominiums require a large investment and is difficult to sell. Apart from this, on the opening date there must be a minimum of 200 units purchased. The Company is therefore waiting for the appropriate time. Projects which are expected to open in quarter 2 or quarter 3 are THE NICHE ID Bangkae as based on the supply and demand information, the area has a low supply and a high demand. As for the rental business, the club house and golf course will be completed so that income can be realized fully at the end of 2014 and at the beginning of 2015.

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The diagram shows the location of all of the Company's projects. Most of the Company's condominiums are located around the city, i.e. THE NICHE. Condominiums which are located in the suburbs are for example, THE KITH. There are no housing projects in the CBD. In 2014, if the Company is able to successfully open all of its projects, there will be a total of 21 projects, being 6 under THE NICHE, 4 under THE KITH, 6 horizontal projects and 5 rental and other businesses. The diagram already shows the projects to be opened in 2014.



## 2. Details of internal organization and risk management

The first item which the Company will develop is to modify its internal process and work flow, to expedite and increase control in the various processes. The Company hired a third party to assist in the evaluation and modification of the current work structure. The work structure on which there was special focus, was the work structure relating to quality control (QC). Further, the quality of the after sales services are to be improved to create a clear difference for the Company's products. Next is the development of effective construction as, in this year, the number of horizontal projects has increased and the Company intends to scale in order to make cost-effective pre-casts. It can be seen that when the Company was constructing more condominiums, the Company's principle was to cooperate with effective contractors to build support and control costs. For housing, there will be cooperation with Pre-cast factory to expedite construction for horizontal projects and assist with cost control in relation to insufficient workforce, as the lack of work force changes to the costs drastically. When there is an improvement in this part, the effectiveness of the work flow and cost control systems will also improve.

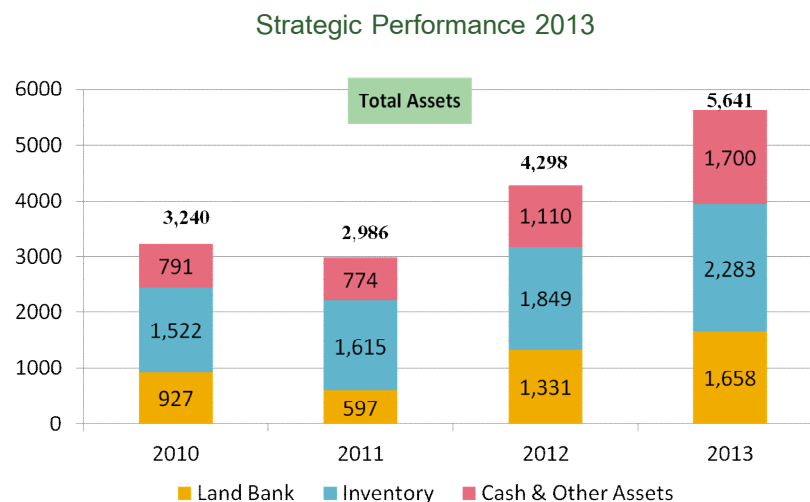
Apart from this the Company will increase effectiveness in production from the assets it already has, namely a solar roof top generate benefits from the warehouse. Normally, solar roof tops will generate income for about 25 years due to the concession quota from the government which has agreed to purchase electricity for the duration of the project.

To manage the organizations risk and processes under a not so positive economy, the Company therefore only has 7 projects in this year and has increased the number of horizontal projects. The reason for the change to upper-middle is due to the rejection rate from banks, which currently the mortgage rates are very high. The shift of grade towards upper-middle will reduce the rejection rate from banks. In this year, the Company will be able to fully recognize income from its assets for example, Sena Fest or the Pattaya Gold Course which will increase the Company's rental business to about 8% of the total income.

The final item which the Company places great importance is its policy in purchasing land. Even though the risk increases every year, the Company must manage the purchase of land this year. Therefore, the Company still retains its land purchasing policy but places more importance on the payment terms. Namely, the Company will purchase lands which have longer terms, to work more efficiently. The Company will also consider land banks which were under related companies. The Company and the related companies set out a framework in a MoU which the Company had disclosed in its prospectus. In selecting lands, apart from considering the location, the Company also places importance on the credit

term, as well as the readiness of the land to be developed. For example, the lands of Sarinthip Co., Ltd which although is in a good location, but the term payment is inconclusive and the Company believes is still not appropriate and therefore a conclusion has not been reached. The Company thus will not purchase the land from Sarinthip Co., Ltd at this time. At the same time, the Company is considering the payment terms for lands owned by Sinsapthanya Co., Ltd located near ramindra and lands owned by Tuncharern Co., Ltd in praram 2. Both plots of land have interesting terms and should be appropriate in becoming part of the land bank for the Company's business in order to prepare to develop new projects immediately after the economic condition improves. However, when transacting with related companies and will act in accordance with the procedures set out by the SEC and SET.

### 3. Financial Performance for 2013



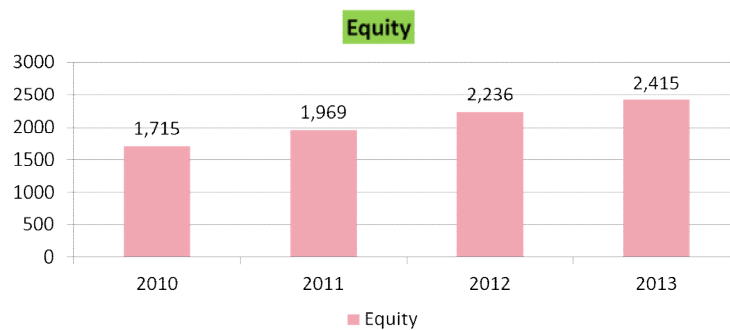
In the previous year, there was a continuous growth in the Company's assets. At the end of the year, there were assets totaling Baht 5,641 million, including cash and other assets of Baht 1,700 million. In other words, the Company was good financial liquidity and a land bank which will be used to develop projects of Baht 1,658 million and inventory of Baht 2,200 million.

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### Strategic Performance 2013

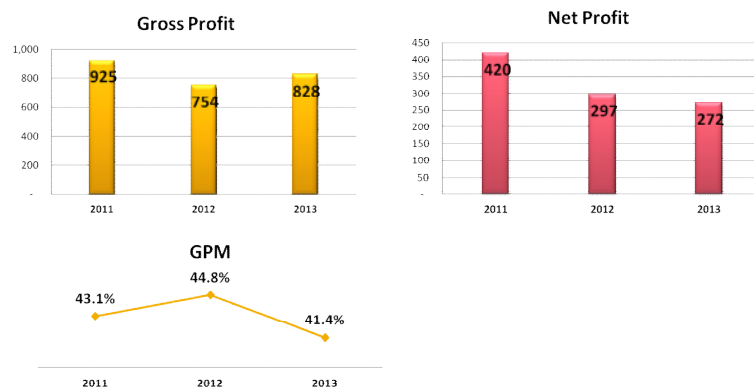


### Strategic Performance 2013



As for liabilities, the Company has increased liabilities due to investment in rental business, as this is a high investment and a longer period is required to break even compared to the housing business. The total liabilities were Baht 3,200 million of which Baht 2,700 was debt owed to financial institutions. Currently equity is in the amount of Baht 2,415 million.

