

MADE FROM HER

“ *Better **Details** bring greater **Comfort** ”*



Annual Report
2020

“ Better *Details* bring greater *Comfort* ”





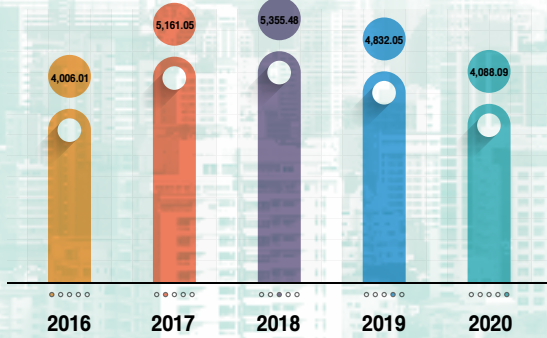
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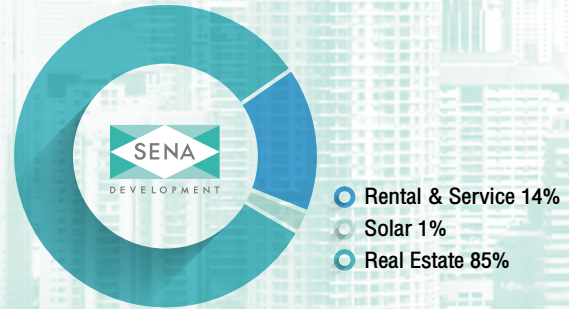
Summary of Financial Highlights

Financial Status

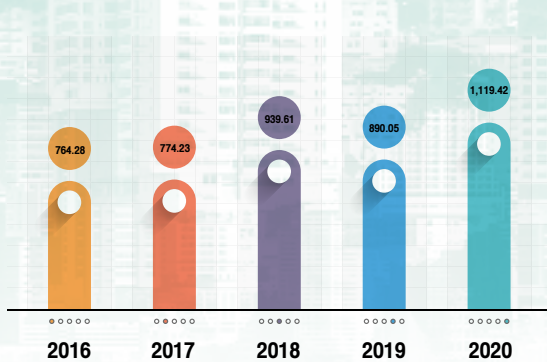
REVENUES FROM SALES AND RENDERING OF SERVICES



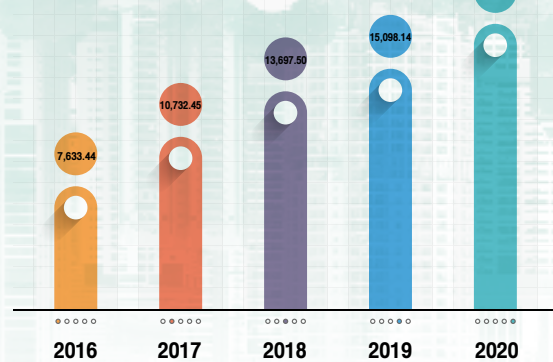
REVENUE RATIO



NET PROFIT



TOTAL ASSETS

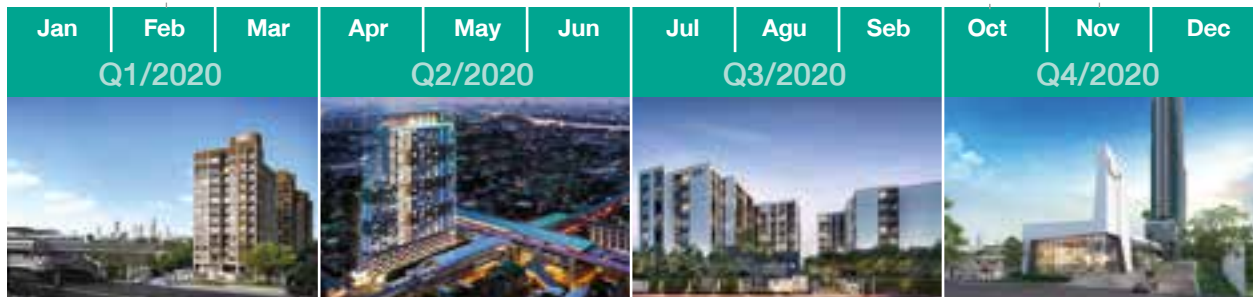


Project opened in 2020

The Kith Rangsit-Tiwanon
Sena Kith Phetkasem-Phutthamonthon Sai 7
Niche Mono Itsaraphap

Sena Kith Thepharak-Bangbo

Sena Viva Phetkasem Phutthamonthon Sai 7
The Kith Plus Paholyothin Khukot Phase 2
Sena Kith MRT-Bangkae



Status of Financial Statements (as of December 31)

(Unit : Million Baht)

| Status of Financial Statements (as of December 31) | 2018 | | 2019 | | 2020 | |
|--|-----------|---------|-----------|---------|-----------|---------|
| | Amount | % | Amount | % | Amount | % |
| TOTAL ASSETS | 13,697.50 | 100.00% | 15,098.14 | 100.00% | 17,927.07 | 100.00% |
| TOTAL LIABILITIES | 7,794.41 | 56.90% | 8,596.06 | 56.90% | 10,759.66 | 60.02% |
| REGISTERED CAPITAL | 1,446.15 | 10.56% | 1,447.93 | 5.59% | 1,447.93 | 8.08% |
| SHARE CAPITAL FULLY PAID | 1,420.89 | 10.37% | 1,423.73 | 9.43% | 1,423.73 | 7.94% |
| MAJOR SHAREHOLDERS' EQUITY | 5,486.34 | 40.05% | 6,080.73 | 40.27% | 6,755.74 | 37.68% |
| BOOK VALUE PER SHARE (BAHT/SHARE) | 4.15 | | 4.57 | | 5.03 | |
| REVENUES FROM SALES AND/ OR RENDERING OF SERVICES | 5,355.48 | 100.00% | 4,832.05 | 100.00% | 4,088.09 | 100.00% |
| COST OF SALE AND/OR RENDERING OF SERVICES | 2,833.64 | 52.91% | 2,537.71 | 52.52% | 2,230.82 | 54.57% |
| GROSS PROFIT | 2,521.84 | 47.09% | 2,294.34 | 47.48% | 1,857.27 | 45.43% |
| OTHER INCOMES | 184.08 | 3.32% | 157.10 | 3.15% | 148.80 | 3.51% |
| SELLING AND ADMINISTRATIVE EXPENSES | 1,147.12 | 20.71% | 1,000.91 | 20.06% | 755.94 | 17.84% |
| PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES | 1,558.80 | 28.14% | 1,450.53 | 29.07% | 1,250.13 | 29.51% |
| NET PROFIT | 939.61 | 16.96% | 890.05 | 17.84% | 1,119.42 | 26.42% |
| EARNINGS PER SHARE (BAHT/SHARE) | 0.70 | | 0.63 | | 0.79 | |
| Remark : *Profit (loss) per share of the year 2018, year 2019 and year 2020 based on the weighted average number of ordinary shares 1,339.5 million shares, 1,422.25 million shares and 1,423.72 million shares, respectively | | | | | | |
| SIGNIFICANT FINANCIAL RATIOS | | | | | | |
| GROSS PROFIT (%) | 47.1 | | 47.5 | | 45.4 | |
| NET PROFIT (%) | 16.8 | | 17.9 | | 26.2 | |
| RETURN ON EQUITY (%) | 17.4 | | 14.4 | | 16.3 | |
| RETURN ON TOTAL ASSETS (%) | 10.3 | | 9.1 | | 11.2 | |
| CURRENT RATIO (TIME) | 2.54 | | 2.59 | | 2.19 | |
| DEBT TO EQUITY (TIME) | 1.32 | | 1.32 | | 1.50 | |
| DIVIDEND PAYOUT RATIO FROM (%) | *40.0 | | **40.0 | | **40.0 | |

Remark : *In 2018, pay a minimum of 40 percent of the brokerage firms

** In 2019-2020, the dividend is a small 40% of the net profit after allowance of the Company's consolidated financial companies.

The dividend payment of 2020 is depended on the approval of 2021 shareholders' meeting.

Corporate Philosophy, Vision, Mission, and Core Values

Corporate Philosophy

“ The customer’s trust is our Pride ”

Vision

“ Our Goal is to apply our knowledge and experience in developing residential properties of the highest value to our customers, providing worry-free service beyond sale, with a professional consideration to all stakeholders and an aim to give back to society. ”

MISSIONS :

- We drive organization by taking care of our employees, inspire them through corporate philosophy, and provide highest benefit to customers through the company’s value.
- We emphasize integrated-working procedure and create corporate knowledge management system for maximum customer satisfaction.
- We develop every project by managing capital and meet the needs of our customers with 360-degree services. We grow by making alliances, taking into account all the stakeholders and new business investments.
- We promote sustainability through anti-corruption, doing good deeds and giving back to the community.

CORE VALUES

The development of a product to be proudly owned by the customer must consist of a deep understanding and cooperation from employees of all levels. Therefore, it is a must for all employees to share the same basic principles in working towards the same goal. We follow 4 main principles and we like to compare it to being the 4 pillars of the SENA Home of which are:

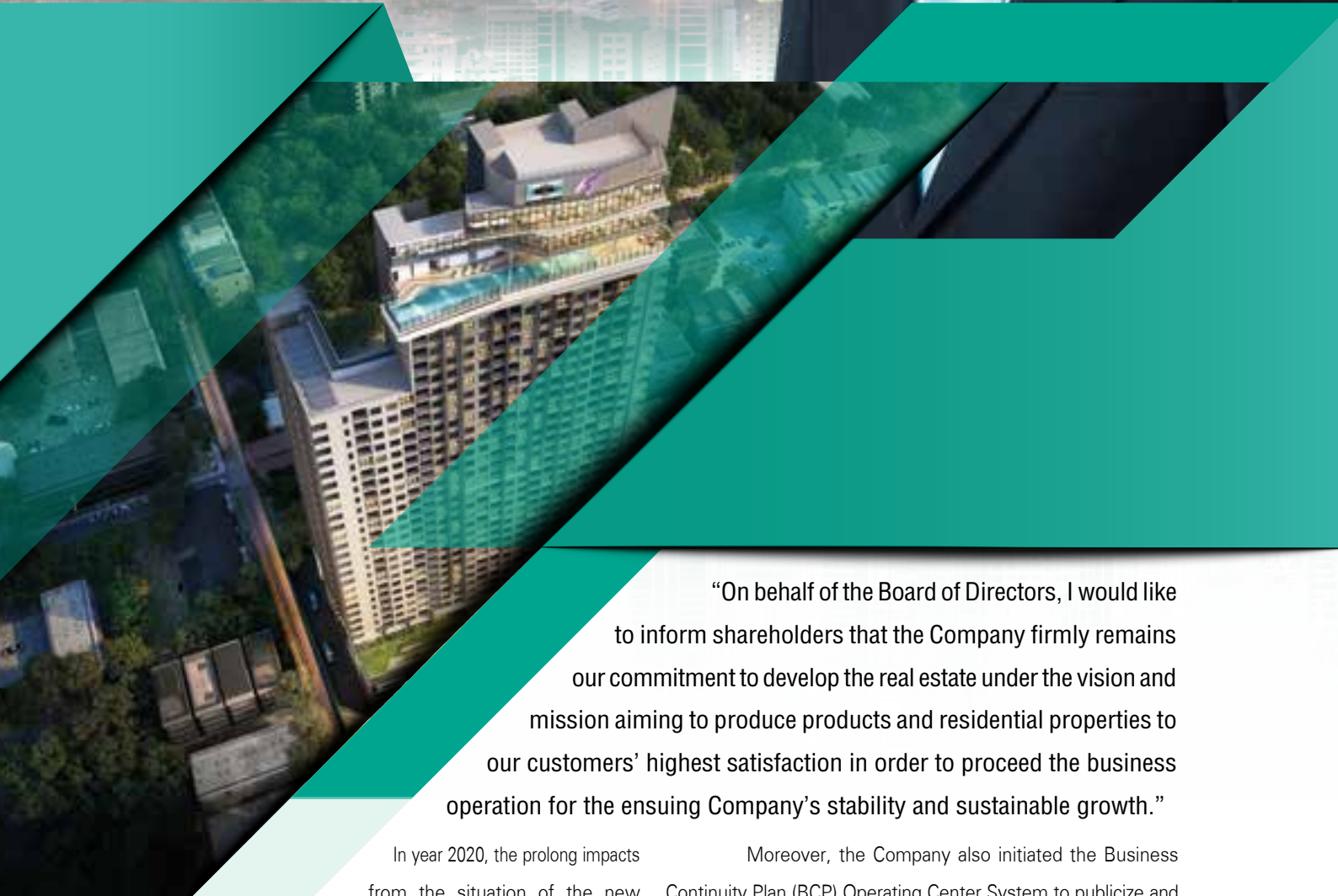
- ✔ **Trust** Believe and credibility of the company enables the company to excel during the time of crisis.
- ✔ **Knowledge Sharing** Sharing our knowledge and experiences to others not only benefits them but also makes us proud of helping others.
- ✔ **Customer Centric** Understanding customers by putting them at the center of all our thoughts.
- ✔ **CSR** (Corporate Social Responsibility) Giving back to the community and the environment.





Message From Chairman of the Board of Director

Mr. Vichien Ratanabirabongse
Chairman of the Board of Director



“On behalf of the Board of Directors, I would like to inform shareholders that the Company firmly remains our commitment to develop the real estate under the vision and mission aiming to produce products and residential properties to our customers’ highest satisfaction in order to proceed the business operation for the ensuing Company’s stability and sustainable growth.”

In year 2020, the prolong impacts from the situation of the new Coronavirus outbreak (“COVID-19”) that hitherto affected the Company’s business operation, has persistently caused the Company to review and adjust the business and projects’ plan constantly as per the global and domestic economic situation intending to pull through this crisis and mitigate the damages.

Moreover, the Company also initiated the Business Continuity Plan (BCP) Operating Center System to publicize and monitor the spreading situation of COVID-19 toward employees for their information in Health care matters. Besides, we attentively monitor the At-risk employees from COVID-19 infection and support all employees by providing the COVID-19 insurance to them as well.

Nevertheless, the Company is strongly committed to proceed our business operation on the ground of the sustainability.

Not only placing importance to the business performance, the Company also concentrate on conducting the business with the Good corporate governance principles and being responsibility towards stakeholders, society and environment, including strictly complying with the regulations related to the business operation along with reviewing the Corporate governance policy, Charter of the Board of Directors and sub-committees. In addition, the Company has attached significance to the implementation of the Anti-Corruption Policy so that the Company's membership renewal has been certified on December 31, 2020 from the Thai Private Sector Collective Action Against Corruption (CAC).

In 2021, the Board of Directors will carry on the commitment with regard to the Corporate governance with good faith and transparency, continuously accenting the risk management to cover the scope in environmental, social and corporate governance. jointly with seeking for the business opportunities that able to optimize the corporate's benefits. These present the management of business which equipped with the efficient management and harmonized with the Good corporate governance principles that created felicitous value to the Company demonstrated by the following received awards;

• **Transparency and Good Governance Awards:**

1. Certificate as **"Promote of the Intent to Promote Equality and Eliminate Gender Discrimination"** by Gender Equality Promotion Committee, Ministry of Social Development and Human Security which is the certificate shows the company values the importance of doing business with consideration of good governance principles. In accordance with the principles of good corporate governance for listed companies (CG Code)

2. Rated **"99 points (4 TIA)"** based on quality of Annual General Meeting arrangement (AGM Checklist) by Thai Investors Association.

3. Rated **"Great"** or 5 Star based on Corporate Governance Report of Thai Listed Companies, by Thai Institute of Directors (IOD).

4. Awarded Sustainability Disclosure Acknowledgement as of 2020, held by Thaipat Institute with support of Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).

• **Top-Class Product Development Awards:**

Shield Award as **"a private company that received support for the installation of a charging station from the Charging Station investment support project"** by the Energy Policy and Planning Office, Ministry of Energy.

Lastly, I would like to convey my appreciation to the shareholders, partners, customers and all related parties including the financial institutions for your trust and kind support toward the Company's operation as always. May the power of the Triple Gem protect and bestow you all only further happiness and prosperity.



Mr. Vichien Ratanabirabongse
Chairman of the Board of Director

Message from CEO

Mr. Theerawat Thanyalakpark Chief Executive Officer



“A Company’s success is derived from the visionary strategies of Management executives and all employees who play vital role in contributing their determination for the performance of the Company as well as being adaptable to the current situation. Furthermore, the given trust and supports from shareholders, partners, clients, and stakeholders are remarked as an essential support towards the Company’s accomplishment in the future.”

On behalf of the Executive Committee, I am delighted to inform shareholders that Sena Development Public Company Limited (“**Company**”) has firmly remained committed to developing products and services aiming to gratify our customers’ utmost satisfaction throughout 2020. The Company has been highly determined to create sustainable growth for business and ensure good governance.

Therefore, performance of 2020 demonstrated continuous growth from core business operation and various business of affiliates that have been deployed in accordance with business framework and schedule, resulted in the total revenue 4,088.09 million Baht with net profit 1,119.42 million Baht divided into revenue from Property development business 2,888.75 million Baht or 70.66 percent, revenue from Leasing and Service business 1,131.78 million Baht or 27.68 percent, revenue from Solar business 67.56 million Baht or 1.65 percent, revenue from other sources 139.56 million Baht or 3.41 percent.

Property development business encountered various uncertainties during last year, including economic fluctuation in the markets both domestically and internationally due to outbreak of Coronavirus 2019 (“COVID-19”), technological advance which is being more disruptive than the past, and the intense competition as well. However, the Company is committed to adapting for a prompt response to such changes and

customers' needs in order to achieve competitiveness and sustainable growth. The Company has calibrated the investment plan, adjusting the marketing strategies with regard to a declining economic tendency, initiated the vision, plans and strategies for year 2020 under the concept of **"HOW TO THINK"** and has equipped it to penetrate the real estate business in furtherance of achieving the objectives and growing according to the goals set. Along with reinforcing **"Made From Her"**, the main concept that brings detailed ideas of women to develop products and services continuously, to meet the needs of all customer groups.

In term of business operation, the Company remains best create and develop business for customers' demands which mainly consider to social and environment. The Company has planned and changed operation in accordance with current satiation. As the first Solar Village Project Developer who standardly provide the solar product for customers, the Solar Village Project is an innovative technology which able to calculating an electricity consumption to be in accordance with the demand, offering a sufficient electrical energy in the house. Moreover, Solar power capacity can be viewed through Application SENA 360, which proffer even more convenient lifestyle to the residents.. In addition, the project has equipped with a Solar Monitoring Center that can check the usage status and the solar system's serviceability. The villagers can request the check-up or repairing via Application SENA 360 where Eight Solar's staff can investigate and fix immediately.

The Company has modified its marketing and sales strategies to cope with COVID-19 crisis by launching a new property purchasing channel via online platform allowing consumers an easily access to various projects, and to response the customers' lifestyles in the digital age.. Moreover, the Company has partnered with Shopee (Thailand) Co.,Ltd. to bring about a new experience in property purchasing on Sena's first e-commerce platform through Shopee application with an abundant of quality project offered including condominiums, detached houses, twin houses, town homes in potential locations.

The Company also expanded the business growth in both horizontal and vertical projects upon various factors have been taken into account to fit with the present-day needs whether in terms of a location with convenient transportation, outstanding scenery and the harmony of urban life in the digital eraas well as a wide range of services provided. Nevertheless, we also set the approach to mitigate the risk and impact which consequence from the economic situations to a certain extent with more flexible project launching plan and business operations using the concept of **"CAP"**:

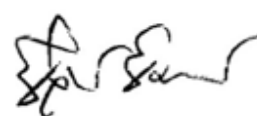
| | |
|--------------|---|
| Cope: | Endeavor to solve the short-term problems, |
| Adjust: | Be adjustability, flexible with the new work approach and not attach to the usual method. |
| Positioning: | Be proactive and think ahead. |

With strong commitment of top executives and employees, our corporate rating has been adjusted from **"BBB-**" to **"BBB"**, which reflects a strong financial status. Besides, the Company can maintain favorable profitability where 7 newly launched projects' worth were accumulated to 3,193 million Baht in total..

The Company is constantly pursuing the duty of Real estate business development simultaneously with the social contribution under the concept of **"Sharing the rest for society"**, originated from the determination of both executives and employees to return profits to society by allocating time from normal work in parallel for social contribution. Ban Ruam Thang Fun Foundation established for over 16 years by Sena Development Public Company Limited with the accumulated donation worth over 140 million Baht. In 2020, the foundation has donated 40 million Baht to Ramathibodi Hospital for ICU and sterile room building to accommodate COVID-19 patients and 20 million Baht to Thammasat University Hospital. Plus, the Company and Ban Ruam Thang Fun Foundation had signed MOU for to ensure the continuation support between Ban Ruam Thang Fan 5 project and 4 hospitals, consisting of 1. Chulalongkorn Hospital, Thai Red Cross Society, 2. Vachiraphan Hospital. 3. Siriraj Hospital 4. Songkhla Nakarin Hospital to keep up the wills of contributing the sustainable society. The upcoming Ban Ruam Thang Fan 5 project is expected to be completed by the end of 2021 or the beginning of 2022. Not only donating, we also conducting a knowledge-sharing for better society, supporting the Medical Face-mask to public hospitals and other companies, Kathin merit-making ceremony to help renovating chapel,, supporting the survival bags and meal boxes for those in need, giving scholarships to employees' children, helping them to lighten their burden during this situation.

The achievements in the past year is arisen from the strong determination and great support from all stakeholders as well as all boards and sub committees 'encouragement and advices that beneficial towards every aspects of the Company's business and activities, includingthe Minds and hearts" mindset from the executives, employees, and stakeholders whose trust invigorated our perpetual growth.

Lastly, I would like to convey my appreciation to all stakeholder for your trust and believe in our management. The Company is looking forward to receiving a great encouragement further to promote the sustainable growth with a deliberate consideration for all stakeholders firmly enforce in good governance and core principle together with generating reasonable earnings for shareholders.



Mr.Theerawat Thanyalakpark
Chief Executive Officer

BOARD OF DIRECTORS

As of December 31, 2020
The Board of Directors is
consisted of 11 directors.



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



**Prof.Chaiyos
Hemarajata**

Chairman of the Audit
Committee and
Independent Director



**Mr.Pramote
Chotimongkol**

Audit Committee and
Independent Director



**Mr.Kamol
Thammanichanond**

Audit Committee and
Independent Director



**Police General
Achiravit
Subarnbhesaj**

Director and
Independent Director



**Mr.Samma
Kitsin**

Director and
Independent Director



**Mr.Theerawat
Thanyalakpark**

Director



**Ms.Benyalak
Thanyalakpark**

Director



**Ms.Kessara
Thanyalakpark**

Director



**Ms.Umaporn
Thanyalakpark**

Director



**Mrs.Weraporn
Chaisiriyasawat**

Director and
Company Secretary

The Executive Board

As of December 31, 2020
The Executive Board is
consisted of 5 members



Mr.Theerawat Thanyalakpark
Chief Executive Officer



**Ms.Benyalak
Thanyalakpark**

Deputy Chief Executive
Officer



**Ms.Kessar
Thanyalakpark**

Managing Director



**Mr.Pathomporn
Tiranasawad**

Deputy Managing Director



**Mrs.Weraporn
Chaisiriyasawat**

Deputy Managing Director

General Information

| | |
|-------------------------------------|--|
| Name | : SENA Development Public Company Limited |
| Symbol | : SENA |
| Symbol | : 0107548000684 |
| Type of Business | : Engaging in the residential real estate development business , consisting of single-detached houses, townhouses, commercial buildings, townhouse and condominiums Engaging in rental business such as apartments for rent, small shopping (community mall) and office building business Engage golf course business Engage in solar electricity business Engage in juristic person management business Engage in residential construction business Engage in real estate agent and brokerage business |
| Head Office Address | : Address 448 Thanyalakpark Building, Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10310 Telephone : +66 (02) 541 4642 Facsimile : +66 (02) 938 9875 Investor Relations Telephone : +66 (02) 541 4642 ext.10406 E-mail: IR@sena.co.th |
| Home page | : www.sena.co.th |
| Registered capital | : 1,447,925,638.00 Baht |
| Paid-up capital common share | : 1,427,100,340.00 Baht |
| Par value | : 1.00 Baht |
| Juristic persons held | : Details are on topic Nature of Business |

References

| | |
|--------------------------------|--|
| 1) Securities registrar | Thailand Securities Depository Co., Ltd. (common share) 93, Floor 14, Stock Exchange of Thailand Building, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Telephone +66 (02) 009 9999 Facsimile +66 (02) 009 9991 |
| 2) Securities registrar | Bank of Ayudhya Public Company Limited (Debenture) 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Telephone +66 (02) 296 2000 Facsimile +66 (02) 683 1298 |
| 3) Auditor | Karin Audit Co., Ltd. 72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok 10500 Telephone +66 (02) 105 4661 Facsimile +66 (02) 026 3760 |
| 4) Internal Audit | Internal Audit Department, SENA Development Public Company Limited 448, Floor 3, Thanyalakpark Building, Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10310 Telephone : +66 (02) 541 4642 Facsimile : +66 (02) 938 9875 |
| 5) Legal Advisor | Dherakupt International Law Office Ltd. 900 Tonson Tower, Floor 12 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10300 Telephone. +66 (02) 252 1588 Facsimile. +66 (02) 257 0440 |



PROFILE OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

Mr.Vichien Ratanabirabongse

Age 79 years

Appointed

: December 23, 2005

% of Share Possession

: 0.14

Relation among Family with Executives

: None

Positions in Companies :

- Chairman of the Board of Directors
- Chairman of the Risk Management Committee
- Independent Director

Educations :

- Honorary Doctorate Degree in Education, Ramkhamhaeng University
- National Defense College (Private College), Class 333
- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Education, Bachelor of Education, Bangsaen College

Certifications :

- Role of Chairman Program (RCP 3/2001) Year attended for the training 2001
Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 50/2006) Year attended for the training:2004
Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI 4/2015) Year attended for the training: 2015
Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP 24/2016) Year attended for the training: 2016
Thai Institute of Directors (IOD)
- Good IT Governance : Risk Management and Data Responsibility Year attended for the training: 2018
Thai Institute of Directors (IOD)
- Internal training course: Corporate Risk Management Year attended for the training: 2019

Work Experiences :

- 2005 – Present Chairman of Board of Directors Independent Director SENA Development PLC.
- 2018 – Present Chairman of the Risk Management Committee SENA Development PLC.
- 2005 – 2016 Chairman of Audit Committee SENA Development PLC.

Director / Executive Position Others

Positions in Other Listed Companies in Thailand :

- 2012 - 2019 Chairman of Board of Directors K-Tech Construction Plc.

Other Company :

- None -

Mr.Kamol Thammanichanond

Age 81 years

Appointed

: December 23, 2005

% of Share Possession

: 0.05

Relation among Family with Executives

: None

Positions in Companies :

- Director
- Audit Committee
- Chairman of the Corporate Governance Committee
- Nomination and Remuneration Committee
- Independent Director

Educations :

- Bachelor of Accounting, Thammasat University
- Bachelor of Commerce, Thammasat University

Certifications :

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

Work Experiences :

- 2005 - Present Audit Committee/ Independent Director SENA Development PLC.
- 2016 - Present Chairman of the Corporate Governance Committee and Nomination and Remuneration Committee SENA Development PLC.

Director / Executive Position Others

Positions in Other Listed Companies in Thailand :

- 2018 - Present Audit Committee/ Independent Director Terabyte Net Solution PLC.
- 2004 - Present Audit Committee/ Independent Director Single Point Parts (Thailand) PLC.

Other Company :

- 2016 - Present Audit Committee/ Independent Director Patumruks Company Limited
- 2000 - 2004 Finance and Accounting Advisor Hospital Network Co.,Ltd

Mr.Pramote Chotimongkol

Age : 77 years

Appointed

: April 24, 2011

% of Share Possession

: None

Relation among Family with Executives

: None

Positions in Companies :

- Director
- Audit Committee
- Chairman of the Nomination and Remuneration Committee
- Independent Director

Educations :

- Course Certificate “Democratic Politics for Executives”, 5th edition of King Prajadhipok’s Institute
- Barrister-at-Laws Institute of Legal Education of the Thai Bar
- Diploma, National Defense College (NDC. Class 39).
- Barrister of Law Institute of Legal Education of the Bar Association.
- Bachelor of Laws, Thammasat University

Certifications :

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

Work Experiences :

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

Director / Executive Position Others

Other Listed Companies in Thailand

: - None -

Other Company

: - None -

Professor Chaiyos Hemarajata

Age : 74 years

Appointed

: December 23, 2005

% of Share Possession

: None

Relation among Family with Executives

: None

Positions in Companies :

- Director
- Chairman of the Audit Committee
- Independent Director

Eduations :

- Master of Laws Columbia University, USA
- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University

Certifications :

- Director Accreditation Program (DAP) Year attended for the training: 2008, Thai Institute of Directors (IOD)
- Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight Thai Institute of Directors (IOD)

Work Experience :

- 2016 – Present Chairman of Audit Committee SENA Development PLC.
- 2005 – Present Director and Independent Director SENA Development PLC.
- 1996 – Present Member of Royal Institute The Academy of Thammasat and Politics, Royal Institute of Thailand

Director / Executive Position Others

Other Listed Companies in Thailand :

- 2014 – Present Independent Director and Chairman of Audit Committee The Platinum Group Public Company Limited

Other Company

: - None -

Police General Achiravit Subarnbhesaj

Age : 74 years

Appointed

: April 27, 2011

% of Share Possession

: None

Relation among Family with Executives

: None

Positions in Companies :

- Director
- Independent Director

Educations :

- Senior Command Course, United Kingdom
- F.B.I. National Academy United States of America
- Joint State-Private Sector Course, National Defence College
- Senior Police Officers Course, Class 11, Police College, Police Education Bureau
- Superintendent Course, Class 9, Command and General Staff College
- Master of Political Science, National Institute of Development Administration
- Bachelor of Political Science (Police), Royal Police Cadet Academy, Class 21, Vajiravudh College

Certifications :

- Director Accreditation Program (DAP72/2008) Year attended for the training: 2008, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP 22/2008) Year attended for the training: 2008, Thai Institute of Directors (IOD)
- Director Certification Program (DCP 104/2008) Year attended for the training: 2008, Thai Institute of Directors (IOD)

Work Experiences :

- 2011 – Present Independent Director SENA Development PLC.
- Present Advisor to Commissioner-General (Pol.Gen.Chakthip Chaichinda)

Director / Executive Position Others

Other Listed Companies in Thailand :

: - None -

Other Company

- Present Director Siam Realty and Services Security Co.,Ltd.

Mr.Samma Kitsin

Age : 64 years

Appointed

: April 27, 2017

% of Share Possession

: None

Relation among Family with Executives

: None

Positions in Companies :

- Director
- Independent Director

Educations :

- Graduated high school, Triam Udom Suksa School
- Thammasat University has the highest score in the line. And received the Bhumibol Award. Year 2
- Graduated from Frank B. Appleby Fellowship
- BA (Econ.) Claremont Men's College, California, USA (Granted Frank B. Appleby Fellowship)
- MBA, University of Houston, Texas, USA
- International Housing Finance Program, Wharton School, University of Pennsylvania, Philadelphia, USA
- Pacific Rim Bankers Program, Foster School of Business, University of Washington, Seattle, Washington, USA
- Certified Residential Specialist (CRS), US National Association of REALTORS, USA
- Certified International Property Specialist (CIPS), US National Association of REALTORS, USA
- Fellow Member, Director Certification Program (DCP), Thai Institute of Directors (IOD), Class 54
- Executive Course Thammasat Leadership Program 2nd Edition
- Senior Management Program in Urban Development (Municipality), Class 3
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (DEA's), Class 22.
- Advanced Certificate Course in Politics and Electoral, Class 11.

Certifications :

- Director Certification Program (DCP), Class 54
- Ethical Leadership Program (ELP-5) Year attended for the training: 2016, Thai Institute of Directors (IOD)
- Anti-Corruption : The Practical Guide Thai Institute of Directors (IOD)

Work Experiences :

- 2017 – Present Director and Independent Director Sena Development PLC.
- 2020 – Present Director Public Warehouse Organization Minister of Commerce
- 2016 – Present Honorary Director, Secondary Mortgage Corporation
- 2016 – Present Executive Director, Secondary Mortgage Corporation
- 2016 – Present Chairman of the Corporate Governance Committee, Secondary Mortgage Corporation
- 2016 – Present Director of the Risk Management Committee, Secondary Mortgage Corporation
- 2006 - 2016 Director, Real Estate Information Center, Government Housing Bank
- 2005 – 2006 Advisor, National Credit Bureau
- 2003 – 2005 Managing, Director Thai Credit Bureau
- 1999 – 2003 President Central Credit Bureau

- 1994 – 1999 Senior Director Maybank Kim Eng Securities (Thailand) PLC
- Qualified Directors in the Business Supervisory Board overseeing the benefits Ministry of Finance
- Member of the Economist Office of the Consumer Protection Board
- Subcommittee on Preventive Measures to Revise to Real Estate Consumers Consumer Protection Board
- Experts in the Subcommittee on the Determination of Valuation Values Bangkok
- Committee on Economic Monitoring Subcommittee Office of the National Economic and Social Development Board
- Committee the Working Group and the Working Group for the Development of Statistical Services National Statistical Office
- Former Honorary Advisor in the Senate Commission on Human Rights, Freedom, and the Protection of the Consumer
- Advisor to the Property and Construction Development Board The Chamber of Commerce of Thailand
- Former advisor In the Senate Subcommittee on Governance Enhancement
- Advisor to the Property and Construction Development Board The Chamber of Commerce of Thailand
- Honorary Consultant / Consultant In real estate associations such as the Mortgage Association Thai Real Estate Association Housing Business Association Thai Condominium Association Association of Real Estate Sales and Marketing Thai Values Association Home Builder Association
- Former Board Member of the Year, Thai Institute of Directors (Thai Institute of Directors – IOD)
Invited lecturer Master of Business Economics (MBE), Thammasat University
- International conversation speakers and study tours of finance, banking, information, happiness in many countries.
- Invited lecturer Master of Real Estate (MRE), Thammasat University
- Lecturer, RE-CU, Department of Housing Faculty of Architecture Chulalongkorn University
- Lecturer, RE-PSU, Prince of Songkla University
- Real Estate Weekly Analyst, GET SET, Money Channel, and other real estate analysts on other TV shows.

Director / Executive Position Others

Other Listed Companies in Thailand

: - None -

Other Company

: - None -

Mr.Theerawat Thanyalakpark

Age : 70 years

Appointed

: December 23, 2005

% of Share Possession

: 15.75

Relation among Family with Executives :

- Brother of Ms.Benyalak Thanyalakpark
- Father of Dr.Kessara Thanyalakpark
- Father of Ms.Umaporn Thanyalakpark

Positions in Companies :

- Director
- Authorized Director
- Chairman of the Executive Board
- Chief Executive Officer

Educations :

- The Honorary Doctor of Art, Rajamangala University of Technology Phra Nakhon
- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Thammasat University
- Advanced Justice Administration Course (AJA), Class 13, Judicial Training Institute
- Joint State-Private Sector Course, Class 9, National Defence College
- Advanced Security Management Program, Class 1, National Defence College
- Executive Program “Thammasat For the society” Capital Market Academy (17th)

Certifications :

- Director Accreditation Program (DAP) Year attended for the training: 2006, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) Year attended for the training: 2006, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Year attended for the training: 2005, Thai Institute of Directors (IOD)

Work Experiences :

- 2005 – Present Director/ Chairman of the Executive Board / Chief Executive Officer SENA Development PLC.
- 2014 – 2017 Chairman of the Risk Management Committee SENA Development Public Company Limited
- 1993 – 2005 Director/ Chairman of the Executive Board / Managing Director Krungthep Kheha Group Co., Ltd.

Director / Executive Position Others

Other Listed Companies in Thailand :

: - None -

Other Company :

- 2020 – Present Director Sena Development A15 Co., Ltd.
Sena Development A17 Co., Ltd.
Sena Development A18 Co., Ltd.
Sena Development A19 Co., Ltd.
- 2019 – Present Director Victory Management Service Co., Ltd.
Sena Development A14 Co., Ltd.
Elite Residence Co., Ltd.
TK Navawakij Co., Ltd.
Sena Vanij Development Service Co., Ltd.
- 2018 – Present Director Sena Development A7 Co., Ltd.
Sena Development A9 Co., Ltd.
Sena Smart Power Co., Ltd.
- 2017 – Present Director Sena Development A2 Co., Ltd.
Sena Management Co., Ltd.
- 2016 – Present Director Sena Development A1 Co., Ltd.
- 2015 – Present Director Sena Solar Energy Co., Ltd.
Sena Development A8 Co., Ltd.
- 2014 – Present Director Solarwa Co., Ltd.
- 2010 – Present Director and Managing Director
Property Gateway Co., Ltd.
- 2006 – Present Director and Managing Director
The Service Residence Co.,Ltd.
- 2005 - Present Director and Managing Director
SN Asset Development Co., Ltd.
- 2005 - Present Director and Managing Director
Bann Ruam Thang Fhan Co., Ltd.
- 2000 – Present Director Acute Realty Co., Ltd.
- 1994 - Present Director and Managing Director Estern Sena Development Co., Ltd.
- 1996 – Present Chairman of Foundation for Support and Development of Disable
- Present President of Ruam Thang Fhan Foundation
- Present Executive Director Parent Association and Teacher TriamUdomSuksa School
- Present Vice President of the Welfare Foundation TriamUdomSuksa School
- Present Director Thammasat Association
- Present Vice President of Khunying Pannee Kanjanawasit Foundation
- Present Director Foundation for Police Hospital under the Royal Patronage
- Present Honorary Counsel The Boss Association

Ms.Benyalak Thanyalakpark

Age : 68 years

Appointed

: December 23, 2005

% of Share Possession

: 0.00

Relation among Family with Executives :

- Sister of Mr. Theerawat Thanyalakpark
- Aunt of Dr. Kessara Thanyalakpark
- Aunt of Ms. Umaporn Thanyalakpark

Positions in Companies :

- Director
- Authorized Director
- Executive Director
- Deputy Managing Director

Educations :

- MINI MBA, Chulalongkorn University

Certifications :

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

Work Experiences :

- 2014 - Present Director / Executive Director and Deputy Chief Executive Officer SENA Development PLC.
- 2005 - 2014 Deputy Managing Director Officer/Purchasing and Administrative Director SENA Development PLC.
- 1994 - 2005 Director Krungthep Kheha Group

Director / Executive Position Others

Other Listed Companies in Thailand :

- 1974 - 1994 Sale Manager Berli Jucker PLC.

Other Company :

- 2020 – Present Director Sena Development A15 Co., Ltd.
Sena Development A17 Co., Ltd.
Sena Development A18 Co., Ltd.
Sena Development A19 Co., Ltd.
- 2019 – Present Director Victory Management Service Co., Ltd.
Sena Development A14 Co., Ltd.
Elite Residence Co., Ltd.
TK Nawakij Co., Ltd.
Sena Vanij Property Co., Ltd.
- 2018 – Present Director Sena Development A7 Co., Ltd
Sena Development A9 Co., Ltd
Sena Smart Power Co., Ltd.
- 2017 – Present Director Sena Development A2 Co., Ltd
Sena Management Co., Ltd.
- 2016 – Present Director Sena Development A1 Co., Ltd
- 2015 – Present Director Sena Development A8 Co., Ltd
- 2006 - Present Director The Service Residence Co.,Ltd.
S N Asset Development Co., Ltd.
Property Gateway Co., Ltd.
Eastern Sena Development Co.,Ltd.
Bann Ruam Thang Phan Co., Ltd.
- 2000 – Present Director Acute Realty Co., Ltd.

Dr.Kessara Thanyalakpark

Age : 46 years

Appointed

: December 23, 2005

% of Share Possession

: 14.21

Relation among Family with Executives :

- Daughter of Mr.Theerawat Thanyalakpark
- Granddaughter of Ms.Benyalak Thanyalakpark
- Sister of Ms.Umaporn Thanyalakpark

Positions in Companies :

- Director
- Executive Director
- Risk Management Committee
- Authorized Director
- Managing Director

Educations :

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

Certifications:

- Bangkok Bank Student Intership Program 1993 By Bangkok Bank
- Director Accreditation Program (DAP) Year attended for the training: 2005, Thai Institute of Directors (IOD)
- Director Institution Program (DCP) Year attended for the training: 2005 Thai Institute of Directors (IOD)
- Certificate in Real Estate Investments and Financing
- Year attended for the training: 2005 FAME, International Center for Financial Asset Management and Engineering, Geneva Switzerland
- Executive Course Years Attended 2009 Capital Market Academy (8th edition), Stock Exchange of Thailand

Work Experiences :

- 2020 – Present Managing Director SENA Development PLC.
- 2014 – Present Executive Director / Risk Management Committee SENA Development PLC.
- 2005 – Present Director SENA Development PLC.
- 2004 – 2020 Deputy Chief Executive Officer SENA Development PLC.
- 2017 – Present Director, Federation of Women, Business and Professional Association of Thailand under the Royal Patronage
- 2016 – Present Advisor Thai Condominium Association
- 2015 – Present Specialty of Banking and Finance Department, Faculty of Commerce and Accountancy, Chulalongkorn University
- 2014 – Present Executive Committee, Master of Science Programing Finance, Chulalongkorn University

- 2014 – Present Director of Education and Raising Funds for Development Projects, Chulalongkorn University
- 2014 – Present Committee for the Review of the Master Plan developed commercial areas, Chulalongkorn University
- 2014 – 2016 Executive Committee - Siam Square One, Chulalongkorn University
- 2013 – Present Vice President for Academic Affairs Housing Business Association
- 2014 – Present Councilman and Executive Director Thailand Development Research Institute (TDRI)
- 2010 – 2016 Executive Committee - Chamchuri Square Chulalongkorn University

Director / Executive Position Others

Other Listed Companies in Thailand

: - None -

Other Company :

- 2020 – Present Director Sena Development A15 Co., Ltd.
Sena Development A17 Co., Ltd.
Sena Development A18 Co., Ltd.
Sena Development A19 Co., Ltd.
- 2019 – Present Director Victory Management Service Co., Ltd.
Sena Development A14 Co., Ltd.
Elite Residence Co., Ltd.
TK Nawakij Co., Ltd.
Sena Vanij Property Co., Ltd.
- 2018 – Present Director Sena HHP 4 Co., Ltd.
Sena HHP 6 Co., Ltd.
Sena HHP 7 Co., Ltd.
Sena HHP 8 Co., Ltd.
Sena HHP 9 Co., Ltd.
Sena HHP 10 Co., Ltd.
Sena HHP 11 Co., Ltd.
Sena HHP 12 Co., Ltd.
Sena HHP 13 Co., Ltd.
Sena HHP 14 Co., Ltd.
Sena Development A7 Co., Ltd.
Sena Development A9 Co., Ltd.
Sena Smart Power Co., Ltd.
- 2017 – Present Director Sena Development A2 Co., Ltd.
Sena Management Co., Ltd.
Sena Hunkyu 2 Co., Ltd.
Sena Hunkyu 3 Co., Ltd.
Sena HHP 5 Co., Ltd.
- 2016 – Present Director Sena Development A1 Co., Ltd.
Sena Hunkyu 1 Co., Ltd.
- 2015 – Present Director Aspiration One Co., Ltd.
Sena Solar Energy Co., Ltd.
Sena Development A8 Co., Ltd.
- 2000 – Present Director Acute Realty Co., Ltd.

Mrs.Weraporn Chaisiriyasawat

Age : 65 years

Appointed

: December 23, 2005

% of Share Possession

: 0.009

Relation among Family with Executives

: None

Positions in Companies :

- Director
- Executive Director
- Risk Management Committee
- Company Secretary
- Deputy Managing Director, Accounting and Finance Department

Educations :

- Bachelor of Economics, Ramkhamhaeng University
- MINI MBA, Chulalongkorn University

Certifications :

- The course summarizes the financial reporting standard issues found in the performance of listed companies and their differences from the previous issue. Of the Financial Reporting Standard No. 3 on Business Combinations Revised 2020 Year attended for the training 2020
- Business Accounting Course and NPAES Key Accounting Issues, Training Year 2020
- Creative management, cost accounting principles in the digital age course 2019
- Executive Accounting Program for Planning and Decision Making, Class 2/2019 Year attended for the training: 2019
- Internal training course: Corporate Risk Management Year attended for the training: 2019
- Financial Reporting Standards Course - Keep up with new financial reporting standards Which will be used in the year 2019 and 2020, version 3/61, year of training, 2018, Federation of Accounting Professions Royal patronage
- Determination of Responsibility in Accounting and Finance (CFO) And accounting supervisor (accountant) Year attended for the training: 2017 The Stock Exchange of Thailand
- The role of Corporate Secretary in promoting corporate governance for the organization. Year attended for the training: 2017 Thai Institute of Directors (IOD)
- Anti-Corruption : The Practical Guide (ACPG) Year attended for the training: 2017 Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Year attended for the training: 2006, Thai Institute of Directors (IOD)

Work Experiences :

- 2020 – Present Deputy Managing Director, Accounting and Finance SENA Development PLC.
- 2016 – Present Corporate Governance Committee SENA Development PLC.
- 2014 – Present Risk Management Committee SENA Development PLC.
- 2009 – Present Company Secretary SENA Development PLC.
- 2005 – Present Director/ Executive Director SENA Development PLC.
- 2005 – 2020 Deputy Chief Executive Officer, Accounting and Finance SENA Development PLC.
- 2000 - 2004 Assistant Managing Director Krungthep Kheha Group

Director / Executive Position Others**Other Listed Companies in Thailand :**

- 1993 - 1997 Finance and Accounting Director Modern Home Development PLC.

Other Company :

- 2015 – Present Director Sena Solar Energy Co., Ltd
- 1998 - 1999 Deputy Managing Director Bangyai City Co., Ltd
- 1988 - 1992 Accounting Manager Park Beach Resort Co., Ltd. And Sky Beach Condominium Co.,Ltd.
Modern Home Development Plc.
- 1983 - 1987 Accounting Officer Wall Street Tower Co., Ltd. And Modern Home Construction Co., Ltd.
- 1981 - 1983 Accounting Officer Chinta Trading Co., Ltd.
- 1980 - 1981 Securities Officer IFCC

Ms.Umaporn Thanyalakpark

Age: 38 years

Appointed

: April 26, 2010

% of Share Possession

: 13.30

Relation among Family with Executives :

- Daughter of Mr. Theerawat Thanyalakpark
- Granddaughter of Ms. Benyalak Thanyalakpark
- Sister of Ms. Kessara Thanyalakpark

Positions in Companies :

- Director
- Authorized Director

Educations :

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

Certifications :

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

Work Experiences :

- 2010 - Present Director SENA Development PLC.

Director / Executive Position Others

Other Listed Companies in Thailand

: - None -

Other Company :

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

Mr.Pathomporn Tiranawasad

Age : 59 years

% of Share Possession

: 0.02

Relation among Family with Executives :

: - None -

Positions in Companies :

- Executive Director
- Risk Management Committee
- Deputy Managing Director, Counsel Department

Educations :

- Bachelor of Laws, Chulalongkorn University

Work Experiences :

- 2020 – Present Deputy Managing Director Counsel Department
- 2010 – Present Executive Director / SENA Development PLC.
- 2010 – 2020 Deputy Chief Executive Officer, Counsel Department

Director / Executive Position Others

Other Listed Companies in Thailand

: - None -

Other Company :

- 1993 - 2010
 - Assistant General Manager P.P. Foods Supply Co., Ltd.
 - Procurement Manager SAITHONG CITRUS ORCHARD Co., Ltd., Chiangmai
 - Director Wealthy Soil Co., Ltd.
- 1983 - 1993
 - Human Resources and Legal Manager Rajdamri Building Co., Ltd.
 - The Regent Cha Am Hotel Co., Ltd.

Highlights of Activities in 2020

HOW TO THINK? 2020

Assistant Professor Dr. Kessara Thanyalakpark Managing Director of Sena Development Public Company Limited (SENA) opens the vision, plans and strategies for 2020 under the concept of “HOW TO THINK” to be used to penetrate the real estate business to achieve the objectives and grow

THINK OF

- REAL DEMAND
- SENA CORE COMPETENCY HOUSING
- SENA INNOVATION
- SENA EXPERIENCE
- BUSINESS MODEL

according to the goals set, along with reinforcing “Made From Her”, the main concept that brings detailed ideas of women to develop products and services continuously. To meet the needs of all customer groups.



SENA Development Public Company Limited has issued “SENA ZERO COVID” measures to help customers all groups of customers, booking customers, waiting for transfers, new customers, customers, partners, employees and the nation in order to mitigate financial, health and safety impacts in all projects, in addition, within Sena Company, there is also a dedicated team of Business Continuity Plan (BCP) operations center to supervise and monitor the situation of the COVID-19 crisis ready to reiterate his position “We will fight together until it’s ZERO COVID.”





▲ **Niche Pride Taopoon** – Interchange Project Under a joint venture between Sena and Hankyu Hanshin real estate project, the only one in Thailand to receive the Best of the Year award from Japan “IAUD International Design Award 2019”, a gold medal quality award. International design House type and architecture by applying the concept of “Geo fit +” to the design and service that care about every details of life to meet the needs of customers in all dimensions by the IAUD Award is an award that recognizes society and international design. To provide residents with real comfort and convenience, this is an international award for the organization.

Sena Development Public Company Limited adjusts its marketing and sales strategies to get the COVID-19 crisis. Open a full online shopping, trading house-condo market to give consumers access to various projects Easier and respond to customer lifestyles in the digital age. By adding online marketing channels Where customers can choose to buy the unit, they like Right position and watch the project as if coming to the real project through 4 channels:

1. SENA Online Booking
2. LINE Official Account
3. Facebook
4. SENA Call Center 1775.





Mr. Prakrit Akaraserenont, Assistant Managing Director, Sena Development Public Company Limited, as the first solar village developer in Thailand. Revealed the plan to operate the low-rise real estate business in 2020 that Sena also stresses the opening of low-rise projects, including single-detached houses, detached houses and townhomes. Which still has real demand for continuous buyers Recently prepared to open new products “Townhome with solar power”, the first in Thailand, focusing on the middle-class consumer group Installed solar 1.28 kW in the project “Sena Ville Lamlukka - Klong 6”



Mr. Vichian Rattanaphiraphongse (5th from left) Chairman of the Board of Directors, Mr. Teerawat Thanyalakpark (6th from left) Chief Executive Officer, Ms. Kessara Thanyalakpark Managing Director (6th from right) together with the Executive Committee of Sena Development Public Company Limited or SENA held the 2020 Annual General Meeting of Shareholders on Friday 24 April 2020. The 2020 Annual General Meeting of Sena Development Public Company Limited approved the payment of dividends from the Company’s operating results. For the operating results for the period of January 1, 2019 - December 31, 2019, at the rate of 0.250063 baht per share (the company has paid an interim dividend at the rate of 0.078426 baht per share, as approved by the Company’s Board of Directors Meeting No. 4/2019 held on August 14, 2019), therefore, the Company has left additional dividends for the operating results of 2019. This time at the rate of 0.171637 baht per share.