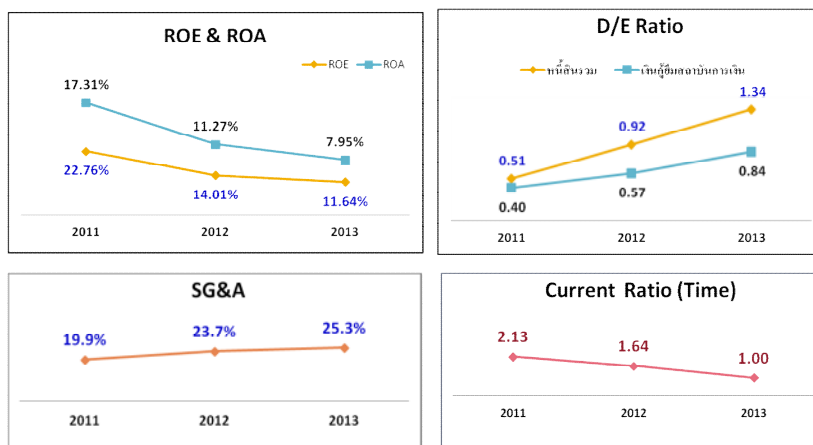
### Financial Performance : Earning Summary



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The gross profit margin was 40% of income. There was a small reduction of net profit as 2 rental business projects were opened, which increases expenses for human resources, marketing and projects.

### Financial Performance : Financial Ratios



There was a small decrease in ROA and ROE due to the material increase in assets. Currently the Company has assets in the amount of Baht 5,500 million due to the rental business, this results in an increase in assets but a slow generation of income, which is normal for this type of business.

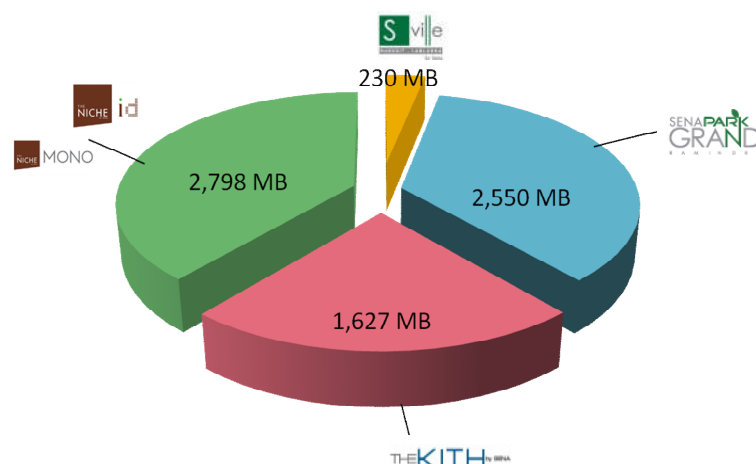
The D/E ratio increased from 0.92 to 1.32, of which 0.84 was loans from financial institutions. The current ratio was at 1.00 meaning that the Company is able to pay its short terms debts. The investment with land bank and the real estate business grows faster than interest and debt. Therefore, even though there is an increase of debt, the amount is manageable.

### Ongoing Projects Status as of December 31, 2013

Project	Project Value		Sold		Transfer		Available for sale		Backlog	
	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units
<b>Single Detached House</b>										
1 S-Ville Lumlukka Klong 4	596.70	210	366.00	118	335.00	107	230.70	92	31.00	11
2 SENA Park Grand Phase 1 - 2	2,649.00	854	99.00	12	50.00	6	2,550.00	842	49.00	6
<b>Total</b>	<b>3,245.70</b>	<b>1,064</b>	<b>465.00</b>	<b>130</b>	<b>385.00</b>	<b>113</b>	<b>2,780.70</b>	<b>934</b>	<b>80.00</b>	<b>17</b>
<b>Condominium</b>										
3 The Kith Lumlukka Klong 2	794.00	890	358.00	446	225.00	292	436.00	444	133.00	154
4 The Kith Klongluang	445.00	348	269.00	138	65.00	43	176.00	208	204.00	95
5 The Kith Tiwanon	1,043.00	869	361.00	289	94.00	80	682.00	580	267.00	209
6 The Kith Nawamin 163	517.38	406	184.25	146	-	-	333.13	260	184.25	146
7 The Niche Mono Bangna	1,230.77	643	648.00	358	561.00	315	584.77	285	85.00	43
8 The Niche ID Wanghin	404.77	301	398.00	296	292.00	217	6.77	5	106.00	79
9 The Niche Ratchavipha	2,000.00	840	243.00	95	-	-	1,757.00	745	243.00	95
10 The Niche Rama 2	833.00	616	384.00	266	-	-	449.00	350	384.00	266
<b>Total</b>	<b>7,267.92</b>	<b>4,911</b>	<b>2,843.25</b>	<b>2,034</b>	<b>1,237.00</b>	<b>947</b>	<b>4,424.67</b>	<b>2,877</b>	<b>1,606.25</b>	<b>1,087</b>
<b>TOTAL</b>	<b>10,513.62</b>	<b>5,975</b>	<b>3,308.25</b>	<b>2,164</b>	<b>1,622.00</b>	<b>1,060</b>	<b>7,205.37</b>	<b>3,811</b>	<b>1,686.25</b>	<b>1,104</b>

**\*\*โครงการที่จะเปิดในปี 2557 รวม 8 โครงการ มูลค่ารวม 5,000 ล้านบาท**

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Current assets are valued at Baht 10,513 million (all projects), of which Baht 3,300 has been sold. Therefore there is still Baht 7,200 remaining which can generate income.

#### Dividend Performance

Share Data	2010	2011	2012	2013
<b>Dividend (MB.)</b>	<b>126.68</b>	<b>167.4</b>	<b>117.62</b>	<b>107.92</b>
<b>Dividend Per Share</b>	<b>0.18768</b>	<b>0.248</b>	<b>0.165</b>	<b>0.151</b>
<b>Dividend Yield</b>	<b>6.85%</b>	<b>9.05%</b>	<b>6.02%</b>	<b>5.51%</b>

**Price as of 24 April 2014 = 2.76 Baht**

As for Dividend Performance, the distribution for the entire year was 0.151 which was 5.51% of the performance in 2013.

Mr. Adisorn Tiraratchailert, a shareholder proposed and asked as follows:

- 1) Please kindly provide an update on the increase of capital and issuance of warrants;
- 2) Projection Revenue of Baht 2,500 million this year, I would like an update on the outlook and Actual Performance on the past 4 months;
- 3) As Sena Fest is a new business, which is a community mall, I would like an update on the situation and would like to know about the occupancy rate and P&L alone

Dr. Kessara Thanyalarkphark informed that:

- 1) As the increase of capital and issue of warrants is set for another agenda item, we request that this question be addressed in the relevant agenda item.



- 2) As for the outlook of this year, it is not very positive, as the main business is housing which is affected by the confidence of the purchaser as well as the rejection rate of banks, which has increased. However, this does not mean that the products are not being sold at all, but only that a smaller number of products are being sold, this is in addition to other risk factors.
- 3) Sena Fest is affected by the current economy in relation to the retail and event organization. However, this is only temporary and the shops inside are more heavily affected than the Company. The Company has a policy of helping shops which face problems, which in turn affects the rent from Sena Fest as well. Currently, the P&L is approximately 10%, however, in the future, if the economic situation improves and events can be held, the trend for this business will also improve.

Acting Second Lieutenant Pisit Suthirattanakorn, a shareholder, asked “what form the solar roof top quota was in and what is the term and value of this investment?”

Dr. Kessara Thanyalarkphark informed that the solar roof top project is a quota provided by the Committee on Energy Business, which allows the Company to sell electricity from solar to the electricity authority. The Company has received a quota of 0.75 megawatts and the expected investment is Baht 30 million. The income is guaranteed from the electricity authority about Baht 6.65 per unit, and this has been granted for approximately 25 years.

Mr. Somkait Sithinond, a shareholder, asked:

- 1) Which projects of Sena have been completed but have not been opened for sale due to the political situation?
- 2) The majority of the Company's business is investment on a long term basis, for example, rental business, which has a high investment but slow income generation, is this correct?
- 3) How much of the structure of the charoennakorn project has been completed? And what how many years will this project take to break even?
- 4) Will the Company increase its capital again?

Dr. Kessara Thanyalarkphark clarified that

- 1) None.
- 2) The Company's primary income comes from housing business, which constitutes 93% of the total income. Only 7% of the income is from the rental business. The rental business is comprised of the golf course, Sena Fest, which is a community mall and the warehouses.

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- 3) The structure of the Charoennakorn project is about 92-93% complete and the project is expected to break even in 7 – 8 years.
- 4) The capital increase will be addressed in another agenda item. Please allow us to address this in the relevant agenda item.

No additional questions were raised.

As this item is an item for acknowledgement, the shareholders were not required to cast their votes. Therefore, the Chairman concluded that the Meeting acknowledged the Directors' Report on the 2013 operating results.

**Item 3                    To consider and approve the 2013 financial statement for the accounting period ending 31 December 2013.**

The Chairman informed shareholders that the Board of Directors considered it appropriate to propose the Meeting to consider and approve the 2013 financial statements for the accounting period ending 31 December 2013, which have been considered by the Audit Committee and the Board of Directors and audited and certified by the Company's auditor, as per details attached to the invitation to the Meeting.

The Chairman assigned Ms. Athika Boonrodchoo to provide the latest financial information to the shareholders.

Ms. Athika Boonrodchoo, informed that for item 3, the consideration and approval of the financial statement for 2013 as of 31 December 2013, in accordance with the consolidated financial statement of 2013, the Company had a total income of Baht 2,000.95 million, costs of Baht 1,173.28 million, meaning profits of Baht 272.03 million, calculated as a profit of Baht 0.38 per share.

As for the statement of financial position as of 31 December 2013, the Company's total assets was at Baht 5,640.89, with a total liability of Baht 3,226.11 million. The total liability and shareholder's equity was Baht 5,640.89 million with a D/E ratio of 1.34 times.

The Board of Directors considered it appropriate to propose the Meeting to consider and approve the 2013 financial statements for the accounting period ending 31 December 2013, which have been considered by the Audit Committee and the Board of Directors and audited and certified by the Company's auditor

This resolution must be passed with a majority vote of the total votes of shareholders attending the Meeting and eligible to vote.

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No questions were raised.

The MC proposed the Meeting to vote on the item.

**Resolution**      The Meeting considered and resolved by a majority vote of the total shareholders attending the Meeting and eligible to vote to approve the 2013 financial statements for the accounting period ending 31 December 2013, which have been considered by the Audit Committee and the Board of Directors and audited and certified by the Company's auditor, as proposed.

The voting result of this item was as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	469,617,844
(2)	Disagree	411
(3)	Abstain	2,000
(4)	Void Ballots	30,000
	<b>Total</b>	<b>469,650,255</b>

**Note**

During the consideration of this item, an additional 40 shareholders attended the Meeting. Therefore the total number of shareholders attending the Meeting in person and by proxy was 212 amounting to 469,650,255 shares from the total of 714,704,825 sold shares, including the votes of additional shareholders attending the Meeting during this item.

**Item 4**      To consider and approve the allocation of profits as the legal reserve and the distribution of dividends from the 2013 operating results.

The Chairman assigned Ms. Athika Boonrodchoo to provide details of this item.

Ms. Athika Boonrodchoo provided shareholders with information about the allocation of profits as legal reserves and the distribution of dividends from the 2013 operating results as detailed below.

In compliance with Section 116 of the Public Limited Companies Act B.E. 2535 and Article 45 of the Company's Articles of Association, the Company shall allocate a portion of the annual net profits as legal reserves in the amount of not less than 5% of the net profits less the loss carried forward (if any) until such

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legal reserves are not less than 10% of the registered capital. The Company's policy is to distribute dividends of not less than 40 per cent of the net profits as shown in the consolidated financial statement, depending on the performance, financial position, liquidity, expansion of business and other relevant factors.

The Company's performance, as shown on the financial statement for 2013 for the accounting period ending on 31 December 2013, which has been certified by a licensed auditor, shows that the Company has a net profit on its financial statement of Baht 293,867,579 and a net profit under the consolidated financial statement of 269,744,851. The Company has a policy is distributing dividends of no less than 40% of the net profits shown on the consolidated financial statement.

Therefore, the Board of Directors considered it appropriate to propose the Meeting to consider and approve the allocation of a portion of the profits as the legal reserve and the distribution of dividends as detailed below.

1. Allocate net profits from the 2013 operating results of Baht 14,693,379 as the legal reserve, which, when combined with the reserve accumulated until the 2012 accounting year of Baht 71,470,483, the Company will have a total reserve fund of Baht 86,163,862 representing 10 per cent of the registered capital.
2. As the Board of Directors has a policy of distributing dividends from the 2013 operating results to shareholders of the Company at the rate of Baht 0.151 per share, amounting to Baht 107,920,428.58 in total or representing 40 per cent of the net profits in the 2013 consolidated financial statement. The Company already made an interim dividend payment at the rate of 0.048 Baht per share on 11<sup>th</sup> September 2013. Therefore, the remaining amount of dividend to be paid is Baht 73,614,593.98 or Baht 0.103 per share. The dividends will be paid from profits generated by a project under a promotion certificate, which the shareholders are exempt from income tax, at the rate of Baht 0.007 per share and from those not generated by a project under a promotion certificate, which the shareholders will be subject to income tax, at the rate of Baht 0.096 per share.

The Board of Directors fixed the record date to determine the list of shareholders eligible to receive dividend distributions as 7 May 2014 and will compile the names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the shareholders' register on 8 May 2014 and making payment for the dividends on 23 May 2014.

Summary of the distribution of dividends is as follows:

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Details of Dividend Distribution	2013
1. Net Profit (Baht) (Parent Company Portion)	269,744,851
2. Net Profit/Share (Baht)	0.38
3. Total Shares	714,704,825
4. Dividend Per Share (Baht : Share)	
4.1 Dividend for first 6 months	0.048
4.2 Dividend for remaining 6 months	0.103
Total	0.151
5. Total Dividends Paid (Baht)	107,920,428.58
6. Dividends Rate (%)	40

Mr. Chatchalerm Ongarttharnsarn, a proxy from the Thai Investors Association, asked, “in accordance with the Company’s announcement to change the dividend from Baht 0.151 per share to Baht 0.103 per share, submitted to the SET on 18 April 2014, I would like to ask:

- 1) Why was the discovery of the error delayed?
- 2) In accordance with the resolutions of the board of directors of the Company on 13 March 2014, a resolution was obtained to change the dividend policy from no less than 40% of the net profit after income tax from the consolidated financial statement to no less than 40% of the net profit after income tax of the financial statement, I would like to know if this dividend policy will be implemented next year. Am I correct?
- 3) From the error in reporting the rate of dividend payment, what measures has the Company planned in the future to ensure that this error does not occur again?

The Chairman replied that regarding this matter, the chairman takes sole responsibility. The error in the announcement of the rate of dividend payment was due to a staff who recorded the information, and is not a case of dishonest conduct. This is because the amount of dividends paid is still the same.

Dr. Kessara Thanyalarkphark informed that:

- 1) The change of dividend rate was only to clarify that the original stated amount was incorrect. The policy and amount of dividend payment is still in accordance with the resolutions of the board of

directors' meeting. We sincerely apologize and ask that all shareholders to get past this matter. The Company promises to be more careful in all of its operations.

- 2) Regarding the dividend policy, as the Company has many subsidiaries, especially when it was first listed on the Stock Exchange, it was inevitable that the total profits of the Company had to be identified from its consolidated financial statement, in other words, dividends will be calculated from 40% of the profits showing in the financial statements of the related companies. However, in the past, the Company has received advice from the SET, SEC, auditors and legal advisors that dividend payments should be made from the financial statement only. Therefore, to comply with the advice, the Company has to change its dividend policy. The payment of 40% of net profits is only a policy and the Company may distribute more or less dividends, depending on the various factors each year. After this the financial statement and consolidated financial statement will be more similar as the subsidiaries are being dissolved.

No questions were raised.

The MC proposed the Meeting to vote on the item.