Assistant Professor Dr. Kessara Thanyalakpark Managing Director of Sena Development Public Company Limited held a press conference to launch a new condominium brand “Sena Kit” targeting First Jobber customers who want to buy condominiums as their first assets of their lives. Sena Kit Phetkasem - Phutthamonthon Sai 7 and Sena Kit Thepharak - Bang Bo Project.



Dr. Kessara Thanyalakpark Managing Director of Sena Development Public Company Limited or SENA along with the management team Signed a memorandum of agreement to appoint the main contractor of the project with SANGFA Construction Co., Ltd. Take a photo as a souvenir Preparing to construct two joint venture projects of Sena Hankyu Hanshin Co., Ltd. worth 6,000 million baht, namely PITI Sukhumvit 101 and Niche Mono Ramkhamhaeng Project.



Ms. Umaporn Thanyalakpark, Director of Sena Development Public Company Limited and Ms. Suchaya Paliwong, Marketing Manager at Shopee (Thailand), took a photo together on the occasion of being a business partner for Experience buying real estate. A new model in Sena’s first e-commerce platform. Through the Shopee application for purchasing quality projects of Sena Including condominiums, detached houses, twin houses, town homes on potential locations.



Sena Development Public Company Limited has launched New Design - New Function, a new application “SENA 360 Service” to meet the needs of customers in all dimensions of daily life. Even more days and rebranded to “SENA 360”, this application developed from the care that the company intends to give to the special home residents. Find all the residential needs of customers. And developed with care in every detail Based on the identity of the company that cares about every detail of life Based on the concept of a true woman (Made From Her) for New Design, the new design has been changed to be modern, easier to use, more convenient and responsive to a variety of uses. New Function is divided into 5 dimensions, consisting of 1. The Security 2. Eco System 3. Community – Community 4. 360 Living Services 5. Health Related – Health. This is the first time with a full range of benefits. And superior services that fully meet the needs of the lives of the residents to bring convenience to the residents of Sena in every project The SENA 360 application



Ms.Umaporn Thanyalakpark Director of Sena Development Public Company Limited and Mr.Ampa Yongpisanphop, Senior Executive Vice President, Twenty-Four Shopping Company Limited, CP ALL group companies, deliver a variety of online shopping experiences. 24 hours a day with a special discount for Sena Club members only, can shop online through the ShopAt24 application or www.ShopAt24.com



Dr.Kessara Thanyalakpark, Managing Director of Sena Development Public Company Limited signed a contract to appoint a construction company for the “Niche Mono Chaengwattana” project worth 2,300 million baht under the joint venture project between Sena and Hankyu. Hanshin, who appointed Syntec Construction Public Company Limited (SYNTEC), acts as the main construction contractor for the project, with Mr. Somchai Sirilertpanich, Vice President and Chief Executive Officer Together with the management team to take a commemorative photo this time For the Niche Mono Chaengwattana project, located on Chaengwattana Road on an area of 3 rai, developing a 35-storey condominium, 1 building, total 921 units under the concept of “A Recharge haven for your digital life “The harmony of urban life charging space, digital age here allows you to charge your life every day. Convenient transportation, near the Pink Line, Khae Rai - Min Buri Section, Si Rat Station, only 120 meters, with construction scheduled to begin in 2020 and expected to be completed in 2022.



Dr.Kessara Thanyalakpark Joint Venture Company Director between Sena Hankyu Hanshin and Managing Director Sena Development Plc. (4th from left), along with Mr.Mizuhiro Nakasawa, Deputy General Manager of Hankyu Han Shin Properties Co., Ltd. Cherdskak Amphornsuksakul, Managing Director of Saeng Fah Construction Co., Ltd. (4th from right) took a photo together during the closing ceremony of the top of the premium condominium. “Niche Mono Charoennakorn” is a 36-storey building with 537 units worth more than 1,800 million baht. The project is ready for transfer at the end of this year.



Mr.Sutham Olarnkit-anant Managing Director of Eight Solar Company Limited, a subsidiary of Sena Development Public Company Limited, received a shield as a private company that supported the installation of an electric charging station in the project with Mr.Krisada U TATMote, President of the Thai Electric Vehicle Association (EVAT), presided over the opening ceremony and presented a plaque of honor to public and private entities at this time at Infinity Ballroom, Pullman King Power Hotel, Bangkok.



Sena Development Public Company Limited issued and offered debentures No.2 / 2020 On October 1-2, 2020 in the amount of 800 million baht, which has been accepted by many investors. There are many institutional and large investors subscribing for the Company’s debentures higher than the amount offered by the company. The total sales of debentures are 1,110.04 million baht, reflecting the confidence in the Company’s financial position and growth prospects. From both institutional investors and large investors, there are 5 financial institutions, namely Kasikornbank Public Company Limited, CIMB Thai Bank Public Company Limited, Nomura Securities Public Company Limited, Asia Plus Securities Company Limited. And securities companies Kiatnakin Phatra Public Company Limited is the sales manager of debentures.



Mr.Prakit Akaraserenont, Assistant Managing Director of Sena Development Public Company Limited, with employees for taking pictures. In order to express appreciation to all customers for their attention that exceeds expectations. For the opening of the new low-million-brand condo “Sena Kit Thepharak-Bang Bo” that was launched for sale just a few weeks, it sold out the whole project. Partly because of Sena, we think carefully on Made From Her concept to see the market gap. Become a different point to be a selling point that meets all needs of customers from the age of working or First Jobber who wants to live as the first asset of life, making us think and design projects that are suitable for the new generation. At the right point, “Sena Kit”, the only district Thepharak-Bang Bo, has started construction in early 64 and is expected to be completed by the end of the year ‘64.



Sena Development Public Company Limited expands the low-rise housing market and launches 4 new brands: “Sena Village,” “Sena Ville,” “Sena Vela” and “Sena Viva.” Focus on suburban areas to meet the needs of customers who want to buy a place to live near more places of work. From the expansion of the mass transit system project. For the concept of project development continues to develop through the concept of Made From Her. It is more comfortable which is used as a way of thinking in designing functionalities within the residence. And various services to solve problems and meet the needs of consumers by starting the first project called “Sena Viva Petchkasom - Phutthamonthon Sai 7”.

Awards of 2020



The annual general meeting of shareholders of 2020 was rated **“99 points (4 TIA)”** by the Thai Investors Association



The evaluation of good corporate governance of registered companies for the Company was **“Excellent”** in 2020



Certificate as **“Promote of the Intent to Promote Equality and Eliminate Gender Discrimination”** by Gender Equality Promotion Committee, Ministry of Social Development and Human Security which is the certificate shows the company values the importance of doing business with consideration of good governance principles.



Charging Station Investment Support Project Award from the Energy Policy and Planning Office Ministry of Energy



Sustainability Disclosure Acknowledgement in 2020



Corporate credit: BBB

Tris Rating adjusted corporate credit of Sena Development Public Company Limited from BBB- to BBB

Nature of Business Operation

SENA Development Public Company Limited (the, Company), formerly Krungthep Keha Group Co., Ltd., was incorporated on May 11, 1993 by Mr.Theerawat Thanyalakphark, Chief Executive Officer and Managing Director. Mr.Theerawat commenced the business by selling and installing wooden construction materials before entering into the residential real estate development business. This business has been operated by Mr.Theerawat together with his relatives under affiliated companies for almost 34 years, starting from townhouses, the first project of which was the “SENA 84 Project” in 1984, which was a small townhouse project with an average selling price of approximately Baht 600,000, followed by other types of residential projects i.e. single-detached houses, twin houses, condominiums and commercial buildings. More projects have been developed on a continuous basis.

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

In 2015, the Company has expanded to solar business by acquired securities of SENA Solar Energy Co., Ltd. (the former name is T.T. Renewable Energy Co., Ltd.), and joint ventured with B Grim Power Co., Ltd.to operate the 46.5 MW Solar Farm project which started their commercial operated since December 2015 and had its fully revenue recognition in 2016. Moreover, the Company has invested on Eight Solar Co., Ltd. (the former name is Wattanasuk Engineer Co.,Ltd.) to operate the installation and supply solar panels as all inclusive services. Furthermore, the Company has expended to rental and services business by investing in Aspiration one Co., Ltd. operates the office building for rent. As a joint venture with AIRA Property Co.,Ltd. and Sangfah Construction and Engineering Co., Ltd.

In 2016, the Company had started operating Solar House Project or SENA Solar House regards Alternative Energy trend and Eco-friendly, also to further the Company’s Solar business. Moreover, the company has expanded in real estate development by joint ventured with Hankyu Realty Co.,Ltd. which is a famous Japanese residential developer. To gain competitiveness and knowledge. The signing ceremony between the Company and Hankyu Realty was held December, 5 2016.

In 2017, the Company launched a plan to develop an application for maximizing customer satisfaction in energy conservation and time-saving in addition to boosting the effectiveness and comprehensiveness of the application in order to meet customer needs consistently with changes in the digital age.

In 2018 and 2019, the Company continues firmly committed to the development of products and services aimed at maximum customer satisfaction combined with business alliances with both familiar Thai companies and companies from abroad with expertise in various fields to help support business performance capacity and competitive ability. We also expanded the Company’s revenue base on a continual basis. Thus,



the Company's performance in the year 2020 can be continually separated from the core business operations and the business of the company. 7 new items, fair, new projects, total price 3,193 million baht, resulting in total revenue of 4,088.09 million baht and net profit of 1,119.42 million baht.

As of December 31, 2020, the Company had registered capital of Baht 1,447,925,638 and paid-up capital of Baht 1,427,100,340, divided into Baht 1,427,100,340 common shares with a par value of 1 Baht per share.

Even the Company has expanded its business continuously; the owner still realized on the importance of customers thoroughly, which clearly defined on its vision, mission, and concept of business operation. With the pride of good quality real estate developing company, the Company is so proud that it can make the middle-low level customers be the ownership at the valuable price of money paid. In addition, the Company has considered to expense reduction of its residences and environment conservation by using solar technology to generate electricity utilizing at the Company's projects for maximizing benefits. Moreover, the Company has undertaken the social responsibility projects by establishing "Bann Ruamthangfun" project, which is the Company's CSR project.

the Company was able to launch eleven new projects valued at 10,172 baht in 2019.

For the operation of the company in 2020, we remain committed to conducting business on the basis of importance, with the principles of working effectively with careful management of secrecy in order to achieve reality. "Work from Home", the company also has a Business Continuity Plan (BCP) operation center system to publicize and monitor the situation of the COVID-19 epidemic to the employees. Taking care of the health and safety of the control staff under the business operation with good governance,



Nature of Business Operation

Table 1: Significant Circumstances during the past 5 years

| Month/Year | Hightlight |
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| April 2016 | <ul style="list-style-type: none"> Approval on increasing the limit and offering debentures from the outstanding balance of not exceeding 3,500 million Baht to 5,000 million Baht as detailed follows; <ul style="list-style-type: none"> Type of offering securities: All kinds and forms of bonds (including but not limited to subordinated bond or unsubordinated bond, secured bond or unsecured bond, short-term bond or short-term current bond, either in the nature of project or non-project, and/or structured note) as appropriateness of the market at the time that the Company intends to issue such bonds. Bond holders' Representative: The Company provides bond holders' representative as stipulated by the Office of Securities and Exchange Commission or related laws, notifications or rules. Total value of bonds: Outstanding principal amount of not exceeding 5,000 million Baht, including bonds that the Company already issued but they have not matured at a moment Maturity of Bond: Not exceeding 10 years Bond Offerings: Offering to the public and/or institute investors and/or major investors and/or specific investors, either full or partial amount; To offer in single or multiple offerings and/or one time or multiple times and/or in a projector non-project and/or revolving basis and to issue and offer in segregate or merge with or together with other securities according to Notifications of the Securities and Exchange Commission and/or the Office of Securities and Exchange Commission and/or Capital Market Supervisory Board and/or related rules and regulations which are effective during such bond issuing and offering. Redemption prior to maturity: Bond holders may or may not have the rights to ask the Company to redeem bonds prior to maturity date and the Company may or may not have the rights to redeem bonds prior to maturity date. It shall be in accordance with terms and conditions of each bond. <p>Approval on dividend payout for the year 2015 from the net profit of activities receiving investment promotion to shareholders at the rate of 0.021249 Baht per share and from the net profit of activities not receiving investment promotion at the rate of 0.079634 Baht per share, totaling 101.65 million Baht. The Company paid the interim dividend at the rate of 0.050604 Baht per share, totaling 44.32 million Baht and the outstanding balance of dividend payout was 0.050279 Baht per share, totaling 57.33 million Baht.</p> |
| August, 2016 | <ul style="list-style-type: none"> Approved the interim dividend payout for the year 2016 from the net profit of activities receiving investment promotion to shareholders at the rate of 0.00387 Baht per share and from the net profit of activities not receiving investment promotion at the rate of 0.19076 Baht per share, totaling 222.25 million Baht. The Company paid such dividend on September 9, 2016. |
| September, 2016 | <ul style="list-style-type: none"> The Company increased the issued and paid-up common shares from 1,138,508,512 Baht at par value of 1 Baht amounted 1,138,508,512 Baht to 1,141,964,689 ordinary shares at par value of 1 Baht amounted 1,141,964,689 Baht. The Company paid the amount of such shares on September 15, 2016. |

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| October, 2016 | <ul style="list-style-type: none"> Approved the establishment of SENA Development A1 Company Limited on October 13, 2016 with a registered capital of 2,608,000 shares at par value of 100 Baht, amounted 260,800,000 Baht. The Company holds the shares of 2,607,997, accounting for 99.99% of the total number of shares. The Company paid such shares in an amount of 86,060,000 Baht (33% of registered capital). The Company registered increasingly the common shares issued and paid up from 1,141,964,689 shares at par value of 1 baht, equal to 1,141,964,689 baht to 1,142,143,622 shares at the par value of 1 baht, equal to 1,142,143,622 baht. The Company had already been paid on 11 October 2016. |
| November, 2016 | <ul style="list-style-type: none"> Approved the establishment of SENA Development A2 Company Limited with a registered capital of 1,000,000 shares with 10,000 common shares at par value of 100 Baht. The Company registered its establishment on January 4, 2017 and held the shares of 9,997, accounting for 99.97% of the total number of shares. The Company paid such shares in an amount of 999,700 Baht on January 4, 2017. Approved the establishment of SENA Management Company Limited with a registered capital of 1,000,000 shares with 10,000 common shares at par value of 100 Baht. The Company registered its establishment on January 18, 2017 and held the shares of 9,997, accounting for 99.97% of the total number of shares. The Company paid such shares in an amount of 999,700 Baht on January 18, 2017. |
| December, 2016 | <ul style="list-style-type: none"> The Company invested in SENA Hankyu1 Company Limited by holding shares of 51% of the registered shares amounted 75,000,000 Baht with 750,000 common shares at par value of 100 Baht |
| January 2017 | <ul style="list-style-type: none"> “Sena Development A2 Company Limited” was founded as a subsidiary to operate in the real estate development business with 1,000,000 baht of registered capital in the form of 10,000 ordinary shares at 100 baht par value, in which the Company holds a 99.97-percent share. “Sena Development A3 Company Limited” was founded as a subsidiary to operate in the real estate development business with 1,000,000 baht of registered capital in the form of 10,000 ordinary shares at 100 baht par value, in which the Company holds a 99.97-percent share. “Sena Management Company Limited” was founded as a subsidiary to operate in the real estate project management business with 1,000,000 baht of registered capital, in which the Company holds a 99.97-percent share. |
| February 2017 | <ul style="list-style-type: none"> Dividends for the Company’s performance in 2016 were paid in the amount of 305,026,383.04 baht, or 0.26709 baht per share. Accordingly, the Company paid inter-period dividend shares and cash for a total of 222,247,790.50 baht, or 0.19463 baht per share. Warrants for the purchase of the Company’s ordinary shares were issued and allocated to the executives and employees of the Company and/or subsidiaries for the fifth time (SENA-WE) for an amount not exceeding 20,000,000 units and sixth time (SENA-WF) for an amount not exceeding 6,000,000 units without calculated values. The registered capital of the Company was decreased by 89,594,195 baht from the previous registered capital of 1,234,510,457 baht to 1,144,916,262 baht, divided into 1,144,916,262 ordinary shares at one baht par value by deleting 1,875,200 leftover registered ordinary shares that the Company has yet to distribute in accommodation of the exercising of warrant rights for the purchase of the Company’s shares issued to executives and employees of the Company and/or subsidiaries on the first (SENA-WA) and second (SENA-WB) occasions and the deletion of 87,718,995 leftover ordinary shares from the allocation of capital increase ordinary shares by general mandate for a total of 89,594,195 baht at one baht par value. |

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| February 2017 | <ul style="list-style-type: none"> • The Company's registered capital increased by 97,565,029 shares at one baht par value from 1,144,916,262 to 1,242,479,291 by the issuance of 97,563,029 new ordinary shares at one baht par value to accommodate payment of dividends and exercising of the fifth (SENA-WE) and sixth (SENA-WF) occasions for the exercising of warrant rights in the purchase of the Company's shares for executives and employees of the Company and/or subsidiaries and the adjustments of rights for the warrants for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries in the third (SENA-WC) and fourth (SENA-WD) occasions. • Capital increase shares were allocated as follows: <ol style="list-style-type: none"> 1) A total of 1,400,249 capital increase ordinary shares at one baht par value were allocated to existing shareholders to accommodate payment of dividend shares at the rate of 16 existing shares per dividend share. In cases where a shareholder had remainder shares after allocation of dividend shares, cash was paid in place of dividend shares at a rate of 0.06250 baht per share. 2) A total not exceeding 20,000,000 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the fifth occasion (SENA-WE). 3) A total not exceeding 6,000,000 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the sixth occasion (SENA-WF). 4) A total not exceeding 132,860 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the third occasion (SENA-WC). 5) A total not exceeding 29,920 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the fourth occasion (SENA-WD). |
| March 2017 | <ul style="list-style-type: none"> • Capital increase shares of Sena-Hankyu 1 Company Limited were purchased. The aforementioned company is a joint venture between the Company and Hankyu Realty Company Limited. Sena-Hankyu Company Limited increased its registered capital from 75,000,000 baht to 575,000,000 baht with an additional 500,000,000 baht capital increase to occur divided into 5,000,000 ordinary shares at 100 baht par value. |
| May 2017 | <ul style="list-style-type: none"> • The Company's registered capital decreased from 89,594,195 from 1,234,510,457 baht to 1,144,916,262 baht divided into 1,144,916,262 shares at one baht par value. • The Company's registered capital increased by 97,563,029 baht from 1,144,916,262 baht to 1,242,479,291 baht by the issuance of 97,563,029 new ordinary shares at one baht par value. • Registered paid-up capital was changed from 1,142,403,982 baht to 1,213,801,759 baht divided into 1,213,801,759 shares at one baht par value. |
| June 2017 | <ul style="list-style-type: none"> • A joint venture and share reservation contract was signed with Hankyu Realty Company Limited to engage in a real estate development business joint venture through joint venture in Sena Development A3 Company Limited. Accordingly, Sena A3's registered capital increased by 499,000,000 baht from 1,000,000 baht to 500,000,000 baht by the issuance of 4,990,000 capital increase shares. |

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| August 2017 | <ul style="list-style-type: none"> • Inter-period dividends were paid to the Company's shareholders at the rate of 0.05455 baht per share for the Company's 1,214,442,959 shares for a total monetary sum of 66,247,863 baht. • The Company authorized the purchase of a single plot of land located in Bang Poon, PathumThani, PathumThani, with a land area of 8-0-28.8 rai or 3,228.8 square wa. The aforementioned land is located inside Sena Grand Home project along Bang Bua Thong-Bang Poon Road and has easement rights to two roads inside the project. The total purchase price of the land was 83,948,800 baht or 26,000 baht per square wa. • The Company entered into a partial land rent contract for Land Title Deed No. 5073 for an area of about 100 square wa located on Bang Poon, PathumThani, PathumThani. The land is located in front of the Sena Grand Home project along Bang Bua Thong-Bang Poon Road. The rent duration is 20 months with the starting rent price at 1,000,000 baht or 50,000 baht/month, which is not higher than the sales office rental rate the Company charges ordinary people in recent times. Accordingly, the land is used as the sales office of the new project. Office of the Company's new project. |
| January 2018 | <ul style="list-style-type: none"> • The summary of resolutions to approve the enter into transaction to acquire a land plot, a part of the land title deed no.74195 (Original title deed no. 28081), located at Bangpoon Sub-district, Muang District, Pathumthani Province, having the total area of 32.6 Square Wah,inclusive of a right of servitude to utilize two roads leading to the land. The agreed land price is Baht 489,000 |
| February 2018 | <ul style="list-style-type: none"> • Approved the subscription of newly issued shares of Sena Hankyu 1 Co., Ltd. ("SH1"), a joint venture company between the Company and Hankyu Realty Co., Ltd. The Board of Directors has approved to subscribe for the newly issued shares according to the Company's shareholding ratio in the amount of 2,677,500 shares with a par value of Baht 100 per share, totaling Baht 267,750,000. • Approved the subscription of newly issued shares of Sena Hankyu 2 Co., Ltd. ("SH2"), a joint venture company between the Company and Hankyu Realty Co., Ltd. The Board of Directors has approved to subscribe for the newly issued shares according to the Company's shareholding ratio in the amount of 3,570,000 shareswith a par value of Baht 100 per share, totaling Baht 357,000,000. |
| March 2018 | <ul style="list-style-type: none"> • Its subsidiaries will relocate to their new offices from an old address of 524 Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District Bangkok 10310 to 448 Thanyalakpark Building, Ratchadapisek 26, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310. • Approve established 2 new subsidiaries to support the development of future real estate projects, including SENA A6 and SENA A7, with registered capital of Baht 1,000,000 each. The Company holds 99.97% of the Company's share capital, totaling Baht 1,999,400. • Authorize to purchase of ordinary shares of Ratchapruek Kanjana Gane Ltd. ("Ratchaphruek") total 309,998 shares with the set value of 1,000 Baht per share in the proportion of 99.9994% of the issued and paid-up shares of Ratchaphruek from the major shareholder is Ms. Kanchana Sakdisomwasd who does not have any relationship with the company for the total price of share buying 309,998,000 Baht (share value price) The Company will acquire a total of 3.42 rai of land for the future development of the project, totaling 1,369 square wah. |
| April 2018 | <ul style="list-style-type: none"> • Approve the payment of dividends for the performance the accounting period January 1, 2017 to December 31, 2017 in the proposed profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately Baht 297,008,521.28 or Baht 0.24456 per share. The Company paid an interim dividend already included, 66,247,863.41 baht or equivalent to 0.05455 baht per share. The Company then proposed for the dividends to be distributed in the form of stocks and cash to include the amount approximately Baht 230,760,657.87 or Baht 0.19001 per share. |

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| <p>April 2018</p> | <ul style="list-style-type: none"> • approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 7 (SENA-WG) in the amount of not exceeding 2,500,000 units, No. 8 (SENA-WH) in the amount of not exceeding 1,100,000 units, No. 9 (SENA-WI) in the amount of not exceeding 3,200,000 units and No. 10 (SENA-WJ) in the amount of not exceeding 4,150,000 units with no consideration. • Approve the reduction of the registered capital of the Company. Decreased by Baht 12,702,472 from the original registered capital. The Company's registered capital is Baht 1,242,479,291. Baht 1,229,776,819 divided into ordinary shares. The Company has registered the warrants with the par value of Baht 1 each. • Increase the company's registered capital by 216,375,784 baht from the original registered capital 1,229,776,819 baht to 1,446,152,603 baht by issuing 216,375,784 new ordinary shares at a par value of 1 baht per share, increasing capital to support the stock dividend payment The exercise of warrants to purchase ordinary shares of the Company Issued to executives and employees of the Company and /or its subsidiaries. • Offer to increase debentures and offer debentures. The outstanding balance is not exceeded. Baht 5,000,000,000 (Five Billion Baht) is the outstanding balance each time not exceeding 8,000,000,000 (eight billion baht). • Approved the purchase of land for development of real estate projects. The land consists of 111 plots of land totaling 45-3-18.4 rai or 18,318.40 square wah, located in Banglamung district. Chonburi province The rent of the land is Baht 87,914,009.21 from Pattaya Country Club Co., Ltd. ("Pattaya"), which is the value specified in the agreement between the Company and Pattaya , April 25, 2013. • Approved to purchase 2 plots of land, totaling 12-2-79.7 rai, located in Bang Poon Sub-district. Muang District, Pathum Thani Province The total price of 137,151,900 baht to develop Sena Grand Home project. Details are as follows <ol style="list-style-type: none"> (1) Acquisition of land title deed No. 98455, land of 11-3-4.5 rai from Mrs. Nidda Juratsak Charoen ("Mrs.Nidda") at the purchase price of land at 127,021,500 Baht or equivalent to 27,000 Baht per square wah. No higher than the average appraised price by 2 independent appraisers. (2) Acquisition of land title deed no. 74195, land of 0-3-75.2 rai from Sirinathip Housing Co., Ltd. ("Sirinathip") at the purchase price of Baht 10,130,400 or 27,000 Baht per square wah. The price is not higher than the average appraised value by 2 independent appraisers. |
| <p>May 2018</p> | <ul style="list-style-type: none"> • Approve established new subsidiaries to support the development of future real estate projects, including SENA A9, with registered capital of Baht 1,000,000. The Company holds 99.97% of the Company's share capital, totaling Baht 999,700. |
| <p>June 2018</p> | <ul style="list-style-type: none"> • Approve established new subsidiaries to support the development of future real estate projects, including SENA A10, with registered capital of Baht 1,000,000. The Company holds 99.97% of the Company's share capital, totaling Baht 999,700. • Approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, in the investment ratio of 51:49, for the joint investment in the property development business through Sena Development A6 Co., Ltd. ("SENA A6"). The Company will subscribe 2,544,900 shares or equivalent to 51% of the total newly issued shares at Baht 100 per share, or equal to Baht 254,490,000. And that the Company will waive its right to subscribe 2,445,100 newly issued shares at the par value of Baht 100 per share or equal to Baht 244,510,000 in order to allow Hankyu to subscribe those unsubscribed shares. |

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| July 2018 | <ul style="list-style-type: none"> • Approve established new subsidiaries to support the development of future real estate projects, including SENA A11, with registered capital of Baht 1,000,000. The Company holds 99.97% of the Company's share capital, totaling Baht 999,700. • The Company will purchase 24,800 ordinary shares of Par Value of Baht 100 per share, representing 49.60% of the issued and paid-up share capital of the Acute from the current shareholder of Acute, who does not have any relationship with the company for the total price of share buying Baht 3,000,000 and The Company will subscribe 55,000 shares or equivalent to 100% of the total newly issued shares with a par value of Baht 100 each or equal to Baht 11,000,000, has the power to control the management of the Acute. |
| August 2018 | <ul style="list-style-type: none"> • Approved the entering into the Joint Venture Agreement and signed a Joint Venture Agreement and Share Purchase Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, for the joint investment in the property development business through Ratchapruerk Kanjana Gane Ltd. ("Ratchapruerk") in the investment ratio of 51:49. • Approve an interim dividend payment for the first-half operational results from January 1 to June 30, 2018 to shareholders of the Company at the rate of Baht 0.109757 per ordinary share for the total shares of 1,420,637,160, totaling approximately Baht 155,924,873. |
| September 2018 | <ul style="list-style-type: none"> • Approve established new subsidiaries to support the development of future real estate projects, including SENA A12, with registered capital of Baht 1,000,000. The Company holds 99.97% of the Company's share capital, totaling Baht 999,700. |
| October 2018 | <ul style="list-style-type: none"> • Approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, in the investment ratio of 51:49, for the joint investment in the property development business through Sena Development A11 Co., Ltd. ("SENA A11") and Sena Development A12 Co., Ltd. ("SENA A12") • Approve the subscription of newly issued shares of SENA HHP 5 Company Limited., a joint venture company between the Company and Hankyu Hanshin Properties Corp. ("Hankyu"). SENA HHP 5 Company Limited has approved to increase the registered capital of Baht 300,000,000 from Baht 126,000,000 to Baht 426,000,000, divided into 300,000 ordinary shares with par value at Baht 1,000 per share. The Executive Committee has approved to subscribe for the newly issued shares in amount 153,000 shares at the par value of Baht 1,000 per share, totaling Baht 153,000,000. |
| November 2018 | <ul style="list-style-type: none"> • Approved the Company sale of ordinary shares, held by the Company, in Sena Development A10 Co., Ltd. ("SENA A10") to Sena Solar Energy Co., Ltd., a subsidiary of the Company, amounted to 5,999 shares as a representing 59.99% of the issued and paid-up share capital of SENA A10 and sale to Mr.Sumet Boonbandansook, which is not the related person of the Company, amounted to 4,000 shares as a representing 40.00% of the issued and paid-up share capital of SENA A10. • Approval for the Company to acquire 55.00% of the issued and paid-up ordinary shares of PROUD (After capital increase) at a total value of Baht 403,041,000 with the objective to expand the Company's property development business and to further develop and support its horizontal property projects in the provinces. In this respect, the Company will sign all agreements relating to such share acquisition with PROUD's shareholders, who are not connected persons of the Company. |

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| November 2018 | <ul style="list-style-type: none"> • Approve established 4 new subsidiaries to support the development of future real estate projects, including SENA A13 , SENA A14, SENA A15 and SENA A16, with registered capital of Baht 1,000,000 each. The Company holds 99.97% of the Company’s share capital, totaling Baht 3,998,800. |
| December 2018 | <ul style="list-style-type: none"> • Approve established new subsidiaries to support the development of future real estate projects, including SENA A17, with registered capital of Baht 1,000,000. The Company holds 99.97% of the Company’s share capital, totaling Baht 999,700. |
| January 2019 | <ul style="list-style-type: none"> • The Company purchases all of the ordinary shares of Tha Phra Property total 3,000,000 shares at a price of Baht 100 per share or equal to a total acquisition price for the existing ordinary shares of Baht 300,000,000 (share value price). The Company purchased 2,999,998 shares from Miss Chittida Kamolsuwan and 2 shares from other existing shareholders, who do not have any relationship with the company. The Company will acquire two plots of land for future project development, amounting an area 2 rai, 2 ngan and 11 square wah (the total area is 1,011 square wah), which is the ownership of Tha Phra Property. The company has the objective to expand the Company’s property development business. • The company provide financial assistance to Tha Phra Property, which the company gave Tha Phra Property loan amount Baht 354,146,600. To repay the loan to the director and / or the existing shareholders of Tha Phra Property |
| February 2019 | <ul style="list-style-type: none"> • The Company entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the following <ol style="list-style-type: none"> (1) Sena Development A13 Company Limited (“SENA A13”), (2) Sena Development A14 Company Limited (“SENA A14”), (3) Sena Development A16 Company Limited (“SENA A16”) and (4) Tha Phra Property Company Limited (“Tha Phra Property”) in the investment ratio of 51:49. |
| April 2019 | <ul style="list-style-type: none"> • The resolution to establishment of a new subsidiary and indirect subsidiaries totaling 2 companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows : <ul style="list-style-type: none"> - Establishment of a subsidiary company: Victory Management Service Co., Ltd. (“Victory Management Service”) - Establishment of an indirect subsidiaries company : After the company has established Victory Management Service Co., Ltd. (“Victory Management Service”), Victory Management Service will invest in establishing a new subsidiary company as Elite Residence Co., Ltd. (“ Elite Residence “) • Approved payment of dividends for the performance of the accounting period January 1, 2018 - December 31, 2018 in the approximate amount of Baht 384,051,888.40 or Baht 0.270310 per share. The proposed dividend consists of profit derived from the Company’s business, not promoted by the Board of Investment in the approximate amount of Baht 384,051,888.40. |

April 2019

- The amendment to Article 22, 23, 24 and Article 30(Gor) of the Company

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

No.23__In case of convening the Meetings of the Board of Directors whichever by presenting in person or via Electronic communications, the Chairperson or the person assigned is required to deliver the appointment letter to the directors not less than 7 days prior to the date of the meeting. The exemption is made to cases of necessity and urgency to preserve the right or benefit of the Company. The notification of the appointment of the meeting by other methods and designation on earlier date of the meeting may be made. However, in case that the convening of the Meetings of the Board of Directors is conducting through Electronic communications, the notification of the appointment of the meeting is allowed to deliver via e-mails.

No.24__The quorum of each meeting of the Board of Directors whichever by presenting in person or via Electronic communications shall consist of directors not less than half of total amount of directors. The Chairperson shall be appointed as the Chairperson of the meeting. In case the Chairperson of the Board is not available in the meeting or is unable to perform his duty, if there incurs a Vice-Chairperson of the Board he/she is required to become a Chairperson. If the Vice-Chairperson is not available or available but he/she is unable to perform his duty, the directors present in the meeting are required to select one director to become the Chairperson of the meeting.

In case of the Electronic Meeting Board of Directors, the Meeting must be held in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security or as proclaimed by other related authorities.

For the Directors who attended such Electronic Meeting Board of Directors and conducted pursuant to the standards of the Electronic Meeting are considered as a quorum, and such Electronic Meeting can be executed equivalent to the Board of Directors Meeting as identified in applicable law and the Articles of Association.

No. 30(Gor)__The shareholder or the shareholders holding altogether not less than one-tenth (1/10) of all issued of all issued shares may make a requisition in writing to the Board of Directors to summon an extraordinary general shareholders' meeting by clearly specifying therein a subject and reason for such requisition. The Board must summon an extraordinary general shareholders' meeting within forty-five (45) days from the date the shareholders' request is received.

In case that the Board of Directors are not arranged the meeting within the period specified in clause 1, the requisite shareholders or the shareholders holding altogether to the amount as identified are eligible to summon a meeting within forty-five (45) days from the date specified in clause 2. This case shall be considered as the shareholders' meeting summoned by the Board of Directors, any cost incurred in accordance to such Meeting shall be borne by the Company in a proper manner.

In case that the shareholders' meeting summoned by the shareholders in clause 2 is not constituting a quorum, any cost incurred in accordance to such shareholders' meeting shall be borne by the aforementioned shareholders in clause 2 and compensate to the Company.

- Approved the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No.11 (SENA-WK) with no consideration. The details are as follows:

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| <p>April 2019</p> | <ul style="list-style-type: none"> - Warrants to purchase ordinary shares No. 11 (SENA-WK) not exceeding 3,050,000 units with a par value of Baht 1 per share. The term of warrants is 3 years from the date of issuance and offering, by one time offer to 18 executives and employees of the Company and/or its subsidiaries where the executives and employees who receive more than 5% of SENA-WK issued are 7 persons, and no director receive more than 5% of SENA-WK issued. • The decrease of the registered capital of the Company in the amount of Baht 1,276,965 from the existing amount of Baht 1,446,152,603 to Baht 1,444,875,638 divided into 1,444,875,638 ordinary shares, with a par value of Baht 1 per share, by eliminating the registered shares which remain from the exercise of the warrants to purchase shares allocated to executives and employees of the company and/or its subsidiaries No.3 (SENA-WC) in the amount of 968,680 shares, and No. 4 (SENA-WD) in the amount of 21,680 shares and the remaining shares from the allocation of stock dividends according to the resolution of the Annual General Meeting for year 2018 in the amount of 286,605 shares ,totaling 1,276,965 shares, at Baht 1 par value, and approved the amendment to Clause 4 of the Memorandum of Association to be consistent with the decrease of the Company’s capital. • The increase of registered capital by another Baht 3,050,000 from the existing registered capital of Baht 1,444,875,638 to the new registered capital of Baht 1,447,925,638, by issuing 3,050,000 new ordinary shares, at the par value of Baht 1 per share, to accommodate the allocation of warrants to purchase ordinary shares to executives and employee so the company and/or its subsidiaries No.11 (SENA-WK), and approved the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase. • The allocation of newly issued shares not exceeding 3,050,000 shares, with a par value of Baht 1 per share, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 11 (SENA-WK). • The sale of the rights to purchase 111 plots of land in Pattaya Country Club Project for Sena Vanij Development Company Limited, which is the Company’s subsidiary. In this regards, the Board of Directors including person(s) delegated by the Board of Directors, are authorized to determine the details related to the sale of the rights to purchase plots of land in Pattaya Country Club Project, as well as to provide or appoint any other persons as required by laws and regulations relating to the sale of the rights to purchase, or any other appropriate circumstance. It also has the power to authorize any person to contact, negotiate, deal, enter into, sign, or amend contracts and related documents, and perform various tasks necessary and appropriate for the sale of the rights to purchase the plots of land in Pattaya Country Club Project. |
| <p>May 2019</p> | <ul style="list-style-type: none"> • The establishment of a new subsidiary to support the development of future projects with the objective of providing construction services as TK NAWAKIJ Co., Ltd. (“TK NAWAKIJ”) • Approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in Sena Development A17Company Limited (“SENA A17”) in the investment ratio of 51:49. |

| | |
|----------------|---|
| August 2019 | <ul style="list-style-type: none"> • Approve an interim dividend payment for the first-half operational results from January 1 to June 30, 2019 to shareholders of the Company at the rate of Baht 0.078426 per ordinary share for the total shares of 1,423,727,420 totaling approximately Baht 111,657,247. This dividend will be paid from the taxable profit which was subject to 20% corporate income tax, which individual shareholders are entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. |
| September 2019 | <ul style="list-style-type: none"> • To inform the subsidiary companies which the Company holds 99.99 percent have changed the company's name and completely registered with the Department of Business Development with the following details: Old Name : Victory Asset Management Company Limited New Name : The Service Residence Company Limited And approved in principle the restructuring of shareholding in the Company's subsidiary, the objective is to enhance the flexibility and efficiency of internal management the following details: 1. To increase the capital in Victory Management Service Company Limited ("Victory Management Service") (a direct subsidiary which the Company holding 99.70%) in the amount of Baht 192,000,000 from Baht 1,000,000 to Baht 193,000,000 by issuing 192,000 new ordinary shares with a par value of Baht 1,000.00 per share. The other 3 shareholders of Victory Management Service do not wish to exercise their rights to purchase additional shares from the existing one each, therefore the Company must purchase 191,424 new shares with rights at par value of 1,000 baht per share, equivalent to Baht 191,424,100 and 576 additional shares of excess shares at a price of 1,000 baht per share, equivalent to Baht 576,000. According to subscribe for such shares, the Company's shareholding in Victory Management Services increased from 99.70% to 100.00%. 2. Approved The Company has sell the shares of The Service Residence Company Limited ("The Service Residence") (a direct subsidiary which the Company holding 99.99%) in the amount of 192,172 shares or equivalent to 99.99% of the total shares of The Service Residence to Victory Management Service at the price of Baht 1,000.112 per share which is the price as Book value (According to the financial Information as June 30, 2019) totaling Baht 192,193,523.26. |
| December 2019 | <ul style="list-style-type: none"> • The establishment of a new subsidiary to support the development of future projects with the objective of develop real estate for sale as Sena Development A14 Company Limited |
| February 2020 | <ul style="list-style-type: none"> • Change of dividend payment policy from "The dividend shall be paid at No less than 40 percent of net profits after deduction of corporate income tax for each year from the Company's separate financial statement" to "the dividend shall be paid at Approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company's consolidated financial statements" In this regard, a new policy shall be prescribe as follows: "The company has a dividend policy of approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company's consolidated financial statements and after deduction of all types of reserves as specified by the laws and regulations of the company." |

| | |
|----------------------|---|
| <p>February 2020</p> | <ul style="list-style-type: none"> Approved restructure of the Shareholding in the Company’s Subsidiary. The Company acquired ordinary shares of Sena Vanij Property Company Limited (“Sena Vanij Property”) which is an indirect subsidiary of the Company of 399,997 shares with a par value of 100 Baht (paid up 27 Baht per share) or equivalent to 99.99% of the total shares of Sena Vanij Property from Sena Vanij Development Company Limited (“Sena Vanij Development Co.,Ltd”), a direct subsidiary that the Company Holds 55% of the shares at the price of 27 Baht per share, totaling 10,799,919 Baht. |
| <p>April 2020</p> | <ul style="list-style-type: none"> Payment of dividends for the performance of the accounting period January 1, 2019 - December 31, 2019 in the approximate amount of Baht 356,021,549.83 or Baht 0.250063 per share. The proposed dividend consists of profit derived from the Company’s business, not promoted by the Board of Investment. Amendment to the Company’s objective by including new objectives from 19 items to 23 items and Clause 3 of the Memorandum of Association to be in accordance with the amendment of the Company’s objectives as follows: <ul style="list-style-type: none"> New Objectives Clause 20 To production operations and distribute electricity from photovoltaic power generation systems, solar power generation, renewable energy, thermal energy, combined heat energy, biofuels, fossil fuels, biomass fuels, wind energy, wave energy, waste energy, energy Substitute other, natural resources or all kinds of other energy, including by-products from that business to private or Government agencies, including the production and distribution of electricity from all types of power generation systems. Including by-products from that business to private or government agencies. Clause 21 To carry on the business of production and distribution of electrical generators to the government, private organizations and other agencies. Clause 22 To carry on the business of production and distribution of solar power generation equipment. Clause 23 Invest in funds or buy investment units from funds established under the Securities and Exchange Act, or investing, buying shares, bonds, debentures and other securities of any company. Including selling, disposing or repurchasing shares, bonds, debentures and other securities as such. The purpose of the said action is not for normal business and not considered a securities trading business. Amendment of Clause 3 of the Memorandum of Association “Clause 3 The objectives of the Company shall contain 23 clauses, as per the details in Form Bor Mor Jor. 002 attached herewith” Purchase land title deed No. 13088 from Sinsap Thanya Co., Ltd. for development of real estate projects, totaling 43-1-47 rai or 17,347 square wah, located at Sena Park Residences, Ram Inthra, Kanchanaphisek Road. Purchase three plots of land that are in the same piece from Golden Asset Co., Ltd., totaling 45-0-13.78 rai or 18,013.78 square wah, located in the Sena Grand Home Project, Bang Bua ThongBang Phun Road, Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province. |
| <p>October 2020</p> | <ul style="list-style-type: none"> Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H15 Co., Ltd.(“Sena Development H15”). |

December 2020

- Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:
 1. Sena Development H17 Co., Ltd. (“Sena Development H17”)
 2. Sena Development H18 Co., Ltd. (“Sena Development H18”)
 3. Sena Development H19 Co., Ltd. (“Sena Development H19”)
- Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as KHHP Development Co., Ltd. (“KHHP Development”).