**Resolution** The Meeting considered and resolved by a majority vote to approve the allocation of net profits from the 2013 operating results, as the legal reserve in the amount of Baht 14,693,379 as proposed.

The voting result of this item was as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	469,623,650
(2)	Disagree	411
(3)	Abstain	2,105
(4)	Void Ballots	30,000
	<b>Total</b>	<b>469,656,166</b>

**Note**

During the consideration of this item, an additional 4 shareholders attended the Meeting. Therefore the total number of shareholders attending the Meeting and by proxy is 216 amounting to 469,656,166 shares, including the votes of additional shareholders attending the Meeting during this item.

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**Item 5                      To consider the appointment of directors to replace directors retiring by rotation**

The Chairman assigned Ms. Athika Boonrodchoo to provide information on the appointment of directors to replace those retiring by rotation to the shareholders.

Ms. Athika Boonrodchoo 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. At this Annual General Shareholders' Meeting for year 2014, the following directors are to retire by rotation:

1. Mr. Chaiyos Hemarajata
2. Mr. Theerawat Thanyalakphark; and
3. Ms. Benyalak Thanyalakphark

So that the election will be honest, fair and in accordance with the principles of good corporate governance, the MC invited the directors who would retire by rotation to leave the meeting room before the election.

The Board of Directors considered directors' qualifications in terms of working experience and knowledge of directors from various professions as well as their performance as directors, and then deemed it appropriate to propose the Meeting to consider and approve the re-election of those three directors, namely Mr. Chaiyos Hemarajata, Mr. Theerawat Thanyalakphark and Ms. Benyalak Thanyalakphark for another term. The credentials of the 3 directors are as appears in Attachment 3, which the Company has already attached to the invitation to this Meeting for the shareholders' consideration.

The MC proposed to the Meeting that, in accordance with the principles of good corporate governance, the Meeting should vote for each individual director as follows:

1. Mr. Chaiyos Hemarajata
2. Mr. Theerawat Thanyalakphark and
3. Ms. Benyalak Thanyalakphark

No questions were raised.

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The MC proposed the Meeting to vote on the item.

**Resolution:** The Meeting considered and resolved by a majority vote to approve the re-election of Mr. Chaiyos Hemarajata, Mr. Theerawat Thanyalakphark and Ms. Benyalak Thanyalakphark as directors for another term.

The voting result of this item was as follows:

1. Approved the re-appointment of Mr. Chaiyos Hemarajata as a director for another term.

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	469,565,467
(2)	Disagree	411
(3)	Abstain	60,288
(4)	Void Ballots	30,000
	<b>Total</b>	469,656,166

2. Approved the re-appointment of Mr. Theerawat Thanyalakphark as a director for another term.

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	469,565,467
(2)	Disagree	411
(3)	Abstain	48,288
(4)	Void Ballots	30,000
	<b>Total</b>	469,656,166

3. Approved the re-appointment of Ms. Benyalak Thanyalakphark as a director for another term.

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	469,565,467
(2)	Disagree	411
(3)	Abstain	48,288
(4)	Void Ballots	0
	<b>Total</b>	469,656,166



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**Item 6                      To consider and fix the remuneration of directors for 2014**

The Chairman informed the shareholders that the Board of Directors considered it appropriate to propose the Meeting to consider and fix the remuneration of the Company's directors and Audit Committee for 2014 in the form of meeting allowances, which had already been considered and proposed by the Board of Directors, as follows:

1. Remuneration of the Directors
  - Chairman of the Board of Directors                      Baht 30,000 per meeting
  - Independent Directors    Baht 20,000 per meeting
  - Directors    Baht 10,000 per meeting
2. Remuneration of the Audit Committee
  - Chairman of the Audit Committee                      Baht 20,000 per meeting
  - Audit Committee Member                                      Baht 10,000 per meeting

The remuneration determined above would be effective from 1 January 2014 onwards, until the shareholders approves a change otherwise. The estimated directors' remuneration for 2014 is in the amount not exceeding Baht 1,600,000.

No additional questions were raised.

The MC proposed the Meeting to vote on the item.

**Resolution:**        The Meeting considered and resolved by a vote of not less than two-thirds of the total shareholders who were present and voted in the Meeting to approve the remuneration of the Company's Directors and Audit Committee Members for 2014 in the amount of not exceeding Baht 1,600,000 as proposed.

The voting result for this item was as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	469,577,467
(2)	Disagree	411
(3)	Abstain	48,288
(4)	Void Ballots	30,000
	<b>Total</b>	469,656,166

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**Item 7** To consider and appoint the Company's auditor and determine the auditor's remuneration for 2014.

The Chairman assigned Ms. Athika Boonrodchoo to provide information about the appointment of the Company's auditor and the determination of auditor's remuneration for 2014 to shareholders.

Ms. Athika Boonrodchoo provided the shareholders with information about the appointment of the Company's auditors and the determination of auditor's remuneration for 2014 as detailed below.

In accordance with the Public Limited Companies Act B.E. 2535 and Article 38 of the Company's Articles of Association, which state that an annual general shareholders' meeting shall appoint an auditor and determine an auditor's remuneration every year, the Board of Directors' Meeting No. 1/2014 considered it appropriate to propose the Meeting to consider and appoint the auditor and to determine the auditor's remuneration for 2014. The Board of Directors proposed appointing the following auditors from Karin Audit Co., Ltd., which have long experience and expertise in accordance with international standards, as the auditors of the Company. The names of the auditors are as follows.

	<u>Name</u>	<u>License No.</u>	<u>Number of years auditing for the company</u>
1.	Miss. Vimolsri Jong-udomsombat	3899	-
2.	Miss. Kannika Vipaturat	7305	-
3.	Mr. Jirote Sirirrote	5113	-
4.	Ms. Nonglak Pattanabandith	4713	-

Any of the above-mentioned auditors is authorized to audit and sign the Auditors' Report.

Moreover, the Board of Directors' Meeting No. 1/2014 considered it appropriate to propose the Meeting to consider and approve the auditor's remuneration for 2013 in the total amount of Baht 1,200,000 consisting of:

**Audit Fee (Baht):**

Description	2014 (year proposed)	2013
● Annual financial statement and consolidated financial statement	555,000	555,000
● Review of financial statement and consolidated quarterly financial statements	645,000	645,000
<b>Total</b>	<b>1,200,000</b>	<b>1,200,000</b>

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Furthermore, Karin Audit Co., Ltd. will be the auditor of the Company's 5 subsidiaries:

1. S & P Estate Development Co., Ltd.;
2. Property Gateway Co., Ltd.;
3. Victory Asset Management Co., Ltd.;
4. S.N. Asset Development Co., Ltd.; and
5. T. Treasury Holding Co., Ltd.

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.

No questions were raised.

The MC proposed the Meeting to vote on the item.

**Resolution:** The Meeting considered and resolved by a majority vote to appoint Miss. Vimolsri Jong-udomsombat, CPA Registration No. 3899 or Miss. Kannika Vipaturat, CPA Registration No.7305 or Mr. Jirote Sirirrote, CPA Registration No. 5113 or Ms. Nonglak Pattanabandith, CPA Registration No. 4713 from Karin Audit Co., Ltd., as auditors of the Company for 2014, and determine the auditor's remuneration for 2014 and the review fees for quarterly and annual financial statements in the total amount of Baht 1,200,000 as proposed.

The voting result of this item is as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	469,604,467
(2)	Disagree	411
(3)	Abstain	65,288
(4)	Void Ballots	0
	<b>Total</b>	<b>469,670,166</b>

**Note**

During the consideration of this item, an additional 1 shareholder attended the Meeting. Therefore the total number of shareholders attending the Meeting and by proxy is 217 amounting to 469,670,166 shares, including the votes of additional shareholders attending the Meeting during this item.