Shareholding Structure of the Company (As of December 31, 2020)

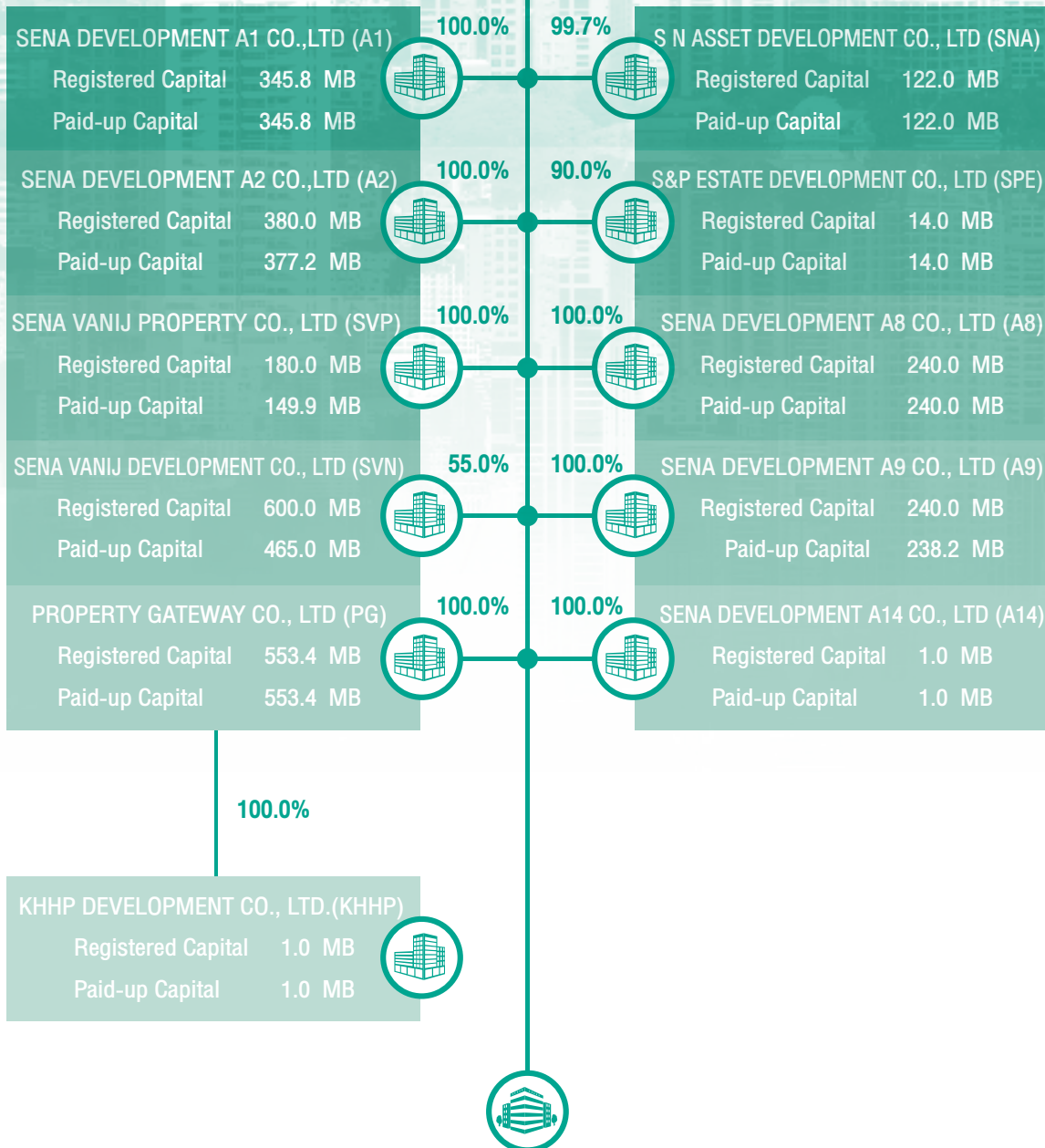
SENA DEVELOPMENT PLC. Group

(_____namely subsidiaries and indirect subsidiaries company,-----namely Joint Venture and subsidiaries company of the joint venture)

1. Direct Subsidiary and Indirect Subsidiary (SENA DEVELOPMENT PLC.)
(Property Group)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA)

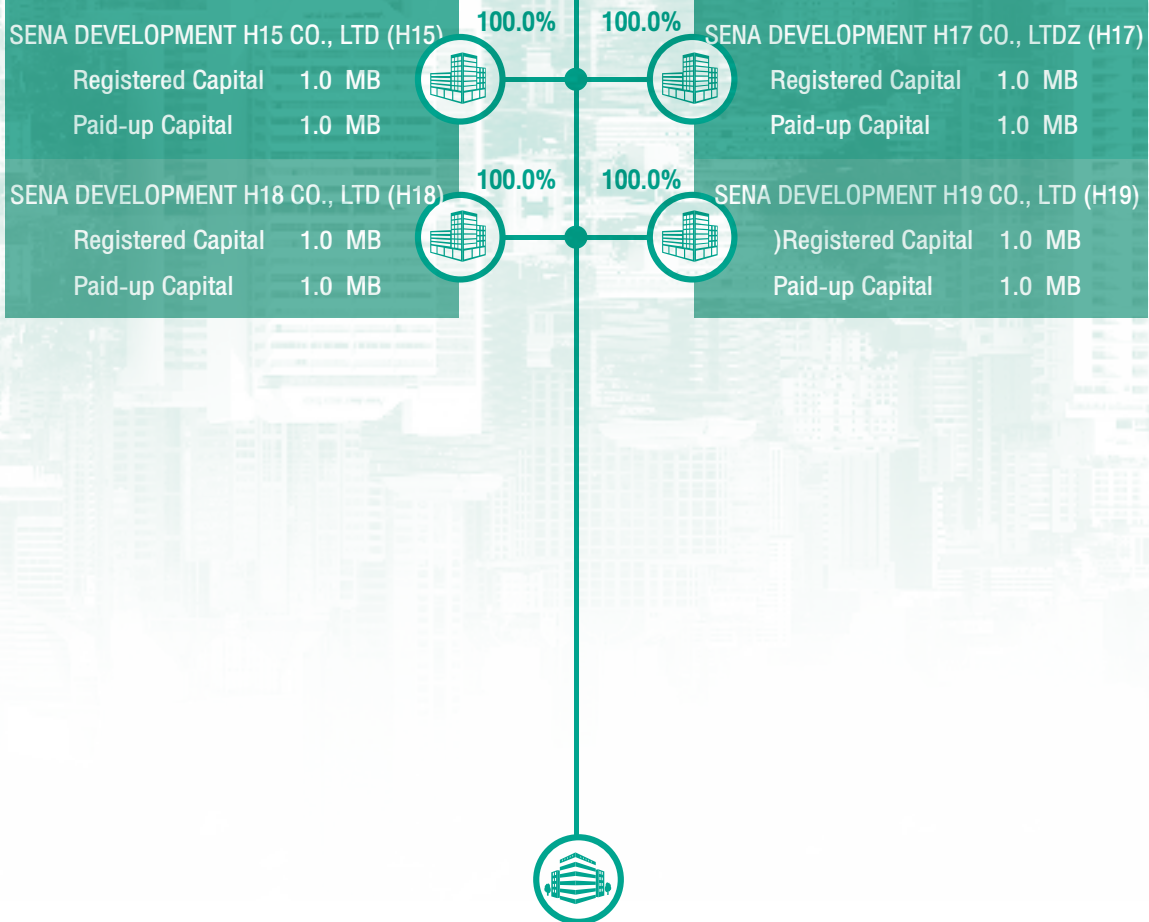
Registered Capital 1,447.9 MB
Paid-up Capital 1,423.7 MB



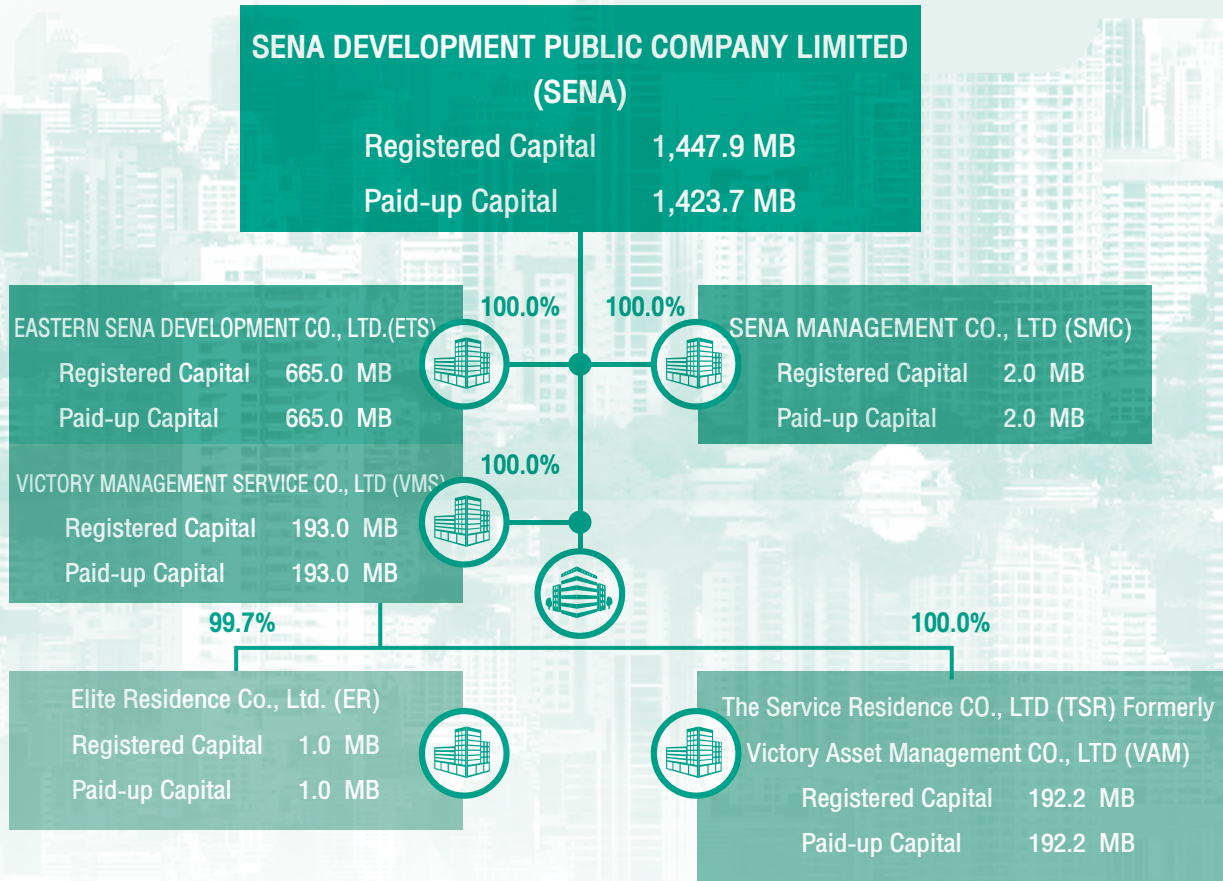
1. Direct Subsidiary and Indirect Subsidiary (SENA DEVELOPMENT PLC.)
(Property Group)

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED
(SENA)**

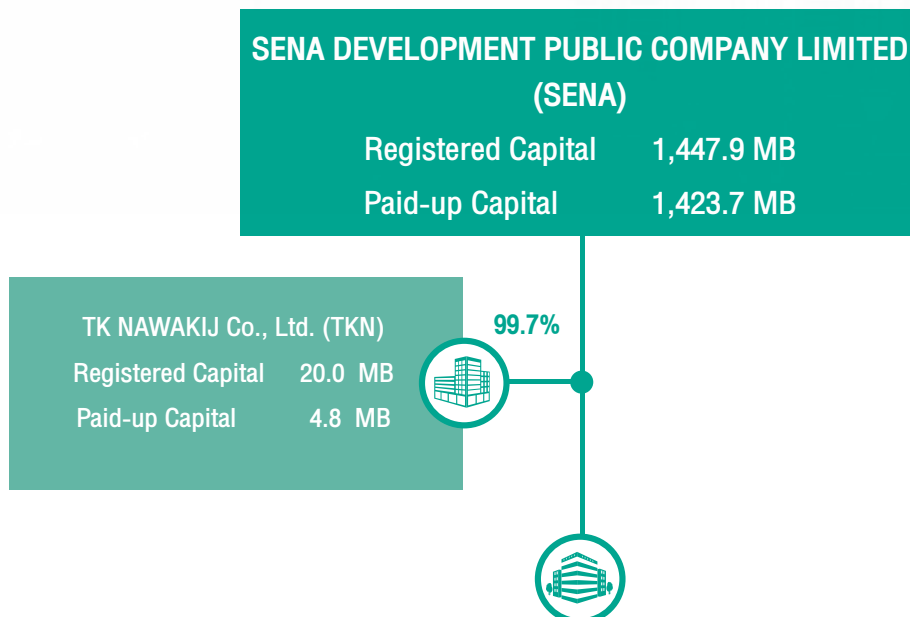
Registered Capital 1,447.9 MB
Paid-up Capital 1,423.7 MB



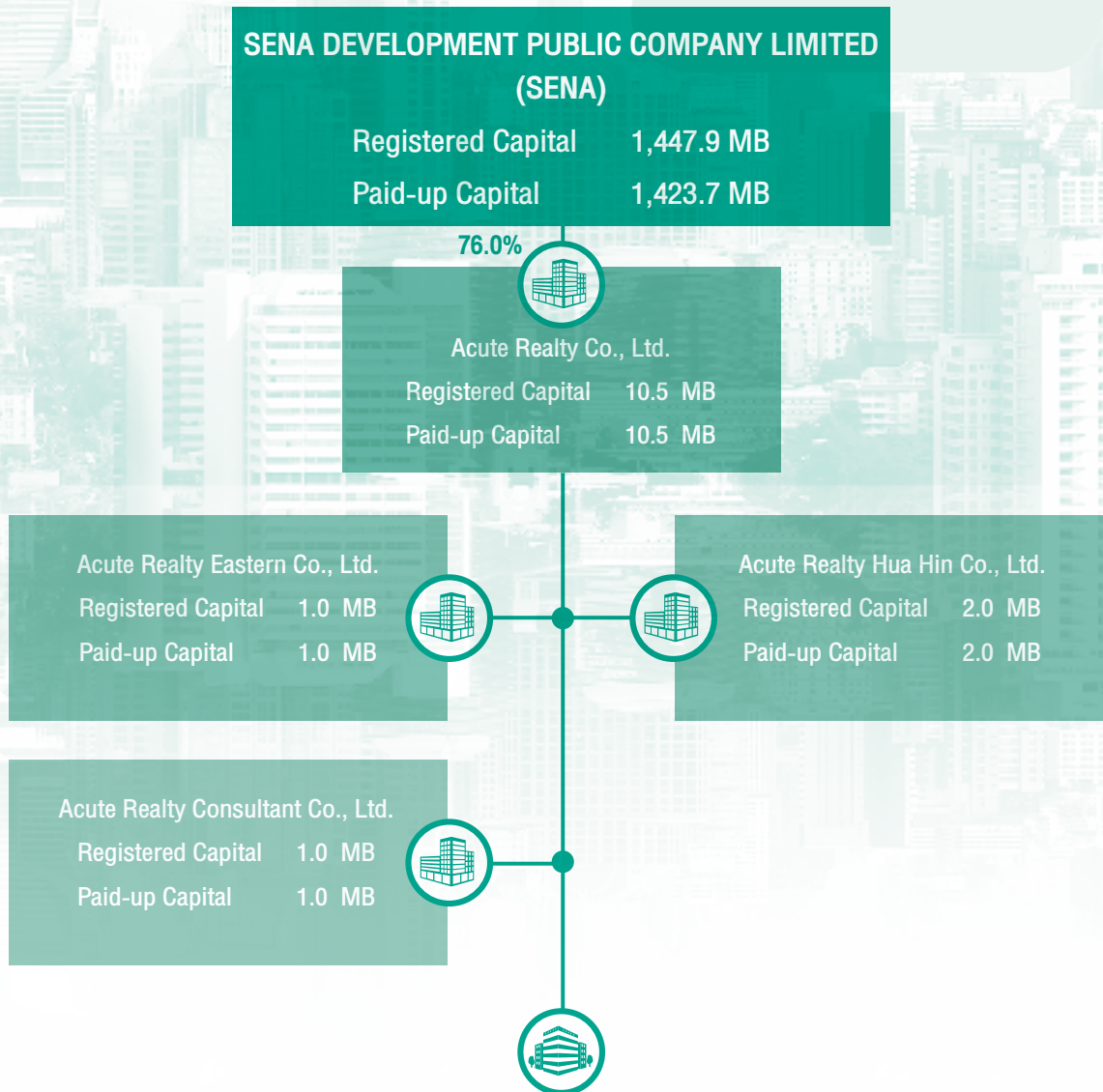
2. Direct Subsidiary and Indirect Subsidiary (SENA DEVELOPMENT PLC.)
(The rental and services business Group)



3. Direct Subsidiary (SENA DEVELOPMENT PLC.) (Construction Business Group)



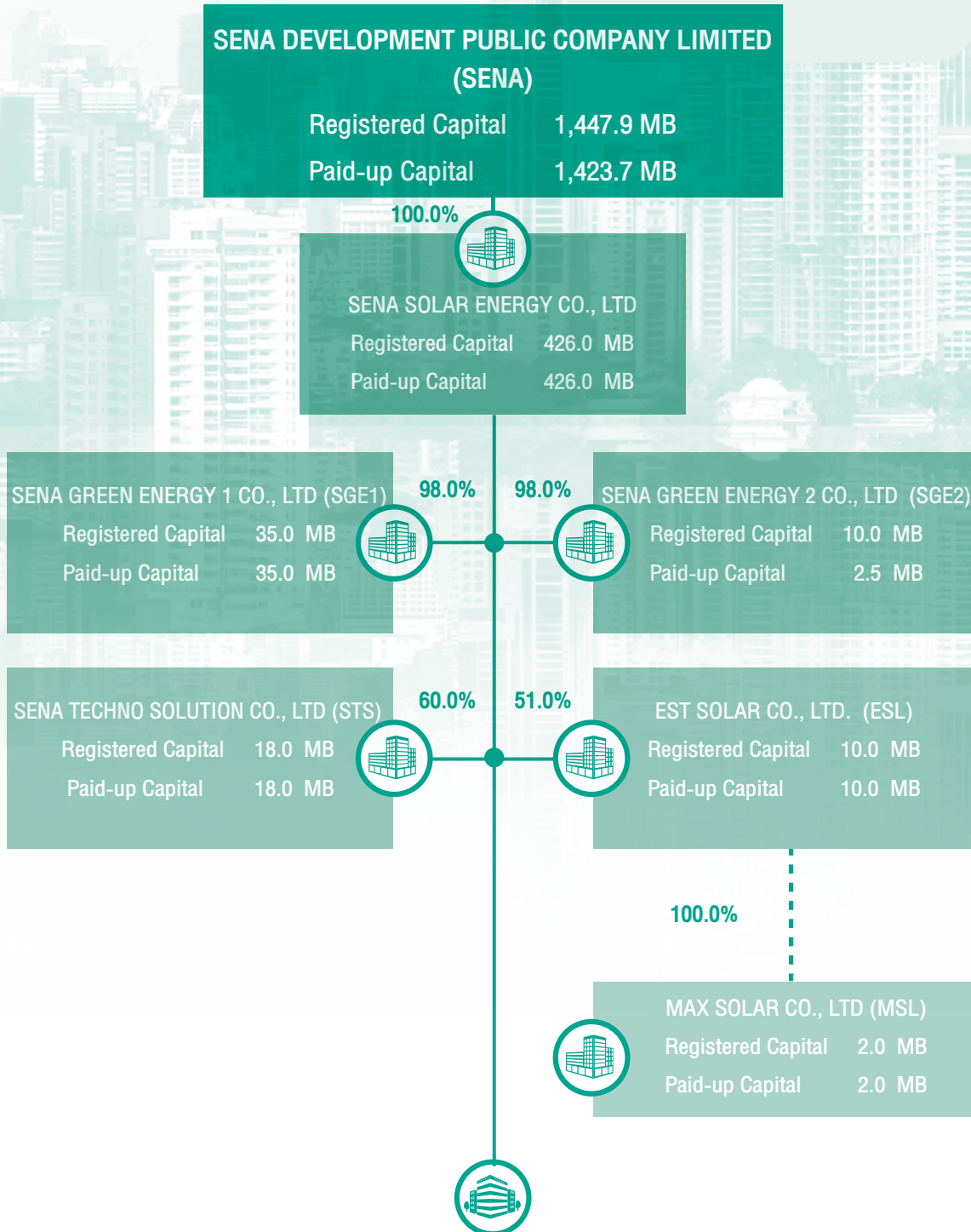
4. Direct subsidiaries and Indirect subsidiaries (SENA DEVELOPMENT PLC.)
(Broker group)



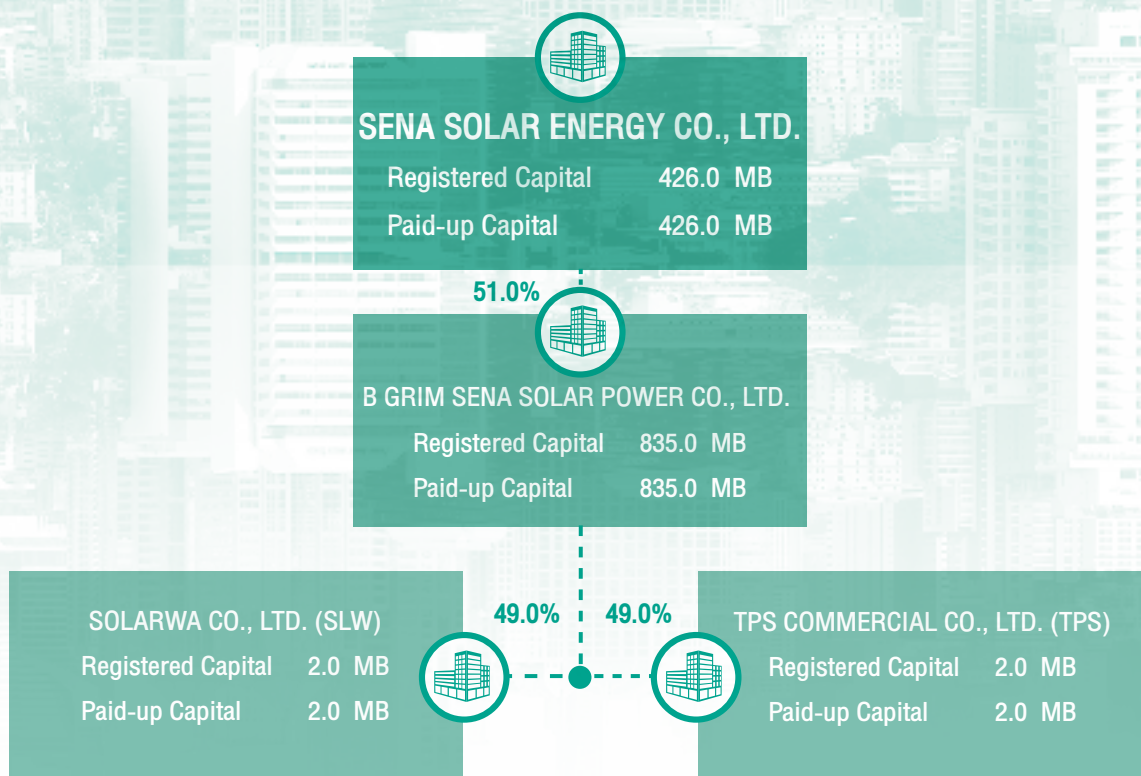
Remark : Acute Realty Co., Ltd. has joint control power through the 3 directors as follows:

1. Acute Realty Eastern Co., Ltd.
2. Acute Realty Consultant Co., Ltd.
3. Acute Realty Hua Hin Co., Ltd.

5. Direct subsidiaries and Indirect subsidiaries (SENA DEVELOPMENT PLC.)
(Solar Group)



5.1 Joint Venture Of the Direc Subsidiary (SENA SOLAR ENERGY CO., LTD)

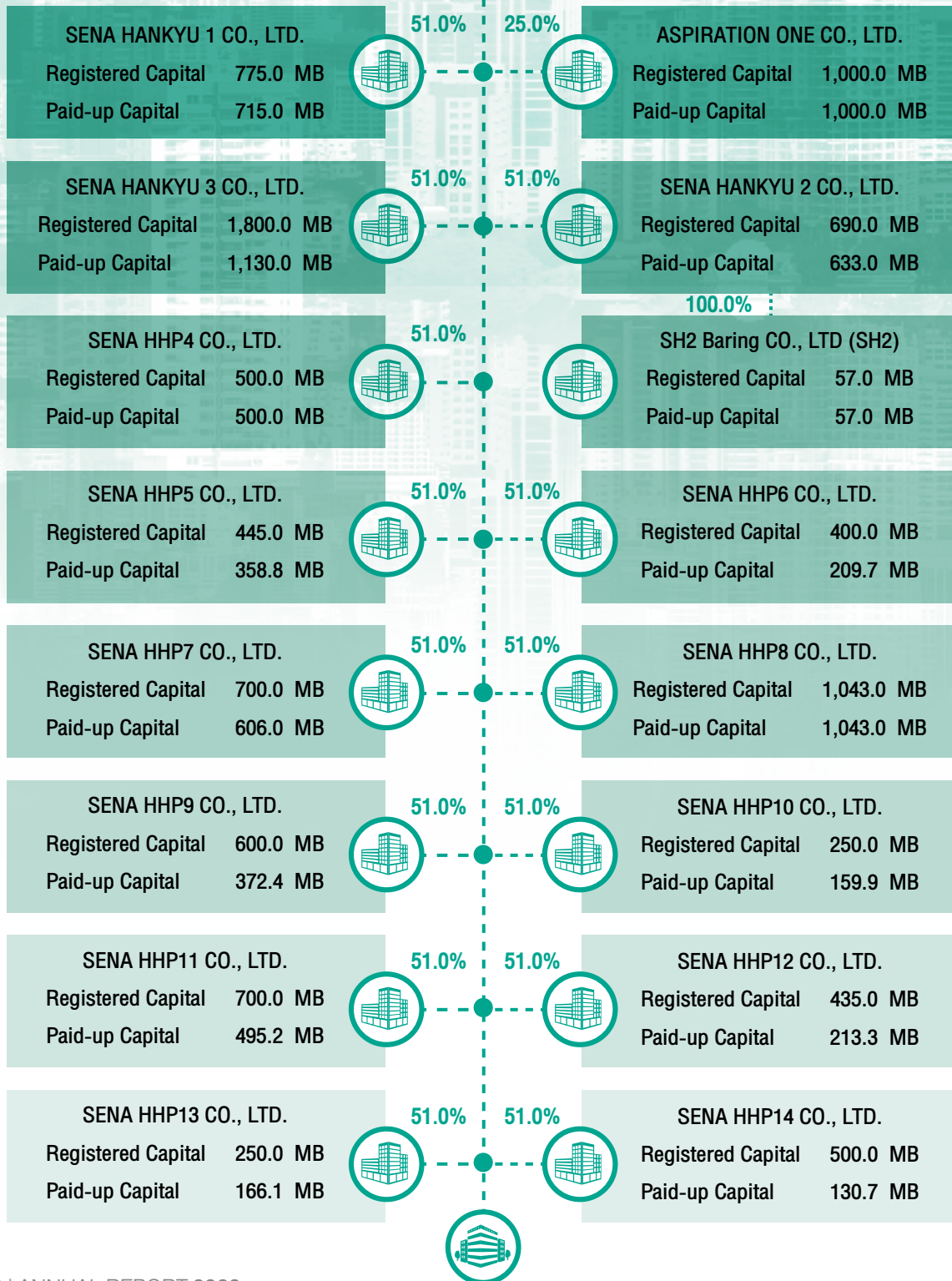


Remark : Financial Statement B GRIM CO., LTD. Recognized 97% equity interest, SENA SOLAR CO., LTD. Recognized

6. Joint Venture Company SENA DEVELOPMENT PLC.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA)

Registered Capital 1,447.9 MB
Paid-up Capital 1,423.7 MB



Company Overview

In the year 2017, the company launched the “Eco Innovation” strategy, which will focus on bringing new technologies and innovations. To develop better products and services to help save energy, save time and optimize what is already doing better. Along with the strategy “Heart and Mind” It was an operation which applied working by idea while service by mind. This was what we always persist in our operation by presenting and public our identity in movie advertising broadcasted to our customers widely.

Regarding the business operation, the company still aims to focus the green business. The Company has started the SENA Solar House project in 2016, which will install solar panels to all homes and public areas to save money, including being the leading solar energy technology that the companies expand the business into operation in the real estate development business which is the main business of the company.

In addition, the policy that the government encourages the production of electric cars Which is the target industry of the country And changing the behavior of consumers who are interested in using electric cars instead of cars that use conventional oil Making predictions The demand for electric vehicles or electric vehicles (EV) in the next 5 years will likely continue to grow. Therefore, the company has a plan to work in accordance with the said matter. By installing a solar cell (EV) charger and / or EV charger under the name of EV ready to support vehicles that use hybrid and plug-in hybrid electric motors (PHEV). Including electric vehicles, battery types (BEV) within the company’s projects Both horizontal and condominium At present, there are projects that have started as follows:



Sena Park Grand Ramindra



Sena Park Ville Ramindra Wongwaen



Sena Ville Borommaratchachonnani - Sai 5



Sena Avenue Bangkadi - Tiwanon



Sena Shop House Sukhumvit 113



Sena Shop house Pahonyothin - Khukot



Sena Shop house Lamlukka - Khlong 2



Sena Shop house Bang Kae - Terdthai



The Kith Plus Sukhumvit 113



The Kit Plus Lamlukka - Khlong 2



Niche Pride Thonglor - Phetchaburi



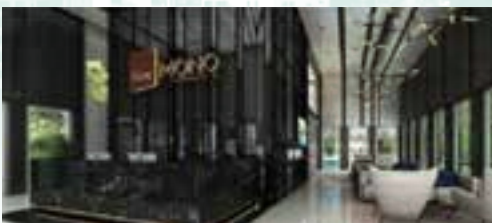
Niche Mono Peak Bangna



Niche ID Rama 2



Niche ID Sukhumvit 113



Niche Mono Sukhumvit 50



Niche Mono Ratchavibha



Niche ID At Prakret Station



Sena Grand Home Tiwanont - Rangsit



Sena Grandhome Ramindra - Km8



Sena Ville Lamlukka - Khlong 6



Niche ID Phetkasem - Bangkhae



Niche ID Serithai - Wongwaen



Niche Mono Mega Space Bangna

In addition, in the year 2020, the Company launched 7 new projects worth 3,193 million Baht. Invest in real estate development projects with Hankyu Realty Co., Ltd., a major real estate developer in Japan. The Company holds 51% of its registered capital. Signed the joint venture agreement on December 5, 2016, with the aim to expand the revenue base in real estate development. Strengthen competitiveness. Learn technology and management to develop the organization.

Overview of the changes in the year 2020 by the company launched 7 new projects worth 3,193 million Baht as follows.

| PROJECT | STYLE PROJECT | Project launch day | Project value (Million baht) |
|---|---|--------------------|------------------------------|
| 1 The Kith Rangsit - Tiwanon | Condominium, 8-storey, 2 buildings, 413 units | Feb-20 | 477 |
| 2 Sena Kith Phetkasem – Phutthamonthon Sai 7 | Condominium, 5-storey, 3 buildings, 237 units | Feb-20 | 211 |
| 3 Niche Mono Itsaraphap | Condominium, 8-storey, 2 buildings, 259 units | Feb-20 | 849 |
| 4 Sena Kith Thepharak - Bangbo | Condominium, 5-storey, 6 buildings, 328 units | Oct-20 | 345 |
| 5 Sena Viva Phetkasem – Phutthamonthon Sai 7 | Town Home, 222 units | Nov-20 | 642 |
| 6 Sena Kith Plus Phahonyotin - Khukot Phase 2 | Condominium, 8-storey, 2 buildings, 364 units | Nov-20 | 414 |
| 7 Sena Kith MRT - Bangkhae | Condominium, 8-storey, 1 building, 210 units | Nov-20 | 255 |
| | | Total | 3,193 |

Nature of Business

The Company has operated the real estate business under the management of the 31 subsidiaries, 14 joint ventures companies, its subsidiaries of 3 associated companies and 1 subsidiary of joint venture. As of December 31, 2020, The Company and subsidiaries, which are classified into 7 categories as follows:

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

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

The real estate development business on the residence for sale :

SENA : The residential development business both horizontal and vertical for sale. As of December 31, 2020, SENA has managed 25 projects for sales, classified into 10 horizontal projects namely SENA Grand Home, SENA Ville, SENA Park Ville, SENA Viva, SENA Avenue and SENA Shop House and 15 condominiums under the projects of Niche Pride, Niche ID, Niche Mono, Kith Plus Kith Lite and Sena Kith including one rental project which is the community mall namely “**SENA Fest**”.

SNA : has operated the real estate development on the residences for sale and rent, and solar business. The Company has held 99.7% of the paid-up capital of SNA as of December 31, 2020. SNA has managed one project for sale namely The Kith Tiwanon project and one project for rental namely SENA Warehouse Sukhumvit 50.

SPE : has operated the real estate development on the residence for sale. The Company has held 90.0% of the paid-up capital of SPE as of December 31, 2020

PG : has operated the real estate development on residence for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020. PG has operated and managed one real estate development project namely SENA Park Grand project.

SENA A1 : has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.

SENA A2 : has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.

SENA A8 : has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.

SENA A9 : has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.

SENA A14 : has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.

SENA A15 : has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.

SENA A17 : has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.

- SENA A18** : has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
- SENA A19** : has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
- KHHP** : has operated the real estate development for sale. The PG holds 100.0% of the paid-up capital as of December 31, 2020.
- SVN** : has operated the real estate development for sale. The Company holds 55.0% of the paid-up capital as of December 31, 2020. There are 4 projects management, namely “The Living Naraya 2, Baan Burapa, Borwin, Proud Town and Sena Ville Nadee-Udonthani” project.
- SVP** : has operated the real estate development for sale. The Company holds 100.0 of the paid-up capital as of December 31, 2020.
- SHY1** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2020, There are 1 project management, namely “**Niche Pride Taopoon-Interchange**” project.
- SHY2** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2020, There are 1 project management, namely “**Niche Mono Sukhumvit**” project.
- SH2** : (Subsidiary of Joint Company) Operate the residential property business for sale with Sena Hankyu 2 Co., Ltd. holding 100.0% of paid-up capital as of December 31, 2020.
- SHY3** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2020. There are 1 project management, namely “**PITI Ekamai**” project.
- SHHP4** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**Niche Mono Mega Space Bangna**” project.
- SHHP5** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**Niche Mono Charoen Nakhon**” project.
- SHHP6** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**PITI Sukhumvit 101**” project.
- SHHP7** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**Niche Mono Ramkhamhang**” project.
- SHHP8** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**Niche Pride Sathorn – Thaphra**” project.
- SHHP9** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**SENA AZU Rama 9**” project.

- SHHP10** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**Niche Pride Somdet Chao Phraya**” project.
- SHHP11** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**Niche Mono Chaengwattana**” project.
- SHHP12** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**Niche Pride Bang Pho**” project.
- SHHP13** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**Niche Pride Itsaraphap**” project.
- SHHP14** : (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2020. There are 1 project management, namely “**Niche Mono Mega Space Bangna 2**” project.

Rental and service businesses include:

- VMS** : has operated the business management and/or services Project Management. The Company holds 100.0% of the paid-up capital as of December 31, 2020.
- TSR** : Subsidiary of VMS, Providing apartment services, utilities and providing corporate management services which the Company has held 100.0% of the paid-up capital as of December 31, 2020. TSR has apartment projects for rent under its management namely “**SENA House Paholyothin 30**” located on Paholyothin Road, Soi 30, and the project “**SENA House Lamlookka Klong 2**” at Lamlookka Klong 2, Pathumthani province.
- ELR** : Subsidiary of VMS, has operated the business management and/or services Project Management. VMS holds 99.7% of the paid-up capital as of December 31, 2020.
- ETS** : has operated the rental and service of golf course. The Company holds 100.0% of the paid-up capital as of December 31, 2020. ETS has operated and managed one golf course project namely Pattaya Country Club and Resort.
- SMC** : Service business Real Estate Management & Trading. The Company holds 100.0% of the paid-up capital. As of December 31, 2020.
- ACR** : Acute Realty Co., Ltd. has operated the sales agents and rent second-hand houses and condominiums of the company, subsidiaries and other company projects. The Company holds 76.0% of the paid-up capital as of December 31, 2020
- ACRE** : Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR have joint control through the Company’s directors. as of December 31, 2020.
- ACRH** : Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR have joint control through the Company’s directors. as of December 31, 2020.
- ACRC** : Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR have joint control through the Company’s directors. as of December 31, 2020.
- ASP** : **Aspiration One Co., Ltd.** (Joint Venture) has operated the rental and service. It is joint venture by the Company holding 25.0%, Aira Property Co., Ltd. holding 60%, and Sangfah Construction Co., Ltd holding 15% of the paid-up capital as of December 31, 2020. The objective of this company is to operate office building project.

Solar Business include :

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

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

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

SGE1,SGE2 : has operated on electricity generation from renewable energy to sell to government agencies, state enterprises, private organizations, and other organizations . Sena Solar Energy Co., Ltd. Holds 98.0%, of the paid-up capital as of December 31, 2020.

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

B.grim-SSP : **B Grim SENA Solar Power Co., Ltd.** (Joint Company) has operated solar business by joint venture between Sena Solar Energy Co., Ltd. holding 51.0% and B. Grim Power Co., Ltd. holding 49% of the paid-up capital as of December 31, 2020. This company has also invested in SLW and TPS which has run on solar farm business.

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

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

Construction business include :

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

Revenue Structure of the Company and its Subsidiaries

The Company's main income came from property development business for residential development. The company also has revenue from other businesses, including rental and service income, solar revenue, and other income. The details are shown in the table below:

| Revenue Category | As of Dec 31, 2018 | | As of Dec 31, 2019 | | As of Dec 31, 2020 | |
|-------------------------------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| | MB | % | MB | % | MB | % |
| 1. Revenue from sales : | | | | | | |
| - Horizontal | 968.3 | 18.1 | 812.2 | 16.8 | 775.7 | 18.9 |
| - Vertical | 3,566.0 | 66.6 | 2,649.0 | 54.8 | 2,113.0 | 51.7 |
| Total revenue from sales | 4,534.3 | 84.7 | 3,461.2 | 71.6 | 2,888.7 | 70.6 |
| 2. Revenue from rental and services | 766.7 | 14.3 | 1,272.6 | 26.4 | 1,131.8 | 27.7 |
| 3. Revenue from solar | 54.5 | 1.0 | 98.3 | 2.0 | 67.6 | 1.7 |
| Total revenue | 5,355.5 | 100.0 | 4,832.1 | 100.0 | 4,088.1 | 100.0 |
| 4. Other revenues | 184.1 | | 157.1 | | 148.8 | |

State of the Industry and Competition

Real Estate Overview 2020 and Market Outlook in 2021

Thailand's housing market has been volatile since 2019 due to various problems. Those problems from the domestic economic problems, Strict regulations of the government, High level of household debt and concerns over the trade war between the United States and China.

Beginning in 2020, the situation has worsened as the COVID-19 outbreak begins in the People's Republic of China and spread to Thailand in February before continuing to spread throughout the world. As a result, the governments of each country including the Thai government have to introduce measures to maintain social distancing (Social Distancing) or lockdown measures, resulting in the disruption of international travel and between cities both domestic and foreign Direct impact on the tourism and aviation sectors. Before spreading to other businesses especially entrepreneurs who are medium and small businesses There are layoffs or reductions in working hours. This causes the potential for housing to be reduced by the Thai economy, 2020 Economic growth rate of Thailand as much as -6.1 percent.

In 2020, the developers of residential projects are continually adapting to meet the market conditions. Most of them delay the opening of condominium projects and focus on the development of housing projects, which are actually purchased and being the first housing more at a higher price and quantity level that can be sold faster. And turned to operate some non-residential real estate business In order to create a more revolving income stream Most of the large entrepreneurs and some middle-aged entrepreneurs are able to control costs, expenses or manage liquidity well. Along with being able to transfer ownership of the residential backlog from the original backlog, the entrepreneurs in this area still have income that does not decrease much or some of them have more income.

Demand and supply in the housing market

The supply of homes under sale in Bangkok and its suburbs, as of the end of 2020, was approximately 220,000 units, comprising condominiums approximately 90,000 unit, townhouses approximately 71,000 unit, single houses approximately 36,000 unit, semi-detached house approximately 19,000 unit, and residential buildings approximately 4,000 units.

Even before that, the number of accumulated properties for sale, especially condominiums, remained at a high level, but in 2020, operators delayed or suspended the launch of new condominium projects until the end of the year. As a result, there are very few new condominium units launched, just less than 30,000 units from the usual new ones launched for sale a year. 60,000–65,000 units, while sales of new condominiums have also dropped by more than half. The supply of townhouses increased because most entrepreneurs turn to developing townhouse projects instead of launching condominium projects.

Housing Loans

New housing loans nationwide in 2020 totaled approximately 612,000 million baht, a decrease of 4.4 percent from approximately 640,000 million baht in 2019 and continued to decrease from the record high of 702,000 million baht in 2018, reflecting It shows conditions in the real estate sector facing difficulties from the economic, political and public health situation caused by COVID-19 poisoning.

The total value of housing loans nationwide at the end of 2020 stood at almost 4.255 trillion baht, an increase from the end of 2019 which was about 4.010 trillion baht and at the end of 2018 which was approximately 3.795 trillion baht. The higher amount of outstanding loans was partly reflected by the measure to suspend principal debt. This is many of the same borrowers have a lower potential for repayment.

Housing loan from the government banking sector is still the main engine due to Specialized Financial Institutions have a mission to respond to government policies in supporting housing loan projects for low and middle income people. In which the commercial banks are moving up to lend a higher credit limit. Credit rejection remains high due to concerns over the public health and economic crises that affect income of most people.



However, interest rates in the system generally fall low. Since the Bank of Thailand has cut its policy interest rate down from 1.25 percent at the end of 2019 to 0.50 percent at the end of 2020, thus helping to alleviate the problem somewhat due to lower lending rates in the financial markets reduce the financial costs of households and borrowers.

In part of the Ministry of Finance Measures have been issued through government banks to support the housing sector especially the million house projects through the Government Housing Bank By focusing on supporting the purchase of housing at the price level not exceeding one million baht per unit. In addition, there are also measures to help people through various online applications.

Adjustment of credit criteria

The Bank of Thailand has announced an amendment to the LTV criteria, effective from January 20, 2020, with the following points: For the borrower who buys a house for less than 10 million baht, the borrower buys the first house (first contract) borrows the full value of the collateral and additional borrowers to buy furniture by 10%. (Second contract). If the first installment has been 2 years or more, the down payment is only 10% or if the first installment is less than 2 years, 20% down payment (the original basis, which is set 3 years), the third contract does not change with a down payment of 30%, but for borrowers who buy a house price 10 million baht or more. The first home borrower must place a 10% down payment (the original 20% threshold). Down payment of 20% and 30% are required, respectively. As a result of such easing, there are some difficulties in considering credit granting by financial institutions but there was a situation of the COVID-19 virus outbreak.

The progress of the mass transit system

The construction of the major BTS sky train projects is progressing in 2020, although it is delayed than the previous plan. The Green Line Extension, which has been in service until the Samut Prakan Housing Station in 2019, is now able to operate at Khu Khot Station as well. Making it the first BTS sky train to connect 3 provinces: Samut Prakan, Bangkok and Pathum Thani.

At the same time, the Blue Line BTS Sky train has operated until the main station, Song Yan, Bang Khae. Became the first BTS sky train that can connect in a circle covering both the east and west banks of the Chao Phraya River.

The Golden Line BTS Sky train operated by the private sector even if only a short distance away but causes additional convenience in traveling in the Thonburi side, Charoen Nakhon area.

For light rail sky trains, the pink line and the yellow line are Postpone the opening of the service The Pink Line is scheduled to begin partial service in the last quarter of 2021 and will open throughout the route in 2022. The Pink Line has 30 stations from Nonthaburi Government Center to Minburi Station. Which is a connection point with the Orange Line. As for the yellow line light trains, it is scheduled to open partially from Samrong Station to Pattanakarn near the Pink Line.

The Orange Line BTS sky train, from the Thailand Cultural Center Station to Min Buri, has progressed more than 75 percent, expected to open for service by 2024.

The Red Line suburban train from Taling Chan through Bang Sue to Rangsit Station is scheduled to open for service in late 2021, after a series of postponements for service.

In addition, the construction of Bang Sue Central Station, which will be the center of the country's rail system, is progressing near completion. And is scheduled to open for service in 2021.

Progress of the aforementioned public transportation projects together with the opening of highway services or motorways, road expanding, new roads and alleyways cutting, This will increase the demand for housing along the newly opened routes in the provinces, metropolitan and peripheral areas of Bangkok. It is an important positive factor that will begin to have a clearer effect since the end of 2021 onwards because it makes the connection between the inner Bangkok and the surrounding areas more convenient.

The housing market in the Bangkok-Metropolitan area still showed better growth than the market in the provinces because there is a continuous movement of population from provinces into regions in the surrounding provinces around Bangkok. By the provincial areas around Bangkok in the past 10 years, the population in Nonthaburi increased 17.4%, Pathum Thani increased 21.7%, Samut Prakan increased 15.5%, Nakhon Pathom increased 8.1% and Samut Sakhon increased 20.7% and Bangkok decreased slightly or almost unchanged. Causing demand for housing in the metropolitan areas around Bangkok Increasing each year.

Land use adjustment in the Bangkok Metropolitan Plan and Nonthaburi City Plan, this will be another factor that will determine the direction of urban and residential development in the future, the big trend is to distribute the project development to the perimeter areas along the mass rapid transit lines or along the opening of new land along new roads That will be expropriated and re-used in the future.

Housing markets in other provinces slowed more than those in metropolitan areas, with at least 20 percent drop in new housing sales in 2020 in all areas, while the remaining units increased significantly. Especially in tourism provinces that rely on purchasing power from outside the area or purchasing power from abroad. Even provinces in the Eastern Special Development Zone or EEC from the outbreak of COVID-19 virus.

The housing market in the first half of 2021 will remain at the bottom or base of the U-line from the end of 2020, but only if the government can provide enough of the COVID-19 vaccine for citizens. As well as the situation of the outbreak in foreign countries has improved until people are able to travel to each other better in the second half of 2021 will be a positive factor for the economic recovery. Purchasing power for both Thai and foreigners may gradually return. If the housing market situation will recover more clearly in the first half of 2022., operators in the housing market will continue to experience the same slow growth as in the year but still able to generate good operating results from more favorable factors.

Risk Factors

The Company operates a real estate development business for the sales, rent and provision of comprehensive housing services. In operating this business, there are potential impacts stemming from internal and external risk factors. However, the Company is concerned about the prevention of the aforementioned risks. Therefore, risk assessment and risk prevention measures have been set in place to cover every risk aspect. Moreover, detailed consumer behavior studies are conducted in order to research the needs of specific target customer groups such as location, project format, home design and prices. These studies are carried out both before and during project implementation in order to effectively minimize risks from changes in consumer behaviors and achieve sales projections with the least discrepancies while reducing risks from liquidity problems and ensuring that the Company's investments are used effectively in project developments. Accordingly, the risks that might occur and impact business activities are as follows:

Operation Risk

1. Risks from Competition in the Real Estate Development Business

In 2020, the real estate market faces a huge risk factor from the spread of Covid-19, both at home and abroad. From the beginning of the year to the end of the year Depressing economic conditions around the world There is a slowdown or disruption of the raw material route in the country of origin. Make production in the supply chains between different countries. Slow down as well.

International and intercity travel Both for the business sector and the tourism sector Disrupted by social distancing and lockdown measures, both domestically and internationally. Affecting various business sectors universally as well as slow down the real estate transactions Especially buying real estate in Thailand by foreigners.

The Covid-19 continued into the year 2021 with the hope of developing a vaccine against the virus. And started vaccination for medical personnel and related personnel before spreading to the general public. Hence, it should make the situation of the public health crisis gradually improve. This will benefit the real estate market in the future, although it still takes time to adjust back to normal in a New Normal state.

As for the risk from the government's regulatory factors the regulation of the Bank of Thailand housing loans has been somewhat eased. And in the near term, no strict measures will be taken until the economic and business sectors continue to recover. In the past, such regulations have affected the housing market. And despite not having much impact on first home buyers but for buyers of second homes or more contracts where buyers still have to pay installments for the first and / or second homes, there is a contraction, especially in the condominium market that has contracted. Quite violent.

In 2020, the severe negative economic growth of 6.1 percent was the lowest in 22 years or since the Tom Yam Kung crisis. And projections for 2021 may return to growth at 2.7 to 3.0 percent, and it will take another two years for the economy to return to its original point before the epidemic, so the real estate sector should not be hurried or accelerated. Too much investment.

Sensitive household debt and employment issues the decline in income of citizens and small and medium-sized businesses in 2020 also led financial institutions to reject home loans. Supporting the status of mortgage borrowers through the 2020 debt cessation, when the measure expires in early 2021, could make financial institutions bear more non-performing debt. up and the purchasing power of the people is shrinking.

In addition to economic risk factors Several violent political rallies from 2020 to 2021 have also been a negative factor, hurting investment confidence. The real estate sector therefore has to closely monitor the political situation.

Other risk factors include the new town plan or the revised land use plan of Bangkok and large provinces. Which, if it is not clear quickly, it may cause entrepreneurs to delay the decision to develop the project.

The competition of entrepreneurs in the residential development business is still intense, the Company still has to manage it with a focus on market adaptation, market research, urban development direction studies. Buyer needs analysis Competitor analysis as well as adjusting the procedures to meet the needs of customers with quality at all times, and also to control the risk of competition by developing local projects with current and future potential. In areas that have real demand (Real Demand) and in locations that meet the needs of customers at different price levels by developing projects in both housing and condominium types. To provide customers with a good quality of life Have a good environment It has modern facilities. And travel easily. The company operates business mainly in the Bangkok - metropolitan area. Therefore, there is little risk

Land price levels in general continued to increase in the vicinity of the mass transit stations, despite the declining increase. This increases the cost of the business and leads to the increase in housing prices. Therefore, there must be a way to acquire land in an area with a tendency of housing growth in order to obtain suitable land plots. By studying the direction of urban development Buyer needs analysis Competitive analysis, market research, land database construction. Supply and demand database.

The company is still able to control the risk from competition. By responding to the needs of the customer groups at the residential price that the customer wants. Corresponds to purchasing power and travel conditions There are studies of other innovations that can be further developed with the residential development business. Our personnel are constantly being developed to create and develop the best home products and services for current and target customers.

2. Risk from the fluctuation of construction material costs and the minimum cost of labor

In addition to land prices, the primary factors that are important to the real estate development business are construction costs. These factors impact the Company's business operations, whereby the Company's construction costs are primarily composed of construction material and labor costs. According to the Trade Policy and Strategy Office, the Ministry of Commerce, the construction material prices adjust in line with supply and demand situations in the global market, economic growth, inflation, and domestic construction, together with minimum wage adjustments. These factors may increase the Company's construction costs in the future.

The construction material price index in December 2020 was 105.8 compared to December 2019, up 0.8 percent (YoY), improving for the third month after the Covid-19 situation eased. And the highest expansion in 2 years, which is an increase in almost all product categories Especially the iron and steel products category. However, cement and concrete products continued to decline. Due to oversupply of products as the construction sector is still sluggish but there is a better signal. From government construction projects.

Summary of the 2020 average construction material price index fell 1.8 percent, having continued to decline since June of the previous year. Especially the steel and steel products decreased significantly. Including concrete products category and cement Consistent with the quantity of steel sales and the private investment index that continued to shrink This is caused by the slowdown in both domestic and international economic conditions. Causing the construction and real estate sectors to be greatly affected Especially for private construction projects the opening of new projects has been delayed because consumers are more careful in their spending. And lack of purchasing power from foreign countries This was in line with the continued decline in real estate transaction taxation in the year 2020, while government construction projects, despite being a major driver but it proceeds more slowly than scheduled as for products in other categories, prices moved in a normal direction, in line with the economic situation.

The construction material price index in 2021 is expected to gradually improve from the fourth quarter of 2020, in line with the improving global economy and domestic demand. The support factor from interest rates is likely to remain low. And various government measures that are conducive to investment Both from the government construction project plans that continue from year 2020, especially those related to infrastructure and more private construction projects in addition to the accelerating economic recovery of foreign construction investment, especially China, the price of steel and steel products in the world market may continue to improve.

Table Showing Price Indices of Construction Materials and Changes

| Category | Weight Ratio | Index | | | | Rate of Change | | |
|-----------------------------------|--------------|--------|--------|--------|-------|-------------------|--------------------|---------------------------|
| | | Dec 20 | Nov 20 | Dec 19 | Mean | Dec 20/ Nov 20 | Dec 20/ Dec 19/ | Jan–Dec 20/ Jan–Dec 19 |
| Overall Index | 100.00 | 105.8 | 105.1 | 105.0 | 105.8 | 0.7 | 0.8 | -1.8 |
| Wood and Wood Products | 7.19 | 129.9 | 129.9 | 129.8 | 129.9 | 0.0 | 0.1 | 0.4 |
| Cement | 12.46 | 102.8 | 104.8 | 105.1 | 102.8 | -1.9 | -2.2 | -0.6 |
| Concrete Products | 16.09 | 130.9 | 130.6 | 133.3 | 130.9 | 0.2 | -1.8 | -0.2 |
| Steel and Steel Products | 21.17 | 91.2 | 87.2 | 86.5 | 91.2 | 4.6 | 5.4 | -7.6 |
| Tiles | 7.00 | 105.4 | 105.4 | 103.3 | 105.4 | 0.0 | 2.0 | 1.6 |
| Plastering Materials | 3.61 | 108.6 | 108.6 | 108.3 | 108.6 | 0.0 | 0.3 | 0.4 |
| Sanitary Ware | 2.08 | 106.3 | 106.3 | 106.2 | 106.3 | 0.0 | 0.1 | 0.1 |
| Electrical and Plumbing Equipment | 12.74 | 92.9 | 92.9 | 92.1 | 92.9 | 0.0 | 0.9 | 0.5 |
| Other Construction Materials | 17.65 | 114.0 | 114.0 | 113.6 | 114.0 | 0.0 | 0.4 | 0.2 |

(Source : Office of Economic Indices, Office of the Permanent Secretary, Ministry of Commerce)

However, the Company always monitors and evaluates the trend of construction material prices to plan for the construction and assess the amount of the main construction materials such as bricks, stone, cement, sand, and steel, etc. in determining the appropriate price of hiring a contractor for each project. In addition, The Company has guidelines in place for dealing with the aforementioned risks. Hence, products are purchased in sufficiently large quantities to allow price negotiations as examples; cements, concrete and tiles are designed such that the same materials from the same brands are used in order to lower material purchase costs. As for steel, when prices are low, the Company will submit orders and specify quantities and orders in advance with dealers in order to cut costs. Moreover, trade allies are sought to reduce risks from price fluctuations.

However, there are risk factors that need to be closely monitored and watched. Especially the situation of the coronavirus outbreak. This may result in the construction sector and other related sectors. Still unable to recover as quickly as it should.

In addition, according to the government's policy on determining the daily minimum wage at the rate of 300 Baht, which came into effective from 1 January 2013 onwards and the possible raising of the cost of labor, these might cause the increase of the Company's costs of labor which is considered a significant business cost of the Company. The tendency of the increase of the said costs may materially affect the project cost, financial status, and the Company's future performance. This may be considered as a risk for all developers.

3. Risks from a Shortage of Contractors

Although the impact of the COVID-19 outbreak in 2020 has resulted in a large number of construction projects contracted. But it has resulted in a large number of workers from neighboring countries returning to their homeland as well. In addition, at present, the economic situation has gradually improved. Moreover, the company There are still several real estate project development plans. Including construction work Large utility projects in addition to the expansion of investment in public transport infrastructure. Both continuous projects and new projects that demand a lot of contractors and labor It may face the risk of a shortage of qualified contractors or a shortage of construction labor. Until it may affect the company the problem of labor shortage may not be so severe. Despite the high growth of government projects but private projects will gradually recover. In addition, many contractors are increasingly adapting to new construction technologies such as pre-fabrication, which will reduce the dependence on human labor.

In any case, in order to minimize the aforementioned risks, the Company has selected a number of contractors that meet quality specifications and continues to employ them regularly and continuously to ensure that the aforementioned contractors have business security and are willing to work with the Company in the future. Furthermore, daily fines are set for contractors in order to ensure that construction follows set schedules.

4. Risks from Lands Acquisition for Development

At present, land for residential condominium development in reasonable locations, prices and sizes are becoming scarce. Or, but the price is too high to develop projects according to the guidelines and respond to the main target groups of the company. While the increase of current and future mass transit systems Has opened up new areas for the development of condominiums Causing the company to still have space in the target location to develop future projects Under a reasonable price Though the past Land prices will continue to rise. But since the original schedule on January 1, 2021 will reach the Treasury Department Must be promulgated New land appraisal price in the year 2021-2024 (average increase of 8%) but due to economic conditions and the impact of COVID-19 made the Treasury Department Decided to postpone the new appraisal price adjustment for another one year. As a result, the cost of purchasing land for the project developer has not increased. And in addition to making the land tax burden not increased Also considered to stimulate the property market Make the land-house trader Do not pay higher transfer or mortgage fees.

The Company had to accumulate land bank without any apparent project construction plans. As the market price of land would reflect the Company's selling price for residences, however, the land is a high-value asset and requires a lot of money for investment while each development project takes 1 or more years depending on the size of the project. The Company, therefore, is of the opinion that the acquisition of land without development plans would be a risk for the Company since it might reduce the Company's liquidity. Subsequently, the Company would not be able to use its capital within the company or develop other projects and also create the costs of a development project from the financial costs from purchasing such land bank. As a result, the Company would not receive the return on investment as planned.

However, the Company had a plan to purchase land for a development project. To ensure that the Company will have land for development continuously, the Company would consider purchasing land by studying and assessing the initial feasibility of the development project, the opportunities and potential from developing the said land, the direction of growth of housing, the development route of the mass rapid transit system, legal restrictions and ownership verification to reduce risk in all respects before deciding to buy land as well as considering the suitability of the target customer groups in that area. The Company then proceeded with the purchase of land for development. Thus, the Company did not hold any vacant land which is not ready for development, unless the Company foresees that the land has a high potential for development and it might yield a high return on investment.

The Company also conducted a study and closely monitored land to acknowledge the trends and potential of the residential development in that area. This is to reduce the risk of rising land prices, risk of being unable to buy land within the potential location for future development or risk from changes of government policies such as land and buildings taxes and the layout of the public transportation rail system, etc. In addition, the Company acquired lands by directly purchased from the landowner which is carried out by the internal departments of the Company under the clear land acquisition procedure and the procurement of land through brokers. The Company has good relations with many land brokers, so the Company is confident that it would be able to acquire land for future real estate development projects.

5. Risks from Change of Politics, Laws, and Regulations which may affect to the Real Estate Business

The amendment of laws and regulations related to the real estate business is the factor influencing the Company's business and operation. Such amendment may affect the business plan, costs, and expenses in the Company's development projects. If the Company does not thoroughly follow and study all regulations and keep it up to date, the Company may not comply with the amended regulations and may affect the Company's costs and expenses for taking corrective action. The significant amendment are the amendment of laws relating to the Town Planning Act, land allocation regulations under the Condominium Act and the Building Control Act, including the determining of the land area, the width of walkways and road, the common areas, the delivery and transfer of ownership of all common property to the project juristic person, community regulation, assessment and preparation of the EIA report, assessment and preparation of the inspection report for high-rise buildings, etc. As well as the amendment of regulations regarding land-use zoning, traffic planning, the mass rapid transit rail system project or special expressway projects, etc.

In addition, loan to value (LTV ratio) measures for providing credits or loans for housing would affect the ability to borrow from consumers. These measures may be amended constantly depending on the economic conditions of the country and government policies at that time.

Nevertheless, the Company continuously studies and monitors potential changes in regulations in preparation for making changes to real estate development projects consistently with changes that occur. In addition, the Company continuously studies market conditions. With these preparations, the Company is certain that the Company will not be impacted or will receive only minor impacts from regulation changes.

6. Risks from Natural Disasters in Thailand including Bangkok which may harm Thailand's economy and business.

Natural disasters, accidents and sabotage, although are infrequent, can cause damage by disrupting business and impacting the Company's cash flow and profitability. Therefore, the Company has procured insurance that covers natural disasters, accidents and sabotage for every project under the Company's management in order to prevent financial damage. In addition, the Company has created a business continuity plan to ensure continuous emergency management and business planning to accommodate and reduce impacts caused by emergencies and crises that might occur to the Company.

7. Risks from by Housing Loans Policy by Financial Institutions

The situation of the COVID-19 outbreak in the past has resulted in a significant increase in household debt problems. Which statistics on loans to the household sector or household debt Of the Bank of Thailand for the third quarter of 2020, household debt in the circulating system was 13,766,209 million baht, an increase from the second quarter of 2020 at 182,091 million baht and compared with the household debt to GDP ratio of 86.6%, breaking the household debt per GDP record. Phi is the highest in 18 years, an increase of 83.8% from Q2 2020 and 78.9% compared to Q3 2019.

At the same time that It is increasingly likely that Thailand's household debt ratio will rise above 90% per GDP by the end of 2020 and there is an opportunity to accelerate further in 2021, with the possibility that household debt of Thailand in 2021 may rise to 91.0% of GDP or even higher. If the economy is more affected by Covid-19 than estimated and as a result, GDP in 2021 grew less than the underlying case at 2.6%.



Statistics of loans to the household sector Of the Bank of Thailand Quarter 3 Year 2020

| | | Q3/2020 p | Q2/2020 | Q1/2020 r | Q4/2019 r | Q3/2019 r | Q2/2019 |
|----|--|------------|------------|------------|------------|------------|------------|
| 1 | For personal consumption | 10,588,078 | 10,441,929 | 10,345,843 | 10,359,880 | 10,169,405 | 10,042,399 |
| 2 | For buy real estate | 4,695,091 | 4,620,331 | 4,556,522 | 4,534,078 | 4,465,606 | 4,418,164 |
| 3 | For buy or lease cars and motorcycles | 1,777,194 | 1,757,146 | 1,751,467 | 1,734,767 | 1,708,354 | 1,683,369 |
| 4 | For education | 316,398 | 337,087 | 359,444 | 379,984 | 402,792 | 403,735 |
| 5 | Other personal consumption | 3,799,395 | 3,727,366 | 3,678,410 | 3,711,051 | 3,592,653 | 3,537,131 |
| 6 | Of which Credit card and personal loan under the supervision of the Bank of Thailand | 970,116 | 955,983 | 965,879 | 1,034,705 | 962,526 | 932,328 |
| 7 | For pursue a career | 2,467,973 | 2,433,823 | 2,441,960 | 2,415,072 | 2,394,786 | 2,375,370 |
| 8 | Other 2/ | 710,158 | 708,366 | 707,605 | 714,787 | 686,465 | 667,725 |
| 9 | Total | 13,766,209 | 13,584,118 | 13,495,408 | 13,489,739 | 13,250,656 | 13,085,494 |
| 10 | Loans to households to GDP (%) 3/ | 86.6 | 83.8 | 80.2 | 79.9 | 78.9 | 78.4 |

Source : ank of Thailand

Remark :

2/ These include loans to buy securities and loans that are non-identifiable.

3/ Loans to households to GDP or household debt GDP is calculated on the basis of money that the household sector borrows from financial institutions. Divided by the sum of gross domestic product at annual prices (QGDP) of the past 4 quarters. Starting from the reference quarter.

From the said information Causing impact on the real estate sector Because the house or apartment is a high-priced product. Group of customers who subscribe to a condominium unit in a project developed by the company Most of them are groups that need to apply for credit from financial institutions. As financial institutions intensified credit approval especially for second home purchases, credit screening criteria were revised and focused primarily on residential customers in the large developers' projects.

However, the company has monitored the consumer situation. As well as the lending policy of each commercial bank closely to modify the policy in accordance with each period, including screening measures for small buyers or Pre-approve in the purchase of houses or condominiums. To reduce the problem of cancellation of purchases Because the loan application did not pass and reduce the loss of sales opportunities.

8. Risks from the Amendment of Land and Buildings Tax

The Company is exposed to risks from changes in the land and building tax policy. On March 13, 2019, announced that the Land and Buildings Tax Act B.E. 2562 is enforced into the law. Instead of collecting the local maintenance tax and the canceled house and land tax. Starting with the effect of taxation from January 1, 2020 onwards.

Information showing the land and building tax rates under the Land and Buildings Tax Act 2019

| Rate for Land and Buildings Tax | | | | | | | |
|---|------------|---|---------------------------------|----------------|----------------|-----------------------|-------------------|
| Agriculture | | Residential | | | | Other / Vacant land | |
| Maximum Tax Rate 0.15% | | Maximum Tax Rate 0.3% | | | | Maximum Tax Rate 1.2% | |
| Storage rate | | Value | | | | Storage rate | |
| Value | Rate | Value house | House | House + Land | Another | Value | Rate |
| (million baht) | (%) | (million baht) | (main house) | (second house) | | (million baht) | (%) |
| 0-75 | 0.01 | 0-10 | Tax exemption | Tax exemption | 0.02 | 0-50 | 0.3 |
| 75-100 | 0.03 | 10-50 | 0.02 | Tax exemption | 0.02 | 50-200 | 0.4 |
| 100-500 | 0.05 | 50-75 | 0.03 | 0.03 | 0.03 | 200-1,000 | 0.5 |
| 500-1,000 | 0.07 | 75-100 | 0.05 | 0.05 | 0.05 | 1,000-5,000 | 0.6 |
| 1,000 up | 0.10 | 100 up | 0.10 | 0.10 | 0.10 | 5,000 up | 0.7 |
| Normal person | | Tax burden | | | | Tax burden | |
| Get exemption from local authorities Not exceed 50 million baht | | Value house | house | | Another | Value (MB) | Tax (baht) |
| | | (million baht) | (Except 50 million baht) | | | 50 | 150,000 |
| | | 50 | 0 | | 10,000 | 100 | 350,000 |
| | | 100 | 20,000 | | 30,000 | 200 | 750,000 |
| | | 200 | 120,000 | | 130,000 | 1,000 | 4,750,000 |
| Tax burden (Normal person) | | Vacant land | | | | | |
| Value (million baht) | Tax (baht) | Increase the rate by 0.3% every 3 years. | | | | | |
| 50 | 0 | But the total tax rate does not exceed 3% | | | | | |
| 100 | 5,000 | | | | | | |
| 200 | 40,000 | | | | | | |

Source : Ministry of Finance

| Impact measures | | |
|--|---|---|
| Exclusion | Reduction | Relief |
| <p>Assets exempted from taxation (Issued as an act)</p> <ul style="list-style-type: none"> • Public property, property used or public use (state / private) • United Nations, Embassy • Common property of condominiums and housing estates and industrial estates • Main residence <ul style="list-style-type: none"> - The value of exceed 50 million baht in the case of land and house ownership. - The value of not exceed 10 million baht in the case of a home owner. • Agricultural land of Normal persons <ul style="list-style-type: none"> - Tax not required for the first 3 years - Year 4 onwards will be exempted from the tax base of each local administrative organization in total not exceed 50 million baht permanently. | <p>Tax relief (issued as the Royal Decree)</p> <ul style="list-style-type: none"> • Reduce the tax burden to $\geq 90\%$ such as <ul style="list-style-type: none"> - The main residence which was acquired through inheritance before The Land and Buildings Tax Act comes into force. - Public affairs such as schools • Reduce the tax burden, such as <ul style="list-style-type: none"> - Property under development for the residential project and industrial estates (3 years since applying for permission) - NPA assets of financial institutions (5 years) | <p>Gradually adjust the tax portion increased from 25% 50% and 75% in the first 3 years</p> <p>Reduction or exclusion (Authority of local administrators) With the approval of the Provincial Land and Buildings Committee or the Ministry of the Interior in the event of;</p> <ul style="list-style-type: none"> • Disaster in the area. • Property damage or Individually destroyed |

Source : Ministry of Finance

Tax collection of land and buildings under the new act is expected to affect the developers including the Company's higher project development costs. As a result, the group of companies incurs a higher cost of property development due to the said tax burden.

9. Risks from Corruption

The real estate development business mainly has corruption risks concerning purchase of land for project development and the process of hiring construction contractors for projects. Without a sufficiently thorough verification system, damage can occur to the Company. In addition, corruption is currently a major national problem that requires cooperation from every party in order to be corrected. Since the real estate business is associated with large numbers of government agencies, it is naturally vulnerable to corruption that might be committed in order to gain special privileges that violate regulations or gain conveniences or speed. Hence, the Company takes all actions strictly in compliance with regulations and procedures in order to reduce gaps in the interpretation of the law.

10. Risks from Dependence on Major Customers in the Power Plant Business

The Company's solar farm and solar rooftop businesses generate electricity for sale to only two major customers, namely, the Metropolitan Electricity Authority and the Provincial Electricity Authority. All electricity generated by the Company's group is purchased by the aforementioned authorities. However, the Company's group has a 25-year power purchase agreement for the aforementioned businesses, and the government supports alternative electricity production. Furthermore, the Company is strict about following all specifications in the power purchase agreement.

Financial Risk

1. Risks on Liquidity and Access to Financial Sources

The real estate development business requires a large amount of investment capital, whether for land purchases, land development, construction or sales. These activities all require heavy investment and the Company will not receive returns until large payments are made for sales prices on proprietary rights transfer dates, which only happen after construction has finished. Furthermore, the Company requires at least one or two years to carry out its projects, depending on their sizes. Hence, the Company has risks associated with management of liquidity and access to the capital that is necessary for business activities.

The company has implemented a policy to increase liquidity and access to financial resources by creating business alliances with many financial institutions and the Company is well-trusted by many financial institutes, which have always provided good financial support in the form of pre-finance loans, which the Company always has for every project. In addition, the Company has many other options by which funds could be procured, such as debentures, short-term bills of exchange, etc. that are appropriate for the need to use the funds for project development and business expansion. The issuance of the debentures was well received by the market due to the reputation and business experience of the company. The Company and its subsidiaries give importance to managing financial liquidity through careful business practices throughout project development considerations, selection of investment land and project feasibility studies and pays attention to every important detail of each project to ensure success.

In addition, the board of directors has clear capital management policy and manages financial risks to lower risks that might impact the Company's activities and financial position. The Company supervises and monitors management to ensure continuous reporting of performance and has plans in place for handling situations in which financial problems are likely to occur, with equal consideration to fairness to all stakeholders. In addition, care is taken to ensure effective management of liquidity to ensure that the Company is ready to repay creditors on time in cases of emergency as well as when the Company suffers from liquidity crises. Furthermore, in the event that the Company will be unable to fulfill its obligations, the Company will inform creditors and seek solutions as well as ensure that creditors receive correct and complete information.

2. Financial Risks from the Increase of Interest Rate

The risk of the increase in interest rate will impact the Company's business operation by affecting the customer's purchase decision and affecting the Company's financial costs.

- **The risk of the increase of interest rate affecting the customer decision :**

If the loan interest rate increases, it will affect the customers' decision to purchase residence because most of the customer request for housing loans from financial institutions. Therefore, the loan interest rate and the repayment conditions of the loan are significant factors for customers' decision to buy a residence. The increase in interest rate will affect the customers' capabilities to pay installments and the customers may delay in making a decision. The Company is aware of this problem and constantly studies customer behavior, allowing the company to arrange purchase and down payment conditions which are appropriate for customers and ease the financial burden of purchasing a residence for the customers to have a minimum impact on the company's revenue.

- **The risk of the increase in interest rate affecting the Company's financial costs :**

The Company has borrowed funds from financial institutions for the development of various projects with floating interest rates. The increase in interest rate will cause the Company higher financial costs. The said interest has a direct effect on the Company's net profit and cause and raises the cost of project development.

Management Risks

Risks from the Influence of Major Shareholders upon the Determination of the Management Policy

The Company has the Thanyalakpak family as its major shareholders with total shareholding accounting for a total of 56.92% of the Company's registered and paid-up capital (information as of August 28, 2020). Therefore, the Company and/or minor shareholders are at risk for almost total control by major shareholders in the resolutions passed at shareholder meetings, with exception only for issues where laws or the Company's regulations require the approval of three-fourths of all votes at shareholder meetings such as the amendment of the Articles of Association, capital increase, and capital reduction. Furthermore, major shareholders influence the determination of the management policy because they held more than one-half of the total shares, in aggregate, and were members of the Board of Directors as well.

Nonetheless, the Company has a counter-balance policy and has established the Audit Committee composed of 3 independent directors and 3 additional independent directors for a total of 6 independent directors outside the Company's 11 directors. Furthermore, the Chairman of the Audit Committee is not the Chairman of the Board of Directors. This increases effectiveness and transparency, as management is subjected to screening by the Company's control and audit system and counter-balance to the Company's Board of Executives. Therefore, the Company is confident that every shareholder and stakeholder will be treated equally and fairly.

In addition, the company has guidelines for making related parties' transactions or connected transactions with directors or major shareholder or those with internal control including a person who may have conflicts of interest, in which the said persons shall not be entitled to approve nor have the right to vote in that transaction. This practice would reduce the risk in this matter. Moreover, the Company will cause the Audit Committee to give an opinion regarding the necessity and appropriateness of the said connected transaction. In the event that the Audit Committee does not have an expertise in that transaction, the Company will appoint independent financial advisors or the Company's auditors to give an opinion on the said connected transactions to support the decision of the Board of Directors or shareholders as the case may be. In the event that the meeting of shareholders is requested to approve a connected transaction, the Company will appoint an independent financial advisor to prepare a report and give an opinion regarding the transaction to the shareholders.

Legal Disputes

As of December 31, 2020, the Company is the defendant in a total 10 court cases, with damages for each case not exceeding 5 percent of the shareholders' equity and has no material adverse impact on the operation of the Company's business.

SHAREHOLDING STRUCTURE

1. The Company's securities

As of December 31, 2020, the Company has registered capital of Baht 1,447.93 million Baht, with the paid-up capital of Baht 1,427.10 million Baht which classified to 1,427.10 million Baht ordinary shares at the par value of Baht 1 per share.

2. Shareholders

2.1 Shareholders

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

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

1) Major Shareholders

| Shareholder's Name | | Share Holding | |
|-----------------------------------|------------------------------|-------------------------|---------------|
| | | Total shares | (%) |
| 1 | Mr.Theerawat Thanyalakphark | 224,739,122 | 15.75 |
| 2 | Ms.Kessara Thanyalakpak | 202,765,278 | 14.21 |
| 3 | Ms.Sriwarat Thanyalakpark | 189,892,244 | 13.31 |
| 4 | Ms.Umaporn Tanyalakpark | 189,793,597 | 13.30 |
| 5 | Mrs.Supaporn Junseriwittaya | 132,800,000 | 9.31 |
| 6 | Mrs.Srianong Keeratiwaranont | 28,029,753 | 1.96 |
| 7 | Mr.Nattachart Kumsiritrakul | 20,126,900 | 1.41 |
| 8 | Mr.Kiattisak Traitrungrasana | 16,934,117 | 1.19 |
| 9 | Mr.Pipat Sertlikhit | 16,400,000 | 1.15 |
| 10 | Mr.Apsit Punpruek | 13,000,000 | 0.91 |
| 11 | Minor shareholders | 392,619,329 | 27.50 |
| Total | | 1,427,100,340 | 100.00 |
| Registered Capital | | 1,427,100,340.00 | Baht |
| Issued and Paid-up Capital | | 1,427,100,340.00 | Baht |

2.2 The major shareholders who have significant influences on the Company's management policy or operation.

-None-

Limited of Foreigner Shareholder

The foreign shareholders can hold shares of the Company not exceeding of 35% of the issued and paid-up capital. As of August 28, 2020, the shares of the Company were held by foreign shareholders at 1.29%.

3. Dividend Distribution Policy

The Company and its subsidiaries have a policy to pay dividends at least at 40% of net profit after corporate income tax of each year of the consolidated financial statements. The dividend payment would take into consideration the following factors, e.g. results of operation and financial status of the Company, liquidity of the Company, business expansion and other factors related to the Company management. Such dividend payment must be approved by the Board of Directors or the shareholders' meeting (as the case may be).

The Details of Dividend Payment of the Company for the past 5 years

(Unit: Baht)

| Details of Dividend Pay | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|------------------------------|----------------------------|----------------------------|------------------------------|------------------------------|
| Net Profit (Baht) | | | | | |
| (Major shareholders' equity) | 1,119,417,780 ⁽³⁾ | 890,051,868 ⁽³⁾ | 960,129,721 ⁽¹⁾ | 714,971,097 ⁽¹⁾ | 641,550,269 ⁽¹⁾ |
| Net Profit/Share (Baht) | 0.79 | 0.63 | 0.72 ⁽¹⁾ | 0.60 ⁽¹⁾ | 0.56 ⁽¹⁾ |
| Number of shares | 1,423,727,420 | 1,423,727,420 | 1,420,885,114 | 1,185,731,853 ⁽²⁾ | 1,142,403,982 ⁽²⁾ |
| Dividend Payment per share (Baht: share) | 0.314066 | 0.250063 | 0.27031 | 0.24455 | 0.26709 |
| Total Dividend Payment (Baht) | 447,768,730 | 356,021,550 | 384,051,888.40 | 297,043,330.78 | 305,026,383.04 |
| Dividend Payment Ratio (%) | 40.00 | 40.00 | 40.00 | 41.54 | 47.55 |

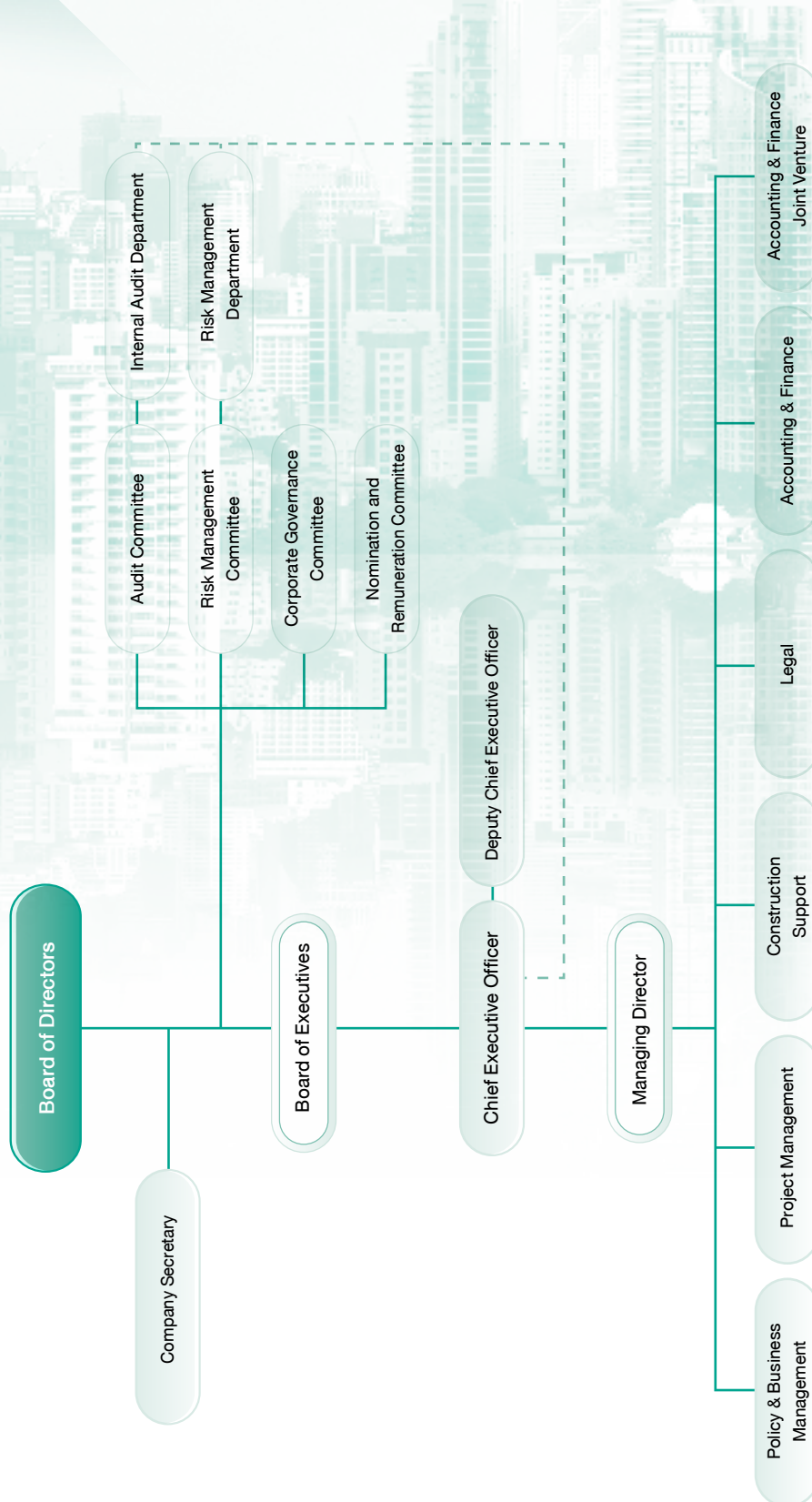
Remark: ⁽¹⁾In 2016-2018, it showed net profit/ Earnings per share from the separate financial statements.

⁽²⁾Number of share weighted

⁽³⁾In 2019 - 2020, Earnings per share from the consolidated financial statements.

Management Structure

(Organization Chart)



Scope of duties and responsibilities

The Company's management structure consists of the Board of Directors and specialized committees responsible for supporting important management areas and works in respect of which the Board of Directors has adopted resolutions including the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. The details of the responsibilities of the various committees are as follows:

1. Board of Directors

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

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

Directors authorized to sign on behalf of the Company

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

Scope of power, duties and responsibilities of the Board of Directors

1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.;
2. Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies
3. Consider approving business policies, targets, operation plans, business strategies and annual budgets;
4. Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term;
5. Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities;

6. Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company;
7. Consider determining and amending the list of directors authorized to bind the Company;
8. Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization;
9. Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;
10. Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange; and
11. Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.
12. Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.
13. Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.
14. Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session.
15. Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.
16. Promote the Company to maintain financial security in order to ensure continuous business operation.
17. New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.
18. Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.
19. Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.
20. Review the charter of the Board of Directors and Sub-Board of Directors at least once a year.
21. Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in the annual registration statements (56-1) and the Company's annual report.
22. Perform other duties as required by laws.

The assignment of power, duties and responsibilities of the Board of Directors must not be in such manner as authorization or sub-authorization which will enable the Board of Directors or the person authorized thereby to approve transactions in which it or the person has conflict of interest (as defined in the SEC notification) for both the Company and its subsidiaries.

Scope of Authority and Responsibilities for the Chairman of the Board

1. The chairman of the board is the person who summons board of directors meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least seven days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion. The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation. Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.
2. The chairman of the board is responsible for specifying the agendas of board of directors meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.
3. Conduct board of directors meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.
4. Facilitate good relations between the board of directors and management.
5. Perform all other duties stipulated by laws to belong to the chairman of the board.

Company Secretary

The Company has appointed Mrs.Weraporn Chaisiriyasawat to serve as Company Secretary under the regulations of the Securities and Exchange Commission, and the principle of corporate good governance of the Listed Companies. The scope of duties and responsibilities are as follows:

Scope of power, duties and responsibilities of the Company Secretary

1. Prepare and keep the following documents:
 - a. Director registration;
 - b. Letters of invitation to attend the Board of Directors' meetings, minutes of the Board of Directors' meetings and annual reports of the Company;
 - c. Letters of invitation to attend shareholders' meeting and minutes thereof.
2. Keep reports on the conflicts of interests reported by the directors or executives and forward copies thereof to Chairman of the Board of Directors and Chairman of the Audit Committee for information within seven business days of receipt by the Company of such reports;
3. Set up a system for storage of documents and evidences relating to the following information and ensure proper and complete storage thereof in verifiable manner for a period of at least five years of preparation thereof. The storage of documents and evidences referred to above shall mean to the storage with computer system or any other retrievable system without any changes in the content
 - a. Provision of information for resolution of shareholders' meeting;
 - b. Financial statements and reports on financial status and results of the Company's operation or any other reports required to be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act;
 - c. Comments of the Company when there is any proposal to tender the shares of the Company from any shareholders in general; and
 - d. Provision of information or any other reports relating to the business prepared by the Company for dissemination to shareholders or the general public as required by the Capital Market Supervisory Board.

4. Take other actions as to be announced by the Capital Market Supervisory Board;
5. Perform duties with responsibility, care and honesty and in accordance with laws, objectives, the Articles of Association, the Board's resolutions as well as shareholders' meeting resolutions, and refrain from taking any action materially contradictory to, or inconsistent with, the Company's interest;
6. Perform duties with responsibility and care in such manner as a reasonable person operating such business should do under the same circumstances by:
 - a. Making decisions with honest and reasonable belief that such decisions are made for optimal benefits of the Company;
 - b. Decisions are made based on information honestly believed to be adequate; and
 - c. Decisions are made without his/her interest, directly or indirectly, in the matters which the decisions are made.

In case the Company Secretary vacates office or cannot perform his/her duties, the Board of Directors shall elect a new Company Secretary within ninety days of the date the former Company Secretary vacates office or cannot perform his/her duties.

2. Audit Committee

As at December 31, 2020, the Company had 3 members of the Audit Committee comprising;

| | | |
|----------------------|-----------------|---------------------------------|
| 1. Professor Chaiyos | Hemarajata | Chairman of the Audit Committee |
| 2. Mr.Kamol | Thammanichanond | Audit Committee |
| 3. Mr.Pramote | Chotmongkol | Audit Committee |

- Remarks :**
1. The audit committee is composed entirely of independent directors, and 1 out of the 3 members, namely Mr. Kamol Thammanichanond is audit directors with sufficient accounting and financial knowledge to audit the reliability of the Company's financial statements.
 2. The audit committee has a term of three years for each member, and Ms.Pavipat Manamanil serves as the audit committee's secretary.
 3. On June 8, 2020 Mrs. Duangphorn Sucharittanuwat report of resignation from the Audit Committee and Independent directors. Currently the company in the process of selecting a replacement director.

Scope of power, duties and responsibilities of the Audit Committee

1. Review the financial reports of the Company to ensure the correctness and adequate disclosure;
2. Ensure that the Company has appropriate and efficient internal control and internal audit systems by reviewing those systems with auditor, review the independence of the internal audit function and approve the appointment, transfer and termination of employment of the head of internal audit division or other divisions that are responsible for the internal audit;
3. Authorize work plans and budgets and evaluate the sufficiency of the internal audit agency's resources.
4. Audit the work of the internal audit agency in line with international standards for professional internal auditing and evaluate the effectiveness of the internal audit agency along with audit work results in line with authorized work plans. In addition, monitor progress in the reporting of audit results and use of resources in audited work.
5. Review the performances of the Company to ensure that they are in accordance with the law governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the Company's business;
6. Consider, select, and nominate independent persons to be auditors of the Company and propose their remuneration as well as attend at least one meeting a year with the auditors without the presence of management ;
7. Review the related transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company ;

8. Check and review as appropriate. Report on Anti-Corruption Measures. The Board of Directors has entrusted them with the oversight of the Audit Committee. According to the company's anti-corruption policies.
9. Examine information on assets in the possession of directors in cases where suspicions exist relating to violations of the Stock Exchange of Thailand's specifications concerning the acquisition and disposal of assets by directors and employees and whenever complaints are made by external parties or during other situations as appropriate.
10. Prepare the audit committee activity reports by disclosing on Company's annual report. The report shall be signed by the Chairman of the Audit Committee and should contain at least the following information:
 - a. Comments on the accuracy, completeness and reliability of the financial report of the Company;
 - b. Comments on the sufficiency of the internal control system of the Company;
 - c. Comments on the compliance with the laws governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the business of the Company;
 - d. Comments on the appropriateness of the auditor of the Company;
 - e. Comments on the transactions that may lead to conflicts of interests;
 - f. The number of the Audit Committee meetings, and the attendance of such meetings by each committee member;
 - g. Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and
 - h. Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.
11. Review the charter of the Audit Committee at least once a year.
12. Report the performance of the Audit Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in the annual registration statements (56-1) and the Company's annual report.
13. Undertake other matters as assigned by the Board of Directors with the approval of the Audit Committee.

3. Executive Committee

As at December 31, 2020, the Company had 5 executive directors comprising;

| | | |
|------------------|----------------|-----------------------------|
| 1. Mr.Theerawat | Thanyalakphark | Chairman of Executive Board |
| 2. Miss Kessara | Thanyalakpark | Executive Director |
| 3. Miss Benyalak | Thanyalakpak | Executive Director |
| 4. Mrs.Weraporn | Chisiriyasawat | Executive Director |
| 5. Mr.Pathomporn | Tiranaswa | Executive Director |

Remarks : The Executive Committee has a term of 3 years for each member

Scope of power, duties and responsibilities of the Executive Committee

1. Prepare and present the Company's business policies, targets, operation plans, business strategies and annual budgets for approval by the Board of Directors; The anti-corruption policy in order to get approve from the Board of Directors.
2. Determine business plans, managerial power and budgets of the Company for approval by the Board of Directors.
3. Control the Company's business operation to ensure compliance with the business policies, targets, operation plans, business strategies and budgets approved by the Board of Directors efficiently and advocate to the business condition.

4. Have Financial management authority and investment of the company.
 - 4.1 Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.
 - 4.2 Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.
5. Determine efficient organization structure and management covering selection, training, employment and termination of employment of staffs of the Company who are in the Management or high-level executives, possibly by authorizing the Managing Director to sign the employment contracts;
6. Supervise and approve matters related to the Company's business operation and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization; and
7. Have the power to consider and approve of suretyship or guarantee of debt or liability and performance bond of any person or juristic person including any personal guarantees related to business or operation of the Company.
8. Review the charter of the Executive Board at least once a year.
9. Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

In making authorization referred to above to the Executive Committee, the executive directors with conflicts of interest in any transactions in which they have possible conflicts of interest or any other conflicts of interest with the Company or its subsidiaries shall not be entitled to vote in the matter. Approval of such transactions with possible conflicts of interest may be made in accordance with Notification of the Stock Exchange of Thailand on the subject of Rules, Procedures and Disclosure of Connected Transactions of Listed Companies.

4. The Nomination and Remuneration Committee

As at December 31, 2020, the Company had 3 members of the Nomination and Remuneration Committee named as following;

- | | | |
|-------------------|-----------------|---|
| 1. Mr.Pramote | Chotmongkol | Chairman of the Nomination and Remuneration Committee |
| 2. Mr.Kamol | Thammanichanond | The Nomination and Remuneration Committee |
| 3. Mr.Phadungchai | Ketsuwan | The Nomination and Remuneration Committee and Secretary |

Remarks : The Nomination and remuneration committee has a term of 3 years for each member

Scope of power, duties and responsibilities of the Nomination and Remuneration Committee

1. Responsibilities of the Nomination
 - 1.1 Select a nominee appropriately to be nominated as the new director, or recruit the senior executives and the authorities to manage the Company. The Nomination and Remuneration Committee defines policy, criteria, and procedures on nomination transparently to propose to the Board of Directors' meeting and/or the General Shareholders Meeting for approval.

- 1.2 Establish policies and rules on nomination of the Board of Directors, Sub-committee and Managing Director
- 1.3 Review the criteria and policy on selecting and determine remuneration and the payment system In compliance with responsibilities, the Company's performance, and market situations by mainly considering the Company's benefits.
- 1.4 Specify succession plans for directors, managers and high-ranking executives within the Company and review the aforementioned plans regularly every year.
- 1.5 Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.
- 1.6 Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.
2. Responsibilities of the Remuneration
 - 2.1 Consider the guidelines on the remunerations including other benefits of the directors, the senior executives, and the authorities on managing the Company as fairly and reasonably in order to present to the Board of Directors' meeting and/or the General Shareholders' Meeting for approval.
 - 2.2 Establish policies and rules on determining remuneration of the Board of Directors, Sub-committee and Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.
 - 2.3 Present policies and rules on remuneration and other benefit for the company's directors and members of each committee.
 - 2.4 Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors, Sub-Committee, and Managing Director.
 - 2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Sub-Committee, President, Director and Managing Director.
3. Review the charter of the Nomination and Remuneration Committee at least once a year.
4. Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in the annual registration statements (56-1) and the Company's annual report.
5. Perform other duties assigned by the Board of Directors.

5. The Risk Management Committee

As at December 31, 2020, the Company had 6 members of the Risk Management Committee as following;

| | | |
|------------------|------------------|---|
| 1. Mr.Vichien | Ratanabirabongse | Chairman of the Risk Management Committee |
| 2. Ms.Kessara | Thanyalakpark | Risk Management corporate governance |
| 3. Mrs.Weraporn | Chisiriyasawat | Risk Management Committee |
| 4. Mr.Pathomporn | Tiranasawat | Risk Management Committee |
| 5. Mr.Prakit | Aukarasereenont | Risk Management Committee |
| 6. Mrs.Nuntawan | Sripaenphuk | Risk Management Committee |

Remark :The Risk Management Committee has a term of 3 years for each member.

Scope of power, duties and responsibilities of the Risk Management Committee

1. Acknowledge and suggest to the policies, strategies and directions on the risk management of the organization
2. Provide risk assessment processes by identifying major risks of business activities, as well as risk potential and effect of corruption, and risk response of the Management

3. Manage risks appropriately by providing control measures in any forms and prepare control and inspection plans based on risk issues so that executives and the Audit Committee will acknowledge, approve or enforce them as appropriation.
4. Provide risk assessment report together with overall risk management processes of the company.
5. Report the result of risk management of the company to the Company's boards of Directors in case that there are any factors or situation which might affect to the company or corruptions must be reported to the Board of Directors immediately.
6. Review the charter of the Risk Management Committee at least once a year.
7. Report the performance of the Risk Management Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in the annual registration statements (56-1) and the Company's annual report.
8. Perform other duties as assigned by the Board of Directors.

6. Corporate Governance Committee

As of December 31, 2020, the Company established the Compliance Committee consisting of 4 members as follows:

| | | |
|-----------------|------------------------|---|
| 1. Mr.Kamol | Thammanichanond | Chairman of the Corporate Governance Committee |
| 2. Mrs.Weraporn | Chisiriyasawat | Corporate Governance Committee |
| 3. Ms.Nitiya | Songraphai | Corporate Governance Committee |
| 4. Mrs.Wannipha | Wuthiwatana | Corporate Governance Committee |

Remarks : The Corporate Governance Committee has a term of three years for each member.

Scope of power, duties and responsibilities of the Compliance Committee

1. Consider, establish, review, and revise policies, manuals and practices on good corporate governance, code of conduct and employee ethics in alignment with international practices, presented to the Board of Directors for approval, including supervising compliance with such policies, manuals and practices on good corporate governance, code of conduct and employee ethics.
2. Consider, establish, review, and revise policies, manuals and practices on Corporate Social Responsibility (CSR) to present them to the Board of Directors for approval, including supervising compliance with such CSR policies
3. Consider, establish, review, and revise policies and practices on anti-corruption and bribery to present them to the Board of Directors for approval, including supervising compliance with such policies and practices on anti-corruption and bribery.
4. Report the performance of the Good Corporate Governance Committee to the Board of Directors and prepare a report to disclose in the annual registration statements (56-1) and the Company's annual report.
5. Perform duties or any actions assigned by the Board of Directors and in compliance with laws or regulations of governmental entities.
6. Consider and provide recommendations concerning processes in the evaluation of the board of directors' performance and create summaries of performance evaluation results for presentation to the Company's board of directors.
7. Consider and provide recommendations concerning the drafting of the Company's business governance development plans in line with the principles of good governance.
8. Provide consultation, recommendations and proposals concerning business governance to the Company's board of directors.
9. Evaluate the annual performance of the Good Corporate Governance Committee and report the evaluation results to the Board of Directors.

10. Review the charter of the Good Corporate Governance Committee at least once a year.
11. Appoint the working groups to assist in any operations of the Compliance Committee and knowledgeable and expertise independent consultants for giving advices and consultation, including assisting operations of the Committee.

7. The Management

As at December 31, 2020, the Company had 5 members of the Management comprising;

| | | |
|------------------|----------------|--------------------------------|
| 1. Mr.Theerawat | Thanyalakphark | Chief Executive Officer |
| 2. Ms.Benyalak | Thanyalakpak | Deputy Chief Executive Officer |
| 3. Ms.Kessara | Thanyalakpark | Managing Director |
| 4. Mrs.Weraporn | Chisiriyasawat | Deputy Managing Director |
| 5. Mr.Pathomporn | Tiranasawat | Deputy Managing Director |

Scope of power, duties and responsibilities of Chief Executive Officer

1. Has the power to control and regulate the Company's management in compliance with policies prescribed by the Board of Directors or the Executive Committee, and report the result thereof to the Board of Directors or the Executive Committee, respectively.
2. Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each Agency.
3. Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external.
4. Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company.
5. Has the appointment, transfer, assignment of duties, remove, punish, promote and terminate employees at all levels under the regulations about the work of the company.
6. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee.
7. Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval.
8. Consider with Managing Director the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval.
9. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

The granting of the power and duties of Chief Executive Officer referred to above will not include the power enabling Chief Executive Officer to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

Scope of power, duties and responsibilities of Managing Director

1. Have the power to control the Company's management and/or daily executive to in compliance with policies prescribed by the Executive Committee and Board of the director.
2. Execute and Operate in accordance with policies, plans and budgets approved by the Chief Executive Officer and the Executive Committee and the Board of Directors and other sub-committees to report to the Chief Executive Officer and the Risk Management Committee

3. Follow up and evaluate the performance of the company. Regularly To prevent risks from various factors both inside and outside the company.
4. Leaders and behave themselves according to ethical principles. And the Company's business ethics Including promoting, supervising and monitoring management based on sustainability principles Social responsibility and follow the policy Various rules Including performance with good governance in doing business and anti-corruption practices.
5. Have the power to carry out transactions Analyze the situation Financial management plan and other management plans including the presence as a representative of the company to third parties in related businesses to benefit the company and employees.
6. Consider to propose connected transactions which are normal commercial conditions. To present to the Executive Committee Board of Directors and shareholders.
7. Approve general expenditures in normal operations.
8. Approve the appointment of advisors necessary for the operation of the company.
9. Follow up and inspect control in order to have good operating results as target. And report the overall performance of the company to the Board of Directors quarterly including finding ways to improve and develop the business for better operating results.
10. Create to business opportunities and new investments Related to the main business of the Company and its subsidiaries to increase income for the company.
11. Follow up to monitor audit and control the performance of subsidiaries. And associates that the Company has invested in to achieve good operating results according to the target and report to the Board of Directors every quarter, including finding ways to improve and develop for better operating results.
12. Perform duties as assigned and was authorized by the Chief Executive Officer Or the Executive Committee Or the Board of Directors.
13. Approve the appointment, transfer, assignment of duties, removal, punishment, promotion and termination of employees at the director level. Under the regulations about the work of the company and proposed the Chief Executive Officer for acknowledgment.
14. Support and Develop knowledge, ability and potential of employee to up potential of the Company.

The granting of the power and duties of Managing Director referred to above will not include the power enabling Managing Director to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

In addition, in respect of the Company's subsidiaries, the Boards of Directors of such subsidiaries shall have the power to consider approving procurements and expenditures in respect of their business operation, which includes land purchasing, approval for procurement of construction materials and other relevant services, and operating costs, selling and administrative costs and investment costs in accordance with budgets approved by the Board of Directors or the Executive Committee, but not exceeding Baht 50 million per each transaction. If any transactions exceed Baht 50 million, such transactions must be approved by the Executive Committee of the Company, and if it exceeds Baht 500 million, such transaction must be approved by the Board of Directors of the Company

Board of Directors Meetings and Shareholding of the Directors and Executives

Board of Directors The meeting of the Board of Directors is scheduled. Advance all year Meetings are held at least 6 times a year. In addition, the Company may hold additional meetings as necessary. The agenda is clear. The agenda is to monitor the performance regularly. At each meeting, the invitation letter will be sent together with the meeting agenda at least 7 days in advance so that the Board has sufficient time to study the information before the meeting. In the meeting, the Chairman will allocate sufficient time for the Board to comment freely on any issues. In that matter. And the minutes were prepared. The system is stored. In addition, non-executive directors can also meet at their own discretion. The meeting will be held at least once a year to allow non-executive directors to discuss issues. For the year 2020, the meeting was held once in November 2020 to support the management of the Management Department.

The Board of Directors is responsible for the management of the Company. The policy is to set a minimum quorum at the time of the resolution to hold at least two-thirds of the total number of directors. Details of attendance of each director Summarized as follows:

Details of the Board of Directors' meeting for the year 2020

| Name of Directors | No. of Attendance/ No. of Meeting | | | | | |
|-------------------------------------|-----------------------------------|---------------------|---|-------------------------------|--------------------------------|-------------------------|
| | The Board of Directors | The Audit Committee | The Nomination and Remuneration Committee | The Risk Management Committee | Corporate Governance Committee | The Executive Committee |
| 1. Mr.Vichien Ratanabirabongse | 7/7 | | | 2/2 | | |
| 2. Mr.Kamol Thammanichanond | 7/7 | 5/5 | 3/3 | | 2/2 | |
| 3. Mr.Pramote Chotimongkol | 7/7 | 5/5 | 3/3 | | | |
| 4. Mrs.Duangphorn Sucharittanuwat** | 2/7 | 1/5 | | | | |
| 5. Professor Chaiyos Hemarajata | 7/7 | 5/5 | | | | |
| 6. Pol.Gen.Achiravit Subarnbhesaj | 7/7 | | | | | |
| 7. Mr.Samma Kitsin | 7/7 | | | | | |
| 8. Mr.Theerawat Thanyalakphark | 7/7 | | | | | 19/19 |
| 9. Ms.Benyalak Thanyalakpak | 6/7 | | | | | 19/19 |
| 10. Ms.Kessara Thanyalakpark | 6/7 | | | 1/2 | | 19/19 |
| 11. Mrs.Weraporn Chisiriyasawat | 7/7 | | | 2/2 | 2/2 | 19/19 |
| 12. Ms.Umaporn Tanyalakpak | 6/7 | | | | | |
| 13. Mr.Phadungchai Ketsuwan | | | 2/3 | | | |
| 14. Mr.Pathomporn Tiranasawat | | | | 2/2 | | 19/19 |
| 15. Ms.Nitiya Songprapai | | | | | 2/2 | |
| 16. Mrs.Wanipa Wuthiwatana | | | | | 2/2 | |
| 17. Mr.Prakit Aukarasereenont | | | | 2/2 | | |
| 18. Mrs.Nuntawan Sripaenphuk | | | | 2/2 | | |

Remark : *Mrs.Dunghorn Sucharittanuwat terminate as a Director, Independent Director and Audit Committee on June 8, 2020.

Schedule of shareholding of Directors and Executives Management for the year 2020,
ending on December 31, 2020

| Director/Executive | Amount of shareholding on Dec 31 st , 2019 | Amount of change during 2020 | Amount of shareholding on December 31 st , 2020 | | |
|-----------------------------------|---|------------------------------|--|-------------------------------|------------------------|
| | | | self-owned | Related person ⁽¹⁾ | Total |
| 1. Mr.Vichien Ratanabirabongse | 1,983,333 | 120,000 | 2,103,333 | - | 2,103,333 |
| 2. Mr.Kamol Thammanichanond | 737,499 | - | 737,499 | - | 737,499 |
| 3. Mr. Pramote Chotimongkol | - | - | - | - | - |
| 4. Professor Chaiyos Hemarajata | - | - | - | - | - |
| 5. Pol.Gen.Achiravit Subarnbhesaj | 482,141 ⁽¹⁾ | - | - | 482,141 ⁽¹⁾ | 482,141 ⁽¹⁾ |
| 6. Mr.Samma Kitsin | - | - | - | - | - |
| 7. Mr.Theerawat Thanyalakphark | 209,765,722 | 14,973,400 | 224,739,122 | - | 224,739,122 |
| 8. Ms.Benyalak Thanyalakpak | 1 | - | 1 | - | 1 |
| 9. Ms.Kessara Thanyalakpak | 202,765,278 | - | 202,765,278 | - | 202,765,278 |
| 10. Mrs.Weraporn Chisiriyasawat | 199,004 | 59,000 | 140,004 | - | 140,004 |
| 11. Ms.Umaporn Tanyalakpak | 162,524,871 | 27,268,726 | 189,793,597 | - | 189,793,597 |
| 12. Mr.Pathomporn Tiranawat | 382,307 | 23,000 | 405,307 | - | 405,307 |

⁽¹⁾Related means a person or partnership under Section 258 of the Securities and Exchange Act BE 2535.

The Remuneration of the Directors and Executive

The Board of Directors has defined the remuneration of the directors clearly and transparently by having the Nomination and Remuneration Committee consider the guidelines of the remuneration, including other benefits of the directors, the senior executives, and the authorities on the management.

1. Policy and criteria on remuneration payment to the Board of Directors

Remuneration to The Board of Directors has set policy and criteria for directors' remuneration. And various committees that are fair and reasonable. The Nomination and Remuneration Committee reviews Considering the appropriateness of compensation in accordance with the obligations. Responsibility assigned the performance of the Board of Directors is beneficial to the Company. It also compares with businesses of similar size and type. Consider the performance of the business environment. And the overall economy. The directors' remuneration has been regularly reviewed to reflect the business overview.

The remuneration of the Board is paid in the form of meeting allowances and no other benefit. This is in accordance with the resolution of the Annual General Meeting of Shareholders. The details are as follows:

| The remuneration to the Board of Directors | 2018 (Baht per Meeting) | 2019 (Baht per Meeting) | 2020 (Baht per Meeting) |
|--|-------------------------|-------------------------|-------------------------|
| 1. Remuneration of the Directors | | | |
| - Chairman of the Board of Directors | 60,000 | 60,000 | 60,000 |
| - Independent Directors | 40,000 | 40,000 | 40,000 |
| - Directors | 10,000 | 10,000 | 10,000 |
| 2. Remuneration of the Audit Committee | | | |
| - Chairman of the Audit Committee | 40,000 | 40,000 | 40,000 |
| - Audit Committee Member | 20,000 | 20,000 | 20,000 |
| 3. Remuneration of the Nomination and Remuneration Committee | | | |
| - Chairman of the Nomination and Remuneration Committee | - | 20,000 | 20,000 |
| - Nomination and Remuneration Committee Member | - | 10,000 | 10,000 |
| 4. Remuneration of the Risk Management Committee | | | |
| - Chairman of the Risk Management Committee | - | 20,000 | 20,000 |
| - Risk Management Committee Member | - | 10,000 | 10,000 |
| 5. Remuneration of the Corporate Governance Committee | | | |
| - Chairman of the Corporate Governance Committee | - | 20,000 | 20,000 |
| - Corporate Governance Committee Member | - | 10,000 | 10,000 |

2. Policy and criteria on remuneration payment to the Executive Directors

Management pay The Board of Directors The poli cy and criteria for executives' remuneration are defined as salaries, bonuses or other forms of compensation according to the results of the black market. The Company's operations and the performance of the management. The Nomination and Remuneration Committee will review the remuneration of the management. The compensation is appropriately determined. The structure of the remuneration of the Company and related to the performance of the Company. And consistent with performance (Performance Management) as well as practice. And standards of the same business group.