- Item 8**            To consider and approve the cancellation of the resolution of the Extra-Ordinary General Meeting of Shareholders No. 1/2012 held on 24 October 2012 which approved the issuance and offer of ordinary shares to the general public and the issuance and allocation of warrants to purchase the ordinary shares of the Company No. 1 (SENA-W1) to the existing shareholders of the Company and investors who subscribed for the new ordinary shares.

The Chairman informed the Meeting that the reason for the Company deciding not to offer share and warrants is because the Board of Directors have considered the conditions of the stock market and the country's economy after the Extra-Ordinary General Shareholders' Meeting No. 1/2012 approved of the issuance and offer of the securities, and found that if the Company continues to issue and offer securities in the current economic and political condition, there is a risk that such securities will not be attractive, which affects the price and will not benefit the Company. The Board of Directors considered and found it appropriate to propose to the Meeting to consider and approve the cancellation of the resolution of the Extra-Ordinary General Meeting of Shareholders No. 1/2012 held on 24 October 2012 which approved the issuance and offer ordinary shares to the general public and the issuance and allocation of warrants to purchase the ordinary shares of the Company No. 1 (SENA-W1) to the existing shareholders of the Company and investors who subscribed for the new ordinary shares.

Mr. Somkait Sithinond, a shareholder, stated that the shareholders' meeting had already approved the increase of capital to the existing shareholders but now it is subsequently requested that the resolution be cancelled by stating that the political situation is not appropriate to issue such securities, although the Company already issued securities into private placement by using the same resolution.

Dr. Kessara Thanyalarkphark informed that the reason the Company wanted to increase its capital at that time was to increase growth. But at this time the Company is of the view that it is not the time to raise funds as a growth policy may not be appropriate for this year. Apart from this the Company did not issue securities into private placement (PP) as understood. The Company only issued and allocated warrants to executives and employees (ESOP-W). If we look at the Extra-Ordinary General Shareholders' Meeting No. 1/2012, the capital increase consisted of 2 parts, the first was the issuance of ESOP to high level executives and employees, the second part was an increase of capital for the business. Two items were requested, the public offering and the issuance of warrants in the form of RO and PO. However, as the Company sees that there is not much growth to be had this year, the Company kindly asks to withdraw its application to issue such securities which was submitted to the

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SEC. For the ESOP-W part, this is still effective as although there is not much growth and no need for capital, but taking care of our employees is not something we can overlook.

Mr. Somkait Sithinond, a shareholder, additionally asked whether the issuance of ESOP-W to executives and employees will affect the price of the Company causing the price to be stagnant. Further, in this Meeting consideration of the issuance of ESOP-W will be considered once more.

Dr. Kessara Thanyalarkphark clarified that at this time the Company has issued approximately 719 million shares, the shares issued to support the ESOP-W previously was 2.2 million shares and is 2.3 million at this time due to the new executives. This makes a total of 4.3 million shares. If we calculate the control dilution and price dilution, from the issuance, there is very little effect. The Company always considers the effect on all shareholders before every capital increase.

Mr. Somkait Sithinond, a shareholder, asked why the Company did not offer new shares to existing shareholders.

Dr. Kessara Thanyalarkphark clarified that as there is not much growth expected, the EPS will not be as much as when the economy is good. If the Company issues new shares from the capital increase to existing shareholders (RO) at this time, the EPS of all shareholders will decrease. However, this does not mean that the Company will not increase its capital to enhance its growth, it just means that this will be delayed. Due to the legal requirements the Company will have to decrease its capital before increasing its capital once again to issue shares to support the exercise of rights under ESOP-W No. 2. Therefore the Company requests to cancel this capital increase at this time and when the economic conditions are right, the Company will once again request the shareholder's meeting to increase its capital.

Mr. Somkait Sithinond, a shareholder, continued to ask: the Company requests to cancel the resolutions of the Extra-Ordinary General Shareholders' Meeting No 1/2012 in item No. 8, but then requests to issue ESOP-W and new shares to support the exercise of rights under such warrants in item No. 12 to executives and employees instead. This looks like an allocation of share to persons in the family, as the majority of executives of the Company are members of the same family.

Dr. Kessara Thanyalarkphark clarified that only 3-4 executives are members of the same family. As for other persons, the Company only compensate such individuals which high pay. Competition in Thailand consists of about 20 developers, if the Company does not have a way to take care of its employees, we fear that the Company will not be able to compete with other teams.

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Mr. Chatchalerm Ongarttharnsarn, a proxy from the Thai Investor's Association, asked: As the ESOP-W will be converted into shares when the right is exercised, I want to know whether the Company has set a silent period for persons who receive such warrants?

Dr. Kessara Thanyalarkphark clarified that the Company has set the exercise period as follows: the first year, 20% the second year 80% or 100%. The warrants have a term of 2 years. The selection of personnel is another competitive factor. When the Company was considering the issuing of ESOP-W, the Company looked at other developers in the same segment on how long their staff were retained in order to find the average working life for developers which in turn was used to set the appropriate term of the warrants.

The Chairman further clarified that the ESOP-W is a morale booster for employees and the increase of capital to the general public and existing shareholders, in reality, is only postponed to wait for the right time. When all factors are right, the Company will certainly issue such securities. We ask that shareholders have faith that the Company is not doing anything which is not transparent.

No questions were raised.

The MC proposed the Meeting to vote on the item.

**Resolution**      The Meeting considered and resolved by a majority vote to cancel the resolution of the Extra-Ordinary General Meeting of Shareholders No. 1/2012 held on 24 October 2012 which approved the issuance and offer ordinary shares to the general public and the issuance and allocation of warrants to purchase the ordinary shares of the Company No. 1 (SENA-W1) to the existing shareholders of the Company and investors who subscribed for the new ordinary shares, as proposed.

The voting result of this item is as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	468,121,273
(2)	Disagree	30,411
(3)	Abstain	1,483,682
(4)	Void Ballots	34,800
	<b>Total</b>	<b>469,670,166</b>

**Item 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.2 (SENA-WB)**

The Chairman assigned Ms. Athika Boonrodchoo to provide information relevant to the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No.2 (SENA-WB).

Ms. Athika Boonrodchoo informed that it is the Company's policy to issue and allocate warrants to purchase new ordinary shares to executives and employees of the Company and/or its subsidiaries as reward for their dedication, loyalty and past performances as well as an incentive and motivation for talented personnel to work with the future which will benefit the Company's operation in the long-run.

The Board of Directors considered it appropriate to propose to the 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. 2 (SENA-WB) in the amount of not exceeding 2,300,000 units with no consideration. Features of SENA-WB are as per the details in Enclosure 6. A summary of the details of SENA-WB is as follows:

Title and Type	:	Warrants to purchase ordinary shares of Sena Development Public Company Limited, non-transferable except in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term	:	2 years from the date of issuance and offering
Number of Units	:	Not exceeding 2,300,000 units
Offering Price	:	Baht 0
Offering Method	:	One offering to executives and employees of SENA and/or its subsidiaries not exceeding 14 persons
Allocation Method	:	To be offered to executives and employees of SENA and/or its subsidiaries without offering through brokers
		Number of warrants offered to each executive and employee might not be equal depending on their corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to SENA
Qualifications of the Executives and/or Employees	:	1. Hold the position of executives and/or employees of the Company as at the offering date of the warrants. 2. Being the selected executives and/or employees who made

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		contributions to the Company.
Number of Shares Reserved for Exercise of Rights	:	<p>Not exceeding 2,300,000 shares representing not exceeding 0.32 % of total 714,704,825 paid-up shares of SENA</p> <p>Total number of shares reserved for exercising warrants shall not be more than 50% of total paid-up shares of the Company in accordance with the relevant notifications of the Capital Market Supervisory Board.</p>
Exercise Ratio	:	1 unit is entitled to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions)
Exercise Price	:	Baht 2.10 per share, subject to change according to the adjustment of rights and conditions
Exercise Period	:	On the last business day of each quarter (i.e., March, June, September or December) throughout the term. The first exercise date shall be in the year that the warrants are issued to executives and employees of SENA and/or its subsidiaries ("the exercise date") subject to the following conditions:
		<ul style="list-style-type: none"> <li>• Within the first year of the allotment date, warrant holders can exercise no more than 20% of total number of allotted warrants</li> <li>• 12 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date</li> </ul>
		Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.
		The last exercise date shall be on the last business day of the 3 year period from the issuance date
Notification Period for the Last Exercise	:	Not less than 15 days prior to the last exercise date



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Conditions of Exercising the Rights	:	<ol style="list-style-type: none"> <li>1. Warrant holder must be an executive or an employee of SENA and/or its subsidiaries at the exercise date.</li> <li>2. In case warrant holder ceases to be an executive or an employee of SENA and/or its subsidiaries as a result of retirement plan according to SENA's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.</li> <li>3. If the warrant holder dies, is a missing person by Court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable warrants throughout the term.</li> <li>4. 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 SENA and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.</li> <li>5. If the warrant holder ceases to be an executive, or an employee of SENA and/or its subsidiaries before or at the exercise date for any reason other than those specified in aforementioned Clauses 2-4, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.</li> </ol>
Secondary Market of Warrants	:	SENA will not list SENA-WB in the Stock Exchange of Thailand.
Secondary Market of the Shares issued as a result of Exercising the Rights	:	SENA will list shares issued as a result of exercising SENA-WB in the Stock Exchange of Thailand.

In this issuance and allocation of warrants there are 4 directors and/or executives of the Company and/or its subsidiaries to who shall be allocated the warrants to purchase ordinary shares more than 5% of total warrants as follows:

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No.	Names	Position	Alloted Unit	Percent of total issued units
1	Ms. Weeraporn Chaisiriyasavat	Director/Executive Director/ Secretary of Company/Deputy Managing Director of Accounting and Computer Section	300,000	13%
	Meetings attended in 2013	1) Board of Directors' Meeting 5/5 times 2) Executive Committee Meeting 13/13 times and Special Agenda 1/1 time		
2	Mr. Pathomporn Tiranasaavat	Executive Director/Assistant to Managing Director of Project Supporting Department	500,000	22%
	Meetings attended in 2013	Executive Committee Meeting 13/13 times and Special Agenda 1/1 time		
3	Mr. Prakrit Akrasaereenon	Senior Manager of Project Management Department	200,000	9%
4	Ms. Supaluck Supapreecha	Manager of Lease Section	400,000	17%

In addition to the allocation of warrants as detailed above, Ms Athika Boonrodchoo asked the Meeting to authorize the Board of Directors or a person authorized by the Board of Directors to prescribe the criteria, conditions and other details of the warrants, including undertaking all actions reasonable and necessary to the issue and offer of warrants to purchase SENA-WB, which include listing the ordinary shares issued to support the exercise of rights under the warrants in the Stock Exchange of Thailand, as proposed in all respects.

No additional questions were raised.

Ms. Athika Boonrodchoo informed that as this issuance and allocation of warrants to executives and/or employees of the Company and/or subsidiaries does not exceed 14 persons, including certain executives and/or employees who are to receive an excess of 5% of the total warrants issued, which the Notification of the Capital Market Supervisory Board has prescribed different voting requirements. Therefore, in this item, the items will be separately considered respectively as follows:

- 1) For executives and/or employees whom are to be allocated no more than 5 percent of the total warrants, the voting will be done together. This resolution must be passed by a vote of no less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote and no shareholder(s) holding share in excess of 10 percent of the attending shareholders object to the issuance and/or allocation.
- 2) For directors or executives whom are to be allocated more than 5 percent of the total warrants, these will be individually approved. The resolutions must be passed by a vote of no less than three-fourths of the total number of votes of shareholders attending the Meeting and eligible to vote and no shareholder(s) holding an excess of 5 percent of the total votes of shareholders attending the Meeting object to the issuance and/or allocation, not including the vote of any

executives or employees whom are to be allocated warrants as they are interested persons.

The MC proposed the Meeting to vote for the item.

**Resolution:** The Meeting considered and resolved by a majority vote to issue and allocate warrants to purchase the ordinary shares of the Company to executives and employees of the Company and/or its subsidiaries No. 2 (SENA-WB). And to authorize the Board of Directors or persons authorized by the Board of Directors to consider and prescribe the criteria, conditions and other details of the warrants and undertake any action related to the issuance and allocation of warrants to purchase ordinary shares (SENA-WB), which includes listing the ordinary shares issued under the warrants in the Stock Exchange of Thailand, as proposed by the Chairman in all respects. The details of the voting results were as follows:

(1) The Meeting resolved with a vote of no less than three-fourths of the total number of votes of shareholders attending the Meeting and eligible to vote with no shareholder(s) holding more than 10 percent of the total votes of shareholders attending the Meeting raising an objection to the allocation of warrants No. 2 (SENA-WB) to executives and/or employees whom are to receive no more than 5 percent of the total warrants each, as proposed, with the following results:

The voting result of this item was as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	468,138,467
(2)	Disagree	172,099
(3)	Abstain	305,600
(4)	Void Ballots	54,000
	<b>Total</b>	<b>469,670,166</b>

(2) The Meeting resolved with a vote of no less than three-fourths of the total votes of shareholders attending the Meeting and eligible to vote and with no shareholder(s) holding more than 5 percent of the total votes of shareholders attending the Meeting raising an objection to the allocation of warrants No. 2 (SENA-WB) to directors or executives whom are to be allocated more than 5 percent of the total warrants issued, as proposed.

The voting result of this item for each executive was as follows:

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(2.1) Ms. Weeraporn Chaisiriyasavat

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	467,723,885
(2)	Disagree	1,428,781
(3)	Abstain	477,500
(4)	Void Ballots	40,000
	<b>Total</b>	<b>469,670,166</b>

(2.2) Mr. Pathomporn Tiranasavat

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	467,724,885
(2)	Disagree	1,428,781
(3)	Abstain	477,500
(4)	Void Ballots	41,000
	<b>Total</b>	<b>469,670,166</b>

(2.3) Mr. Prakit Akrasaereenon

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	467,762,485
(2)	Disagree	1,402,181
(3)	Abstain	475,500
(4)	Void Ballots	30,000
	<b>Total</b>	<b>469,670,166</b>

(2.4) Ms. Supaluck Supapreecha

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	467,714,885
(2)	Disagree	1,428,781
(3)	Abstain	465,500
(4)	Void Ballots	61,000
	<b>Total</b>	<b>469,670,166</b>

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**Item 10            To consider and approve the reduction of the registered capital of the Company by canceling the unissued registered ordinary shares**

The Chairman assigned Ms. Athika Boonrodchoo to provide shareholders with information on the reduction of registered capital by cancelling the unissued registered shares to be consistent with item 8 and 9.

Ms. Athika Boonrodchoo informed that, following the issuance of allocation of warrants to purchase the ordinary shares of the Company to executives and employees and/or subsidiaries No. 2 (SENA-WB) pursuant to item 9, the Company must increase its capital to support the issuance and allocation of such warrants. Section 136 of the Public Companies Act B.E. 2535 and Article 39 of the Company's Articles of Association states that **"The Company may increase its registered capital by issuing new shares, which can be done when all of its shares have been sold and the full amount has been received for the shares, or where all of the shares have not been sold, the remaining shares must be shares used to support convertible debentures or warrants to purchase such shares."** Therefore, the Company has 143,006,862 unsold shares remaining, but must have sufficient shares to support the exercise of warrant rights under the warrants, which will be allocated to executives and employees of the Company and/or subsidiaries No. 1 (SENA-WB) in the amount of 2,200,000 shares. Therefore, it is necessary to cancel the registered but unsold 140,806,862 shares in accordance with Section 140 of the Public Companies Act B.E 2535 before increasing the capital to support the issuance and allocation of warrants to purchase such shares.