The Remuneration of the Director

Table of Director's Remuneration of the Company 2020 as of December 31, 2020

| Name of Directors | Meeting Allowance (Baht) | | | | | | Total Remuneration |
|-----------------------------------|--|-------------------------------------|---|---|--|--|---------------------|
| | The Board of Directors (7 Meetings) | The Audit Committee (5 Meetings) | The Nomination and Remuneration Committee (3 Meetings) | The Risk Management Committee (2 Meetings) | Corporate Governance Committee (2 Meetings) | The Executive Committee (19 Meetings) | |
| 1. Mr.Vichien Ratanabirabongse | 300,000.00 | | | 40,000 | | | 340,000.00 |
| 2. Mr.Kamol Thammanichanond | 200,000.00 | 100,000.00 | 20,000 | | 40,000 | | 360,000.00 |
| 3. Mr.Pramote Chotmongkol | 200,000.00 | 100,000.00 | 40,000 | | | | 340,000.00 |
| 4. Mrs.Duangphorn Sucharittanuwat | 80,000.00 | 40,000.00 | | | | | 120,000.00 |
| 5. Professor Chaiyos Hemarajata | 200,000.00 | 200,000.00 | | | | | 400,000.00 |
| 6. Pol.Gen.Achirawit Supanpesach | 200,000.00 | | | | | | 200,000.00 |
| 7. Mr.Samma Keitasin | 200,000.00 | | | | | | 200,000.00 |
| 8. Mr.Theerawat Thanyalakpark | 50,000.00 | | | | | - | 50,000.00 |
| 9. Ms.Benyalak Thanyalakpak | 40,000.00 | | | | | - | 40,000.00 |
| 10. Ms.Kessara Thanyalakpark | 40,000.00 | | | | - | - | 40,000.00 |
| 11. Mrs.Weraporn Chisiriyasawat | 50,000.00 | | | | - | - | 50,000.00 |
| 12. Ms.Umaporn Tanyalakpak | 40,000.00 | | | | | | 40,000.00 |
| 13. Mr.Phadungchai Ketsuwan | | | 10,000 | | | | 10,000.00 |
| 14. Mr.Pathomporn Tiranasawad | | | | | - | - | 0.00 |
| 15. Ms.Nitiya Songprapai | | | | | - | | 0.00 |
| 16. Mrs.Wanipa Wuthiwatana | | | | | - | | 0.00 |
| 17. Mr.Prakit Aukarasreenont | | | | | - | | 0.00 |
| 18. Mrs.Nuntawan Sripanphuk | | | | | - | | 0.00 |
| Total | 1,600,000.00 | 440,000.00 | 70,000 | 40,000 | 40,000 | - | 2,190,000.00 |

- Remarks :**
1. The Executive Directors receive no remuneration for their membership in a Sub-Committee
 2. There are no directors who are subject to receive any remuneration from the Company's subsidiaries.
 3. There is no remaining remuneration payment.
 4. Mrs. Duangphorn Sucharittanuwat Resigned as a director and Independent Director on June 8, 2020.
 5. In 2020, the Board of Directors There are electronic meetings 2 meetings.
 6. In 2020, the Nomination and Remuneration Committee There is an electronic format meeting 1 time.

The Comparison Summary of Committee' Remuneration in 2018 - 2020

| Remuneration | 2018 | | 2019 | | 2020 | |
|-------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|
| | Number (person) | Amount (Baht) | Number (person) | Amount (Baht) | Number (person) | Amount (Baht) |
| Meeting allowance | 12 | 3,150,000 | 13 | 2,780,000 | 13 | 2,190,000 |

Other non-monetary Remunerations : -None-

Remuneration of the Executives

The Comparison Summary of Executives' Remuneration in 2018 - 2020

| Remuneration | 2018 | | 2019 | | 2020 | |
|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|
| | Number (person) | Amount (Baht) | Number (person) | Amount (Baht) | Number (person) | Amount (Baht) |
| Salary and Bonus | 5 | 15,371,444 | 5 | 15,930,750 | 5 | 15,410,417 |

- Remarks :**
- Executives remuneration in 2020 is presenting follows the definition announced by the Securities and Exchange Commission consisted of the following 5 executives:
 - Mr.Theerawat Thanyalakphark
 - Ms.Benyalak Thanyalakpak
 - Ms.Kessara Thanyalakpark
 - Mrs.Weraporn Chisiriyasawat
 - Mr.Pathomporn Tiranasawad
 which does not include the director's remuneration under Section. The remuneration paid to members of the Board of Directors.
 - There is no executive who receives the remuneration fee from the subsidiaries.
 - There is no remaining remuneration payment.

Other non-monetary Remunerations : -None-

Personnel

Number of Employees (excluding executives)

As of December 31, 2020, the Company has a total of 820 employees as follows:

| Main Work Branches | No. of Employees (people) 2018 | No. of Employees (people) 2019 | No. of Employees (people) 2020 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Office of the Chairman of the Board of Executives | 5 | 5 | 5 |
| Corporate Communication Division | 23 | 30 | 31 |
| Business Development and Innovation Division | 5 | 7 | 5 |
| Information Technology Division | 10 | 10 | 10 |
| Capital Allocation and Investment Division | 4 | 4 | 4 |
| Compliance Division | 4 | 5 | 5 |
| Office of Project Management | 5 | 5 | 5 |
| Sales Division | 47 | 43 | 48 |
| Marketing Division | 20 | 23 | 21 |
| Loans and Customer Service Division | 22 | 26 | 25 |
| Construction Division | 80 | 76 | 80 |
| Energy Business Division | 20 | 21 | 20 |
| Sales and Joint Venture Marketing Division | 6 | 10 | 24 |
| Construction Support Division | 41 | 42 | 47 |
| Procurement Division | 9 | 10 | 10 |
| Human Resources and Administrative Division | 33 | 35 | 43 |
| Legal Division | 26 | 24 | 26 |
| Accounting and Finance Division | 35 | 38 | 38 |
| Rental Business Management Division | 33 | 39 | 37 |
| Pattaya Country Club Division | 57 | 59 | 64 |
| 360-degree Post-sale Services Division | 22 | 20 | 23 |
| Juristic Corporate Administration Division | 115 | 141 | 143 |
| Office of Joint Venture Management 1 | 2 | 6 | 6 |
| Joint Venture Project Development Division 1 | - | 3 | - |
| Joint Venture Construction Division 1 | 6 | 5 | 11 |
| Office of Joint Venture Management 2 | 2 | 3 | 2 |
| Joint Venture Construction Division 2 | 2 | 3 | 6 |
| Joint Venture Project Development Division 2 | 3 | 4 | - |
| Project Development Branch | 7 | 9 | 18 |
| Property Management Division | 14 | 16 | 16 |
| International Business Division | 3 | 4 | 4 |
| PPR and Consumer Complaints Division | 4 | 5 | 5 |
| Policy Management Division | 4 | 4 | 5 |
| Office of Joint Venture Financial Accounting | 1 | 1 | 1 |
| Joint Venture Financial Accounting Division | 13 | 15 | 20 |
| TK Nawakij Division (TK Nawakij Co., Ltd.) | - | - | 12 |
| Total | 683 | 750 | 820 |

- **Employee Remunerations and Remuneration Characteristics**

The company has established a policy for employee compensation that is consistent with the company's performance both short and long term. The compensation is in the form of a bonus and annual salary adjustments. In order to create motivation for the work of the employees to achieve the set goals, the BSC (Balance Scorecard) and Key Performance Indicators (KPI) are used as tools for managing remuneration according to performance, including other welfare arrangements.

The Company appropriately pays remunerations in line with the remunerations provided by other businesses in the same industry. In addition, the Company provides various benefits more than as required by the law. These include the establishment of the provident fund, diligence fees, bonuses for work that meet targets, overtime fees, annual health examinations, safe and hygienic work environment, promotion of activities in employees, loan benefits, scholarships for children of employees, prioritization of long-term personnel development, creation of opportunities and learning, employee capabilities development, etc.

Furthermore, the Company provides long-term incentives such as by the issuance and allocation of warrants to purchase the Company's ordinary shares to the Company's executives and employees as repayment for the work diligence, dedication and sacrifice of the Company's executives and employees as well as to promote morale and incentivize capable employees to continue working with the Company in the future.

A table summarizing remunerations for 2018-2020 are as follows:

(unit: baht)

| Remuneration | 2018 | 2019 | 2020 |
|--|-----------------------|-----------------------|-----------------------|
| Salary | 279,412,355.75 | 384,915,973.92 | 388,788,704.84 |
| Social Security Fund Reimbursement | 5,912,720.47 | 6,933,988.00 | 6,030,166.00 |
| Compensation Fund Reimbursement | 120,940.00 | 165,629.99 | 291,673.26 |
| Provident Fund Reimbursement | 3,387,510.87 | 3,481,027.63 | 4,216,282.55 |
| Overall Benefits | 9,153,247.72 | 12,715,389.28 | 6,623,692.09 |
| Training and Seminar Fees | 2,810,633.89 | 764,194.21 | 453,799.44 |
| Remunerations by the Employee Stock Options Project | 19,712,382.73 | -----* | -----* |
| Total | 320,509,791.43 | 408,976,203.03 | 406,404,318.18 |

Note : *In 2019-2020, due to the current market price of the shares lower than the exercise price. Therefore, estimates that there will be no employee exercising in the future, causing no expense recorded in the year 2019 and the year 2020.

- **Significant Changes in Number of Employees**

In the year 2020, the Company hired 70 additional employees to accommodate business growth.

- **Significant Labor Disputes over the Past 3 Years**

-None-

- **Human Resource Development Policy**

The Company is determined to become one of the leading real estate developers in Thailand. Thus, in striving for the aforementioned objective, the greatest resource is human resource. Therefore, the Company has set in place guidelines and objectives for human resources development and gives importance to boosting spirit and morale in employees with continuous consideration to improving benefits provided to employees as appropriate and provides training to enhance employee knowledge on every level on a regular basis. In 2020, the company set a training budget of Baht 750,500 to maintain efficiency and develop knowledge for employees continuously. In order to support the company's growth goals.

- **Survey of Employee Ties to the Organization**

Surveys of employee ties to the organization provide a tool by which employees can express their opinions about the factors and environments involved in their work. Accordingly, the Company surveys employee ties to the organization annually through employment of transparency and fairness and applies survey results in making improvements and developments in order to support employees in experiencing work satisfaction and work to the fullest extent of their abilities.

The results of the Employee Engagement Survey of the year 2020 had an average score of 4.19 from the full score of 5. Which increased from the previous year, with an average of 4.19. It shows that, the company recognizes the importance of every employee. In the past, such as improving and increasing various welfare, personnel development policy in every area in promoting good people and talented people to progress. Therefore, sent to the employees of the company that everyone has a positive attitude and feeling towards the organization. Which human resources with love, commitment to the organization will be an important force that will lead to the growth of the company.

- **Human Resources Development and Promotion of Readiness**

In 2020, the Company remained focused on the ongoing development of knowledge in employees in order to promote readiness in male and female employees on every level with skills, knowledge and abilities that will allow them to create benefit for themselves and society. Employee development plans are based on the capabilities of employees and work positions are specified consistently with the organization’s vision, mission and direction.

In 2020, learning courses were provided to employees according to the details as follows

| Training Course | Class No. | Duration of Training | Target Group | No. of Employees Receiving Training (people) |
|---|-----------|----------------------|---|--|
| 1 Standard Operation Procedures | 1 | 6 hrs./class | Juristic person on very level | 32 |
| 2 Professional standards (Service Mind) | 2 | 6 hrs./class | Juristic person on very level | 26 |
| 3 Leadership and Person Development | 3 | 6 hrs./class | Pattaya Country Club on very level | 21 |
| 4 Strategy of Sale in real estate (Premium) | 2 | 6 hrs./class | Sales and Credit on every level. | 37 |
| 5 Development of ability and leadership | 2 | 6 hrs./class | Credit and customer service on every level. | 23 |
| 6 Risk management and internal control | 2 | 6 hrs./class | Sales and Credit on every level. | 38 |
| 7 Excel /PowerPoint Basic - Middle | 2 | 6 hrs./class | Sales and Credit on every level. | 14 |
| 8 English for Real Estate | 2 | 18 hrs./class | Sales and Credit on every level. | 38 |
| 9 Sales Force Management | 1 | 6 hrs./class | Sales Assistant and credit – Sales Senior Manager | 40 |
| 10 Manual of Project Management | 3 | 6 hrs./class | Project Manager, Project Engineer and Furman | 49 |
| 11 Decrease of Customer Complaint Management for Service | 1 | 6 hrs./class | SENA We Care on every level | 20 |
| 12 Effective Communication & Customer Journey | 2 | 6 hrs./class | Sales and Credit on every level | 41 |
| 13 Communication Skills for Sales | 1 | 6 hrs./class | Sales and Credit on every level | 38 |
| 14 Team Follow Up Good Readership | 1 | 6 hrs./class | Head Sales and Credit – Sales Manager Assistant | 14 |
| 15 Basic firefighting training and practice fire evacuation | 1 | 6 hrs./class | SENA House staff | 15 |

In 2020, employees and executives received training for skill development with the mean numbers of training hours as follows;

| Employee Training Hours | 2018 | 2019 | 2020 |
|--|-------|------|------|
| Total Training Hours | 1,090 | 206 | 180 |
| Total Training Hours (executive level) | 234 | 66 | 24 |
| Total Training Hours (operational level) | 856 | 140 | 156 |



Safety and Occupational Health in Work

In providing protection to work health and safety, the Company recognizes the importance and need for a health and safety system that exists in conjunction with business in order to ensure that employees and all personnel involved are safe from accidents and illnesses that might result from work. In 2020, 3 working-day accident.

Healthy

- Annual health examinations for employees.
- Provide first aid room with basic medical equipment and modern medicine.

Work Safety

The Company complies with the Compensation Act, B.E. 2537 (A.D. 1994) by making payments into a compensation fund in compliance with the law. The purpose of the fund is to provide compensation for employees who encounter hazards at work. Furthermore, the Company promotes and develops safety, occupational health and work environment and campaigns, promotes and develops systems for drug prevention in the place of business for consistency and to support the organization's vision, strategies, objectives and values in order to ensure that safety, occupational health and work safety, along with the Company's drug prevention system, follow international standards. In addition, training is also provided for basic firefighting and fire evacuation drills.



CORPORATE GOOD GOVERNANCE

The Company's board of directors is determined to manage work in line with good corporate governance principles in order to ensure transparent and fair business operations for the greatest benefit of shareholders and all stakeholders. Thus, the Company has created a good governance manual and a business ethics manual in writing, and the business oversight committee has been assigned to screen and make proposals to the Company's board of directors for consideration of approval as well as review the entirety of the two aforementioned manuals every year. Accordingly, the Company disseminates the aforementioned manuals on the HR-Online system for adherence by all executives and employees and via the Company's website www.sena.co.th for external parties.

In 2020, the board of directors evaluated and reviewed the criteria in the Corporate Governance Report of Thai Listed Companies project and has revised the Company's good governance in line with the guidelines and criteria stipulated by the ASEAN CG Scorecard standard in order to improve good governance in line with the CGR project by the Thai Institute of Directors and ensure consistency with anti-corruption policy.

Furthermore, the board of directors has considered and reviewed the adoption of the Corporate Governance Code 2017 (CG Code) of the Office of the Securities and Exchange Commission (SEC Office) and the Thai Institute of Directors for appropriate use consistent with the contexts of the Company's business. This is because the board of directors realizes its responsibilities as a group of leaders that must oversee the good management of the organization in order to create sustainable value to the business. Not only that, criteria on any issue that have neither been set as policy nor implemented are reported by management to the business oversight committee for annual review and consideration.

In 2020, the board of directors improved good corporate governance as follows:

1. The board of directors evaluated and reviewed the good corporate governance policy and business ethics and made additions to enhance comprehensiveness, clarity and consistency with the guidelines and criteria set by the ASEAN CG Scorecard standard in line with the CGR project by the Thai Institute of Directors
2. Review the policy and anti-corruption guidelines to be consistent and appropriate for changes in business characteristics, rules, regulations and legal requirements for related business in business operation at all times.
3. Focus was given to the presence of an appropriate and adequate internal control system with adherence to the internal control practice guidelines of the Committee of Sponsoring Organization of Treadway Commission (COSO), by which the internal audit agency exists independently, directly reports to the audit committee and performs audits on business activities.
4. Specify the Board of Directors and sub-committees to have an annual performance evaluation and disclosed the evaluation in the annual report.
5. Every sub-committee (on the director-level only) has is required to prepare reports of their own performances and disclose them in the Company's annual reports.

Because the Company has always been determined to continuously manage business properly, transparently and in a verifiable manner according to good corporate governance principles and has developed good corporate governance effectively and appropriately to the Company, the Company received the following evaluations and guarantee awards from various organizations:

- **Corporate Governance Report of Listed Companies of 2020**

The Corporate Governance Report of Thai Listed Companies (CGR) by the Institute of Thai Directors produced the assessment that the Company had "Excellent" corporate governance as a listed company based on the ASEAN Corporate Governance Scorecard, the Company produced a score of 93.

- **Quality Assessment for Annual General Meeting of Shareholders of 2020**

The assessment of the quality of annual general meetings of shareholders (AGM Checklist) was conducted by the Thai Investors' Association. Because the Company gives importance to and regularly improves the quality of the annual general shareholder meetings it holds, the Company produced a score of 99.

Good Corporate Governance Policy

With our determination in developing to sustainable growth, transparency, and really governance, the Board of Directors has adhered to the policy on compliance with management principles and good corporate governance. They are the key factors supporting to operating systematically and efficiency and leading the Company to conduct its business achieved. By determining the business efficiency and effectiveness, and fairness to all parties related to the Company, whether being shareholders, stakeholders, the committees, the executives and its employees, the Company has provided the written guidelines **"Ethics and Code of Conduct"** for the directors, the executives, and employees and notified to all executives and employees for their acknowledgement and implementation. The Board of Directors will review the corporate governance policy on an annual basis. It consists of 5 categories as follows:

Chapter 1: Rights of shareholders

1. Protecting the rights of shareholders

- 1.1 The Company will regularly notify all shareholders of the progress in the business operation by informing them directly or through the channel of the Stock Exchange of Thailand.
- 1.2 The Company places emphasis on protecting the rights of shareholders and encourages shareholders to exercise their basic rights, including entitle to the Company's profits, obtain adequate news and information of the Company. attending a AGM to cast their votes to appoint or remove Directors, auditor and matters affecting the Company, such as allocation of dividends, amendments to the Articles of Association and Memorandum of Association, capital reduction or increase etc.
- 1.3 The Company takes into account the rights of shareholders. We provide the shareholders with basic legal rights, including dissemination of current important information through the Company's website, Management's Discussion and Analysis (MD&A) report to explain quarterly performance etc.
- 1.4 Regarding shareholding structure of the Company, the number of small shareholders are large enough to create a balance between small and large shareholders. The Company does not allow any particular person or group to control voting rights or management of the Company and resulted in good corporate governance at the shareholder level. In addition, shareholders do not cross holding shares in the group of companies. There is no pyramid shareholding structure.

2. Organize shareholders' meeting and facilitate shareholders

- 2.1 The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholders meeting as necessary. Chairman of the Board, Chairperson of every Committee, Managing Director, Directors, Executives, Auditors and Legal Advisors have attended the shareholders' meeting to answer questions at the meeting.
- 2.2 The Company has arranged for independent individual to count the votes at the shareholders' meeting and disclosed in the minutes of shareholders' meeting.
- 2.3 The Company has a policy to facilitate and encourage shareholders, including institutional investors, major and small shareholders to attend the shareholders' meeting.
- 2.4 Shareholders have an opportunity to submit any questions related to the agenda of the General Shareholders' Meeting through the Company Secretary by notified the shareholders together with the invitation letter which was published on the Company's website. www.sena.co.th



- 2.5 The Company did not add the agenda. Or change important information They did not inform the shareholders in advance at the Annual General Meeting of Shareholders for the year 2017. They also gave the shareholders the opportunity to express their opinions and to ask questions at the meeting. The details are recorded in the minutes of the shareholders' meeting.
- 2.6 The Company has arranged the location for shareholders' meetings at the place where shareholders can conveniently attend by selecting a location that is accessible by variety of mass transit services, and facilitates all shareholders equally by providing sufficient staffs to facilitate and serve all the shareholders.
- 2.7 The Company allows shareholders to make advance registration 2 hours before the meeting and not restrict shareholders' rights to attend the meeting when they arrived late and facilitate the shareholders to fully exercise their rights in the meeting.
- 2.8 The Company uses barcode system to display each shareholder's particulars printed on the registration form so as to allow fast and accurate registration, vote counting and result display process.
- 2.9 The Company gives shareholders the right to cast their votes after the meeting had started or vote for an agenda which was under consideration and has not yet been voted.

3. Submission of invitation letter of the shareholders' meeting in advance

- 3.1 The Company assigned Thailand Securities Depository Co., Ltd. which is Securities Registrar of the Company to submit invitation letter of the shareholders' meeting to the shareholders at least 21 days prior to the meeting. In addition, the Company has disclosed the information, which is the same information that was sent to the shareholders, via the Company's website at least 30 days prior to the meeting date to allow shareholders to have time to study the information in advance of the meeting. Moreover, meeting schedule was published on the daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date to announce the shareholders' meeting
- 3.2 The invitation letter contained sufficient and complete details of the meeting including date, time, venue, agenda as well as clearly stated whether the agenda is subject for acknowledgement or for consideration and provide supporting documents for various agenda, objectives and reasons with the Board's opinion, Company regulations regarding the shareholders' meeting, map of the meeting venue, details of documents required to be presented by shareholders at the meeting as well as meeting procedure. In order to protect the rights and allow foreign shareholders to propose their comments, the Company has also produced invitation letter in English.
- 3.3 The Company takes into account the rights of shareholders, encourage them to exercise their rights and not violate or deprive their rights by presents important issues for shareholders to approve and prescribe all important matters in accordance with the law, requirements of Stock Exchange of Thailand and the Company's regulations.
- 3.4 The invitation letter shall clearly define important agenda as prescribed by the law to be presented to the shareholders for approval every year.

4. Conducting shareholders' meeting

- 4.1 Before commencing shareholders' meeting, the Company shall inform shareholders of their rights under the Articles of Association to participate therein and resolve and exercise the right to vote, and the right to make an opinion and allow shareholders arriving late to participate and vote in the meeting. The Company also has a policy to refrain from committing any act limiting opportunities of shareholders, and arrange non-complicated meeting registration process and voting method to facilitate shareholders' exercise of rights. The Chairman of the Board or of the meeting shall allocate the meeting time sufficiently and allow shareholders to inquire and make an opinion or recommendations equally, including recording significant issues discussed at the shareholders' meeting in the minutes thereof. The Chairman of the meeting, the Board of Directors and the Directors specifically in charge of matters concerned shall attend the meeting to provide information and respond to inquiries on matters concerned.
- 4.2 Before starting of the shareholders' meeting, the Company will introduce the Board of Directors and executives as well as clarified the rules of the meeting.
- 4.3 The Company has allocated sufficient time for meeting and offered opportunities for shareholders to have equal rights to express opinions and ask questions at the meeting.
- 4.4 The Company has conducted the shareholders' meeting in accordance with the agendas as stated in the invitation letter.
- 4.5 The Company used ballots for each agenda for transparency and authentication.

5. After the shareholders' meeting

- 5.1 The Company has disclosed the resolutions of the shareholders' meeting, including voting results by informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.
- 5.2 The Company has prepared accurate and complete minutes of shareholders' meeting so that the shareholders can review as well as recorded names and positions of the Directors attending the meeting, voting and vote counting methods, shareholders' opinions, statement of Directors and executives. It also states resolutions of the meeting, classify into agree/disagree/abstain votes. The minutes of the meeting was submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and published on the Company website.

In 2020, the Company was evaluated for the quality of its annual general meeting of shareholders (AGM Checklist) by the Institute of Thai Directors as 99 total score.

Chapter 2: Equitable treatment of shareholders

The Company is aware of the equitable treatment of all shareholders, groups, whether major or minor ones, institutional investors, or foreign shareholders. The Company has defined the guideline for practice as following:

1. Facilitating shareholders

Shareholders have an opportunity to propose an agenda in advance and any questions related to the agenda of the General Shareholders' Meeting for every year, as well as, their opportunity to propose a nominee to be appointed as the directors. Such details shall be notified to shareholders through the news channels of the Stock Exchange of Thailand, including notifying the criteria and identifying the process clearly through the Company's website: www.sena.co.th, on the topic of "Investor Relations" under the heading of "Shareholders' Meeting". Moreover, if an agenda was added or changed in essential substances, the shareholders would be informed in advance through website of the Stock Exchange of Thailand.

2. Proxy for attending shareholders' meeting

In case shareholders cannot personally participate in a meeting, they can give proxy to a third party, Independent Director or Managing Director to attend the meeting on their behalf. The Company has sent the proxy form with clear instructions on how to use the proxy which is a general procedure that is not difficult to implement.

3. Measures to prevent use of internal information of the Company and conflict of interest

- 3.1 The Company keeps internal information and implements measures to prevent the use of internal information by Directors and executives for benefits of themselves or others in a way that is unfair to shareholders, such as the use of insider information, disclosure of internal information to persons related to Directors and executives, which causes damage to the shareholders etc. The Company has stipulated regulations on protecting benefits of the Company and confidentiality and trading of the Company's securities, using of internal information and conflict of interest in the Code of Conduct, including penalties for employees violating the regulations. In this regard, the Directors, executives and employees are informed of such requirements.
- 3.2 The Company determines the criteria for Directors and executives to report their interests and interests of their related person in the Company. The approach is consistent with the nature of business law and relevant requirements. In addition, Directors and executives must disclose their interests to the Company whenever there is a change. The Company Secretary is assigned to be responsible for monitoring on such information.
- 3.3 The Board of Directors has determined guidelines to disallow Directors or executives who has interests be involved in the decision-making process in considering transactions between companies and stakeholders. Before commencing the Board of Directors' meeting, the Chairman would inform the meeting of a Director who has interests in the matter and ask the Director to leave the meeting room and deprive him/her of the right to vote on such agenda.
- 3.4 The Company does not have complicated shareholding structure. Most of interrelated transactions are normal business transactions.
- 3.5 The Company adheres to the law, requirements of the Stock Exchange of Thailand, such as criteria on interrelated transactions, criteria for acquiring and disposing of assets.
- 3.6 The Company has determined policy for Directors and executives to report the Company at least 1 day in advance before they trade the Company securities and report to the Board of Directors' meeting on quarterly basis.

4. Shareholders' meeting

- 4.1 In case any shareholders express the desire to the Company to propose any additional agenda or any matter at least 3 working days prior to the shareholders' meeting, the Board of Directors considers and find out that such agenda is beneficial to the Company and shareholders. Then, the Company has a policy to facilitate by proposing such agenda to the shareholders' meeting for consideration, and notifying shareholders such additional agenda through the channel of the Stock Exchange of Thailand.
- 4.2 In case any shareholders express the desire to the Company to nominate a nominee to be selected to be the director of the Company by sending complete information and qualifications, and the letter of consent of the nominee to the Company at least 3 months prior the shareholders' meeting. The Company has a policy to consider a nominee as proposed to the office of director to replace the director retired by rotation in each year and propose to the shareholders' meeting for consideration and resolution.
- 4.3 The Company has arranged all shareholders to receive information of the Company accurately, adequately, timely and equitably in respect of the meeting date, meeting agenda items and details of each agenda to support their decision making in the shareholders' meeting. Therefore, the Company shall send the letter invitation to every meeting earlier than the time required by the law, and published supporting information for the meeting agenda items in advance in the Company's website before distributing the documents to allow shareholders having adequate time to consider such information comprehensively.

- 4.4 Any shareholders who cannot personally participate in a meeting can authorize a third party to attend and vote therein as proxy. The Company has also nominated an independent director or any other person as proxy. The Type B Proxy Form is attached to the invitation letter, whereby shareholders shall direct their vote in each agenda, which is the format prescribed by the Ministry of Commerce, with clear details of supporting documents to the proxy form. The Company has also published Type A, Type B and Type C Proxy Forms (for foreign shareholders appointing custodian in Thailand) on the Company's website for their downloading as well.
- 4.5 In the shareholders' meeting, the Company has allowed shareholders to make registration prior to the time prescribed for the meeting.
- 4.6 Chairman of the meeting shall explain the voting procedures and conduct the meeting in accordance with the agenda items stated on the invitation letter of the shareholders' meeting without adding any agenda of which shareholders were not informed in advance. The Chairman of the meeting shall explain details of the agenda items and allow shareholders equitable right to examine the Company's business operation, make inquiries, comments and suggestions before voting and counting votes. All shareholders shall vote equitably.
- 4.7 In the shareholders' meeting, the Company requires that the voting rights are in accordance with the number of shares held by respective shareholders and one share would be entitled to one vote. All shareholders could vote equitably and be ensured that all shareholders receive accurate, adequate, timely and equitable information of the Company regarding to the meeting date, meeting agenda items and details of each agenda to support their decision making in the meeting. After explaining details of the agenda items, shareholders shall be given equitable rights to examine the Company's business operation.
- 4.8 The Company has provided voting forms and adopted a clear practical guideline to prevent conflict of interests. All directors holding shares of the Company are deemed stakeholders. If any director has conflict of interests in any agenda, such director must disclose it to the meeting and shall have no right to vote that agenda. For agenda on election of directors, the Company shall propose that voting be made to elect director individually from the list of nominees considered by the Board of Directors for transparency and verifiability.
- 4.9 The Company has approaches to prevent the use of internal information of the Company by defining and distributing the manual of ethics and disciplinary actions to employees of the Company.
- 4.10 The Company has a policy and direction to prevent the directors and the executives to use significant information with effects upon investment. Therefore, the Company shall inform the Stock Exchange of Thailand the resolutions of all Board of Directors' meetings immediately before opening of its next round of trading. The directors and the executives are unable to use the internal information for their personal benefits, and all directors and the executives must report to the Office of the SEC within 3 working days on their possession of securities every time they purchase or sell securities.

In 2020, the Company did not receive any complaints about disrespect toward the basic rights of shareholders. Furthermore, the Company treats shareholders equally with no misuse of internal Company information for any gain was encountered.

Chapter 3: Role of stakeholders

The Company takes into account the stakeholders' roles and place emphasis on the rights of all stakeholders of the Company, including shareholders, customers, employees, business partners, competitors, creditors, society and community. The Company ensures that all stakeholders of the Company are treated fairly and equitably, under good corporate governance policy. The written guidelines are specified in the Code of Business Ethics and disseminated on the Company's website.

Policy on treatment of stakeholders

Shareholders The Company operates the business in a transparent, accurate and fair manner in order to develop and sustain its business, taking into account the rights of shareholders and treat all shareholders equally. The Company discloses information to all groups of shareholders, including small investors or institutional investors, equally and completely as well as gives shareholders the opportunity to propose comments, suggestions and agenda or nominate a person to be a Director in the shareholders' meeting.

Customers The Company emphasizes on taking care and offer responsibilities for customers which affects the success of the business by improving the quality and features of products as well as services to meet the needs of customers continuously and consistently to maintain good relationships in the long term. The Company has conduct survey on customer satisfaction to observe feedbacks or complaints so as to improve our service and administration. In addition, we have trained our personnel involving with customer service by providing training and education to employees both before and after the actual operation, and continuously develop skills and knowledge of employees as well as not to disclose confidential information of customers in order to offer service with the best quality.

Employees The Company believes that employees are the main factor and a valuable resource for conducting our business. Hence, we treat employees at all levels fairly without discrimination, respect their rights according to international human rights principle and in accordance with the laws and regulations. The Company also place importance on occupational health and safety for lives, properties and working environment of employees. We also promote positive corporate culture and good working atmosphere and teamwork. In addition, the Company also provides equal opportunities for all employees to progress in their career path as well as realize the importance of potential of employees. Therefore, the Company focuses on personnel development and provides continuous training for employees both inside and outside of the organization including set up activities to strengthen relationships in the organization among employees and between employees and the management, and appropriately adjust remunerations and welfare based on KPI (Key Performance Indicator) which indicates performance of individual employees. Furthermore, the Company also provides provident fund for employees and Employee Stock Ownership Plan (ESOP) Scheme for employees of the Company and/or its subsidiaries.

Business partners The Company takes into account the importance of its business partners as a key player in providing business assistance, fair business partner selection process, conduct contract negotiation with business partners in order to obtain fair benefits of both parties. We adhere to fair practices and competition for all partners.

Moreover, the Company also emphasizes on transparency and honesty when conducting business, fair business partner selection process and conduct contract negotiation with business partners in order to obtain fair benefits of both parties. The Company will treat its business partners in accordance with the agreements and business ethics of the group company.

Competitors The Company has stipulated a policy on treating competitors in accordance with the law, compete with honestly without damaging the reputation of competitors by making false or untruthful allegations, do not seeking confidential information by dishonest and unethical means. We promote fair competition by competing with the quality of reliable products and services, maintain good relationships with competitors treating them as fellow companies in the same industry. Presently, the Company has no disputes relating to commercial business.

Creditors The Company has a policy to focus on building credibility for our creditors by adhering to honesty and strictly compliance with the terms and agreements made with the creditors. The Company has been accurately, punctually and completely making payment for the loan and interest. In addition, the Company has not used the loan in violation of the objective as well as not disclose the information or facts that may cause damage to its creditors.

Society and environment The Company is committed to conduct business with sustainable growth and include this into its policy to develop society, community, environment and quality of life. In addition, the Company also reckons the importance of social responsibilities. Therefore, the Company has launched "Ban Ruam Tang Fan", a project which the Company donates profits from building accommodations to specified hospital on annual basis. The donation would be used to supply and develop medical equipment, examination room and facilities in the hospitals. The donation would be managed with transparency so that all the profits would go to charity with transparency and traceably.

Moreover, regarding the development of our products, the Company has focused on natural and environmental conservation by using energy-saving materials. We also consider social, community and environmental responsibilities which are included as part of the Sustainable Development Plan. The Company has established practical guidelines for the above-mentioned stakeholders and stated in the Company's Code of Conduct.

In 2020, the Company received no complaints concerning inconsideration to the interests of any stakeholder.

Employee remuneration policy

The Company has set up an employee remuneration policy, which is consistent with the Company's performance in both short and long term, in the form of bonus and annual salary adjustment to motivate employees to achieve their targeted goals. BSC (Balance Scorecard) and KPIs are adopted as tools to manage performance evaluation and consideration of welfare.

Policy on business ethics

Respect and non-violation of human rights The Company has policies and guidelines not to violate human rights which Directors, executives and employees are required to comply with, pay attention to respect for human rights, taking into account the equality and impartiality without discrimination on race, religion, gender, marital status, physical conditions, education, status or any other status which are not directly related to the performance of the work, including respect for the individuality and dignity of humanity.

The Company recognizes that respect for and non-violation of human rights is one of the elements in enhancing the sustainable growth. Hence, we have determined policies and guidelines on respect and non-violation of human rights in Employee Code of Conduct handbook and disseminate the guidelines to all employees to acknowledge and comply with as well as include such guidelines in HR-Online and the Company's website.

Anti-corruption and Anti-bribery

The Company declared its intention by joining Thailand Private Sector's Collective Action Coalition against Corruption on April 20, 2015 to demonstrate the Company's will to conduct itself within the framework and procedures set forth by international principles.

The Company became a certified member of Thailand Private Sector's Collective Action Coalition against Corruption of the Thailand Private Sector's Collective Coalition against Corruption (CAC Committee) the first on November 10, 2017 and the second on December 31, 2020, The certification is valid for 3 years from the date of certification and expired 3 years of certification on December 31, 2023. This clearly reflects the Company's determination to declare itself against corruption in every form and to stand firm as a transparent organization that is free of corruption. The practice guidelines under the anti-corruption policy are as follows::

1. Offering/Accepting of Financial Assistance, Gifts and Reception Parties

All offers/acceptances of money, gifts and reception parties indicative of acceptance or offering of bribery such as gifts, memorabilia, cash, checks, shares, real estate or other similar items to government officials, government agencies, private agencies, trade partners, customers and all stakeholders, whether directly or indirectly, in order to gain unlawful benefits are strictly prohibited.

Unless the giving/acceptance of an item and entertainment are a tradition, customs or social protocol and it shall be done with transparency. Such acceptance/giving shall not give any advantage to receive assistance or benefit, consent or flexibility in an improper business agreement which may result in business decisions. Moreover, such acceptance/giving shall be in compliance with relevant laws.

However, a gift given for the purpose of maintaining a good relationship with other businesses without an intention to receive specific services or compensation that is not in accordance with the Code of Business Ethics shall be given on behalf of the Company only. Such gift may be made with the Company's logo appropriate for situations such as for the New Year festival, Chinese New Year or Songkran etc. The gift shall not be in a form of cash or cash equivalents such as checks, gift cards or gift vouchers, etc.

2. Charitable Donations

Use of Company funds and assets in charitable donations must be carried out in the name of the Company's group only and must be charity donations to foundations, public charity organizations, schools, temples and hospitals that are reliable or possess certificates only. Furthermore, the aforementioned donations must not seek remuneration, whether directly or indirectly, or possess any form of indirect or concealed objectives.

3. Political Assistance

The Company does not have in place guidelines for providing any form of political assistance to any political party, whether directly or indirectly. Therefore, the Company's directors, executives and employees are required to refrain from taking political actions in the name of the Company or use the Company's resources for the aforementioned actions.

4. The Company's directors, executives and employees

Are required to not remain idle or ignore encounters with activities related to the Company that fit the criteria for corruption and must inform related supervisors or responsible people/agencies in addition to cooperating in any investigation of facts. Furthermore, doubts and inquiries are to be resolved through consultation with supervisors or people/agencies that have been designated as responsible for anti-corruption using the channels specified by the Company. Accordingly, the Company has set in place protection measures for submitters of complaints and people who give cooperation by providing clues about corruption.

5. The Company communicates anti-corruption measures

To subsidiaries, joint venture companies and other companies with control authority and business representatives in order to ensure that the Company applies anti-corruption measures consistently with anti-corruption policies and is a good role model for honesty, integrity and good governance in order to instill a good conscience in the people within the organization and communicating anti-corruption policies to the public.

6. The Company arranges for internal audit

To be conducted by internal auditor department to audit activities inside the Company in order to provide confidence about the Company's financial reporting system, effective activities, compliance to policies, specifications, regulations and laws, as well as preserve business assets to achieve the Company's objectives.

7. This anti-corruption policy also covers human resources management,

Recruitment and selection of personnel, position adjustments, trainings, employee performance assessments and stipulations of fair remunerations. Therefore, this indicates the Company's determination on anti-corruption measures. Accordingly, supervisors on every level are required to communicate and come to an understanding with employees for implementation in the business activities under their responsibilities and provide supervision to ensure effectiveness and efficiency.



Channels for Complaints/Informants

The Company provides channels for submitting information and filing complaints for all stakeholders in every group for cases involving suspicion of violation of business ethics, illegal activities, conduct indicative of corruption and unfair treatment. Furthermore, the Company's secretary has been designated as the person in charge for accepting complaints and coordinating work in receiving information for cases involving information sent non-specifically to the Company or specifically to a recipient but not sent to the Company's secretary.

1. Channels for Submitting Complaints and Recommendations

- Email the Audit Committee at Auditcom@sena.co.th.
- Send a postal mail to the Audit Committee
a Sena Development Public Company Limited, 448 Thanyalakpark Building, Ratchadapisek Road, Samsen Nok, Huay Khwang, Bangkok 10310.
- Drop Box
- Call Center 1775

In case the complainer does not disclose its name, the complainer shall specify the details clearly or sufficiently. (If any or if possible) to present a reasonable ground which is plausible that an act violates the law, regulations, company rules Or the Code of Business Conduct of the Company.

Meanwhile, employees can directly submit complaints or recommendations to the board of directors and executives via the Company's email system or Drop box, both of which are directly communicated to high-ranking executives.

The Company will subject all complaints to a fact-finding and problem-solving process.

2. Complaints Handling Procedure

- 2.1 Upon the receipt of the clue or complaint, the Company's secretary shall collect data and forward it to the Audit Committee monthly or immediately in case of urgent by adding this matter to the agenda of the meeting if the meeting is called in that month. If not, the meeting of the Audit Committee shall be called separately.
- 2.2 The Audit Committee shall be responsible for considering, examining and investigating the reported issues. The Audit Committee shall then establish measures and/or pass a resolution to take appropriate action to resolve the issue.
- 2.3 After that, the Audit Committee shall inform the Company's secretary and the Board of Directors accordingly to take action as per the Audit Committee's resolution. The result of the clue/complaint shall be reported to the Audit Committee, the reporter/ complainer. Moreover, the Audit Committee's performance shall be reported to the Board of Directors.
- 2.4 False Complaint. An employee who makes any reports, complaints, statements or information with bad faith shall be punished by disciplinary action. In terms of a third party, a person shall be prosecuted, if such action causes damage to the Company.

3. Protection Measures

- The Company will maintain the confidentiality of the information and identity of informants, submitters of complaints and the people subjected to complaints.
- The Company will disclose information only as necessary with consideration given to the safety and risks of informants, potential damage to sources of information and related people and will consider damage relief measures using fair and appropriate processes.
- Complainants and people who cooperate in investigations into facts can request for the Company to set protection measures as appropriate. Otherwise, the Company might set its own protective measures with no need to be requested to do so by submitters of complaints and people who cooperated in investigations if their issues are deemed to have the potential for damage or danger to occur.

- The Company will not take any actions that are deemed unfair to informants and complainants, whether in the form of changes in work positions or work characteristics, work suspension, threats, work disruptions, termination of employment or other unfair actions against informants and complainants and people who cooperate in investigations into facts. Furthermore, the Company does not have a policy to demote or cause negative effects on employees who report events or clues of corruption, even if the aforementioned occurrences cost the Company's business opportunities.

(Additional information can be obtained at the “**Anti-corruption Policy**” on the Company's website at www.sena.co.th).

Risk and Corruption Risk Assessments

The Company has set in place processes to continuously assess various forms of business risks producing both external and internal impacts, as well as corruption risks. These processes are submitted to the Risk Management Committee for summarization of issues, feasibilities, impacts and responses of the Management on various risks, including risk control measures and joint creation of audit plans together with the internal audit agency in order to provide medium-term audit plans.

Accordingly, the Risk Management Committee reports to the Board of Directors to provide information about risk assessment and management reports and reports to the Audit Committee for consideration of approval of audit plans.

Non-violation of Intellectual Property Rights and Licenses

The Company has in place policy to not violate intellectual property rights and licenses. It is an important policy that all directors, executives and employees are required to follow. Furthermore, audits have been scheduled to prevent violation of computer software licenses. Additionally, the Company emphasizes the use of information technology and communication accompanied by security measures for information and news in order to prevent and lower the chances of important information and secrets from being disclosed externally whether intentionally or negligently. Moreover, an agency with expertise has been assigned to directly store and manage the Company's IT information. Additionally, an operation room exists for storing all of the Company's information in a large server in order to comply with the Computer Crime Act, B.E. 2550 (A.D. 2007) and the Notification of the Ministry of Digital Economy and Society on Criteria for Storage of Computer Traffic Information by Service Providers, B.E. 2550 (A.D. 2007).

Chapter 4: Information disclosure and transparency

Financial and non-financial report of the Board of Directors

The Board of Directors is responsible to completely, adequately, reliably and timely disclose both financial and non-financial information to the shareholders and stakeholders of the Company as well as prepare and update information on the Company's website to be consistent and in timely manner. The Company's information must be carefully, precisely, accurately and transparently prepared.

In this regard, the Company has never been instructed to amend its financial statements from the Stock Exchange of Thailand and the Office of the SEC. In addition, the Company's financial statements have been unconditionally certified by the auditors. We have appointed certified public accountants by approval of the Annual General Meeting of Shareholders on annual basis. The auditors have qualifications according to the criteria stipulated by the Stock Exchange of Thailand and do not have relationship and/or any involvement with the Company/ subsidiaries/executives/major shareholders or related persons.

Investor relations

The Company emphasizes on Investor Relations section. The purposes are to create and maintain continuous, consistent and timely communication with shareholders and stakeholders who invest in the Company through various channels such as MD&A, participation in Set Opportunity Day and analyst meetings.

For 2020, the activities organized and attended by the Company are summarized as follows:

| Activity | No. (times) |
|---|-------------|
| Set Opportunity Day | 4 |
| Visits to the Company's businesses (site visits) | 1 |
| Executives give interviews to domestic media outlets | 3 |
| Dissemination of business performance news documents. (Press Releases) | 4 |
| <p><i>**The Company gives importance to the Opp Day activities organized by the Stock Exchange of Thailand. The Company regular participates to present the Company's quarterly activities and has been doing this continuously since the Company's registration on the Stock Exchange with the aim of boosting confidence in shareholders and investors.</i></p> | |



We also uses website as another channel to communicate with investors. The website is an important source of information and is designed using the principles of good corporate governance to publish information including 56-1 Form, annual reports, financial statements, MD&A, invitation letter to a meeting, minutes of meetings, sustainability Report, news which are reported to the Stock Exchange of Thailand. Regarding this, shareholders and interested investors are welcome to submit their questions and inquiries to Investor Relations Department.

- Phone : 0-2541-4642
- E-mail : ir@sena.co.th
- Website : www.sena.co.th

Policy on Disclosure of Significant Information to the Public

The Company has policy to disclose significant information to the public. This includes the Company's performance, organizational structure, business structure, roster and background in addition to shared information on the Board of Directors and executives, corporate governance policy, ethics manual, the Company's regulations, shareholder meeting report, 56-1 Forms, annual reports and sustainability report with the reporting guidelines by the Global Reporting Initiative or GRI, along with the anti-corruption policy, in order to provide investors and all parties involved, whether they are shareholders or people who have interest in eventually becoming shareholders, with information to accompany their investment decisions by the information channels and media of the Stock Exchange of Thailand and the Company's website.

Chapter 5: Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors shall include establishment of policy, vision, mission, values, strategies, direction and operational goals of the Company, supervision and evaluation of management through sub-committees. The purpose is to increase value for shareholders. In order to realize this objective, The Board of Directors must ensure that they have carried out their duties and responsibilities in compliance with the laws and Company's rules and regulations as well as taking into consideration the conflict of interests, business ethics and codes of conducts.

• Components of the Board of Directors and Sub-committees

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than three directors. Furthermore, the Board of Directors has formed several sub-committees to manage and carry out many of the Company's activities in line with good corporate governance. In addition to the Board of Directors these are the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and the Board of Executives. Accordingly, the Audit Committee is required to be entirely composed of independent directors and of at least 3 directors with at least 1 audit director possessing sufficient knowledge and experience to perform audits on the reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to

be composed of at least 3 directors and to be independent directors forming a majority. In addition, the Corporate Governance Committee is required to be composed of at least 3 directors, while the Risk Management Committee is required to be composed of at least 3 directors. Lastly, the Board of Executives must be composed of no more than 5 executive directors.

The Board of Directors is composed of a total of 11 directors, none of whom have any history of violations of the regulations of the Office of the Securities and Exchange Commission/Stock Exchange of Thailand.

The management structure of the Company is composed of 6 committees in total, namely, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and the Board of Executives. Each committee specifies meetings in advance in an annual basis.

| Ratio of Directors | No. | Ratio (%) |
|---------------------------------------|-----|-----------|
| Board of Directors | 11 | 100.00 |
| Males | 7 | 63.63 |
| Females | 4 | 36.36 |
| Independent Directors | 6 | 54.54 |
| Directors Independent from Management | 6 | 54.54 |
| Executive Directors | 5 | 45.45 |

- **Terms for Company Directors**

1. Directors shall serve for a term of three 3 in their respective positions for each term and are eligible for reappointment. In addition, the Company does not set rules prohibiting directors who have left their positions upon expiration of term from being reappointed as directors. In addition, no prohibitions exist on the age of directors. Instead, considerations are based solely on ability to perform duties.

2. The term of each director follows the Company's regulations. Accordingly, at every annual general meeting of shareholders, a total of one-third of all directors are required to leave their positions, by which the directors who have held their positions longest are required to leave. In any case, directors who have left their positions can be reappointed as directors.

3. In cases where a director position becomes vacant for reasons aside from term conclusion, the Board of Directors is required to pass a resolution by at least three-fourths of the total remaining directors for the appointment of a person who possesses the qualifications without the prohibitions in Section 68 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), as a new director in the following Board of Directors' meeting. Furthermore, the aforementioned replacement director can remain a director only for the remainder of the term of the director whom the aforementioned director replaces.

Appointment and Removal of Directors

1. In every annual general meeting, at least 1/3 of all directors in the Board of Directors is required to vacate their positions upon expiration of term. If the total number of directors cannot be divided evenly by three, then the closest number to 1/3 of directors is to vacate their positions. Additionally, directors who vacate their positions are eligible for reappointment.

2. Shareholder meetings have the right to appoint directors meeting the following criteria and by the following procedures:

- Each shareholder's votes amount to a total one vote per each of the total number of shares they hold.
- In descending order, the people who received the most votes are to be appointed as directors for the total number of directors due to be appointed on each occasion. In cases where directors received an equal number of votes and there are more directors than the total required or due to be elected for the given occasion, the chairman is to cast the deciding vote.

3. In addition to leaving their positions upon expiration of term, directors vacate their positions due to death, resignation, failure to meet the qualifications or possession of the prohibitions stipulated by the Public Limited Companies Act, B.E. 2534 (A.D. 1992), resolution of removal by a shareholder meeting and removal by a court order.

4. In cases where a director position becomes vacant for other reasons other than expiration of term, the Board of Directors is required to pass a resolution with at least 3/4 of the total remaining directors to appoint a person with the qualifications without the prohibitions stipulated by the Public Limited Companies Act, B.E. 2535 (A.D. 1992) to become a replacement director for the subsequent meeting of the Board of Directors, unless the remaining term of the aforementioned director is less than 2 months.

5. Shareholder meetings can pass resolutions for the removal of any director from position before their term has expired by a majority of votes of at least 3/4 of all shareholders present at the meeting with the right to vote with the total votes amounting to at least one-half of the total shares held by shareholders present at the meeting with the right to vote.

Recruitment of New Directors

committee, which is a sub-committee, to take the responsibility of recruiting people who possess the qualifications without the prohibitions prescribed by the law who have the knowledge, capabilities and attributes that are suitable and consistent with the composition and structure of directors in line with the Company's business strategies in addition to experience that will help develop the Company toward secure growth and prosperity in line with the policy and practice guidelines on recruitment of the Company's directors and to present them to the board of directors or shareholder meetings for consideration of appointment (whatever the case may be).