The Board of Directors found it appropriate to propose to the Meeting to consider approving the decrease of registered capital in the amount of Baht 140,806,862 from the original Baht 857,711,687 to have a remaining registered capital of Baht 716,904,825 divided into 716,904,825 ordinary shares with a par value of Baht 1, by cancelling 140,806,862 ordinary shares with a par value of Baht 1, totaling Baht 140,806,862, which the Company has not sold.

This resolution must be passed by a vote of no less than three-fourths of the total vote of shareholders attending the Meeting and eligible to vote.

No additional questions were raised.

**Resolution:**        The Meeting considered and resolved by a vote of not less than three-fourths of the total shareholders attending the Meeting and eligible to vote to reduce the registered capital of the Company in the amount of Baht 140,806,862, from the existing amount of Baht 857,711,687 to Baht 716,904,825 by canceling 140,806,862 unissued registered ordinary shares, par value of Baht 1 per share, amounting to Baht 140,806,862.

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The voting result of this item was as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	469,559,467
(2)	Disagree	411
(3)	Abstain	81,288
(4)	Void Ballots	30,000
	<b>Total</b>	<b>469,671,166</b>

**Note**

During the consideration of this item, an additional shareholder attended the Meeting. Therefore the total number of shareholders attending the Meeting in person and by proxy was 218 amounting to 469,671,166 shares, including the votes of the additional shareholder attending the Meeting during this item.

**Item 11**      **To consider and approve the amendment of Clause 4 of the Memorandum of Association to be consistent with the reduction of the registered capital of the Company**

The Chairman assigned Ms. Athika Boonrodchoo, to provide information to shareholders on the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the decrease of registered capital under item 10.

Ms. Athika Boonrodchoo informed that the Board of Directors found it appropriate to propose to the Meeting to consider approving to the amendment to Clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's registered capital as follows:

"Clause 4 Registered Capital	716,904,825 Baht	(Seven Hundred and sixteen Million Nine Hundred and Four Thousand Eight Hundred and Twenty Five Baht)
Divided into	716,904,825 Shares	(Seven Hundred and sixteen Million Nine Hundred and Four Thousand Eight Hundred and Twenty Five Shares)
Par value of	1 Baht	(One Baht)
Divided to		
Ordinary Shares	716,904,825 Shares	(Seven Hundred and sixteen Million Nine Hundred and Four Thousand Eight Hundred and Twenty Five

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Preference Shares 0 Share (Zero Share)"

This resolution must be passed by a vote of no less than three-fourth of the total vote of shareholders attending the Meeting and eligible to vote.

No additional questions were raised.

**Resolution:** The Meeting considered and resolved with a vote of no less than three-fourths of the total vote of shareholders attending the Meeting and eligible to vote to amend clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's capital, as proposed.

The voting result of this item was as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Agree	469,568,378
(2)	Disagree	411
(3)	Abstain	53,288
(4)	Void Ballots	31,089
	<b>Total</b>	<b>469,671,166</b>

Item 12	To consider and approve the increase of the registered capital of the Company to support the exercise of rights under warrants to purchase ordinary shares, to be issued to executives and employees of the Company and/or its subsidiaries No. 2 (SENA-WB)
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The Chairman assigned Ms. Athika Boonrodchoo to provide information to the shareholders about the increase of the registered capital of the Company for supporting the exercise of rights under warrants to purchase ordinary shares to executives and employees of the Company and/or subsidiaries No. 2 (SENA-WB) under item 9.

Ms. Athika Boonrodchoo informed that, following the request, the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 2 (SENA-WB) in item 10, the Company must increase its registered capital to supporting the exercise of rights under warrants (SENA-WB).

The Board of Directors considered it appropriate to propose to the Meeting to consider approving the increase of the registered capital of the Company to support the exercise of rights under the warrants to purchase the ordinary shares of the Company, which are to be allocated to executives and employees of the Company and/or

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subsidiaries No. 2 (SENA-WB) by an additional Baht 2,300,000, from the current registered capital of Baht 716,904,825 to Baht 719,204,825, by issuing 2,300,000 ordinary shares with a par value of Baht 1 per share.

This resolution must be passed by a majority vote of no less than three-fourths of the total vote of shareholders attending the Meeting and eligible to vote.

No additional questions were raised.

**Resolution** The Meeting considered and resolved with a vote of no less than three-fourths of the total votes of shareholders attending the Meeting and eligible to vote to increase the registered capital of the Company to support the exercise of rights under warrants to purchase the ordinary shares of the Company to be allocated to executives and employees of the Company and/or subsidiaries No. 2 (SENA-WB), as proposed.

The voting result of this item was as follows:

	Shareholders	Number of shares
(1)	Agree	469,304,379
(2)	Disagree	32,099
(3)	Abstain	293,600
(4)	Void Ballots	41,088
	<b>Total</b>	<b>469,671,166</b>

**Item 13** To consider and approve the amendment of Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital of the Company

The Chairman assigned Ms. Athika Boonrodchoo to provide information to shareholders on the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of registered capital in item 12.

Ms. Athika Boonrodchoo informed that this item follows the resolution to increase the registered capital of the Company under item 12. Therefore, the Company must amend Clause 4 of its Memorandum of Association to be consistent with the increase of registered capital. The Board of Directors considered and found it appropriate to propose to the Meeting to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase in registered capital as follows:



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“Clause 4 Registered Capital	719,204,825 Baht	(Seven Hundred and nineteen Million Two Hundred and Four Thousand Eight Hundred and Twenty Five Baht)
Divided into	719,204,825 Shares	(Seven Hundred and nineteen Million Two Hundred and Four Thousand Eight Hundred and Twenty Five Shares)
Par value of	1 Baht	(One Baht)
Divided to		
Ordinary Shares	719,204,825 Shares	(Seven Hundred and nineteen Million Two Hundred and Four Thousand Eight Hundred and Twenty Five Shares )
Preference Shares	0 Share	(Zero Share)”

This resolution must be passed by a majority vote of no less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote.

No additional questions were raised.

**Resolution** The Meeting considered and resolved by a majority vote of no less than three-fourths of the total vote of shareholders attending the Meeting and eligible to vote to amend Clause 4 of the Company’s Memorandum of Association to be consistent with the increase of registered capital as proposed.

The voting result of this item was as follows:

	Shareholders	Number of shares
(1)	Agree	469,357,261
(2)	Disagree	32,099
(3)	Abstain	237,000
(4)	Void Ballots	44,806
	<b>Total</b>	<b>469,671,166</b>

**Item 14** To consider and approve the allocation of newly issued ordinary shares of the Company to support the exercise of rights under warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 2 (SENA-WB)

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The Chairman assigned Ms. Athika Boonrodchoo to provide information to shareholders on the allocation of newly issued ordinary shares to support the exercise of rights under warrants to purchase ordinary shares of the Company to executives and employees of the Company and/or subsidiaries No. 2 (SENA-WB).

Ms. Athika Boonrodchoo informed that the Board of Directors considered and found it appropriate to propose to the Meeting to allocate the newly issued shares to support the exercise of rights under warrants to purchase ordinary shares of the Company to executives and employees of the Company and/or subsidiaries No. 2 (SENA-WB) in the amount of 2,300,000 shares with a par value of Baht 1 per share.

No additional questions were raised.

**Resolution**      The Meeting considered and resolved by a majority vote of the total vote of shareholders attending the Meeting and eligible to vote to allocate the newly issued shares to support the exercise of rights under warrants to purchase ordinary shares of the Company to executives and employees of the Company and/or subsidiaries No. 2 (SENA-WB) as proposed.

The voting result of this item was as follows:

	Shareholders	Number of shares
(1)	Agree	469,165,161
(2)	Disagree	182,099
(3)	Abstain	293,600
(4)	Void Ballots	30,306
	<b>Total</b>	<b>469,671,166</b>

**Item 15      To transact other business (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. There were some shareholders who expressed their opinions and comments to the Company as follows:

Ms. Adirek Pipathanathama, a shareholder, proposed to display information in the Company's annual report through diagrams and graphs, in particular regarding the Company's performance each year, so that shareholders can consider this information before the date of the meeting.

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The Chairman accepted the proposal for consideration and found that it was a good proposal which will help as another way of communication between management and shareholders.

Ms. Naruemol Pitakpornphan, a proxy of Ms. Isaraporn Kamoljarisaphan, asked whether the Company has any policies to oversee the price of Company's shares in the stock exchange upon the occurrence of a significant event?

The Chairman clarified that the Company's shares are not artificially adjusted, but the Company will build strength by good and transparent management. The price of its shares will only increase when the Company's grows and the Company is able to make large amounts of profit. The Company does not have any policy to mislead shareholders or undertake any act to increase the price of the Companies shares without any basis.

Ms. Narumol Pitakpornphan further asked, "the previous question was not meant to refer to the speculation of stock, but refers to all the events which affected the price of the shares in the stock market previously. This is because after such events, many companies will provide assistance to improve the price of their shares, for example, disclosing that the business of the Company is improving or income is not decreasing. Therefore I would like to know whether or not the Company has made any such announcements."

The Chairman clarified that the Company will make announcements when there are facts and will not make public announcements simply to try and increase the price of its shares. He also asked shareholders to suggest methods on how to improve the price of the Company's shares.

Mr. Pachara Massakulphan, a shareholder, suggested the example of BANPU which bought back some of its shares to maintain the price.

Dr. Kessara Thanyalarkphark clarified that the policy the shareholder is referring to is the buy-back of shares, which the Company has not considered as it is the use of liquidity to purchase itself. On the opposite, the Company believes that the Company's liquidity should be maintained for investment in its core businesses especially when cash flow is this important. The second method of taking care of the Company's shares is to increase capital to conduct business and improve liquidity in the market. As the Company has a majority shareholder, who hardly sells or purchases shares, the small amount of shares may influence the price somewhat. The third method is investor relations, which must be done through various forms in order to improve reach to investors, to understand the dimensions of change and to respond to the various risks of the Company, in order for the Company's shares to reflect their true value as much as possible.

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Mr. Suphap Pisurat, a shareholder, proposed that “the transparency of the Company previously was always good, whether in terms of documents or the disclosure of information. However, there are 2 matters which I would like to leave. The first is the acquisition of assets and the rate of dividend payment as the error of information greatly affected the public’s psychology. Therefore I would like to leave it to the management to find measures to protect against such errors.”

The Chairman thanked the shareholder and accepted the proposal for consideration.

Mr. Suphap Pisurat, a shareholder, further asked as follows:

- 1) As the economic conditions is not favorable to developer projects, I would like to know whether and how much the management is worried about the income target of Baht 2,500 million and also whether there are any factors which would reduce the income.
- 2) Before this, the Board displayed the total of the “ongoing projects” valued at many thousands of millions of Baht. Why is the income for this year set at about Baht 7,000 million. I ask that the directors provide us with further details on expenses and on why the profit margin has been affected.

Dr. Kessara Thanyalarkphark clarified as follows:

- 1) The majority of risks in terms of income for this year are likely to come from the unfavorable external factors. Apart from the competition in the market, another factor is the completion of EIA within this year, which the Company plans to start construction of THE NICHE at Serithai and/or Bangkae. The Company has submitted its EIA and this has almost been approved. The Company places great importance on EIA to reduce risks in relation to this matter as it is a controllable risk. But for risks beyond the Company’s control, this is the risk from the economic conditions.
- 2) For the total value of the “ongoing projects”, the information provided was not yet clear, the total value of all of the Company’s projects is approximately Baht 10,000 million of which Baht 3,000 million has been sold. The remaining amount of approximately Baht 7,000 million are projects waiting to be completed and sold so that income can be recognized. However, the Baht 7,000 million is actually affected by the increase of large projects such as SENA BANG GRAND THE NICHE Ratchavibha for instance.

The Chairman further clarified that the fluctuation of the stock market during this period poses many resistance factors, but with the experience of the Company’s management, a solution can be found. Dr. Kessara herself graduated with a finance degree. Therefore the Company is at an advantage. At this moment the Company has a relatively large amount of land banks, but the Company has always considered which locations should be used to develop projects, by considering both the location and the number of target customers. For example,

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Ratchavibha is in a suitable location for residences as it is near the expressway and currently people buying condos think that transportation is an important factor.

Mr. Theerawat Thanyalakphark further clarified that for THE NICHE Ratchavibha project, the Company has received approval from the Expressway Authority of Thailand to lease land in order to improve transportation. As for the parking spaces, if this is insufficient, additional spaces under the expressway can also be leased.

Mr. Suphap Pisurat, a shareholder asked, "When looking at the area surrounding the BTS or MRT, I could not find any of the Company's projects, the Company is not focused on these areas, is that correct?"

Mr. Theerawat Thanyalakphark clarified that locations near the BTS have a high price and this is steadily increasing. Further tall buildings may not be constructed on lands which are near roads, and special EIA rights must be obtained. These special EIA rights will be granted if the building is within 500 meters of a BTS station. Additionally, under this special right, there is a condition that the BTS station must already be in operation, and there is still uncertainty about this condition, and can be interpreted in 3 ways: 1) the land must be firstly expropriated or auctioned and ready to develop into the project; 2) construction has started but has not finished; 3) construction has finished by the trains are not able to run. Finally the government concluded that the trains must be able to run. Therefore, if the trains can run in 2 years, construction can be started so that the project can be completed with the trains, this is also because the government disallows selling but does not disallow construction.

Mr. Suphap Pisurat, a shareholder, further proposed that "the Company should summon its shareholders' meeting earlier next year, for example 9.30 so that the meeting does not have to be rushed. Additionally, the voting method should be improved as other companies will record the pre-cast votes by proxy on the computer system before the commencement of the meeting. During the meeting, the Company can just collect the ballots stating disagree and abstain, which should not take more than 2 minutes. This also means that the results of the votes can be announced immediately. Thus, I ask that the Company improves this matter."

The Chairman thanked the shareholder for the comment and accepted this for further improvement.

Mr. Sathit Nipitnarasate, a shareholder, praised the directors for their diligent work for the Company which has satisfied shareholders during the Meeting. "In particular, the directors could answer all of the shareholders' questions. This is in addition to the many interesting projects which the Company has. As for the voting, because the Company uses a negative vote, therefore any disagreeing votes should be recorded. However, due to the fact

that all shareholders voted on the ballot meant that the voting and collection of ballots was confusing. Finally, I ask that all shareholders in this meeting applaud the board of directors to support them.”

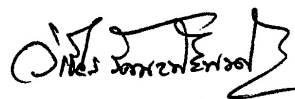
The Chairman thanked the shareholders for their support and regarding the comments, the Company will accept them for implementation.

Mr. Somchai Suthicharoenying, a proxy, praised the determination of the Board of Directors in their work and thanked them for always providing information honestly. Secondly, he would like to inform the Company that there is a plot of land at Saphankwai intersection next to the main road, with an area of approximately 3 rai. He was wondering whether the Company was interested in building a condominium on the land as the land in that area is not yet expensive and is near the BTS Saphankwai station as well as the MRT Bangsue station and many mini bus routes.

Mr. Theerawat Thanyalakphark thanked the shareholder for the praise and will accept the proposal for further consideration.

No additional questions were raised.

The Chairman thanked all shareholders and proxies and adjourned the Meeting at 12.50 p.m.

A handwritten signature in black ink, appearing to read 'Vichien Ratanabirabongse', with a stylized flourish at the end.

(Mr. Vichien Ratanabirabongse)

Chairman of the Meeting