Accordingly, The Board of Directors has established diversity of directors' policy. The nomination and remuneration committee to consider and select potential nominees for directors from lists proposed by shareholders, whereby the Company provides equal opportunities and rights to every shareholder in nominating individuals every year at least three months before the end of each fiscal year. Otherwise, the committee can consider individuals from the registry of professional directors in the Thai Institute of Directors Association head office or qualified experts with knowledge and experience in the Company's business in order to ensure board diversity, covering knowledgeable, competent and experienced directors in various fields such as expertise in real estate development, accounting and finance, law, other businesses related to real estate development, sales and marketing, management and administration etc., without limitation of gender, age or education background in order to encourage the Board to be strengthened, suitable for business operations and in accordance with the plan and strategy of the company.

At present, the board of directors shown in the list of members of the board of directors as of December 31, 2020 is composed of a diverse range of qualifications and specialized knowledge as required by the Company in order to ensure the effective and efficient specification of strategies, policies and supervision of implementation as follows :

| Specialized Knowledge and Expertise | Real Estate Business Development | Accounting and Finance | Law | Knowledge/ Expertise in Businesses Related to Real | Sales and Marketing | Administration and Management |
|---------------------------------------|----------------------------------|------------------------|----------|--|---------------------|-------------------------------|
| Mr.Vichien Ratanabirabongse | ✓ | | ✓ | ✓ | | ✓ |
| Mr.Kamol Thammanichanond | | ✓ | | | | ✓ |
| Mr.Pramote Chotimongkol | | | ✓ | | | ✓ |
| Prof.Chaiyos Hemarajata | | | ✓ | | | ✓ |
| Police General Achiravit Subarnbhesaj | | | ✓ | | | ✓ |
| Mr.Samma Kitsin | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Mr.Theerawat Thanyalakpark | ✓ | | ✓ | | | ✓ |
| Ms.Benyalak Thanyalakpark | | ✓ | | ✓ | | ✓ |
| Ms.Kessara Thanyalakpark | ✓ | ✓ | | ✓ | | ✓ |
| Mrs.Weraporn Chaisiriyasawat | | ✓ | | ✓ | | ✓ |
| Ms.Umaporn Thanyalakpark | | | | | ✓ | ✓ |
| Total (person) | 4 | 5 | 7 | 6 | 1 | 11 |

Nomination Process

The Nomination and Remuneration Committee evaluates and nominates people to become Company directors based on the recommendations of other directors in the Company, nominations of people to become directors by the Company's shareholders, consultation with external advisors, nomination based on director databases by various agencies and nomination by other processes deemed appropriate and fitting by the Nomination and Remuneration Committee.

Once the Nomination and Remuneration Committee has selected a list of nominated people to become directors in the Company or directors in a sub-committee, the nomination and remuneration committee will evaluate and screen the qualifications of nominees in line with the Company's specifications and conditions as follows :

1. Evaluate the appropriateness of knowledge, experience and specialized abilities that might benefit the Company, including experience in the main businesses or industries being operated by the Company, in order to ensure that the Company's board of directors has the right composition according to specifications as well as create a board skills matrix that allows the nomination committee to remain consistent with the Company's business direction.

2. Consider diversity of gender, age, ethnicity, nationality, expertise, skills and experience (board skills matrix/board diversities), including academic knowledge and abilities (hard skills and soft skills) and other factors that support sustainability in order to obtain directors that are capable of performing their duties effectively. In addition, support the composition of the board of directors to be complete and wholesome on the dimensions of knowledge, abilities, experience and diversity in order to facilitate maximum work effectiveness.

3. Evaluate nominated individuals to determine whether or not they possess the qualification stipulated by the law and meet the specifications of governing agencies such as the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Securities and Exchange Act B.E. 2535 (A.D. 1992).

4. Evaluate the devotion of time by directors. If the same directors intend to remain in their positions for additional terms, their performance over their tenures have to be evaluated in addition to the number of registered companies in which they hold positions to ensure appropriateness to the Company's business nature and conditions as well as not allow directors to hold positions in more than five registered companies.

5. In regards to nominations for the appointment of independent directors, evaluate the independence of nominated individuals in line with the criteria stipulated by the SEC Office and the Company's own criteria as well as consider the need to recruit additional independent directors in cases where it appears that existing independent directors lack sufficient qualifications in order to ensure that the structure of the Company's board of directors comply with the board's policies.

6. Evaluate the tenure of independent directors. In cases where the same independent directors are to be appointed to additional terms, they are required to have a continuous tenure beginning from the date of initial appointment to become independent directors that does not exceed 9 years without conditions.

Qualifications of Directors

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination of people to become a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.

2. Possess qualifications with a broad range of knowledge, skills, abilities, experience and expertise that benefit the Company.

3. Independently perform the duties of director with caution, integrity, good physical and mental health and with complete dedication to working for the Company.

4. Maintain a good work background without engagement in businesses or as a partner in ordinary partnerships or partnerships without limited liabilities in limited partnerships or being a director in other private companies or public companies engaged in the same business in competition with the Company.

Duties and Responsibilities of Independent Directors

Sena Development Public Company Limited has set in place stricter definitions for independent directors than the minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to the notification of the Capital Market Supervisory Board. Accordingly, the Company has a total of 6 independent directors or 54.54 percent of all of the Company's directors. The details are as follows:

An independent director means a person who fully meets qualifications and is independent as stipulated by the Board of Directors in the Company's good corporate governance policy and pursuant to the criteria set forth by the Capital Market Supervisory Board. In other words:

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.

2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.

3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.

4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.

8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.

9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 and 56-2 Forms.

10. A resolution was passed setting continuous tenures of independent directors to unconditionally not exceed 9 years, beginning on January 1, 2019 onward

11. No other characteristics that prohibit independent expression of opinions on the Company's activities.

- **Checks and Balances**

The Company has assigned people holding the positions of Chairman, Chairman of the Audit Committee and Chairman of the Board of Executives to not be the same people or people from the same family in order to ensure clarity of duties and independent of expression of opinions in each position in order to provide checks and balances and transparency into internal activities as appropriate.

- **Development of Skills and Abilities of Directors/Orientation of New Directors**

Knowledge Development

The Company has policy that encourages directors to develop their knowledge and abilities continuously and sufficiently and supports directors to receive course training and participate in seminar activities in order to increase knowledge in the work activities of directors, for example, training organized by the Institute of Thai Directors (IOD). Furthermore, the Company provides orientation for new directors appointed to their positions for the first time to provide them information about the Company’s business policies along with the scope of duties and responsibilities of the Board of Directors and sub-committees along with related information such as annual reports, corporate governance policy, ethics manual and the Company’s regulations. Additionally, the Company issues manuals containing useful information about directors of registered companies such as the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), the good corporate governance principles for registered companies and manuals for directors in registered companies for the Company’s directors.

In 2020, the Company provided support for the board of directors to take part in training/seminar in a course that is beneficial to their duties. The detail as follow:

| Name-Surname | Course | Institute/Company |
|---|--|---|
| Mrs.Weraporn Chaisiriyasaw/ Director | 1. Business Accounting Course and NPAES Key Accounting Issues, Training Year 2020 | - Dharmniti Seminar and Training Co.,Ltd. |
| | 2. Summarizes The Finanacial Reporting Standard Issues Found in The Performance of Listed Companies and Their Differences From The Previous Issue of the Finanacial Reporting Standard No.3 on business combination revised 2020 year attended for the Tranning 2020 | - 75 C P E Co.,Ltd. |

Additionally, the Company supports the Company’s directors and high-ranking executives to participate in course seminars that are beneficial to their duties and to meet up and exchange opinions with the Board of Directors with the Company’s secretary coordinating work with the directors in attending the director courses by the Institute of Thai Directors such as the Directors’ Certification Program (DCP), the Directors’ Accreditation Program (DAP) and the Audit Committee Program (ACP).

- **Orientation for New Directors**

The Board of Directors specifies orientation to be provided for every new director in order to provide business knowledge and understanding and facilitate the Company’s activities in various aspects in order to prepare directors to perform their duties. At the same time, the Company has a policy to provide new knowledge and perspectives to every director in regards to corporate governance, state of the industry and new technologies and innovations in order to effectively support directors in assuming their positions as soon as possible. The Company’s secretary provides coordination on various issues.

In 2020, the Company did not recruit new directors. Instead, in order to ensure that directors receive up-to-date information, the directors’ manual and various criteria concerning important laws, regulations, rules and policies were changed such as the corporate governance policy, business ethics and the charters of the board of directors and sub-committees.

- **Meetings of the Board of Directors**

The Company has set the following criteria for Board of Directors' meetings:

1. The Board of Directors schedules meetings in advance each year with meetings set to occur at least six times per year and additional and special meetings as necessary and appropriate with at least seven days advance notice. Furthermore, every meeting must be attended by at least one-half of the total number of directors in order to complete a meeting quorum and voting on any resolution requires a complete meeting quorum. At least 2/3 of all directors must be present.
2. Agendas must be set clearly and in advance. The Chairman and the Chairman of the Board of Executives are to jointly deliberate and select topics to become agendas in Board of Directors' meetings. Agendas must be set clearly. Accordingly, the Company's secretary is required to ensure that directors receive meeting documents in advance of each meeting within at least seven business days in advance to allow studies and considerations on each issue and facilitate opinions and voting.
3. The Board of Directors is to receive information sufficiently, fully and continuously and within a timely manner ahead of every meeting. Furthermore, the Board of Directors can contact the Company's secretary directly and independently. The Company's secretary is responsible for providing consultation to the Board of Directors on issues related to compliance to laws and regulations.
4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and information for discussion and sufficient for the Board of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.
5. The Board of Directors has a policy to provide opportunities for non-executive directors to hold meetings with each other as necessary in order to discuss various issues about management within their interest without the involvement of the Management. In addition, the aforementioned directors should also inform the outcomes of their meetings to the Chairman of the Board of Executives.
6. The Board of Directors supports the Chairman of the Board of Executives to invite high-ranking executives to attend meetings of the Board of Directors in order to obtain additional information and details as direct work operators.
7. In the consideration of various agendas, directors who hold stakes in issues under consideration are prohibited from voting and must be absent from the aforementioned agendas during meetings.
8. Every meeting is required to be recorded in writing with each meeting report stored with the approval of the Board of Directors and available for examination by the Board of Directors and all parties involved.

- **Meetings of Non-executive Directors**

The Company had a policy for Non-Executive Directors (NED) to hold meetings among themselves, as deemed appropriate, to provide them with opportunities to discuss and deliberate on different problems affecting the Company and make recommendations for further development of the business at least once a year. For the year 2020, there was 1 meeting held in November 2020 to support the management's work.

- **Self-assessments of the Board of Directors**

The Board of Directors has prescribed in the good corporate governance policy for the Board of Directors to conduct self-assessment at least once annually in order to provide a framework for the Board of Directors in examining the performance of the Board of Directors as well as in evaluating work achievements, problems and obstacles over each passing year and for revisions and improvements to be made in the work of the Board of Directors to ensure consistency with set policies.

The Company's secretary will submit the Board of Directors' performance assessment forms to every member of the Board of Directors for annual assessments for the entire board and for individual members. After each member has completed assessment, the assessment forms are returned to the Company's secretary for scoring and evaluation of each director and summarization of the Board of Directors' performance for the entire year, which are later reported to the Board of Directors for consideration in order to achieve the aforementioned objectives. In the completion of self-assessment questionnaires by the board of directors, each director is a respondent, and will deliver their questionnaires to the Company's secretary to summarize

and present evaluation results to board of directors meetings in order to use evaluation results in the consideration of the appropriateness of the board’s composition as well as review work performance, problems and obstacles encountered over each preceding year and enhance the effectiveness of the board of directors. In addition, it also improves the relationship between the board of directors and management.

In 2020, the Board of Directors passed a resolution in approval for the use of 3 assessment forms based on the guidelines of the Stock Exchange of Thailand, composed of forms for assessing all committees, individual committees and individual people. The scoring criteria for the performance assessments of the Board of Directors are divided into 5 levels as follows:

| Score | Level |
|------------------|--------------------|
| Greater Than 4.5 | Excellent |
| Greater Than 4.0 | Very Good |
| Greater Than 3.5 | Good |
| Greater Than 3.0 | Fair |
| Less Than 3.0 | Improvement Needed |

Self-assessment of all committees in the overall

Picture shows that work effectiveness is “**excellent**” with a mean score of 4.87 Assessment Topics

- Structure and Qualifications of the Committee Mean Score: 4.85
- Roles, Duties and Responsibilities of the Committee Mean Score: 4.85
- Meetings of the Committee Mean Score: 4.85
- Duties of Directors Mean Score: 4.90
- Relationship with Management Mean Score: 4.90
- Self-improvement of Directors and Executives Mean Score: 4.85

Self-assessment of individual committees

Produced mean scores for every committee as “**excellent**” with total mean score of 4.90. The scores for each committee are as follows :

Audit Committee Mean Score : 4.87 total

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 4.80
- Meetings of the Committee Mean Score : 4.90
- Roles, Duties and Responsibilities of the Committee Mean Score : 4.90

Nomination Committee Mean Score : 4.88 total

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 4.85
- Meetings of the Committee Mean Score : 4.90
- Roles, Duties and Responsibilities of the Committee Mean Score : 4.90

Remuneration Committee Mean Score : 4.87 total

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 4.85
- Meetings of the Committee Mean Score : 4.90
- Roles, Duties and Responsibilities of the Committee Mean Score : 4.85

Corporate Governance Committee Mean Score : 4.95 total

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 4.95
- Meetings of the Committee Mean Score : 4.95
- Roles, Duties and Responsibilities of the Committee Mean Score : 4.95

Risk Management Committee Mean Score : 4.97 total

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 5.00
- Meetings of the Committee Mean Score : 4.90
- Roles, Duties and Responsibilities of the Committee Mean Score : 5.00

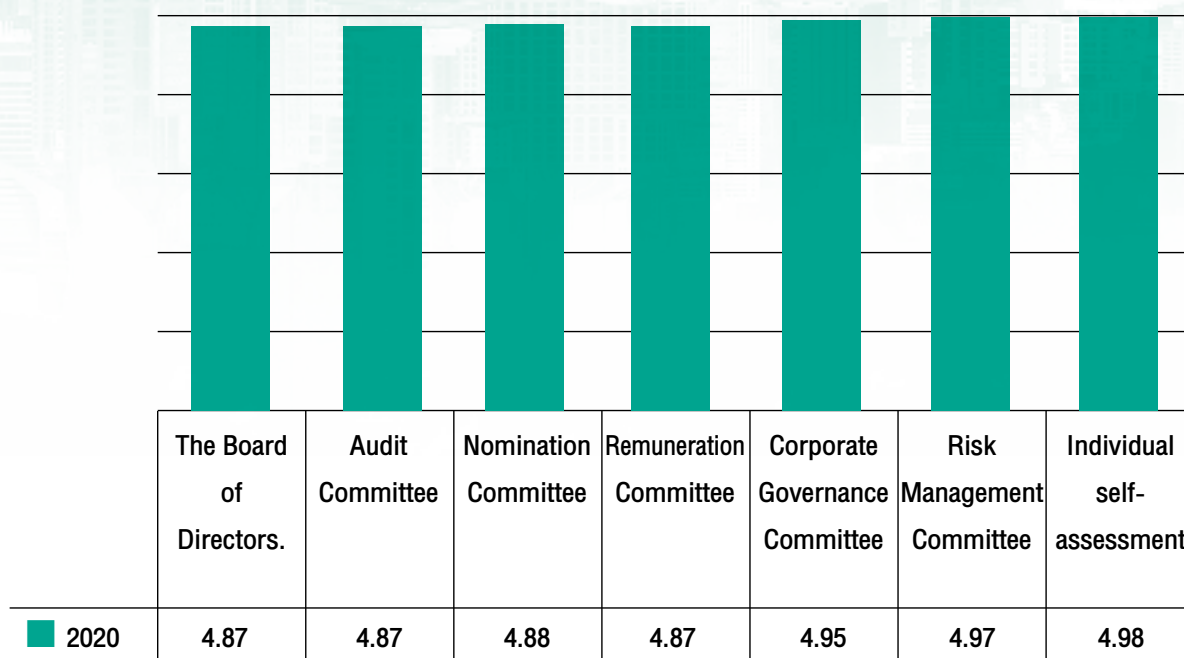
Self-assessment of individual committee members

Produced mean scores for every committee as **“excellent”** with total mean score of 4.98. The scores for each committee are as follows :

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 5.00
- Meetings of the Committee Mean Score : 4.95
- Roles, Duties and Responsibilities of the Committee Mean Score : 4.98

As for the self-assessment of the Board of Directors, the results of the evaluation of each committee remained **“excellent”**. Effectively Complete and appropriate according to the current situation, Which the table summarizes as follows:



Performance Assessment of the Chief Executive Officer

In remunerations, the board of directors assigned the nomination and remuneration committee to provide preliminary consideration and screening with evaluation based on suitability with assigned duties and responsibilities and the Company's performance as compared to the Company's objectives, including economic reality and comparisons with remunerations provided by other companies in similar industries, before presenting evaluation results to a meeting of the board of directors for subsequent consideration of approval.

The evaluation results of the chief executive officer are considered confidential personal information that cannot be disclosed. Accordingly, the criteria for the evaluation of the chief executive officer for long-term and short-term remuneration payments are summarized below:

Short-term : Remunerations are paid as salaries and bonuses and are determined based on performance, that is, the organizational performance index and leadership evaluation (teamwork promotion, communication, success-orientation and management of changes).

Long-term : Remunerations are paid on the form of money deposited into the Company's provident fund, which the Company has provided with the employees. Which is in accordance with the specified rate and will increase according to the working period in the company

- **Policy on the Chairman of the Board of Executives Serving as a Director in Other Companies**

The Company has set a policy in regards to the Chairman of the Board of Executives being a director in other registered companies in the Stock Exchange. Essentially, the Chairman of the Board of Executives should not become a director in other registered companies in the Stock Exchange outside of the Company's group unless such an occurrence fit the set criteria for exemptions.

The board of directors reviewed the specification of the Company's policies on the holding of positions in other registered companies by the chief executive officer and has set the chief executive officer to be allowed to hold positions in no more than five other registered companies, excluding the Company's subsidiaries, group companies and joint venture companies, which the Company must provide work supervision and management in order to preserve the Company's interests and maximize work administration.

In 2020, the chief executive officer did not hold more than five directorships in other companies listed on the stock exchange.

- **Policy on Being a Director in Other Companies of the Board of Directors**

Directors are allowed to become directors in other companies registered in the Stock Exchange. However, the aforementioned directorships must not hinder the performance of duties of the Company's directors. Furthermore, each director can become a director in no more than five other companies registered in the Stock Exchange as supported to be limited by the Board of Directors. At present, no director is a director in more companies than the aforementioned specification.

In 2020, no member of the board of directors held more than five directorships in other companies listed on the stock exchange.

- **Succession Plan for High-ranking Executives**

The board of directors has set in place succession and work continuity plans as appropriate for department executive positions and above, which are key positions of the organization, in order to prepare personnel to accommodate and respond to business growth. The effectiveness and capabilities of executives are evaluated with care in order to promote appropriate development of knowledge and skills, and development is continuously monitored.

- **Remuneration for the Chairman of the Board of Executives**

The Board of Directors assigns the Nomination and Remuneration Committee to annually follow and evaluate the performance of the Chief Executive Officer (CEO) to determine the remuneration of the CEO by using the norms agreed by the CEO in advance of concrete assessment criteria. Under clear and transparent criteria, the Company has the policy to determine the remuneration of the CEO as per the current performance (short-term) and the strategic performance in a long term to build a foundation for future growth to be at a level that can be motivated and comparable with companies in the same industry.

However, the remuneration of the CEO in a short term shall be payable as a salary, bonus or other forms of compensation according to the Company's performance and the performance compared with the benchmarks in the same industry. Furthermore, long-term remuneration shall be in the form of a provident fund.

- **Remuneration for Directors and Executives**

The Board of Directors has stipulated that The Nomination and Remuneration Committee considers and specifies the remunerations of directors based on business size and the responsibilities of the Board of Directors relative to registered companies in the Stock Exchange of Thailand with similar market values to the Company with the roles, duties and responsibilities of the Board of Directors for presentation to general shareholder meetings for consideration of approval every year.

- **Relationship of the Board of Directors on the Management**

- In regards to the attendance of meetings by non-directors of the Company at meetings of the Board of Directors and sub-committees, the Board of Directors is glad to allow the senior members of the Company's Management to attend meetings of the Board of Directors and sub-committees, since the aforementioned people are able to provide additional in-depth information on the issues that are discussed or debated at the meetings. This is because the aforementioned people are related to or have personal knowledge about the aforementioned issues.

- The Board of Directors in conjunction with the Management specify the Company's vision, mission, strategies, objectives and business plans. Free expression of opinions is set to occur in order for the organization's direction to be set jointly every year. After joint meetings are convened, business plans and objectives are communicated to employees on every level for adherence by the entire organization under the "annual policy announcement" activity, in which the Chairman of the Board of Executives and high-ranking executives provide explanation about policies and performance.

- **Exposure to the Company's Information of the Board of Executives from the Management**

The Board of Directors can request information from members of the Management in addition to the Company's documents and records without any limitations. Furthermore, each sub-committee can also request information from the Management along with documents and records. The purpose is to facilitate the performance of duties of directors. Accordingly, the Company's directors should inform the Chairman of the Board of Executives and concerned parts of the Management in advance about any contact with the Management on issues related to the business of the Company. This is because every Company director is already well-aware that the Board of Directors is responsible for maintaining the confidentiality of the Company's business information.

Furthermore, management monitors and evaluates the financial position of the business in order to provide monthly awareness about business performance at meetings of the board of executives and present the aforementioned information to the board of directors for acknowledgement. Meetings are attended by executives on the position of department directors and above, while causes and solution guidelines are analyzed and considered in cases where signs indicate financial liquidity and debt repayment problems. Subsequent proposals are then made to the board of directors for consideration of approval of solution guidelines.

- **Oversight on the Use of Internal Information and Conflict of Interest**

- Policy on Prevention of Unlawful Use of Internal Information**

The Company has set in place policy covering the use of internal information for the main purpose of preventing use of the Company's internal information in seeking unlawful gain in order to ensure transparency and prevent exploitation by directors, executives and employees on the use of the Company's internal information that has not yet been disclosed to the public. This policy also covers exchanges of the Company's assets. Essentially, directors, executives and staff members on every level of the Company's secretary office and Investor Relations Department are required to submit reports of assets within their possessions and exchanges of the Company's assets to the Company's secretary office for subsequent submission to the Office of the Securities and Exchange Commission and the Stock Exchange, depending on the case, within the a timeframe specified by the law and in compliance with all related regulations for every time that changes occur. In addition, the Company's secretary office is assigned to report changes of asset possession of directors and executives to the meetings of the Board of Directors on a quarterly basis. Moreover, the Company's directors and executives (including spouses and children who have yet to reached the age of majority) are required to report changes of asset possessions to the Office of the Securities and Exchange Commission and the Stock Exchange pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as revised) within three business days subsequent to changes in asset possession as well as submit copies to the Company's secretary

office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis. Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:

1. By the Morning Talk.
2. By training for new directors, executives and new employees
3. By HR-Online / E-mail

The Company recognizes the importance of supervising the use of internal information in line with the principles of good corporate governance with integrity in business activities in order to allow the Company's shareholders equal access to news and information. Thus, the Company has set in place a policy for disclosure of information, financial reporting and activities which can be summarized as follows:

1. Disclosures of the Company's financial, business and performance information are to be complete, sufficient, reliable, within a timely manner and regular to shareholders, investors, asset analysts and ordinary people. Furthermore, the Company is to strictly comply with laws and regulations related to information disclosure. In addition, directors and executives are required to prepare reports of asset ownership using the specified forms within a timely manner upon making purchases and sales of assets.

2. Supervision over the use of internal information is the responsibility of directors, executives and employees. Important internal information that affects the Company's business and asset value not already disclosed to the public must not be disclosed. Additionally, opportunities and information received while being a director, executive or employee of the Company must not be exploited for personal gain, and internal information must not be disclosed to other people.

3. In the sale of the Company's assets and business activities in competition with the Company and connected businesses, the Company has set in place protection measures by limiting information exposure only to directors and high-ranking executives who are involved. Moreover, directors and executives are prohibited from exchanging the Company's assets within 15 days before disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of the aforementioned financial statements.

4. Use and Maintenance of the Information Technology System

- (1) The Company complies with laws, regulations, rules and standards related to information technology usage.
- (2) The Company has a system to safeguard information and maintain confidentiality as well as the integrity and availability of information, including the prevention of misuse of information and unauthorized information changes.
- (3) The Company considers information technology risks and has in place various measures to manage the aforementioned risks such as by providing business continuity management and managing incidents that impact information system security and managing information assets.
- (4) The Company considers the allocation and management of information technology resources and specifies criteria and factors for prioritizing information technology work plans such as consistency with strategic plans, business impacts, information technology budget and human resource usage urgency and congruency with business models and others.

Violations causing damage or loss of business opportunities to the Company are considered violations of business policies and ethics. Therefore, serious disciplinary actions must be taken. Additionally, the aforementioned actions are deemed to be in violation of the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008).

- **Conflicts of Interest**

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

- **Promotion of Innovations and Responsible Business Operation**

The board of directors gives importance to the development and expansion of investment in order to create opportunities for business growth for the organization, so chosen investment business models have to be consistent with the main objectives and goals of the organization. Thus, the Company's business development department is tasked with studying and analysing information about potential investment projects using future cash flow projections through financial models in order to compare hypotheses with information within and out of the Company's group and protection of economic and industrial growth in estimates of future cash flow, which are evaluated in a process by the board of executives with consideration to potential impacts and value to be created in relations to resources on the basis of ethics, responsibility and sustainable business value creation.

The Company supports the adoption of innovations in work processes inside the organization and in inter-organization cooperation. These innovations refer to initiatives taken to do new things using new methods and could also mean changes in thinking or production that are aimed at increasing business value. The goal of innovation is to create positive changes and facilitate the betterment of various things for increased productivity in order to maximize benefits to society. In this regard, the Company has the following practice guidelines:

- (1) Survey various business processes being implemented by the Company in order to determine whether or not and how they create risks or negatively impact society or the environment and study solution guidelines in order to reduce the aforementioned impacts. Accordingly, the Company studies, evaluates and analyzes work processes meticulously covering every area in order to create opportunities for development and discover business innovations.
- (2) Analyze solution guidelines and develop innovations on a regular and continuous basis in order to create new opportunities for the invention of new products and growth for the Company as well as to meet consumer demands.

The dissemination of innovations is considered to be a social responsibility. Thus, the Company communicates and disseminates them to stakeholders directly and indirectly via various channels in order to ensure that the Company's news and information extensively reach the Company's stakeholders.

- **Oversight of the Activities of Subsidiaries and Joint venture companies**

The Company has management policies for subsidiaries and joint venture companies as follows:

Management Policy for Subsidiaries

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

Management Policy for Joint venture companies

Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

Policy

- The Company respects the rights of stakeholders and treats shareholders equitably (equitable treatment) and takes responsibility for decisions and actions that can be explained and described (accountability).
- The Company arranges for transparent disclosure of information to allow verifiability (transparency).

- The Company adheres to the principles of morals and ethics as the foundations for business (Code of Conduct and Code of Ethics).
- The Company generates growth for subsidiaries and joint venture companies in order to create long-term added value for shareholders with consideration to the rights of other stakeholders together with good balance between the differences of each group of stakeholders and the Company with fairness for every party.
- In cases where the Company and subsidiaries or joint venture companies organize a competitive bidding event, the Company has policy to not compete against main businesses and will take actions for the greatest interest of stakeholders in the Company, subsidiaries and joint venture companies.
- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in regards to actions concerning stakeholders, especially shareholders (responsibility).

Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.
- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization's system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company's work, ensure transparency and justice and create build confidence in all stakeholders.

- **Appointment of Auditors and Setting Auditor Remuneration**

The Audit Committee has given consideration to the appointment of auditors with further consideration given to setting remuneration for auditors to the Company's board of directors for consideration of presenting to the Company's shareholders. This consideration was based on the qualifications of the auditors, including their knowledge, ability, experience, independence under the specifications of the Stock Exchange of Thailand and other related agencies. The consideration also covered performance in conducting last year's audit.

At the meeting of shareholders on April 24, 2020, the shareholders considered and approved the appointment of the following auditors from Karin Audit Company Limited as the Company's auditors:

- | | |
|-------------------------------------|---|
| 1. Mr.Jessada Hangsupalerk | Certified Public Accountant License No. 3759 and/or |
| 2. Mr.Jirote Sirirrote | Certified Public Accountant License No. 5113 and/or |
| 3. Ms.Kannika Vipanutrat | Certified Public Accountant License No. 7305 and/or |
| 4. Ms.Nonglak Pattanabandith | Certified Public Accountant License No. 4713 and/or |
| 5. Ms.Sumana Senivongse Na Ayudhaya | Certified Public Accountant License No.5897 |

All five of the proposed auditors are listed as auditors approved by the Office of the SEC.

Corporate Social Responsibility

Sena Development Public Company Limited operates a housing real estate development business according to the vision that **“we will endeavor to apply our knowledge and experience to the development of housing in order to create maximum value for customers in terms of ownership and provide heart-warming care in post-sale services through business conduct that pays attention to stakeholders and social repayment”** in addition to the organization’s philosophy that **“customer trust is our pride”** as our main ideas to which we have adhered in business. At the same time, we are aware and give importance to operating business with consideration to responsibility for society, communities and the environment. Furthermore, the Company remains firmly determined to operate business fairly, correctly and transparently under the principles of good corporate governance in order to achieve clear and sustainable growth for the organization along with society. Thus, these policies, practice guidelines and appropriate responsibilities have been set for every director, executive and employee to strictly follow.

The Company is well aware that meeting the needs or expectations of stakeholders will benefit business activities and developments. Therefore, the Company pays attention to the various issues that are important to stakeholders, covering economic, social and environmental aspects as follows:



Economy

Good Corporate Governance

The Board of Directors is determined to manage work with adherence to good corporate governance principles in order to bring about transparent and fair business activities in the best interests of shareholders and stakeholders in every group. Thus, a good corporate governance policy and business ethics have been created in writing in order to provide practice guidelines for every director, executive and employees based on the criteria and practice guidelines set forth by the Stock Exchange of Thailand and supervisory agencies, the essential contents of which are as follows:

- Good corporate governance in tandem with fair business conduct.
- Anti-corruption.
- Respect for human rights.
- Fair labor treatment.
- Responsibility for consumers.
- Environmental conservation.
- Community and overall social development.
- Development of innovations and dissemination.

The Company is determined to operate its business properly, honestly, fairly and transparently in a verifiable manner. Thus, the Board of Directors has formed a Business Oversight Committee in order to drive and push forward work in an integrative manner and perform duties in the supervision and monitoring of implementation of the good corporate governance policy (CG Policy).

Good corporate governance policy : <https://www.sena.co.th/download/Responsibilities.pdf>

Business ethics : https://www.sena.co.th/download/Equitable_treatment.pdf

In 2020, the Company did not encounter any violation or actions that can be deemed as violation of the law, the Public Limited Companies Act or the regulations of supervisory agencies, namely, the Office of the Securities and Exchange Commission (SEC Office).

Risk Management

In order to support sustainable business activities, the Company has set in place a risk management system with the Risk Management Committee functioning to set risk management policies, strategies and guidelines for the entire organization as well as to evaluate the overall risk of the entire organization. Furthermore, the Risk Management Committee reports directly to the Board of Directors to provide information and reports about risk assessments and management. In regards to risks encountered over the past year, they are as follows:

- 1) Risks from competition in the real estate development business.
- 2) Risks from fluctuations in the costs of construction materials.
- 3) Risks from the stringency in the release of minor housing loans by commercial banks.
- 4) Risks on liquidity and access to financial sources.
- 5) Risks from a shortage of contractors.
- 6) Risks from land procurement for development.
- 7) Risks from natural disasters , accidents and sabotage.
- 8) Risks from the influence of major shareholders on management policies.
- 9) Risks from reduction in share value.

- 10) Risks from dependence on major customers in the power plant business.
- 11) Risks due to operational errors that are against the rules.
- 12) Risks of fraud and corruption.
- 13) Risk from major shareholders influencing management policy formulation

Fair Business Activities

The Board of Directors has policy to which it always adheres in conducting business transparently, honestly and in compliance with laws and business ethics, all the while treating trade partners fairly, equally and honestly on the basis of proper and appropriate business relationships. Furthermore, business is conducted in a politically neutral manner, and a policy exists to support non-violation of intellectual property and rights and compliance to the obligations that exist to the Company's stakeholders as follows:

- Treat trade competitors fairly without seeking secret trade information from trade partners by using dishonest or inappropriate means, and adhere to the rules of good competition.
- Build good relationships with trade partners and/or creditors and conduct business on the basis of mutual support and fairness. Furthermore, treat trade partners and/or creditors equally with consideration to the greatest interest of the Company, and avoid situations that create conflict of interest, all the while strictly meeting obligations in order to achieve mutual gain. In 2020, the Company did not encounter any complaints about unfair business practices from any business competitor in any manner.

Anti-corruption

The Company is determined to prevent corruption and promote anti-corruption and thus has made it an important policy to conduct business honestly and transparently in a verifiable manner in order to promote good values and image. Thus, at the Meeting of the Board of Directors No. 1/2560 on January 23, 2017, a resolution was passed in approval of the issuance of an anti-corruption policy and an anti-corruption measures manual for use in the entire organization in order to raise awareness in directors, executives and employees and achieve general practices that adhere to the policy. Furthermore, these are made available to the public on the Company's website.

In 2020, The Board of Directors has considered reviewing the policy and anti-corruption guidelines to be consistent with the changes in business characteristics, rules, regulations and legal requirements in business operation at all times. The Company continued to provide continuous communication and training to the Company's personnel in order to build knowledge and understanding about anti-corruption measures and penalties in cases involving violations such as the training of new employees on anti-bribery and corruption, whereby the training is integrated as part of orientation. In addition, the Company follows-up on complaints and clues about corruption that are filed using specified channels in order to bring convenience to stakeholders and ensure that they can regularly send information to the Company and present details to meetings of the audit committee and the board of directors. The established channels for submitting information are as follows:

- Email to the Audit Committee at: Auditcom@sena.co.th.
- Send mail by post to the Audit Committee at:
Sena Development Public Company Limited, 448, Thanyalakpark Building, Ratchadapisek Road, Sam SenNok, HuaiKhwang, Bangkok 10310.
- Complaint drop box.
- Call Center 1775

In 2020, no complaints were encountered regarding illegal and corrupt activities in all three channels the Company has provided.

Environment

Resource and Energy Management

In this age where natural resources and energy are essential to business, industry and the livelihood of every person, Sena Development Public Company Limited gives importance to the considerate management and use of resources and energy conservation. Furthermore, the Company has a policy in place in promotion of energy conservation activities in order to alleviate global warming through efficient use of resources and energy such as the following:

- **Resource Management**

The Company has policy covering resource conservation and campaigns for employees to be considerate in the use of resources such as by using paper on both sides and by decreasing paper usage in offices and by switching over to the use of electronic files in the E-Doc system.

- **Effective Energy Consumption**

With the goal of environmental and energy conservation, as well as to reduce expenses, the Company regularly implements energy-saving projects such by changing lighting systems, launching energy-saving projects in offices and using energy-saving equipment, etc.

Furthermore, the Company gives constant attention to improving energy usage effectiveness and stability in various work processes. Thus, the Company has invested in the renewable energy business in order to increase the production ratio of renewable energy. This is meant to reduce carbon dioxide emission, which contributes to global warming. Furthermore, the Company supports the use of alternative energy to meet energy-reduction policies, promotion of clean energy and environmental conservation through the SENA Solar House project, which is very well-received by customers. Moreover, the Company has EV charger stations (SENA – Solar Stations) in the Company’s projects available for charging electrical equipment such as electric cars, electric bikes and batteries. This is another idea that arose from the determination to promote alternative energy use among Sena homeowners.

Management of Waste and Pollution Caused by Business Activities

The Company gives importance to strict compliance with environmental laws and regulations through strict adherence to continuous environmental quality monitoring and measurement guidelines and environmental impact management standards in every work process. In particular, the Company gives priority to preventing pollution from being caused at construction projects such as by preventing and decreasing dust particles, preventing noise pollution that might cause disturbance to surrounding communities, management of transportation that might cause traffic congestion in surrounding communities and reduction of wastes caused by construction. Hence, we give importance to designs using techniques and methods to prevent problems that might occur through the Company’s work activities.

In addition, the Company supports the expansion of green zones in project areas in order to create public benefit to homeowners and provide oxygen for general society under the Green Giving project. In doing so, a 10-rai green zone has been designed with places for relaxation and activities surrounded by nature and large trees, as it is part of the Company’s intention to participate in giving good things to society and Sena homeowners.

Society

Responsibility for Customers and Consumers

“We will endeavor to apply our knowledge and experience to the development of housing in order to create maximum value for customers in terms of ownership and provide heart-warming care in post-sale services through business conduct that pays attention to stakeholders and social repayment” is the vision that the Company has set as the practice guideline for every employee in order to meet the needs and expectations of and provide satisfaction to customers and consumers. Thus, the Company gives importance to construction with emphasis on product quality and standards by using quality and up-to-standard materials. Because the Company’s products are houses, which are an important factor to living, the Company’s products must be worthwhile, high-quality and of the highest level of safety.”

Nevertheless, post-sale services are another job to which the Company gives focus in close monitoring. This is because the Company cares and looks after the needs of customers under the strategy of “**Thinking Minds and Heart**” to provide 360-degree post-sales services and provide the highest value to customers. Accordingly, these are composed of the following:

- **Degree of Warmth** Say good-bye to worries about home repair because SENA WE CARE is always there to provide guidance and turn every housing problem into small issues for homeowners.
- **Degree of Happiness** Be heartened by our community care provided through VICTORY PROPERTY MANAGEMENT, which always ensures that projects are in good conditions, whether in terms of maintenance, safety, care of common areas, cleanliness, community management and public utilities inside projects.
- **Degree of Comfort** We are a center for contract sales-rental of real estate for living and investment, and we make contract sales and rent an easy and fast matter with our professionally-experienced Acute Realty work team.
- **Degree of Convenience** Every service at the tips of your fingers. Every function available to you. Every connection made on housing management. All of these made possible to allow homeowners to more conveniently access post-sale services and have their lifestyle questions in the digital age answered via the SENA 360° APPLICATION.

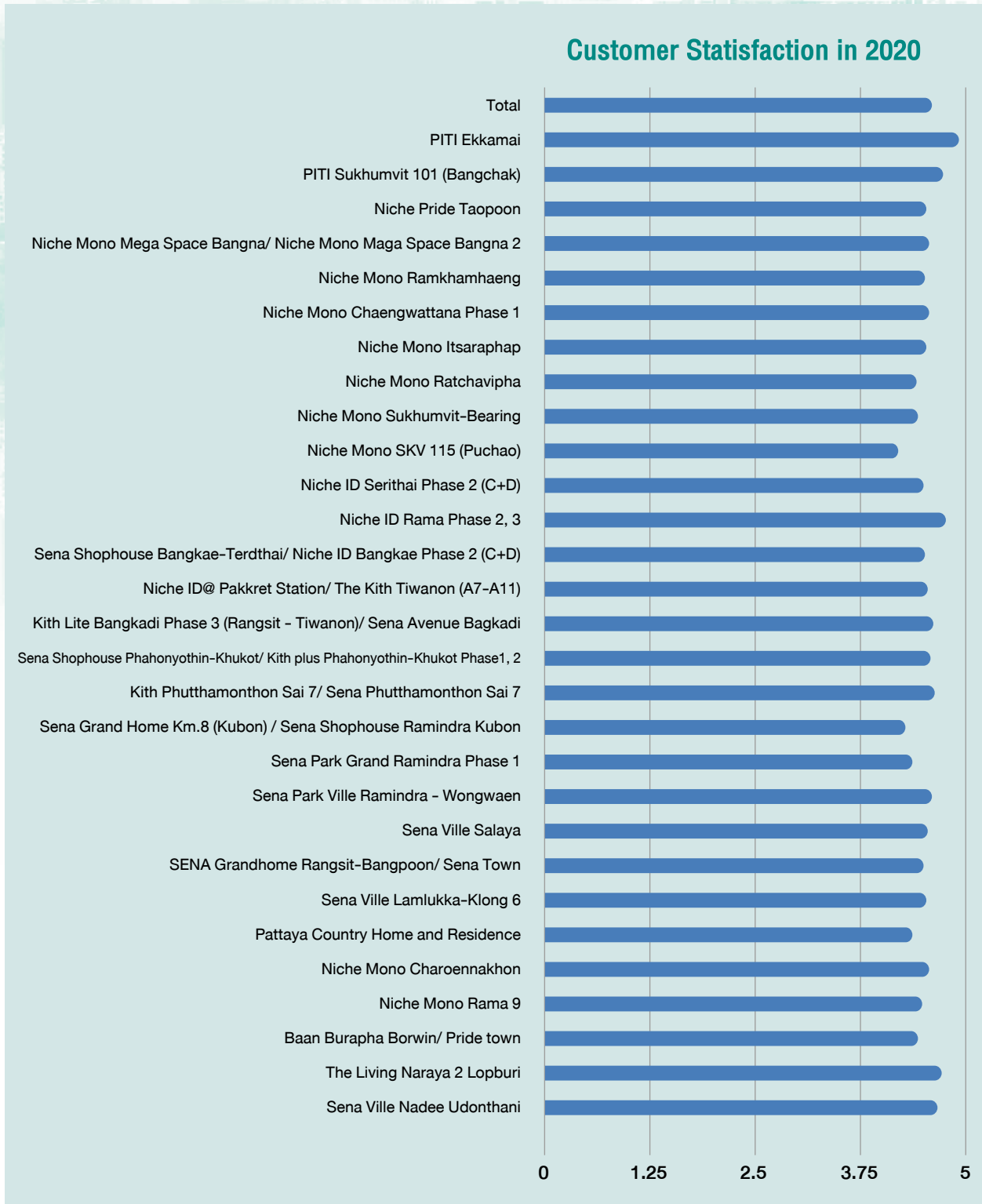
Moreover, the Company trained mechanic teams by developing the personality and skills of mechanics to gain the trust of homeowners in the construction and maintenance of the common utilities for projects to ensure that they are completely and fully available and ready for use at all times. Furthermore, the activities of security firms and security guards have increased in stringency, in addition to the inspection of fire prevention equipment, fire escape drills, preparation of emergency measures and cleaning activities in collecting all trash and waste inside of projects. In addition, care is taken concerning the condition of common trash bins to ensure that they are always available and to reduce undesired odors.

Furthermore, the Company treats customers under the Customer-centric concept, i.e., understanding customers by holding customers as the center of ideas to provide the same practice guidelines for personnel as follows:

- We provide accurate, sufficient and timely information to customers to let them know about product and service information.
- We deliver quality products and services quickly according to customer needs at fair prices.
- We strictly follow all conditions that exist with customers. In cases where we are unable to meet customer conditions, we are required to urgently notify customers in order to offer solutions.
- We have in place a system for receiving complaints from customers the quality of our products and services, and we are fast in response, delivery and taking actions for customers.
- We maintain the confidentiality of customers and we do not unlawfully misuse them for our own gains or gains of others.

Due to work determination and attention given to every process, the Company has always been able to effectively satisfy homeowners. Every year, the Company conducts customer satisfaction surveys to determine work performance and apply customer opinions and recommendations in improving the Company’s activities.

The Company conducted a customer satisfaction survey in 2020 in all existing customers in every project in order to evaluate results and improve and develop services as well as include them as part of the Company’s 2020 Customer Touch Point (TP 2.1) assessment, the amount of data sent to the Call Center (Call Center for Customer Satisfaction, Walk in), with a total score of 5 with details. As follows:



Furthermore, the Company organizes activities to promote good relations with Sena customers and homeowners such as traditional merit-making activities, project visits for customers and investors, knowledge-promotion activities on about solar homes for interested parties from various agencies in work studies, etc.

Personnel Development and Care

Personnel are the most important resource in business and in driving business toward continuous growth. Hence, the Company has in place a policy for developing and improving work processes and human resource management to ensure modernity and consistency with changing technologies in order to improve and develop employees into good and skilled people and become an organization of sustainability.

Benefits

The Company provides benefits and remunerations in addition to bonuses and provident funds for executives and employees as appropriate in line with economic and living conditions while maintaining competitiveness and being comparable with the standard for other companies in the same business category and consistent with the Company's performance. Accordingly, the Company is constantly improving and reviewing as follows:

| Other Benefits Apart from Legal Specifications | | | | | |
|--|---|--|--|-----------------------|---|
| Social Security Fund | | Compensation fund | | *Provident Fund | |
| Monk Ordination | **Annual Health Examinations | Accident Insurance | Life Insurance | Health Insurance | |
| Marriage | Funeral | Visiting patient | Employee Uniforms | Employee Scholarships | ***Scholarships for Children of Employees |
| Loans | Discounts for the purchase of the company's housing | Special room rates (daily) At SENA House | Special room rates At Pattaya Country Club | | |

| Provident Fund Benefits | |
|-------------------------|------------------------------------|
| Employee Savings | Matching Contribution from Company |
| 2 % | 2 % |
| 2.5 % | 2.5 % |
| 3 % | 3 % |

*Provident Fund Benefits

The company has provided a provident fund to promote savings. And ensure the future life of employees and their families When leaving work or disability or retirement However, employees can apply for membership to a provident fund on a voluntary basis.

*** Scholarships for employees' children Project

Scholarships for employees' children in 2020 amounted to 27 scholarships of 10,000 baht each. The project is an ongoing project the Company organizes every year.

Scholarships for employees' children Project

In 2017 amounted to 13 scholarships of 10,000 baht, Total 130,000 baht

In 2018 amounted to 12 scholarships of 10,000 baht, Total 120,000 baht

In 2019 amounted to 21 scholarships of 10,000 baht, Total 210,000 baht

In 2020 amounted to 27 scholarships of 10,000 baht, Total 270,000 baht

The Company has set in place practice guidelines for respecting human rights and fair labor treatment as follows:

Respect to the Right to Work

- Policy has been set in place against selective treatment and in advocacy of equal opportunities.
- Employees are employed fairly and paid appropriate remunerations based on their capacities.
- Channels are available for employees to file complaints in cases involving injustice as well as for submitting clues about potential illegal activities, while systematic and fair processes and measures exist to protect informant employees.
- Employees comprehensively receive skill training and development, and employees are regularly exposed to the Company's news and information.๑

Social Protection and Work Conditions

- Work environments and systems are organized such that employees are safe in their lives, property and good hygiene.
- Conditions of employment are fair, and employees are paid appropriately based on their capacities in the forms of salaries, bonuses, benefits, provident funds and other remunerations.
- Appointments, transfers, rewards and punishments of employees occur out of honesty and are based on the knowledge, abilities and suitability of employees.
- A policy has been set forth for compliance to all employee-related laws, regulations and rules.

Exercising Social and Political Rights

Directors, executives and employees have the right and freedom to participate in social activities while avoiding activities that violate laws and morals or that might disturb peace in society in order to maintain their own individual honor and dignity as accepted and appropriate for the society and communities in which the Company is located. Thus, the following guidelines have been set forth:

- The Company adheres to democracy and promotes the exercising of rights stipulated by constitutional and other related laws.
- No actions are to be taken to create an understanding that the Company is involved in or support any political parties.

Communication and Complaint Channels

The Company communicates policy, news and information to employees continuously through convenient, fast and current channels via HR Online, the Company's email, public relations board, the Company's website, employee relations activities during annual vacation activities, etc.

For employee complaint channels, complaints can be submitted by mail, by the complaint drop box or by email to the human resources department. Accordingly, the Company has regulations and procedures in place to resolve employee complaints along with fair investigative and deliberation regulations and measures for maintaining the confidentiality of complainants.

In 2020, the Company encountered neither labor disputes nor human rights violations in any manner.

Work Safety

The Company recognizes the importance of work safety for every employee. Therefore, work safety measures have been set forth to prevent potential accidents that might occur between the activities of employees and other people involved. Furthermore, work safety is an important manner about which employees must always be aware and remember throughout their duration of work. This is because accidents bring about both loss to life and assets. In addition, the Company considers the health and hygiene of employees and has set in place regulations for environmental care and work system arrangement in order to ensure safety to life and property and good hygiene. These practice guidelines are as follows:

- Work safety has been designated as the top-priority duty and responsibility of every employee in their work.
- Every employee is instructed to care for the cleanliness and order of the areas in which they work.
- Work safety activities and prevention guidelines are promoted.
- Specifications are made in compliance with safety laws and regulations.

Development of Innovations

The Company adopted the “Eco-Innovation” strategy and has applied new technologies to develop products and services to meet customer needs and expectations, all the while conserving energy, saving time and enhancing the effectiveness of already ongoing activities, in conjunction with the strategy “Thinking Mind and Heart” to use both thinking minds in work and a heart for service as guidelines that the Company always follows.

In 2018, The company introduced new innovations that help facilitate customers With the addition of new functionality in the Application SENA 360° Service application, which combines every communication channel between the Company and customers together and provides conveniences that meets every usage need, providing a connecting for every issuing about housing management, in order to allow homeowners to more conveniently and easily access post-sale services. In addition, real-time news updates along with notifications about water bills and common fees, etc. are provided. Furthermore, the 360° Living Agen special service provides every form of contract sale-rent services for customers. In addition, the online repair service (Sena We Care) provides 24-hour service and consultation for home repair and maintenance.

These innovations caused the Company to be granted the Innovative Organization: Service award by the project promoting innovation abilities in entrepreneurs in the Stock Exchange of Thailand organized by the National Innovation Agency (NIA) under the Ministry of Science and Technology.



SENA 360 Application
ช่วยคุณจัดการทุกเรื่องที่อยู่อาศัย
ภายใต้แนวคิด Made From Her

SENA SOLAR
ดูค่าพลังงานและสถานะของแผงโซลาร์รูฟท็อป 24 ชม.

SENA WE CARE
บริการรับแจ้งซ่อมทุกปัญหา ตลอด 24 ชม.

ACUTE REALTY
ดูแผนขายและทำหนังสือสารสิทธิ์ พร้อมคู่มือกฎหมาย

VICTORY MANAGER SERVICE
พบทีมบุคคล... ดูรายการของมาอยู่อาศัยของลูกบ้าน

Privilege
สิทธิพิเศษร่วมกับกิจกรรมพิเศษสำหรับลูกบ้าน

News
อัปเดตข้อมูลข่าวสาร กิจกรรม โปรโมชัน บทความที่น่าสนใจสำหรับลูกบ้าน



In 2019, the Company has continuously developed the SENA 360 Service System Application to cover all the needs and manage the residences. So that the residents are able to conveniently and easily receive the after-sales service.

APPLICATION SENA 360[®] SERVICE
**ALL SERVICES ARE EASY
 AT THE FINGERTIPS**



Contribution to society as a whole

In addition to providing responsibility for the operation process of the company. (CSR-In-Process). The company also conducts activities that benefit the community and society as a whole. (CSR-After-Process) continuously. The company has a corporate social responsibility policy based on good citizenship. And participation in social development in various areas, such as improving the quality of life Learning promotion Preservation of cultural traditions And participation in various activities, etc. In the year 2020, the company has the following results of the performance of participation in social development.

Coronavirus Disease (“COVID-19”) screening project

Due to the COVID-19 outbreak, the Company is concerned about the health of employees. Therefore coordinated with Kasemrad Hospital International Hospital Rattanakthit, a BCH affiliate with NHSO, came to screen for COVID-19. To all employees free of charge on May 11-12, 2020 at Thanyalakpark Building Head Office, Ground Floor



2020 Chinese New Year Party

The Chinese New Year party is a tradition that is held every year. To meet And to strengthen the relationship with each other. In 2020, held on Saturday, January 25, 2020 at the Makawan Rangsan Room, Royal Thai Army Club, Vibhavadi Rangsit Road, Bangkok.





Providing survival bags to DC employees

Mr. Teerawat Thanyalakpark, Chief Executive Officer and Company’s Executive Provides survival bags to 105 DC employees in various projects in order to build morale and encouragement to workers. During the epidemic of COVID-19 It also alleviates the cost of workers during the current bad economic climate. This project started to operate from April to December 2020.

Career promotion for people with disabilities : The Company began promoting occupation of the disabled by sending money to the Fund only one. To increase the employment of disabled contractors to promote and improve the quality of life of the disabled in a concrete way, in 2020, the Company hired 7 people with disabilities, promoting the disabled to have a sustainable income-generating career

Respect and Non-Violation of Human Rights : The Company has policies and practices that do not involve human rights violations. By requiring the executive directors and all employees of the company follow by giving importance to respect for human rights With equality and equality in mind Not discriminating against race, religion, sex, marital status Physical performance, educational institutions, status or any other status that is not directly related to the performance of their work, including respect for individuality and human dignity

The Company realizes that respect and non-violation of human rights is one of the elements in promoting the sustainable growth of the Company’s business operations. Therefore has been defined The policies and practices on respect and non-harassment of human rights are included in the Ethics Manual. And communicated to all employees to acknowledge and follow the said documents are also posted on HR-Online and the Company’s website.

Safety and Crisis Management : The Company has an organization’s safety and risk management system to be at an acceptable level to cover all stakeholder groups. And crisis management and monitoring of safety equipment to be suitable for the work area. And modern to the increasingly advanced design requirements and technology By randomly assessing areas covering all business groups And increase care in various risk points, etc.

Total accident rate for 2020

| Detail | Unit | 2017 | 2018 | 2019 | 2020 |
|--|--------|------|------|------|------|
| Safety and Occupational Health | | | | | |
| Number of employees injured to death | Person | 0 | 0 | 0 | 0 |
| Number of employees injured at strike time | Person | 0 | 1 | 3 | 3 |
| Legal compliance | | | | | |
| Number of disputes due to violation of labor law | Case | 0 | 0 | 0 | 0 |
| Number of complaints about human rights violations | Case | 0 | 0 | 0 | 0 |

Crisis Management : To cope with the risks that may hinder business operations, the Company has developed an overall corporate crisis management approach. According to the Business Continuity Plan (BCP), the Company requires all departments to be aware of and identify important processes of the departments that may affect the business. It is also required to have a joint business continuity management plan at least once a year for dealing with emergencies and crises.

Projects we will not leave each other

It is a free lunch and drinking water program to the general public during the COVID-19 epidemic in front of the headquarters building Thanyalakpark Building From May 21 - June 30, 2020.



BE A HERO GIVE BLOOD Project

Employees donate blood to the Thai Red Cross To reserve for use in the COVID-19 situation



Spray to kill COVID-19 virus With high-performance disinfectant for the villagers

The company has organized a team of officers to spray the COVID-19 virus With high performance disinfectants According to the common area in various projects Both low-rise projects and about 40 high-rise projects for maximum peace of mind for Sena’s residents.



Project to distribute masks to the old and new residents of the company

During the epidemic of COVID-19 The most necessary thing to prevent infection. Is a mask, the Company has therefore organized a mask distribution program to old and new residents. According to the slogan **“Be confident and safe because we care about everyone as family members”** by distributing masks to residents of both low-rise and high-rise projects totaling 8,000 units during April 2020 - May 2020.



SENA joins together with the Ruam Thang Phan Foundation, donating 2 million baht and face masks to the police hospital to fight COVID-19.



Mr.Vichien Ratanabirabongse, Chairman of the Board of Directors and Independent Directors, together with Mr.Theerawat Thanyalakpark, Chief Executive Officer Sena Development Public Company Limited together with The management of Ruam Thangfan Foundation donated 2 million baht and 2,000 masks to the police hospital. In order to purchase medical equipment that is necessary for disease prevention for doctors, nurses and medical personnel, with Pol.Lt.Gen.Vitton Nitivarangkun, General Doctor of Police Hospital, along with Pol.Lt.Gen. Chanin Chayo Chaichana, M.D. (Sob 8), Police Hospital Being a representative to receive this time

Previously, Mr. Teerawat Thanyalakpark, Chief Executive Officer has donated a contribution along with a mask for doctors, nurses and healthcare workers Ramathibodi Hospital Sena Company and all affiliated business groups We would like to encourage medical personnel who have sacrificed and endured this crisis. By the company Sena and all business groups in the group It is determined to provide full assistance in all areas and is ready to be with the Thai people to overcome this crisis together. # We will fight together until it's Zero Covid.



- Donated 5,000,000 baht and 2,000 masks to Ramathibodi Hospital. To fight the threat of COVID-19 at the Faculty of Medicine Ramathibodi Hospital Mahidol University



- Give 2,000 pieces of face mask to Siriraj Hospital. To bring to medical personnel to prevent the spread of COVID-19 at Siriraj Hospital.



- Give 2,000 masks to the central hospital. To bring to medical personnel to prevent the spread of COVID-19 at the central hospital.



- Made and delivered 13,000 Face Shield masks to over 20 hospitals nationwide. To bring it to medical personnel to prevent the spread of the COVID-19.



- Give 3,000 pieces of face mask to Bang Kaeo Sub-district Municipality, Bang Phli District, Samut Prakan Province To bring the personnel of the agency and the people in the area to use to prevent the spread of COVID-19 at the Bang Kaeo Sub-district Municipality Office Samut Prakan Province.



- Give 2,000 pieces of mask to Thammasat University Hospital. To bring to medical personnel to prevent the spread of COVID-19 at Thammasat University hospital.

Knowledge sharing project For a better society

SENA Announces Intense Control Measures Take care of all customer groups Adjusting to focus on selling online through complete

SENA clarifies measures to control the new coronavirus crisis, raising the level of comprehensive care covering 5 groups of employees, customers, partners, residents and the country, emphasizing its “Strong” stance in all dimensions and adapting to various forms of online sales.

Assistant Professor Dr.Kessara Thanyalakpark, Managing Director of Sena Development Public Company Limited revealed that after the outbreak of COVID-19. A new wave across the country In practice, Sena has more intense control measures. To prevent the spread of COVID-19 And screening those at risk of contracting COVID-19. Both groups of people who come in contact within the company and all employees who travel to the risky area. To reduce the spread of COVID-19.



However, this year there is still a measure to continue “SENA Zero COVID” in order to take care of all groups the same as before. But more must be “Strong” and in all dimensions, especially the 5 important groups as follows.

1. Employees “Our Family” We are ready to take care of everyone the best. A group insurance is provided and a special group insurance is provided to cover the COVID-19 infection for all employees.

2. Partner or supplier We are ready to help our partners fully and as before because we understand the situation and the crisis very well.

3. Customers: The company does not abandon customers until the situation returns to normal. And to facilitate customers Sena added all sales channels and comprehensive project information Through various platforms such as Online Booking, FB Inbox, Call Center, Website, Facebook and able to contact project sales staff throughout the channel of LINE Official for all projects.

4. The residents currently have a team of Victory Management Service Co., Ltd., a subsidiary of Sena. Is a condominium management company In the past, Victory has taken measures to closely prevent and control the spread of COVID-19 to the villagers and employees of the project. Serve Clean all common areas and all points around the project. And temperature measurement for everyone who comes into the project Including spraying disinfectant at every point and creating a QR Code, Thai win for visitors in every project We must all take care of ourselves and those around us. Always wear a face mask before leaving the house. Keep your distance, strictly follow the Social Distancing measures. Avoid meeting large numbers of people or areas.

So, Sena asks everyone of all groups to believe and trust in Sena’s standard of care. Since the measures to prevent and reduce the risk of COVID-19 infection, starting with all employees, both at headquarters and full-time employees in various projects, wear masks. And pass the screening point Body temperature check Always spray hands with an alcohol-based hand cleaner before entering the area. For maximum safety.





Baan Ruam Tang Fun

All projects are given to government hospitals.

Sena Development Public Company Limited realizes that social content is essential to an attractive society. The **Baan Ruam Tang Fun** project was created to return profit to society under the **“Live to give”** concept. The Company is most proud in the construction of inviting homes to provide solutions for home buyers and let them live in good high-quality homes and the opportunity that was given to participate in providing medical equipment and instrument support for aiding patient treatment in government hospitals. From the intention of Mr. Teerawat Thanyalakpark, Chief Executive Officer and Managing Director to give back good things to society through the implementation of a real estate development project under the name **“Baan Ruamtangfun”**, operated by Baan Ruamtangfun Co., Ltd., one of the affiliated companies.

The starting point of this project is due to the fact that Sena’s management Foresaw that a large number of patients seek medical treatment at thousands of government hospitals every day. But the number of patient reception facilities And not enough to meet the needs Including the lack of medical equipment Therefore came up with the idea to support a donation To develop and improve the quality of hospital standards for the better To add complete medical equipment and equipment To be used in medical treatment and can facilitate the waiting for medical treatment.

Project management **“Baan Ruam Thang Fun”** group of executives and employees of the company Sena Development Public Company Limited operates under the terms of the business framework agreement between the Company and Baan Ruam Thang Fun Company Limited in order to get maximum profit and donate every baht of profits to With public hospitals To help reduce the burden of the government and support the provision of adequate services to meet the needs. Although the Baan Ruam Thang Dream project Will be a project primarily aimed at giving back to the society but the implementation of the project was very successful. With a house style and good location The project has received a lot of feedback from customers.

Year 2004 The company initiated the project **“Baan Ruam Thang Fun 1”**, located in Lam Luk Ka Klong 2, a model of townhome and home office with 254 units starting at 1.3 million baht with income from management and operations. The project in a period of 1 year is up to 340 million baht. The company has received financial support from the Government Housing Bank. Siam City Bank Including the shops that offer courtesy In various special conditions For income after expenses The company chose to give to Siriraj Hospital in the first project and in 2007 it was the pride of the management team in the group of companies. Sena Development Public Company Limited when conducting a fund donation ceremony to Siriraj Hospital. The total amount is 40.059 million baht to support the budget for medical activities. To provide the general public with equal quality of life, which Siriraj Hospital has donated money to build a medical room and medical equipment.





Continuing the intention of the project **“Ruam Thang Fun House 2”** The project is located in Lam Luk Ka Klong 4, totaling 184 units, divided into 90 townhouses, 81 units twin houses, 13 units of home office units, with a total project value of more than 372 million. Police nurse To purchase medical equipment And renovate the dialysis room worth 40 million baht.



Year 2012, the company has continued by launching **“Baan Ruam Thang Fun 3”**, located on Khlong Luang Road, near Talat Thai, is a 5-storey condominium with 4 buildings, totaling 282 units, 14 units of commercial units, and 14 units of 3.5-storey home offices. Total Give to Ramathibodi Hospital To purchase an ambulance Medical equipment And support the treatment of patients with congenital heart disease amounting to 40 million baht



Year 2014, the company was able to donate To support medical equipment And medical activities 120 million baht has already been delivered to public hospitals. In addition, the profit from the implementation of the Ruam Thang Fun 3 project, the company also purchased 2 ambulances to give to Phranangklaow Hospital. And Chalermprakit Hospital, worth 3.52 million baht.





In 2016, the Ruam Tang Fan Foundation donated five million baht to the Support and Development of Disabled Persons Foundation Pak Kret for the construction of Ruam Tang Fan Building for learning and development for people with movement and physical disabilities in order to create jobs for this group of people.

In 2017, The Ruam Tang Fan Foundation donated 200,000 baht to Thammasart Chalermprakiat Hospital to support the establishment of Thammasart Intelligent Surgical Room to accommodate future patient increases.

In 2018, the Company delivered Ruam Thang Fan building. It is a two-story utility building with 2,000 square meters of usage space. This building serves as a center of learning and vocational training and development for disabled persons and is meant to provide them with knowledge, capabilities and potential such that they may effectively support themselves. The building was officially launched on 1 July 2018.



In 2019, Ruamtang Fun Foundation managed by Sena Development PCL has the overall operation as follows;



- Provided an ambulance equivalent to 2,480,000 Baht to Ramathibodi Hospital to support the operating system to assist emergency patients efficiently and to be sufficient for the needs. And reinforced the spirit of the Company on raising the quality of life in society.



- Together with the Faculty of Medicine, Ramathibodi Hospital, Mahidol University organized "2nd Camp for Congenital Heart Disease Children" focusing on the development of holistic care for patients with holistic heart disease for a better quality of life. The said activity received good feedbacks from families and patients with heart disease.



- Donated 1,350,000 Baht to support the improvement of pure water production system using in the dialysis room, kidney center of Police Hospital and the improvement of the patient's quality of life



- Donated 20 million Baht to the Accident and Emergency Center Development Project of Thammasat University Hospital and the Primary Care and Thai Medical Center, Faculty of Medicine, Thammasat University at Thammasat University Hospital, Khlong Nueng, to support medical treatment for accident and emergency patients for 24 hours.

In 2020, "Ruamtang Fun Foundation" CSR The main mission of giving great - sharing the rest for society by Sena Development PCL has the overall operation as follows;



- Donated 30 million baht to Ramathibodi Hospital. To build an ICU and sterile room for COVID-19 patients at Grand Hall, The Athenee Hotel.



Last year 2020, the company has developed a project “Baan Ruam Thang Fun 4 in Petchkasem-Bang Khae” is a low-rise condominium with 2 types of rooms: 1 bedroom, 30 square meters and 1 bedroom, 35 square meters, total 196 units, starting price 1.44 million baht * Completed and ready to transfer. Already At present, Baan Ruamtangfan 4 has 20% remaining for sale to anyone who is interested or wants to be a part of making merit and creating charity and helping society together with Baan Ruam Thang Fun Foundation. By Sena Company You can ask for more information at Call Center 1775 press 34 Chat. <https://lin.ee/sTGtHFq> Or visit the information at <https://www.sena.co.th/project/ruam-tang-fun-4/>

For the Baan Ruam Thang Fun Project, there are 4 projects in continuous development, recently a 70 million baht donation event was held to Ramathibodi Hospital. To create an ICU and sterile room to accommodate COVID-19 patients And Thammasat Chaloe Phra Kiat Hospital Causing the present amount to donate money from every baht profit To give to charities totaling more than 200 million baht

In order to sustain and give back to society The Ban Ruam Thang Fun Foundation By Sena Development Public Company Limited There was a supporting signing ceremony between Ruam Thangfan 5 and 4 hospitals, consisting of 1. Chulalongkorn Hospital, Thai Red Cross Society, 2. Vachiraphan Hospital. 3. Siriraj Hospital 4. Songkhla Nakarin Hospital For the upcoming Ban Ruamtangfan 5 project Which the project is in the process of It is expected to be completed by the end of the year 2021 or the beginning of the year 2022.

Above all, all past projects of Baan Ruam Thang Fun They cannot achieve their goals without support from partners in areas such as financial institutions. Companies and shops that support Baan Ruam Thang Dream project are a great success.

Knowledge sharing project for a better society

Knowledge Sharing is one of the core values of the company because of the concept of sharing knowledge and good experiences with those around them. In addition to receiving benefits, the giver only takes pride. Under the commitment to continuously share knowledge in various forms. Whether it is a guest speaker for various financial organizations and institutions and share knowledge through writings such as “turning the sun into a money maker”, “Yooyen Kham Yao solar house”, “Real Estate, a true friend of women” and opening houses to welcome various agencies. Interested in solar home projects, come to learn innovation and on-site operations. In 2020, the results of knowledge sharing operations are as follows:



- Asst. Prof. Dr. Kessara Thanyalakpark Managing Director, Sena Development Plc. Attend a seminar on “The housing market in Bangkok – Metropolitan and Central Region Continue to fight for the year 2021” at the real estate information center Government Housing Bank.

In addition, he was invited to be a guest speaker at various events such as the 2/2020 “Training Program for Candidates for Arbitration” organized by the Thai Arbitration Institute. Office of the Court of Justice (TAI), The seminar entitled “New Normal in the View of Manufacturers and Trends of Industry Change” organized by Association of Siamese Architects, Online Forum “Macroeconomic Update” organized by the Thailand Development Research Institute (TDRI: Thailand Development Research Institute), the online discussion “Chula Business conquer Covid-19” organized by Faculty of Commerce and Accountancy Chulalongkorn University, Special Lecturer on The Next Real Course, Class 9

Other CSR Activities

In addition to, engaging in corporate social activities using the business’s main abilities, the Company also organizes many other activities that create benefit for society as a whole such as the following:



- The Company participated in supporting Thai culture and preserving Buddhist religious sites by organizing Tod Krathin Samakkhi at Sri On Tai Temple, Chiang Mai, to the headquarters for renovating temple structures such as the temple hall, a the sermon hall and monks’ quarters with a total budget of 1,264,779 baht.

Sustainable Development Report 2020

“Sena Development Public Company Limited (the “Company”) will remain determined and focused on developing the organization with adherence to the principles of good governance and compliance to laws, business ethics, the Company’s ethics and good management with responsibility for society, the environment and consideration of all stakeholders in addition to cooperating in anti-corruption in order to achieve the highest objective of “achieving perpetual sustainable and secure growth for the organization”

Participation in Sustainable Social Development

For over 34 years, the Company has been determined to build confidence and meet the expectations of stakeholders from within and outside the organization in order to operate business in coverage of three dimensions, namely, building economic strength, preserving balanced environmental quality and mitigating impacts and becoming one with society. Thus, policies, strategies and business operation guidelines are sent continuously while remaining current with modern circumstances and changes in situations. It is clear that over the Company’s duration of operation, the Company has set in place organization strategies for developing into an organization of sustainability that primarily focuses on work achievements with emphasis on three areas of operation as follows:

Economy : The Company continues to largely derive its revenue and performance from real estate businesses and is prepared to expand to new customer bases such as premium customers. These are customers with high purchasing power and offer great potential for growth even in the presence of slowed economic growth. Consequently, over the past year, the Company received great responses from customers. Moreover, the Company also generates revenue from other businesses that facilitate continuous growth such as the golf club business at Pattaya Community Mall under the name SENA FEST, apartment businesses, warehouse renting and alternative energy businesses.

Furthermore, the Company makes investment plans to boost the Company’s competitive capabilities in support of future business opportunities and is ready to distribute investment and explore new business opportunities in housing real estate businesses, and the Company strives to develop innovations to transform the organization and become allies with leading companies around the world to drive the organization toward strong and sustainable growth in new dimensions.

Society : The Company continues to prioritize improvement to the quality of life of everyone. Thus, the Company pays attention to the designs of the Company’s real estate projects, which are one of the four basic factors of humans. Moreover, the Company values the quality of life of every people on regards to medical treatments during sickness and, therefore, has launched the “Ban Ruam Thang Fan” project with all profits donated to public hospitals subsequent to deduction of expenses in order to support the creation and purchase of buildings and medical instruments for serving patients as well as support the development of people within society in order to continuously drive progress.

Furthermore, the Company continues to operate ongoing corporate social responsibility projects such as the Company’s knowledge sharing project, which is one of the Company’s core values, and continuous promotion and support of education under a scholarship project that awards scholarships to employees’ children and ordinary students who are in need.

Environment : One of the Company’s main policies is to upgrade and improve the environmental safety and preservation system as part of the objective to adopt innovations, research and development in environmental management and production development in order to reduce accidents and pollution and effectively and sustainably utilizing available resources and provide positive impacts to stakeholders.

You can study additional information in the Sustainable Development Report published on the Company’s website: www.sena.co.th.

Internal Control and Risk Management

The Company's board of directors recognizes the importance of a good internal control system and deems it an essential duty in ensuring that the Company has in place an appropriate and adequate internal control system for governing activities in line with set objectives, purposes, laws and related specifications with successful protection of assets against corruption and damage. Thus, the Company evaluates financial reports for accuracy and reliability to ensure the complete, sufficient and timely disclosure of information.

Thus, The Board of Directors has assigned the Audit Committee to review the appropriateness and the effectiveness of the internal control system to ensuring that the internal control system of the company is appropriate and sufficient to oversee the operations to meet the target and objectives. Including the compliance with related specifications to prevent conflicts of interest, maintenance and use of property to reduce damage and prevent corruption or misconduct. In the year 2019, the Audit Committee assessed the sufficiency of the internal control system of the company. In the Audit Committee Meeting No. 4/2019, held on November 13, 2019, in which 4 members of the Audit Committee of the Company attended by asking information from the the Company's management, Regulators and Internal Audit Unit, including independent internal auditors that the company has hired, DIA Audit Company Limited.

For the assessment of the adequacy of the internal control system for the year 2020, the company has prepared the assessment form for the internal control system adequacy of the Office of the Securities and Exchange Commission, which covers 5 components and 17 sub-principles. The Audit Committee has assessed the adequacy of the Company's internal control system. At the Audit Committee Meeting No. 4/2020 on November 13, 2020, in which all 3 Audit Committee members of the Company attended the meeting. By asking for information from the management And the Company's management Regulators and the Internal Audit Unit and presented to the Board of Directors.

Board of Directors was an opinion from the assessment that Internal control is in line with COSO (The Committee of Sponsoring Organizations of the Treadway Commission)'s internal control guidelines as follows:

Part 1 - Control Environment

The Company has clearly set a vision, mission, strategy, business direction and goals clearly with announcements for general knowledge by employees to serve as guidelines in the work of all employees. As well as having an organization structure has been set with a clear separation of responsibilities between each work position, which clarifies the scope of each work position. Including establishing various committee charter and review annually, Code of Conduct, Good Corporate Governance Policy, Anti-Corruption Policy, a manual for operating authority and manual / operational procedures that are suitable for the organizational structure. Furthermore, the Company has established channels for accepting complaints involving corruption and informants of clue, with whistle blower policy and declaration its intention to participate in the Collective Action Coalition against Corruption (CAC) to prevent damage to the assets and reputation of the Company and subsidiaries and prevent executives and employees from seeking unlawful gains.





Part 2 - Risk Assessment

The Company has set a risk management policy which focuses on the development of risk management systems in accordance with the principles of good corporate governance and provides risk management that covers all aspects of risk. Accordingly, the Risk Management Committee (RMC) functions to supervise the organization's risk management activities in line with objectives to ensure that risks remain within acceptable levels. Furthermore, the RMC set risk management policies for all departments to follow, including establishing strategies and assessing risk factors including external factors and internal factors such as strategy, operations, finance, situational and corruption risks. The Company annually reviews risk factors with potential impact on the organization and has formed a Risk Management Work Committee composed of representatives from the Company's internal agencies to serve in the compilation of risks in each agency, conducting risk assessment and reporting annually to the Risk Management Committee.

Part 3 - Control Activities

The company has written measures in place to control risks in various types, which requiring to create an operation manual of every department and has set the scope of duties and responsibilities and financial limits that can be authorized by each level of management. In addition, the Company has set in place policy and practice regulations to govern the authorization of financial transactions, procurement and general administration. In order to prevent the abuse of authority of the company's assets or use more than the assigned authority for various transactions with the major shareholders, directors, executives and individuals connected to the aforementioned persons. The Company has set in place strict measures for monitoring and preventing conflicts of interest and has stipulated that connected transactions between the Company and subsidiaries and persons with potential conflicts of interest must follow relevant announcements and regulations in the Company's best interests. In addition, the Company regularly monitors activities in subsidiaries.

Part 4 – Information and Communication Measures

The Company has continuously developed information and communication systems covering all work processes to support the company's expansion. The Company has created a database and system linking, determines the right to access data to verify the Company information to be accurate, sufficient, ready to use and safe for stakeholder decisions. Moreover, the Company has prepared an emergency backup plan and revise it at least once a year.

The Company has effective communication channels within the organization. All employees will receive information via the E-mail system and the Company's intranet system so that all levels of employees will receive the correct information. The Company also has communication channels for outsiders via the website www.sena.co.th and also has channels for all groups of stakeholders both insiders and outsiders. The stakeholders can give opinions, suggestions and other complaints related to the Company via e-mail: Auditcom@sena.co.th Mail to the Audit Committee and the Company's Drop Box.

Part 5 – Monitoring Activities

The Company inspects and improves the internal control system on a regular and continuous basis to ensure consistency with changes in internal and external factors. In addition, the internal control system is regularly monitored and evaluated to determine whether activities are aligned with business plans, budgets and business objectives set by the Company. In cases where faults are discovered in essential content in a way that prevents achievement of the organization's objectives and/or goals, the people involved are required to report to the board of directors and/or the Audit Committee in order to explain the reasons, offer suggested solutions and report progress in the correction of the aforementioned faults. Furthermore, the Company has set policy for the management to report to the board of directors immediately upon encountering situations involving corruption, legal violations and other abnormalities with potentially significant impact on the Company's reputation and financial status.

Summary of the Company's Internal Auditing Results According to the Internal Auditors' Opinion

As the Company's internal audit department, audited the operation of each department according to the annual audit plan of 2020 to assess the internal control system, it appeared that from random inspection, the department has an adequate internal control system, in a good level, and no significant issues were found in the inspection.

The Board of Directors' Opinion regarding the Internal Control System

As the internal audit department of the Company, has been assigned to be the Company's internal auditors and its subsidiaries under the supervision of the Audit Committee to check the operation of various units, the Board of Directors is of the opinion that the Company's internal control system is appropriate and sufficient for the Company's business operation. No significant defects were found and the internal control system is in compliance with all 5 components of COSO guidelines, which are control environment, risk assessment, control activities, information and communication, and monitoring activities.

Related Transactions

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

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Loans or Borrowings including interest

Borrowings including interest

(Unit : MB)

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

Loans including interest

(Unit: MB)

| No. | Name | Relationship | 2020 | | | 2019 | | | 2018 | | |
|-----|--------------------------------------|-------------------|----------------|-----------------|-------------------------|----------------|-----------------|-------------------------|----------------|-----------------|-------------------------|
| | | | Loans | Interest income | Accrued interest income | Loans | Interest income | Accrued interest income | Loans | Interest income | Accrued interest income |
| 1 | TK Nawakij Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 | Property Gateway Co., Ltd. | Direct subsidiary | 48.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 |
| 3 | Sena Solar Energy Co., Ltd. | Direct subsidiary | 0.0 | 2.6 | 0.0 | 55.6 | 3.2 | 2.9 | 94.1 | 4.8 | 8.1 |
| 4 | Sena Development A 1 Co., Ltd. | Direct subsidiary | 0.0 | 2.5 | 0.0 | 254.9 | 10.2 | 1.5 | 0.0 | 231.4 | 5.6 |
| 5 | Sena Development A 14 Co., Ltd. | Direct subsidiary | 316.6 | 6.6 | 9.8 | 101.7 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| 6 | Sena Development A 7 Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 277.3 | 10.4 | 15.9 | 222.5 | 5.6 | 5.6 |
| 7 | Sena Development A 8 Co., Ltd. | Direct subsidiary | 0.7 | 2.3 | 0.0 | 217.0 | 9.7 | 15.2 | 217.0 | 5.4 | 5.4 |
| 8 | Sena Development A 9 Co., Ltd. | Direct subsidiary | 0.0 | 2.4 | 0.0 | 218.6 | 9.8 | 15.3 | 218.4 | 5.5 | 5.5 |
| 9 | Sena Development A 2 Co., Ltd. | Direct subsidiary | 0.0 | 3.7 | 0.0 | 327.8 | 16.0 | 43.5 | 327.4 | 16.0 | 27.6 |
| 10 | Sena Development A 4 Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11 | Sena Development A 5 Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 12 | Sena Management Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 13 | Eastern Sena Development Co., Ltd. | Direct subsidiary | 176.0 | 4.7 | 17.4 | 158.0 | 4.7 | 12.8 | 0.0 | 171.3 | 9.4 |
| 14 | S&P Estate Co., Ltd. | Direct subsidiary | 0.3 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 15 | Acute Realty Co., Ltd. | Direct subsidiary | 6.0 | 0.2 | 0.0 | 4.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 16 | The Service Resident Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 17 | Victory Asset Development Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 18 | S.N. Asset Development Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 19 | Sena Development H 14 Co., Ltd. | Direct subsidiary | 0.0 | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 20 | Sena Development H 15 Co., Ltd. | Direct subsidiary | 67.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 21 | Sena Development H 17 Co., Ltd. | Direct subsidiary | 15.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 22 | Sena Development H 18 Co., Ltd. | Direct subsidiary | 104.5 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 23 | Sena Vanij Property Co., Ltd. | Direct subsidiary | 0.0 | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 24 | Victory Management Service Co., Ltd. | Direct subsidiary | 7.0 | 0.3 | 0.0 | 4.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25 | Eight Solar Co., Ltd. | Direct subsidiary | 1,045.8 | 53.1 | 29.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 26 | Sena HHP 10 Co., Ltd. | Joint Venture | 0.0 | 0.3 | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| 27 | Sena HHP 11 Co., Ltd. | Joint Venture | 0.0 | 0.0 | 0.0 | 0.0 | 8.0 | (0.0) | 0.0 | 0.0 | 0.0 |
| 28 | Sena HHP 4 Co., Ltd.* | Joint Venture | 0.0 | 1.4 | 0.0 | 0.0 | 6.1 | 0.0 | 110.0 | 5.3 | 0.2 |
| 29 | Sena HHP 5 Co., Ltd.* | Joint Venture | 0.0 | 0.7 | 0.0 | 0.0 | 2.1 | (0.0) | 110.0 | 2.7 | 0.2 |
| 30 | Sena HHP 6 Co., Ltd. | Joint Venture | 0.0 | 0.0 | 0.0 | 0.0 | 8.4 | 0.0 | 198.4 | 2.5 | 0.1 |
| 31 | Sena HHP 8 Co., Ltd. | Joint Venture | 0.0 | 3.0 | 0.0 | 0.0 | 17.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| 32 | Sena Hankyu 2 Co., Ltd. | Joint Venture | 200.0 | 2.1 | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 33 | Sena Hankyu 3 Co., Ltd. | Joint Venture | 5.2 | 0.1 | 0.1 | 0.0 | 5.2 | (0.0) | 0.0 | 30.0 | 0.0 |
| 34 | Sena HHP 12 Co., Ltd. | Joint Venture | 0.0 | 1.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 35 | Sena HHP 9 Co., Ltd. | Joint Venture | 0.0 | 2.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 36 | Sena HHP 14 Co., Ltd. | Joint Venture | 97.9 | 7.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Total | | 2,091.7 | 106.1 | 58.9 | 1,623.1 | 112.4 | 107.3 | 1,497.9 | 480.6 | 67.6 |

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Project management Fee and Juristic person management

(Unit: MB)

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

Project develop management Fee

(Unit: MB)

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

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

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

(Unit : MB)

| No. | Name | Relationship | 2020 | | | | 2019 | | | | 2018 | | | |
|-----|------------------------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | Income | Accrued | Expenses | Accrued | Income | Accrued | Expenses | Accrued | Income | Accrued | Expenses | Accrued |
| | | | Income | | | Expenses | Income | | | Expenses | Income | | | Expenses |
| 1 | The Service Residence Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 | Property Gateway Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3 | Living Agent Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4 | Victory Asset Management Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 |
| 5 | Sena Management Co., Ltd. | Direct subsidiary | 0.3 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6 | Sena Solar Energy Co., Ltd. | Direct subsidiary | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| 7 | Sena Development A 1 Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 8 | Sena Development A 2 Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 9 | Sena Management Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 |
| 10 | Eastern Sena Development Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| 11 | S.N. Asset Development Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 12 | Acute Realty Co., Ltd. | Direct subsidiary | 0.6 | 0.0 | 0.0 | 0.0 | 0.9 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 13 | Eight Solar Co., Ltd. | Indirect subsidiary | 1.4 | 0.0 | 0.0 | 0.0 | 1.8 | 0.0 | 0.0 | 0.0 | 1.3 | 0.0 | 0.0 | 0.0 |
| 14 | Sena HHP 4 Co., Ltd. | Joint Venture | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 15 | Sena HHP 5 Co., Ltd. | Joint Venture | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 16 | Sena HHP 6 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 17 | Sena HHP 7 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 18 | Sena Hankyu 1 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| 19 | Sena Hankyu 2 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| 20 | Sena Hankyu 3 Co., Ltd. | Joint Venture | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| 21 | Sena HHP 4 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 22 | Sena HHP 5 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 23 | Sena HHP 8 Co., Ltd. | Joint Venture | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 24 | Sena HHP 9 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25 | Sena HHP 10 Co., Ltd. | Joint Venture | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 26 | Sena HHP 11 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 27 | Sena HHP 12 Co., Ltd. | Joint Venture | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 28 | Sena HHP 13 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 29 | Sinsaphanya Co., Ltd. | Related company | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| 30 | Pattaya Country Club Co., Ltd. | Related company | 0.2 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.1 | 0.1 | 0.2 | 0.0 | 0.1 | 0.1 |
| | Total | | 1.3 | 0.0 | 0.0 | 0.0 | 4.7 | 0.1 | 0.1 | 0.1 | 3.1 | 0.2 | 0.1 | 0.1 |

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Appointment fee for real estate agents

(Unit : MB)

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

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Other expenses

(Unit : MB)

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

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(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

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

(Unit : MB)

| No. | Name | Relationship | 2020 | | | 2019 | | | 2018 | | |
|-----|---|-----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | Expenses | Accrued | Prepaid | Expenses | Accrued | Prepaid | Expenses | Accrued | Prepaid |
| | | | Expenses | Expenses | Expenses | Expenses | Expenses | Expenses | Expenses | Expenses | Expenses |
| 1 | The Service Residence Co., Ltd and Baan Ruam Thang Fun Co., Ltd. | Related company | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 | The Service Residence Co., Ltd and Victory management service Co., Ltd. | Related company | 0.8 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3 | The Service Residence Co., Ltd and Sena Vanich Development Co., Ltd. | Related company | 0.8 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4 | The Service Residence Co., Ltd and Acute Realty Co., Ltd. | Related company | 0.8 | 0.1 | 0.0 | 0.8 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 5 | Victory Asset Management Co., Ltd. and Living Agent Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6 | Victory Asset Management Co., Ltd and S.N. Asset Development Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 7 | S.N. Asset Development Co., Ltd and Property Gateway Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 8 | S.N. Asset Development Co., Ltd and Sena Green Energy 1 Co., Ltd. | Related company | 0.8 | 0.3 | 0.0 | 0.8 | 0.4 | 0.0 | 0.7 | 0.1 | 0.0 |
| 9 | S.N. Asset Development Co., Ltd and Eastern Sena Development Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 10 | S.N. Asset Development Co., Ltd and Eight Solar Co., Ltd. | Related company | 1.3 | 0.0 | 0.0 | 1.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11 | Victory Asset Management Co., Ltd and Baan Ruam Thang Fun Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| 12 | Victory Asset Management Co., Ltd and Acute Realty Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 13 | Property Gateway Co., Ltd and Tun Charoen Co., Ltd. | Related company | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | 1.1 |
| 14 | Property Gateway Co., Ltd and Isora Line Co., Ltd. | Related company | 2.1 | 0.0 | 0.5 | 2.0 | 0.0 | 0.6 | 1.4 | 0.0 | 0.6 |
| | Total | | 6.7 | 0.4 | 1.0 | 6.0 | 0.5 | 1.1 | 2.2 | 0.1 | 1.7 |

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Project management Fee and Juristic person management

(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Appointment fee for real estate agents

(Unit : MB)

| No. | Name | Relationship | 2020 | | 2019 | | 2018 | |
|-----|---|-----------------|------------|------------------|------------|------------------|------------|------------------|
| | | | Expenses | Accrued Expenses | Expenses | Accrued Expenses | Expenses | Accrued Expenses |
| 1 | Victory Asset Management Co., Ltd. and S.N. Asset Development Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 | Sena Development. A 1 Co., Ltd and Acute Realty Co., Ltd.. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Total | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2020

Resort management fee

(Unit : MB)

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

Other expenses

(Unit : MB)

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

Report of Audit Committee

To: Shareholders of Sena Development Public Company Limited

The Audit Committee of Sena Development PCL is composed of four directors with complete independence in the administrative work of the Company. 1 of the 3 members have accounting and financial knowledge. Furthermore, the board of directors meets the qualifications and criteria prescribed by the Stock Exchange of Thailand, the Securities and Exchange Commission (Thailand), as per the following list of names.

1. Prof. Chaiyos Hemarajata Chairman of Audit Committee
 2. Mr. Kamol Thamanichanond Audit Committee
 3. Mr. Pramote Chotimongkol Audit Committee
- And Miss Pavipat Maneenin as secretary of the Audit Committee.

Audit Committees work independently according to scope and responsibility of Company's committees to examine corporate governance in compliance with regulations and best practices for audit committees of The Office of The Securities and Exchange Commission and The Stock Exchange of Thailand.

In 2020, there are 5 meetings of audit committees, top management, certified public accountants (Karin Audit Co., Ltd.) to audit financial statements, discuss about changes required to meet standards of financial report, and attend meeting with internal audit unit to review results of internal audit, freely share suggestions, and present results to audit committees and top management.

The Audit Committee were reported to the Board of Directors to acknowledge every time there is a meeting. The report can summarize the issues as follows:

- 1. Audit financial statement** – Audit committees have audited quarterly and annual financial statements and propose suggestions to Board for consideration to ensure accuracy, credibility, sufficiency, and punctuality of financial reports for users, in compliance with certified accounting standards, laws, and regulations of The Stock Exchange of Thailand and The Office of The Securities and Exchange Commission.

Audit committees have meeting with auditors without management for 1 time to discuss independently about main contents of financial statements and disclosure of useful information for users.

- 2. Audit internal control process** – Audit committees have audited sufficiency of internal control system by reviewing internal audit plan and report prepared by Internal audit department and internal audit section, to ensure proper and sufficient management, prevent error, risk, or fraud.

Audit committees shared that internal audit of Company is proper and sufficient for business operation, no significant error.

- 3. Audit good governance** – Audit committees have audited suitability of corporate governance policy, reviewed charters of audit committees and internal audit section to ensure suitability, efficiency, and confidence for stakeholders, in compliance with good governance policy.

- 4. Audit disclosure of Company's information in case of related-party transaction or conflict of interest** – Audit committees have reviewed related-party transactions or conflict of interest to ensure trustworthiness, accuracy, discretion, transparency, and benefits of Company and stakeholders.

5. **Audit and regulate anti-corruption policy** – Audit committees have reviewed suitability of anti-corruption policy and manual, self-evaluation, and compliance to such measure.
6. **Audit internal contro** – Audit committees have reviewed and approved annual internal audit plan and report prepared by internal audit unit in quarterly audit committee meeting. This includes following up the risk aspects to assure that top management and/or related party understand such risks and solve the issues in a timely manner.
7. **The Company’s auditor for 2020** was evaluated and appointed by proposal to the board of directors at a shareholder’s meeting. Karin Audit Company Limited represented by Chessada Hangsopparuek, Licensed Auditor No. 3759, and/or Mr. Chiroj Sirirorj, Licensed Auditor No. 5113, and/or Miss Kannika Wipanurat, Licensed Auditor No. 7305, and/or Mrs.Sumana Senivongse Na Ayudhaya, Licensed Auditor No. 5897, was appointed to become the Company’s auditor.

On Behalf of the Audit Committee



*(Prof. Chaiyos Hemarajata)
Chairman of Audit Committee*

Report of Nomination and Remuneration Committee

To: Shareholders of Sena Development Public Company Limited

The Nomination and Remuneration Committee of Sena Development Public Company Limited has performed its duties as assigned by the Board of Directors in line with the duties and responsibilities stated by the Nomination and Remuneration Committee's charter in the recruitment and selection of qualified persons based on set criteria and processes for nomination for appointment to the position of director, high-ranking executive or authorized person in the Company's management as well as in the proposal of policies and criteria for specifying remuneration and other benefits for the Board of Directors, sub-committees, the Managing Director and high-ranking executives. Accordingly, the Nomination and Remuneration Committee is to be composed of at least 3 directors, and the majority of the Nomination and Remuneration Committee directors are independent directors who do not hold a position as a chairman or an executive. Presently, the Nomination and Remuneration Committee is composed of 3 directors as follows:

- | | | |
|--------------------|----------------|---|
| 1. Mr. Pramote | Chotimongkol | Chairman of Nomination and Remuneration Committee |
| 2. Mr. Kamol | Thamanichanond | Nomination and Remuneration Committee |
| 3. Mr. Phadungchai | Kletsuwan | Nomination and Remuneration Committee and Secretary |

In 2020, the Nomination and Remuneration Committee held a total of 3 meetings, during which every member director holding a position at the time was present to follow-up and deliberate on important issues assigned by the Board of Directors. A summary is provided as follows:

1. Nomination

- 1.1 Appoint committees to replace persons who complete their term. Nomination and Remuneration committees proceed nomination procedures and criteria, and propose to Board and shareholders in annual general meeting for approval. Stakeholder-committees will not attend the meeting and involve in voting process. In 2020, Board allows minor shareholders to involve in business and share opinions for further improvement. Duration of committee nomination to replace persons who complete their term in advance in 2020 is 3 months, from October 1, 2019 - December 31, 2019, via Company's website. No shareholder nominates person in nomination process in Annual General Meeting of 2020.
- 1.2 Appoint sub-committees to replace persons who complete their term, in which nomination and remuneration committees have considered based on qualifications, knowledge, expertise, capability, and skills required for handling assignments of sub-committees. List of people is proposed to Board for further appointment.
- 1.3 Assess Nomination of Managing Director and top management, which nomination and remuneration committees have considered with the policy, criteria and method for recruiting with transparency, to propose to the Board of Directors meeting

2. Remuneration

Review remuneration and benefit policy and procedure of Board, sub-committees, Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, top management, and employees of 2020 by considering responsibility, business climate, overall economic climate, performance related to overall turnover, strategy and long-term goals of Company, and comparing with remuneration of competitive industries to ensure reasonable packages. Information will be disclosed in Company's annual report.

3. Review nomination and remuneration charter of 2020

and adjust responsibility section of Nomination and Remuneration Committee to ensure complete and updated contents in compliance with Corporate Governance Code 2017 prepared by The Office of The Securities and Exchange Commission, The Stock Exchange of Thailand, with suggestions of Thai Institute of Directors (IOD).

4. Evaluate performance of nomination and remuneration committees of 2020

and review results for improvement to ensure efficiency and achievement of Company's objectives, then report evaluation results and share information in annual report.

5. Prepare report about operation of nomination and remuneration committees

to Board and prepare report in compliance with regulations of SET in Annual Registration Statements (Form 56-1) and Company's Annual Report.

Accordingly, the Nomination and Remuneration Committee has fully performed all of its assigned duties cautiously, meticulously, to the fullest extent of its abilities and independently and also expressed its opinions directly based on equality, fairness and transparency in line with the principles of good corporate governance in the best interests of the Company and all stakeholders.



(Mr. Pramote Chotimongkol)

Chairman of the Nomination and Remuneration Committee

Report of Risk Management Committee

To: Shareholders of Sena Development Public Company Limited

The Board of Directors of Sena Development Public Company Limited recognizes the great importance of risk management and systematic and effective risk control under the rapid changes and growth of the Company with the purpose of allowing the Company to achieve its set business objectives, build trust and establish reliability among shareholders and stakeholders as appropriate for the Company's business activities. Thus, the Board of Directors has established the Risk Management Committee, which is composed of four educated, skilled and experienced directors with knowledge and understanding about business activities as follows:

| | | |
|------------------|------------------|---------------------------------------|
| 1. Mr.Vichien | Ratanabirabongse | Chairman of Risk Management Committee |
| 2. Ms.Kessara | Thanyalakpark | Risk Management Committee |
| 3. Mrs.Weraporn | Chaisiriyasawat | Risk Management Committee |
| 4. Mr.Pathomporn | Tiranasawad | Risk Management Committee |
| 5. Mr.Prakit | Aukarasereenont | Risk Management Committee |
| 6. Mrs.Nuntawan | Sripaenphuk | Risk Management Committee |

The Risk Management Committee functions to set the scope of operations on the Company's risk management; creates policies, structures, roles, duties and responsibilities for people involved in risk management activities; and supervises oversight of risks that might occur in the Company, all the while proposing recommendations for appropriate risk management guidelines in effective business operation consistent with business direction and plans. In addition, the committee supports and improves overall risk management on every level for the entire organization continuously and effectively.

In 2020, the Risk Management Company convened 2 meetings in total, both of which were fully attended by every member director who held a position at the time, in order to monitor and deliberate on important issues given by the Board of Directors. These are summarized as follows:

1. Review and approve the self-assessment of 71 anti-corruption measures in the second submission of the certificate to the Thai Private Sector Collective Action Coalition Against Corruption Committee (CAC) to comply with the anti-corruption policy of the organization.
2. Review and approve risk management plan of 2020 as proposed by risk management and internal control committees, continuously follow up progress of risk management plan, and provide suggestions for improvement for proper and efficient implementation, and report key risk management results to Board.
3. Arrange activities for executives and all employees with knowledge, understanding, awareness and consideration of the importance of management throughout organization. Company supports training about Operational Risk to ensure systematic process, damage, internal and external operating processes may affect the company.
4. Review Risk Management Committee Charter of 2020 and propose to Board for approval
5. Evaluate operation of all risk management committees, study results, improve efficiency, report evaluate results to Board, and share information in annual report.

6. Report performance of risk management committees to Board and prepare report based on requirements of The Stock Exchange of Thailand, to be disclosed in Annual Registration Statements (Form 56-1) and Company's Annual Report.

Risk management committees have completed assignments with discretion, capability, independence, and commitment to regulate risk management to assure that risk is in acceptable level. Company needs to ensure sufficient, proper risk coverage to achieve organization's goals.



Mr. Vichien Ratanabirabongse
Chairman of Risk Management Committee

Report of Corporate Governance Committees

To: Shareholders of Sena Development Public Company Limited

Corporate Governance Committee of Sena Development Public Company Limited has performed its duties as assigned by the Board of Directors in accordance with the duties and responsibilities stated in the Business Oversight Committee's charter, covering consideration, specification, review and revision of policies, manuals and good business governance practice guidelines, business ethics and corporate social responsibility (CSR) as appropriate for the Company, in order to ensure consistency with the good business governance espoused by international standards and compliance with related legal frameworks, criteria and regulations in addition to providing oversight and review of related internal control pertaining to anti-corruption measures. The Business Oversight Committee is composed of at least three directors, while the Nomination and Remuneration is composed of four directors as follows:

| | | |
|------------------|-----------------|--|
| 1. Mr. Kamol | Thammanichanond | Chairman of the Corporate Governance Committee |
| 2. Mrs. Weraporn | Chaisiriyasawat | Corporate Governance Committee |
| 3. Mrs. Nitiya | Songprapai | Corporate Governance Committee |
| 4. Mrs. Wannipa | Wuthiwatana | Corporate Governance Committee |

In 2020, Corporate Governance Committee organized a total of 2 meetings, all of which were attended by member directors holding a position at the time, with the purpose of monitoring and deliberating on important issues assigned by the Board of Directors. These are summarized as follows:

1. Review Corporate Governance Committee Charter of 2020 to ensure complete, suitability, and compliance with Corporate Governance Code 2017 prepared by The Office of The Securities and Exchange Commission, The Stock Exchange of Thailand, with suggestions of Thai Institute of Directors (IOD).
2. Review Company good corporate governance policy of 2020 by changing policy of Section 5: Responsibilities of Board, about responsibilities of executive board, chief executive officer and to increase responsibilities of the Managing Director in compliance with corporate governance policy for listed companies in Thailand, consider suggestions of Thai Institute of Directors (IOD) based on evaluation of CGR and propose to committees to approve adjustment of corporate governance policy.
3. Regulate Annual General Meeting (AGM) in compliance with AGM Checklist, corporate governance (CG), and best practices. It also gives importance to the practices of listed companies in organizing the annual general meeting of shareholder under the situation of the spread of Coronavirus 2019 (COVID-19) according to the announcement from the Ministry of Public Health, resulting in rating "Excellence" or perfect 99 points for evaluation of Annual General Meeting (AGM) provided by Thai Investors Association (TIA).
4. Monitor and support Company to comply with corporate governance and evaluate corporate governance policy for listed companies in Thailand (CGR) by Thai Institute of Directors (IOD). CGR committees has reviewed and suggested to improve and adjust policy in compliance with regulations and suggestions.
5. Evaluate performance of corporate governance committees of 2020 and review results for improvement to ensure efficiency and achievement of Company's objectives, then report evaluation results and share information in annual report.

6. Prepare report about operation of corporate governance committee to Board and prepare report in compliance with regulations of SET in Annual Registration Statements (Form 56-1) and Company's Annual Report.

With commitment to conduct business in compliance with good governance, social responsibility, and sustainable development, Company has continuously improved business operation and rated "Great" in corporate governance projects for listed companies in Thailand in 2020.

Corporate governance committees aim to conduct business with capabilities by regulate and support Company to strictly comply with good governance policy, business ethics, and social responsibility, to ensure utmost benefits and fairness for all stakeholders for stable and sustainable growth of Company.



Mr. Kamol Thammanichanond
Chairman of the Corporate Governance Committee

Report on the Board of Directors' Responsibilities for Financial Statements

The Board of Directors was responsible for the separate and consolidated financial statements of the Company's and its subsidiaries, and the financial information contained in the 2020 annual report.

Those financial statements were prepared in accordance with generally accepted accounting standard by adopting appropriate accounting policy with regular practice and careful discretion, and the best estimates in preparation with sufficient disclosure of significant information in the notes to the financial statements.

The Board of Directors appointed an Audit Committee consisting of nonexecutive directors to oversee the quality of the financial report and the internal control system, and comments of the Audit Committee in that respect were contained in the report of the Audit Committee as shown in the annual report.

The Board found that the overall internal control system of the Company was at a satisfactory level and presented reasonable confidence to the reliability of the separate financial statements of the Company and its subsidiaries as of December 31, 2020.



Mr. Vichien Ratanabirabongse
Chairman of the Board



Mr. Theerawat Thanyalakpark
Chief Executive Officer

Management Analysis and Explanations

In the year 2020, the Company and its subsidiaries had total revenue and other incomes totaling 4,236.9 million baht, net profits of 1,111.4 million baht or 26.2 percent of total revenue. As of 31 December 2020, the Company and subsidiaries had a total of 38 ongoing real estate development projects in the category of housing for sale, which will amount to 15,777 units of housing once the projects are complete. Proprietary rights have already been transferred for 7,461 units. Meanwhile, 5,358 units are pending sales, while proprietary rights have not been transferred for 2,958 units, amounting to a total of 8,316 units. The total value of projects the Company will gradually close sales and perceive revenue from 2020 and onward is approximately 23,979 million baht. In addition, the Company has real estate development projects in rental housing consisting of the “Sena House Pahonyothin 30” and “Sena House LamlukkaKhlong2” composed of 159 and 42 units, respectively, of monthly/daily rental apartments. Furthermore, the “Sukhumvit Warehouse 50” offers 22 warehouses for rent and the “SENA Fest” that was launched in March 2013 provides a four-story lifestyle community mall on Charoen Nakhon Road, Bangkok.

Performance for the Year Ending on 31 December 2020 Revenue

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

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

| Revenue | 2018 | | 2019 | | 2020 | |
|---|----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Horizontal Revenue | | | | | | |
| Sena Grand Home | - | - | 14.9 | 0.3 | 36.4 | 0.9 |
| Sena Green Ville | 5.2 | 0.1 | - | - | - | - |
| Sena Park Ville | 181.2 | 3.4 | 162.7 | 3.4 | 154.7 | 3.8 |
| Sena Ville | 97.2 | 1.8 | 73.8 | 1.5 | 159.4 | 3.9 |
| Sena Avenue | 46.7 | 0.9 | 65.1 | 1.3 | 11.5 | 0.3 |
| Sena Shop House | 85.8 | 1.6 | 290.7 | 6.0 | 29.9 | 0.7 |
| Prae Ma Pon Khlong 7 | 13.7 | 0.3 | 7.2 | 0.1 | 6.7 | 0.2 |
| Pattaya Resorts | 1.1 | 0.0 | 1.1 | 0.0 | 1.8 | 0.0 |
| Sena Park Grand | 180.2 | 3.4 | 54.7 | 1.1 | 179.1 | 4.4 |
| Sena Vanich | 49.7 | 0.9 | 141.9 | 2.9 | 195.9 | 4.7 |
| Land Sales | 307.5 | 5.7 | - | - | 0.3 | 0.0 |
| Total Horizontal Revenue | 968.3 | 18.1 | 812.2 | 16.8 | 775.7 | 18.9 |
| Vertical Revenue | | | | | | |
| The Niche | 3,078.2 | 57.5 | 2,284.2 | 47.3 | 1,715.6 | 42.0 |
| The Kit | 487.8 | 9.1 | 364.8 | 7.6 | 397.4 | 9.7 |
| Total Horizontal Revenue | 3,566.0 | 66.6 | 2,649.0 | 54.8 | 2,113.0 | 51.7 |
| Total Revenue from Housing | 4,534.3 | 84.7 | 3,461.2* | 71.6 | 2,888.7* | 70.7 |
| Rent and Service Revenue | 668.6 | 12.5 | 1,174.6 | 24.4 | 1,071.9 | 26.2 |
| Golf Course Revenue | 98.1 | 1.8 | 98.0 | 2.0 | 59.9 | 1.5 |
| Revenue from Rent & Services | 766.7 | 14.3 | 1,272.6 | 26.4 | 1,131.8 | 27.7 |
| Revenue from Solar Sales & Installation | 54.5 | 1.0 | 98.3 | 2.0 | 67.6 | 1.7 |
| Total Revenue from Sales | 5,355.5 | 100.0 | 4,832.1 | 100.0 | 4,088.1 | 100.0 |

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

Total Revenue from Sales and Services

From 2018 to 2020, the Company's total revenues from sales and services amounted to 5,355.5 million baht, 4,832.1 million baht and 4,088.1 million baht, respectively. Primarily, the aforementioned revenue resulted from horizontal and vertical sales of housing, calculated into revenue from sales and services proportions of 84.7 percent, 71.6 percent and 70.7 percent, respectively. The decrease in the proportion of revenue from housing sales to total revenue in 2018 - 2019 is due to in 2018, the company has income from land sales equal to 307.5 million baht or 5.7 percent of revenue and in 2020, there are epidemic of COVID19. Therefore, all income decreased from the previous year.

In 2019, the company had total revenue of 4,832.1 million baht, a decrease of 523.4 million baht or 9.8 percent compared to the same period last year. Which has a total revenue of 5,355.5 million baht as a result of the year 2018, the income from land sales was recognized 307.5 million baht, representing 5.7% of the previous year's income. When comparing only the incomes from the sale of real estate in condominiums and horizontal single-detached house, commercial building and townhome. In 2019, revenue from real estate sales will decrease by 1,073.1 million baht or 23.8 percent compared to the same period last year. In the year 2019, the company has rental and service income, including the revenue from the solar group increased by 549.7 million baht or 66.9% compared to the previous year.

In 2020, the company had total revenue of 4,088.1 million baht, a decrease of 744.1 million baht or 4% compared to the same period of the previous year. With total revenue of 4,832.1 million baht as a result of the year 2020 There was an epidemic of COVID-19, thus reducing all income. Accounted for 16.0 percent compared to the same period of the previous year. If only comparing income from sales of condominium real estate And low-rise houses, commercial buildings and town homes in 2020 will have revenue from real estate sales decreased by 572.6 million baht or 16.5% compared to the same period of the previous year. Rental and service And solar income decreased by 171.5 million baht or 12.5% compared to the previous year.

The Company has a set of criteria for perceiving revenue from house, land and condominium sales. Upon completion of construction pursuant to contracts, proprietary rights and significant asset benefits are transferred to buyers. As for service revenue and other revenue, the Company perceives it on the accrual basis.

Revenue from Housing Sales

From 2018 to 2020, the Company's revenue from housing sales equaled 4,535.2 million baht, 3,461.2 million baht and 2,888.7 million baht, respectively.

In 2019 and 2018, the Company's income from residential sales was 3,461.2. Million baht and 4,534.3 million baht, respectively. Revenue decreased by 1,703.1 million baht compared to the previous year with income of 4,534.3 million baht as a result. From the year 2018 Revenue was recognized from the sale of land 307.5 million baht or 5.7% of the previous year's income.

The main revenue from the sale of housing by business brand type is **"The Niche ID Brand"** 1,144 Unit, value 2,284.2 million baht. **"The Kith Brand"** 261 units, value 397.4 million baht and type of single-detached house, townhome, commercial building under the brand **"Sena Park Ville"**, 32 Unit, value 162.7 Million Baht. **"Sena Park Grand"** 6 Unit, value 54.7 Million Baht. **"Sena Ville"** 16 Unit value 73.8 Million Baht, **"Shop House"** and Avenue in the amount of 54 units, 355.8 million baht, **"Sena Vanich"** in the amount of 74 units, 141.9 million baht and other amount 6 Unit value 23.2 Million baht.

Year 2020 and 2019, the company had sales revenue of 2,888.7 million baht and 3,461.2 million baht, respectively. Revenue decreased by 572.6 million baht compared to the previous year with revenue of 3,461.2 million baht. As a result of the year 2020 have situation of the COVID 19 Outbreak, the income from real estate sales decreased by 572.6 million baht or 16.5% compared to the same period of the previous year.

The main revenue from the sale of housing by business brand type is **"The Niche ID Brand"** 917 Unit, value 1,715.6 million baht. **"The Kith Brand"** 377 units, value 397.4 million baht and type of single-detached house, townhome, commercial building under the brand **"Sena Park Ville"**, 24 Unit, value 154.7 Million Baht. **"Sena Park Grand"** 21 Unit, value 179.1 Million Baht. **"Sena Ville"** 35 Unit value 159.4 Million Baht, **"Shop House"** and Avenue in the amount of 7 units, 41.4 million baht, **"Sena Vanich"** in the amount of 96 units, 195.9 million baht and other amount 9 Unit value 45.2 Million baht.

Rental and Service Revenue

In the year 2018-2020, the company has rental and service income of 766.7 million baht, 1,272.9 million baht and 1,131.8 million baht, respectively, of rental revenue from the renting out of apartments and warehouses such as from the **“Sena House Pahonyothin 30”** and **“Sena House Lamlukka Khlong 2”** projects, which offered 159 units and 42 units of apartments for rent, respectively. In addition, the **“Sukhumvit 50 Warehouse”** offers 22 warehouses for rent, and the Sena Fest four-story community mall located on Charoen Nakhon Road launched service in 2013 as its first year.

Rental and service income in 2018 was 766.7 million baht, consisting of rental and service income of 14.3 million baht, corporate income management 35.2 million baht, warehouse rental business 28.1 million baht, community mall income, Sena Fest 80.7 million baht, golf course income of 98.1 million baht and project management income of 489.2 million baht. Revenue from land rental 0.4 million baht Revenue from rental of solar equipment 0.5 million baht and in the middle In 2018, the company acquired a majority stake in Acute Realty, a broker-advisor for the sale of real estate, in order to develop the potential and efficiency of the sales and marketing management of a full-service real estate project. There are many systems and investors, there are many advertising channels, increasing business opportunities, with revenue of 19.8 million baht.

Rental and service income in 2019 was 1,272.7 million baht, consisting of rental and service income of 13.8 million baht, corporate income management 39.0 million baht, warehouse rental business 26.8 million baht, community mall income, Sena Fest 74.0 million baht, golf course income of 98.0 million baht and project management income of 969.3 million baht. Revenue from land rental 3.7 million baht, revenue from rental of solar equipment 0.7 million baht, commission income 41.6 million baht and contract revenue 5.8 million baht.

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

Rental and service income in 2020 is 1,131.8 million baht, consisting of rental and apartment service income 10.7 million baht, corporate management income 43.8 million baht, warehouse rental business 23 million baht, community mall income Sena Fest. 63.2 Million Baht Golf Course Revenue 60 Million Baht and Project Management Income 886.7 Million Baht Land Rental Revenue 1.8 Million Baht Solar Equipment Rental Revenue 1.8 Million Baht Commission Income 31.9 Million Baht Revenue Received from 9 million baht contract

Revenue from Solar Energy Businesses

The Company invested in alternative energy businesses to operate solar farms, solar rooftops and installation of solar panels since 2015. In 2017, the Company's revenue from the production and distribution of electricity from solar businesses amounted to 278.4 million baht. This is an increase of 241.1 million baht, or 646.4 percent, when compared to the same period for the previous year. The increase resulted from acceptance of solar cell installation jobs for six branches of Home Pro (6 megawatts).

In 2018, the company had revenue from the solar group equal to 54.5 million baht, a decrease of 223.9 million baht or 80.4 percent compared to the previous year with revenue of 278.4 million baht, because in 2017 there was a big event to install solar However, in the year 2019, the company has negotiated and agreed to buy and install equipment for the solar roof system (Solar Roof) with Index Living Mall Public Company Limited is in the process of signing a contract which will generate more revenue recognition in 2019.

In 2019, the company had revenue from the solar group equal to 98.3 million baht, an increase of 43.8 million baht or 80.4 percent compared to the previous year with revenue of 54.5 million baht. As a result of the recognition of sales of equipment and installation for rooftop solar power generation system (Solar Roof) with Index Living Mall Public Company Limited.

In 2020, the company had revenue from the solar group equal to 67.6 million baht, an decrease of 30.7 million baht or 31.2 percent compared to the previous year with revenue of 98.3 million baht. As a result of the recognition of sales of equipment and installation for rooftop solar power generation system (Solar Roof) with Index Living Mall Public Company Limited.

Other Revenue

In 2018 - 2020, the company had other incomes in the amount of 184.1 million baht, 157.1 million baht and 148.8 million baht, respectively. Other income was revenue from contract cancellation. Gain from sales of assets and interest income etc.

Sales Costs

The Company and subsidiaries perceive sales costs according to the rights basis. The details of the Company's sales costs by project category in 2018, 2019 and 2020 are as follows:

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

| Sale Cost | 2018 | | 2019 | | 2020 | |
|--|----------------|--------------|----------------|--------------|----------------|--------------|
| | Million Baht | % of Revenue | Million Baht | % of Revenue | Million Baht | % of Revenue |
| Horizontal Sales Cost | | | | | | |
| Sena Grand Home | - | - | 7.8 | 52.2 | 27.5 | 75.4 |
| Sena Green Ville | 2.9 | 55.8 | - | - | - | - |
| Sena Park Ville | 109.7 | 60.5 | 103.2 | 63.4 | 96.7 | 62.5 |
| Sena Ville | 55.9 | 57.5 | 49.8 | 67.5 | 113.5 | 71.2 |
| Sena Avenue | 31.8 | 68.1 | 46.4 | 71.3 | 8.3 | 72.4 |
| Sena Shop House | 54.8 | 400.0 | 171.4 | 59.0 | 17.6 | 59.0 |
| Prae Ma Pon Khlong 7 | 10.7 | 12.5 | 4.6 | 63.9 | 4.2 | 62.7 |
| Pattaya Resorts | 0.1 | 9.1 | 0.2 | 17.5 | 0.2 | 12.3 |
| Sena Park Grand | 112.6 | 62.5 | 36.9 | 67.4 | 123.6 | 69.0 |
| Sena Vanij | 28.6 | 57.7 | 139.6 | 98.4 | 191.0 | 97.5 |
| Land Sales | 247.7 | 80.6 | - | - | 0.3 | 100.0 |
| Total Horizontal Sales Cost | 654.8 | 67.6 | 559.9 | 68.9 | 583.0 | 75.2 |
| Vertical Sales Cost | | | | | | |
| The Niche | 1,516.4 | 49.3 | 1,252.5 | 54.8 | 1,081.3 | 63.0 |
| The Kit | 254.2 | 52.1 | 217.2 | 59.5 | 252.3 | 63.5 |
| Total Vertical Sales Cost | 1,770.6 | 49.7 | 1,469.7 | 55.5 | 1,333.6 | 63.1 |
| Total Housing Sales Cost | 2,425.4 | 53.5 | 2,029.6 | 58.6 | 1,916.6 | 66.3 |
| Rent & Service Cost | 281.8 | 41.7 | 368.4 | 31.4 | 225.8 | 21.1 |
| Golf Course Cost | 67.3 | 68.6 | 67.4 | 68.8 | 43.6 | 72.8 |
| Rent and Service Cost | 349.1 | 45.5 | 435.8 | 34.2 | 269.4 | 23.8 |
| Solar Sales & Installation Cost | 59.1 | 108.4 | 72.3 | 73.5 | 44.8 | 66.2 |
| Total Sales & Service Cost | 2,833.6 | 52.9 | 2,537.7 | 52.5 | 2,230.8 | 54.6 |

Total sales cost is composed of housing sales cost, rental apartment project cost, community mall sales cost, golf course business sales cost and sales cost in the production and distribution of solar energy. From 2018 to 2020, the Company's total sales cost equaled 2,833.6 million baht, 2,537.7 million baht and 2,220.8 million baht, which amounted to 52.9 percent, 52.5 percent and 54.6 percent of total sales and service cost, respectively.

Housing Sales Cost

Housing sales cost is composed of land fee cost, land development cost, construction cost, public utility cost. From 2018 to 2020, the Company's sales cost amounted to 2,425.5 million baht, 2,029.6 million baht and 1,916.6 million baht, which equaled 53.5 percent, 58.6 percent and 66.3 percent of the revenue from selling housing, respectively, which can be seen that the company able to manage the cost of housing sales at a similar rate throughout.

Rent & Service Costs

Rent and service cost from 2018 to 2020 amounted to 349.1 million baht, 435.8 million baht and 269.4 million baht, which equaled 45.5 percent, 34.2 percent and 23.8 percent, respectively. The sales cost ratio has been decreasing successively due to effective cost management.

Solar Energy Sales Costs

The sales cost for solar energy businesses from 2018 to 2020 equaled 59.1 million baht, 72.3 million baht and 44.8 million baht, which equaled 108.4 percent, 73.5 percent and 66.3 percent, respectively.

The sales cost in 2019 increased from 2018 by 13.2 million baht or 22.3 percent, the cost of sales increased because in 2019 the company recognized more revenue from the solar business. Therefore, the cost of sales increased proportionately to sales as well.

The sales cost in 2020 decreased from 2019 by 27.5 million baht or 38.0 percent, the cost of sales decreased because in 2020 the company recognized more revenue from the solar business. Therefore, the cost of sales decreased proportionately to sales as well.

Gross Profit

| Gross Profit | 2018 | | 2019 | | 2020 | |
|---|----------------|--------------|----------------|--------------|----------------|--------------|
| | Million Baht | % of Revenue | Million Baht | % of Revenue | Million Baht | % of Revenue |
| Horizontal Gross Profit | | | | | | |
| Sena Grand Home | - | - | 7.1 | 47.8 | 9.0 | 24.6 |
| Sena Green Ville | 2.3 | 43.8 | - | - | - | - |
| Sena Park Ville | 71.5 | 39.5 | 59.5 | 36.6 | 58.0 | 37.5 |
| Sena Ville | 41.4 | 42.6 | 24.0 | 32.5 | 45.9 | 28.8 |
| Sena Avenue | 14.9 | 31.9 | 18.7 | 28.7 | 3.2 | 27.6 |
| Sena Shop House | 31.0 | 36.2 | 119.3 | 41.0 | 12.2 | 41.0 |
| Prae Ma Pon Khlong 7 | 3.0 | 3.5 | 2.6 | 36.1 | 2.5 | 37.3 |
| Pattaya Resorts | 1.0 | 90.9 | 0.9 | 82.5 | 1.6 | 87.7 |
| Sena Park Grand | 67.6 | 37.5 | 17.8 | 32.6 | 55.5 | 31.0 |
| Sena Vanij | 21.0 | 42.3 | 2.3 | 1.6 | 4.9 | 2.5 |
| Land Sales | 59.7 | 19.4 | - | - | - | - |
| Total Horizontal Revenue | 313.4 | 32.4 | 252.3 | 31.1 | 192.7 | 24.8 |
| Vertical Gross Profit | | | | | | |
| The Niche | 1,561.8 | 50.7 | 1,031.7 | 45.2 | 634.3 | 37.0 |
| The Kit | 233.6 | 47.9 | 147.6 | 40.5 | 145.1 | 36.5 |
| Total Vertical Gross Profit | 1,795.4 | 50.3 | 1,179.3 | 44.5 | 779.4 | 36.9 |
| Total Gross Profit from Housing Sales | 2,108.8 | 46.5 | 1,431.6 | 41.4 | 972.1 | 33.7 |
| Gross Profit from Rent & Services | 386.8 | 57.9 | 806.1 | 68.6 | 846.2 | 78.9 |
| Gross Profit from Golf Courses | 30.8 | 31.5 | 30.6 | 31.2 | 16.3 | 27.2 |
| Total Gross Profit from Rent & Services | 417.6 | 54.5 | 836.7 | 65.7 | 862.5 | 76.2 |
| Total Gross Profit from Sales & Installation | -4.6 | -8.4 | 26.0 | 26.4 | 22.8 | 33.7 |
| Total Gross Profit from Sale & Services | 2,521.8 | 47.1 | 2,294.3 | 47.5 | 1,857.3 | 45.4 |

From 2018 to 2020, the Company's gross profit amounted to 2,521.8 million baht, 2,294 million baht and 1,857.3 million baht, respectively, which can be calculated into the gross profit ratios of 47.1 percent, 47.5 percent and 45.4 percent of total revenue from sales and services, respectively. Meanwhile, the gross profit of housing projects equaled 2,108.8 million baht, 1,431.6 million baht and 972.1 million baht or equivalent to the gross profit ratios of 46.5 percent, 41.4 percent and 33.7 percent, respectively. Accordingly, the Company's gross profit rate remains consistent every year.

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

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

Sales & Administrative Expenses

The Company perceives expenses on the accrual basis. From 2018 to 2020, the Company's sales and administrative expenses in the consolidated financial statement are as follows:

| | 2018 | | 2019 | | 2020 | |
|---|----------------|--------------|----------------|--------------|--------------|--------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Sales & Administrative Expenses | | | | | | |
| Sales Expenses | 626.2 | 54.6 | 450.4 | 45.0 | 227.5 | 30.1 |
| Administrative Expenses | 499.8 | 43.6 | 529.4 | 52.9 | 507.4 | 67.1 |
| Remunerations for Executives | 21.1 | 1.8 | 21.1 | 2.1 | 21.1 | 2.8 |
| Total Sales & Administrative Expenses | 1,147.1 | 100.0 | 1,000.9 | 100.0 | 755.9 | 100.0 |
| Ratio of Sales and Administrative Expenses to Total Revenue (%)19.1 | 20.7 | - | 20.1 | | 17.8 | - |

From 2018 to 2020, sales and administrative expenses amounted to 1,147.1 million baht, 1,000.9 million baht and 755.9 million baht or 20.7 percent, 20.1 percent and 17.8 percent of total revenue, respectively.

Meanwhile, the period from, 2018 to 2020, sales and administrative expenses decreased from the previous year equal to 146.2 million baht, 245.0 million baht or 12.8 percent and 24.5 percent, respectively. The sales expenditure continuously decreased by 175.8 million baht and 222.9 million baht due to the careful preparation of the project launch plan. As a result, the cost of advertising media decreased according to the situation. Administrative expenses in 2019 increased from the year 2018 by 29.6 million baht and in 2020 decreased from the year 2019 by 22.0 million baht from the Company's policy to prepare a plan to cope with the situation of the economic slowdown. Under the measure "SENA Zero COVID by revising the plan to reduce the cost of sales and administrative reduction.

Net Profit

From 2018 to 2020, the Company's net profit amounted to 939.6 million baht, 890.1 million baht and 1,111.4 million baht, respectively, which amounted to net profit of 16.8 percent, 17.9 percent and 26.2 percent, respectively.

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

The net profit in 2019 decreased by 39.3 million baht, or 4.2 percent, compared to the same period last year. However, the company still has the ratio of net profit of the year 2019 equal to 2018 at the rate of 17.9 percent.

The net profit in 2020 increased by 219.8 million baht, or 24.7 percent, compared to the same period last year. From management planning to cope with the situation by reducing sales and administrative expenses. In addition to receiving a share of profit from investment with the joint venture group.

Return on Shareholders' Equity

The Company's return on shareholders' equity from 2018 to 2020 amounted to 17.4 percent, 14.4 percent and 16.3 percent, respectively. The value of the Company's shareholders' equity from 2018 to 2020 equaled 5,903.1 million baht, 6,502.1 million baht and 7,167.4 million baht, respectively.

In 2018, approved to allocate profit as legal reserve in the amount of 20.4 million baht and approve dividend payment for the operating results during January 1, 2018 - December 31, 2018, approximately 384.1 million baht or 0.270310 baht per share, which the company has already paid interim dividends 155.9 million baht or 0.109757 baht per share.

As of 31 December 2019, resolved to pay a dividend for the period of January 1, 2019 - December 31, 2019 of approximately 244.4 million baht equivalent to Baht 0.171637 per share.

As of December 31, 2020, resolved to propose to the Annual General Meeting of Shareholders for the year 2021 to pay dividends for the operating results of January 1, 2020 - December 31, 2020, in the amount of approximately 447.77 million baht or equivalent to a share rate. The proposed dividend consists of profit from the Company's business. Which was promoted by the Board of Investment of 38.63 million baht and profit from the Company's business. The Company has paid an interim dividend of 183.70 million baht or equivalent to 0.129031 baht per share as approved by the Board of Directors' Meeting No. 4/2020. As of August 14, 2020, the Company has left a dividend for the operating results of 2020 to be paid approximately 264.06 million baht, or 0.185035 baht per share, paid from profit from under the promotional certificate amounting to 0.008679 baht per share and Profit from out-of-business investment promotion certificates of 0.176356 baht per share

Financial Statements

As of the end of 2018 to 2020, the Company's total assets amounted to 13,697.5 million baht, 15,098.1 million baht and 17,927.1 million baht, respectively. Significant asset details are as follows:

Inventory

As of the end of 2018 to 2020, the Company's inventory amounted to 5,486.8 million baht, 5,189.9 million baht and 5,526.4 million baht respectively. Primarily, the inventory in the consolidated financial statements consisted of land used for implementing projects, land development fees, land and association buildings, utility fees, construction cost, work administration cost, loan cost, expenses in government contacts and other expenses. Net balance is shown after deduction of inventory on the parts categorized as sales cost and allowances for depreciation. As of the end of 2020, inventories with more projects awaiting transfer of ownership of the projects, such as Niche Mono Mega Space Bangna Phase 3 Project Sena Kit Thepharak - Bang Bo Project Sena Grand Home Phase 6 Project Sena Village Ramindra Km.9 Project Sena Viva Phetkasem - Phutthamonthon Sai 7 Balance increased from the previous year. Inventories classified by project are as follows:

| No | Project Name/Location | 31 Dec 18 | 31 Dec 19 | 31 Dec 20 |
|----|--|-----------|-----------|-----------|
| 1 | The Niche Taksin | 1 | 1 | 1 |
| 2 | The Niche ID Bang Kae | 264.1 | 173.4 | 33.9 |
| 3 | KaeThe Niche ID Bang Kae - Terdthai | 180.4 | 57.1 | 44.8 |
| 4 | Niche ID Phra Ram 2 | 312.4 | 210 | 105 |
| 5 | Niche ID Seri Thai | 258.8 | 139.9 | 35.5 |
| 6 | The Niche Sukhumvit 113 | 62.1 | 11.4 | 3.3 |
| 7 | The Niche ID at Pakkred Station | 305.5 | 387.4 | 191.3 |
| 8 | StationThe Niche Mono Sukhumvit 50 | 63.6 | 8.3 | 5.5 |
| 9 | The Niche Mono Bangna (Phases 1, 2 and 3) | 19.5 | 7.3 | 7.3 |
| 10 | The Niche Mono Ratchavibha | 204 | 145.2 | 69.4 |
| 11 | The Niche Mono Tivanon | 295.8 | 303.2 | - |
| 12 | The Niche Mono Sukhumvit-Pu Chao | 559.3 | 860.2 | 748.8 |
| 13 | The Niche Pride Thonglor-Phetchaburi | 332 | 207.8 | 56.5 |
| 14 | The Niche Mono Mega Space Bangna Phase 3 | - | - | 223.2 |
| 15 | The Niche Pride Thonglor-Phetchaburi | 1.9 | 1.9 | 1.9 |
| 16 | The Kit Lamlukka Khlong 2 (Phases 1, 2 and 3) | 8.3 | - | - |
| 17 | The Kit Khlong Luang Pathum Thani | 0.5 | 0.5 | 0.5 |
| 18 | The Kit Plus Nawamin | 6.1 | 3.5 | 3.4 |
| 19 | The Kit Lite Bang Kadee Tivanon | 109.8 | 70.9 | 57.4 |
| 20 | The Kit Suan Kularb Nonthaburi (Back Lot) | 44.7 | 11.7 | - |
| 21 | The Kit Plus Pahonyothin- Khukot | 331.2 | 323.7 | 242.5 |
| 22 | The Kit Plus Sukhumvit 113 | 15.3 | 3.4 | 1.4 |
| 23 | The Kit Rangsit - Tiwanon Phase 3 | - | 144.4 | 134.8 |
| 24 | The Cache Lamlukka Khlong 2 | 1.5 | 1.5 | 1.5 |
| 25 | SENA Kith Phetkasem – Phutthamonthon Sai 7 | - | - | 69.7 |
| 26 | Sena Kith Thepharak-Bangbo | - | - | 63.7 |
| 27 | Sena Kitt Chalong Krung-Ladkrabang Phase 1 - 2 | - | - | 59.6 |
| 28 | Sena Kit MRT Bang Khae | - | - | 48.9 |
| 29 | Sena Kit Westgate Bang Bua Thong A1 - A5 | - | - | 60.3 |
| 30 | Sena Kit Westgate Bang Bua Thong B1 - B5 | - | - | 48.9 |
| 31 | Praemaporn Lamlukka Klong 7 | 9.2 | 14.9 | 10.7 |
| 32 | Sena Grand Home Zone 2 | 3.9 | 3.9 | 3.9 |
| 33 | Villa Ramintra Exclusive Zone A, C, D | 17.7 | - | - |
| 34 | Sena Town Raminthra Phase 2 | 12.7 | 3 | 3 |
| 35 | Sena Town Raminthra Phase 3 | - | - | 7.6 |
| 36 | Sena Ville Borommaratchachonnani-No. 5 | 236 | 215.1 | 189.5 |
| 37 | Sena Shop house Pahonyothin- Khukot | 74.2 | 67.3 | 66.2 |
| 38 | Sena Shop house Sukhumvit 113 | 18.1 | 4.2 | 4.2 |
| 39 | Sena Park Grand Raminthra Phase 1 | 257.1 | 40.5 | 160.5 |
| 40 | Sena Park Ville Wong Waen Raminthra Km.9 | 296.4 | 225.2 | 165.3 |
| 41 | Sena Eco Town Raminthra-Wong Waen | 84.5 | 84.6 | 89.2 |

| No | Project Name/Location | 31 Dec 18 | 31 Dec 19 | 31 Dec 20 |
|----|---|----------------|----------------|----------------|
| 42 | Sena Grand Home Raminthra Km.8 | - | 12.8 | 11.6 |
| 43 | Sena Grand Home Rangsit-Tiwanon | 143.1 | 192.6 | 198.6 |
| 44 | Sena Grand Home Phase 6 | - | - | 143.4 |
| 45 | Sena Village Rangsit Tiwanon | - | - | 453.7 |
| 46 | Sena Village Ramintra Km.9 | - | - | 419.1 |
| 47 | Sena Viva Petchkasem - Phutthamonthon Sai 7 | - | - | 125.4 |
| 48 | Sena wela Thepharak-Bang Bo | - | - | 260.9 |
| 49 | Sena Ville Lamlukka Khlong 6 | 183.8 | 249.8 | 270.5 |
| 50 | The Living Naraya Phase 1 | 15.5 | 10.2 | 10.2 |
| 51 | The Living Naraya Phase 2 | 275.3 | 164.8 | 111.7 |
| 52 | Baan Burapha Phase 1 | 190.2 | 255.5 | 231.9 |
| 53 | Proud Town Phase 1 | 201.8 | 153.7 | 125.5 |
| 54 | Sena Ville Nadi- Udon Thani | - | 67.5 | 95.9 |
| 55 | Pattaya 111 plots | - | 88.5 | - |
| 56 | Resort Pattaya | 8.8 | 11.3 | 11.1 |
| 57 | Products for sale | 80.7 | 50.8 | 36.8 |
| | Total Remaining of Products | 5,486.8 | 5,189.9 | 5,526.4 |

Land Pending Development

As of the end of 2018, 2019 and 2020, the Company has land awaiting development amounting to 2,389.8 million baht, 2,862.3 million baht, and 2,383.7 million baht. Non-current in the amount of 2,005.0 million baht.

As of the end of 2020, land awaiting development has decreased by 478.6 million baht, due to To develop into a real estate project Condominium type of 881.3 million baht, including land Bang Khae (Kham Yat), Bang Na Km.5 land, Thepharak - Samut Prakan land. And land Phutthamonthon Sai 7 - Nakhon Pathom, house type, amounting to 142.4 million baht, land Sena Grand Home Phase 5. During the year 2020, land was purchased for 56.7 million baht, namely Lam Luk Ka Klong 4 and and was classified in accordance with the The account amount 488.4 million baht, including Tiwanon land, 111 plots of Pattaya land, vacant land on Pattaya golf course. The details of land awaiting development are categorized by the following projects.

| No | Project Name/Location | 31 Dec 18 | 31 Dec 19 | 31 Dec 20 |
|----|--|----------------|----------------|----------------|
| 1 | Villa Raminthra Project (Left Side+Exclusive) Land | 15.8 | 5.6 | 4.8 |
| 2 | Sena Grand Home Project Zone 4 Land | 8.9 | 8.9 | 8.9 |
| 3 | Sena Green Ville Raminthra Project Land | 0.7 | 0.7 | 0.7 |
| 4 | Kessara Raminthra (Zone 6) Project Land | 0.2 | 0.1 | 0.1 |
| 5 | Km. 9 Raminthra Vacant Lot, BKK. | 33.2 | 33.2 | 41.2 |
| 6 | Sena Park Grand Phase 2 Project Land | 269.3 | 284.5 | 276.8 |
| 7 | Bang Na Land | 41.6 | 41.6 | 41.6 |
| 8 | Bang Kadee, Pathum Thani, Land | 44.4 | 9.5 | 9.6 |
| 9 | Pattaya Golf Course Vacant Land | 97 | - | 29.7 |
| 10 | Km. 9 Raminthra Land (Additional Purchase) | 197.8 | 197.9 | 190.3 |
| 11 | Thung Maha Mek Land | 45.3 | 45.3 | 45.3 |
| 12 | Sena Lamlukka Khlong 2 Land | 0.9 | 1.1 | 1.1 |
| 13 | Sriracha Land | 328.5 | 329.8 | 329.9 |
| 14 | Bang Kae Land (Kamyad) | 141 | 141.1 | 93.8 |
| 15 | Sena Grand Home Phase 5 Land | 138.1 | 142.5 | 0.1 |
| 16 | Borommaratchachonnani Land | 305.7 | 305.7 | 306.1 |
| 17 | Bangna Km.5 Land | 669.8 | 693.1 | 218.6 |
| 18 | Bangbautong Land | - | - | 6 |
| 19 | Living 3 Project Land | 5.6 | 5.6 | 5.6 |
| 20 | Proud Town Project Land | 5.1 | 18.9 | 18.9 |
| 21 | Naraya Project 2 Land | 1 | 2.6 | 2.6 |
| 22 | Nakhon Ratchasima Land | 39.9 | 39.9 | 41.2 |
| 23 | Phutthamonthon Sai 7 Land | - | 89.6 | - |
| 24 | Sangkhapracha land | - | 189.4 | 189.4 |
| 25 | Thepharak Land | - | 275.7 | 5.8 |
| 26 | Tiwanon Land | - | - | 303.2 |
| 27 | Pattaya 111 plot Land | - | - | 149.4 |
| 28 | Sena Ville Lamlukka Khlong 6 Land | - | - | 6.3 |
| 29 | Lamlukka Khlong 4 Land | - | - | 56.7 |
| | Total Land Pending Development | 2,389.8 | 2,862.3 | 2,383.7 |

Land, Structures and Equipment

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

Real Estate for Investment

As of the end of 2018, 2019 and 2020, the Company's real estate for investment valued at 814.1 million baht, 806.6 million baht and 828.0 million baht, respectively. In the year 2020, the company presents the value of real estate at cost less accumulated depreciation using straight-line method based on the estimated useful life of assets. As a result, the value of real estate decreased from the book value of the previous year and in the year 2019, property decreased due to the classification of leasehold rights of the parking building under the lease agreement on 15 July 2016 into non-current assets.

Rights of use assets

In 2020, the Company has organized lease agreements recognized as right-of-use assets. According to Accounting Standard No. 16 amount of 46.4 million baht, the company reclassified and adjusted the transaction in the year. 2020 and do not adjust the budget back Therefore does not show a comparison item in the year 2019

Liabilities

As of the end of 2018 to 2020, the Company's total liabilities amounted to 7,794.4 million baht, 8,596.1 million baht and 10,759.7 million baht, respectively. Accordingly, the aforementioned liabilities are divided into 3,914.8 million baht, 3,750.6 million baht and 4,616.7 million baht of circulating liabilities, respectively, and 3,879.6 million baht, 4,845.5 million baht and 6,142.9 million baht in non-circulating liabilities, respectively. The increase in liabilities as of the end of 2020 primarily resulted from 1,856.4 million baht increase in debentures and Promissory Notes for Promissory Note amount 1,213 million baht.

Significant information on liabilities is as follows:

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

As of the end of 2018, the company issued 4 bills of exchange valuing 770 million baht due from February 2019, March 2019 and June 2019 with 2.90 percent to 4.50percent annual discount.

At of the end of 2018, a subsidiary company issued 5 promissory notes to a financial institution in the amount of 5 million baht. Repayable every 6 months, interest rate of 4% per annum, due for repayment in January 2019.

As of the end of 2018, the Company issued 6 bills of exchange valuing 500 million baht with due dates from January to June 2019 with interest rates of 2.40 – 2.60 per annum in the amount of 2.95 million baht, to provide capital for the Company's business operations for the Company's business operations.

As of the end of 2019, the Company issued 5 bills of exchange valuing 541.80 million baht with due dates from January to December 2020 with interest rates of 2.00 – 4.50 per annum to provide capital for the Company's business operations for the Company's business operations.

As of the end of 2019, the Company issued 34 bills of exchange valuing 770 million baht with due dates from January to May 2020 with Discount rate at the front of 2.50 – 2.65 per annum in the amount of 5.81 million baht, to accommodate business growth and provide capital for the Company's business operations.

At of the end of 2020, The Company issued 32 bills of exchange valuing 1,898.98 million baht with due dates from January to December 2021, with interest rates of 1.65 – 4.50 per annum to provide capital for the Company's business operations for the Company's business operations.

At of the end of 2020, The Indirect subsidiary of the Company issued 2 bills of exchange valuing 11.80 million baht with due in October 2021, with interest rates of 2.00 – 4.10 per annum Guaranteed by a related company to provide capital for the Company's business operations for the Company's business operations.

As of the end of 2020, the Company issued 5 bills of exchange valuing 200 million baht with due in May 2021. Discount rate at the front of the ticket is 2.75% per annum in the amount of 1.88 million baht, to accommodate business growth and provide capital for the Company's business operations.

Shareholders' Equity

The shareholders' equity of the Company and subsidiaries as of the end of 2018 to 2020 equaled 5,486.3 million baht, 6,080.7 million baht and 6,755.7 million baht, respectively. With an increase in shareholders' equity respectively Mainly due to an increase in retained earnings.

Financial Structure

As of the end of 2018 to 2020, the Company's debt per shareholders' equity ratio equaled 1.3 times, 1.3 times and 1.5 times, respectively. Show that the company can maintain the ratio of debt management effectively.

Liquidity

| | Unit | 31 Dec 2018 | 31 Dec 2019 | 31 Dec 2020 |
|---|--------------|-------------|-------------|-------------|
| Circulating Assets | Million Baht | 9,947.6 | 9,729.7 | 10,093.2 |
| Circulating Liabilities | Million Baht | 3,914.8 | 3,750.6 | 4,616.7 |
| Circulating Liquidity (Circulating Assets - Circulating Liabilities) | Million Baht | 6,032.8 | 5,979.1 | 5,476.5 |
| Liquidity Ratio (Circulating Assets/Circulating Liabilities) | Times | 2.5 | 2.6 | 2.2 |

As of the end of 2018-2020, the company had current assets in the consolidated financial statements equal to 9,947.6 million baht, 9,729.7 million baht and 10,093.2 million baht respectively. For current liabilities in the consolidated financial statements at the end of 2018-2020, it was 3,914.8 million baht, 3,750.6 million baht and 4,616.7 Million baht respectively. Current liabilities have increased because financial institutions provide credit facilities to the company and use to expand the business. For the analysis of financial liquidity at the end of 2018-2020, the company has the liquidity ratio equal to 2.5 times, 2.6 times and 2.2 times respectively, which is considered to be good criteria. And have sufficient liquidity to be used to invest in expanding new projects. As well as having liquidity that will be used to invest in expanding new projects and pay off debt well with the company still maintaining financial discipline to prevent the company more financial risk, while still maintaining the growth rate of revenue according to the plan.

As for the average time for sale of goods from 2018-2020, the Company's average time for sale of goods equaled 1,046.3 days, 1,119.2 days and 1,126.2 days, respectively. In 2019, the average sales period increased from 2018 due to the year 2018 – 2019, the company has developed many residential projects and recognized revenue in 2020.

The average sales period increased from 2019 due to the year 2019 – 2020, the company has developed many residential projects and recognized revenue in 2021.

Auditor's Fees

1. Audit Fees

The Company paid compensation for the review of the interim financial statements and the auditing of the financial statements for the fiscal year 2019 of the Company in the amount of Baht 2,270,000 to Karin Audit Company Limited, whose auditor is Mrs.Sumana Senivongse Na Ayudhaya, CPA Number 5897. In addition, Karin Audit Company Limited is also the auditor of some subsidiaries.

2. Non-audit Fees

-None.-

Independent Auditor's Report

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
AND AUDITOR'S REPORT**

Independent Auditor's Report on Review of Interim Financial Information

To The Shareholders of Directors of Sena Development Public Company Limited

Opinion

I have audited the financial statements of Sena Development Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position and as at December 31, 2020 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Sena Development Public Company Limited and its subsidiaries as at December 31, 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 2.1 to the interim financial statements. Due to the impact of the COVID - 19 outbreak, in preparing the interim financial information for the years ended December 31, 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic issued by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current year. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. *gk*

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. *SE*

Diminishing Conflict of Interest Issue

The Company and its related companies had signed on a memorandum to increase transparency of management of the Company and conform with the practice guides issued under Securities and Exchange Act B.E. 1992 regarding protection of benefits of minority shareholders.

My key audit procedures included sending balance confirmation and testing trade transactions with those related companies. In addition, I requested a confirmation from management of the Group that all companies strictly complied with the term and conditions noted in the memorandum.

Data regarding trade transactions with related companies has been disclosed in the Note 5 to the financial statement

Impairment of Land Held for Development

The Group's land held for development must be stated at lower of cost or net realizable value in accordance with Thai Financial Reporting Standards. The Group made judgment of net realizable value based on data from independent appraiser. Due to the independent appraiser's adopting the comparative market price method for appraisal, the net realizable value might be subject to the future economic situation.

Thus, my key audit procedures included evaluating knowledge, competency, and independency of experts in accordance with Thai Standards on Auditing - Using the Work of An Expert, and testing calculations in the independent appraiser. I focused on the sufficiency of data disclosure of the Group in relation to comparative market prices of land held for development.

Data regarding the assessment of net realizable values has been disclosed in the Note 9 to the financial statements. It explained the details of comparative market prices of such land under development.

Other Matter

The consolidated financial statements of Sena Development Public Company Limited and its subsidiaries and separate financial statements of Sena Development Public Company Limited for the year ended December 31, 2019, were audited by another auditor in the same firm, whose report dated February 24, 2020, expressed an unqualified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement. *g/v*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mrs. Sumana Senivongse



Mrs. Sumana Senivongse

Certified Public Accountant Registration No. 5897

Karin Audit Company Limited

February 25, 2021

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

(Unit : Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | As at December 31 | As at December 31 | As at December 31 | As at December 31 |
| | | 2020 | 2019 | 2020 | 2019 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 6 | 2,995,701,548 | 1,186,690,570 | 2,334,823,699 | 861,773,004 |
| Trade and other current accounts receivable | 7 | 357,641,309 | 476,277,227 | 125,131,815 | 286,341,576 |
| Current portion of finance lease receivables | 8 | 967,461 | 574,332 | - | - |
| Short - term loans | 5.1 | 316,973,191 | 9,118,666 | 1,073,439,769 | 1,729,846,295 |
| Inventories | 9 | 5,905,085,115 | 8,052,212,323 | 4,370,149,791 | 5,042,293,325 |
| Current tax assets | | 2,484,669 | 3,296,495 | 9,152 | - |
| Other current financial assets | 10 | 514,339,667 | 1,558,851 | 511,761,351 | - |
| Total current assets | | 10,093,192,960 | 9,729,728,464 | 8,415,315,577 | 7,920,254,200 |
| NON - CURRENT ASSETS | | | | | |
| Investments in associates and joint ventures | 11 | 3,733,092,799 | 3,196,379,150 | 3,685,532,019 | 3,027,531,858 |
| Investments in subsidiaries | 12 | - | - | 3,556,657,700 | 2,278,845,851 |
| Deposits at financial institution with commitment | | 136,036,946 | 132,033,734 | 106,003,937 | 103,185,654 |
| Trade and other non - current accounts receivable | | 34,221,777 | 28,792,930 | 17,833,245 | 16,986,546 |
| Finance lease receivables | 8 | 25,291,145 | 11,004,581 | - | - |
| Investment property | 13 | 827,966,463 | 806,562,063 | 546,512,901 | 528,255,890 |
| Property, plant and equipment | 14 | 961,004,860 | 1,005,928,601 | 178,483,753 | 222,700,393 |
| Right of use assets | 15 | 46,394,037 | - | 41,157,405 | - |
| Leasehold | 16 | - | 1,154,837 | - | - |
| Goodwill | | 12,364,923 | 12,364,923 | - | - |
| Other intangible assets | 17 | 27,887,752 | 25,221,809 | 23,082,756 | 20,714,346 |
| Deferred tax assets | 28 | 24,610,213 | 52,155,610 | - | - |
| Other non - current assets | 18 | 2,005,002,281 | 96,810,000 | 649,217,998 | - |
| Total non - current assets | | 7,833,873,196 | 5,368,408,238 | 8,804,481,714 | 6,198,220,538 |
| TOTAL ASSETS | | 17,927,066,156 | 15,098,136,702 | 17,219,797,291 | 14,118,474,738 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

Financial statements

(Unit : Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | As at December 31 | As at December 31 | As at December 31 | As at December 31 |
| | | 2020 | 2019 | 2020 | 2019 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Bank overdrafts and short - term borrowings | | | | | |
| from financial institutions | 19 | 2,126,249,353 | 1,479,347,362 | 2,097,105,988 | 1,305,993,412 |
| Trade and other current accounts payable | 20 | 660,904,035 | 818,688,909 | 486,890,686 | 600,966,203 |
| Current contract liabilities | | 257,243,022 | 328,995,878 | 29,200,412 | 39,507,030 |
| Current portion of long - term borrowings | 21 | 1,506,088,500 | 959,378,920 | 1,500,000,000 | 954,000,000 |
| Current portion of liabilities under lease agreements | 22 | 12,243,458 | - | 9,312,674 | - |
| Short - term borrowings | 5.1 | 94,984 | 5,706,342 | 8,078,900 | 153,615,958 |
| Corporate income tax payable | | 52,227,875 | 157,474,271 | 34,211,962 | 86,437,167 |
| Current provisions | | 1,672,700 | 993,900 | - | - |
| Total current liabilities | | 4,616,723,927 | 3,750,585,582 | 4,164,800,622 | 3,140,519,770 |
| NON - CURRENT LIABILITIES | | | | | |
| Long - term borrowings | 21 | 5,869,457,649 | 4,675,365,511 | 5,838,792,707 | 4,544,700,000 |
| Lease liabilities | 22 | 80,041,163 | - | 77,918,405 | - |
| Trade and other non - current payables | | 83,848,095 | 58,443,379 | 81,107,450 | 58,248,379 |
| Deferred tax liabilities | 28 | 50,615,459 | 62,465,499 | 7,697,640 | 8,096,547 |
| Non - current provisions for employees benefit | 23 | 58,117,914 | 47,992,583 | 37,510,667 | 31,696,011 |
| Other non - current provisions | | 852,738 | 1,204,650 | - | - |
| Total non - current liabilities | | 6,142,933,018 | 4,845,471,622 | 6,043,026,869 | 4,642,740,937 |
| TOTAL LIABILITIES | | 10,759,656,945 | 8,596,057,204 | 10,207,827,491 | 7,783,260,707 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 1,447,925,638 ordinary shares of Baht 1 each | 24.1 | 1,447,925,638 | 1,447,925,638 | 1,447,925,638 | 1,447,925,638 |
| Issued and paid-up share capital | | | | | |
| 1,423,727,420 ordinary shares of Baht 1 each | 24.1 | 1,423,727,420 | 1,423,727,420 | 1,423,727,420 | 1,423,727,420 |
| Effect of business acquisition under common control | | 72,013,979 | 72,013,979 | - | - |
| Share premium on ordinary shares | | 552,189,390 | 552,189,390 | 552,189,390 | 552,189,390 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 26 | 144,792,565 | 144,792,565 | 144,792,565 | 144,792,565 |
| Other reserve for share based payment transaction | 24.3 | 24,889,272 | 24,889,272 | 24,889,272 | 24,889,272 |
| Unappropriated | | 4,537,932,839 | 3,863,119,857 | 4,866,371,153 | 4,189,615,384 |
| Total shareholders' equity of parent | | 6,755,545,465 | 6,080,732,483 | 7,011,969,800 | 6,335,214,031 |
| Non - controlling interests | | 411,863,746 | 421,347,015 | - | - |
| TOTAL SHAREHOLDERS' EQUITY | | 7,167,409,211 | 6,502,079,498 | 7,011,969,800 | 6,335,214,031 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 17,927,066,156 | 15,098,136,702 | 17,219,797,291 | 14,118,474,738 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|------------------------|-------------------------------|------------------------|
| | | 2020 | 2019 | 2020 | 2019 |
| Revenue from sales | | 2,888,746,439 | 3,461,173,260 | 2,495,620,013 | 3,407,230,110 |
| Revenue from rental and services | | 1,131,780,954 | 1,272,578,699 | 63,427,064 | 73,951,575 |
| Revenue from solar business | | 67,560,082 | 98,295,345 | - | - |
| Total revenues | | 4,088,087,475 | 4,832,047,304 | 2,559,047,077 | 3,481,181,685 |
| Cost of sales | | (1,916,660,016) | (2,029,622,713) | (1,590,610,826) | (1,938,617,992) |
| Cost of rental and of services | | (269,404,749) | (435,834,933) | (32,530,322) | (38,579,191) |
| Cost of solar business | | (44,755,801) | (72,251,615) | - | - |
| Total costs | | (2,230,820,566) | (2,537,709,261) | (1,623,141,148) | (1,977,197,183) |
| Gross profit (loss) | | 1,857,266,909 | 2,294,338,043 | 935,905,929 | 1,503,984,502 |
| Profit from loss of control in subsidiary | | 9,244,909 | - | - | - |
| Dividend received from related parties | | - | - | 665,150,277 | 1,024,461,607 |
| Other income | | 139,560,742 | 157,097,197 | 478,780,140 | 357,214,038 |
| Profit (loss) before expenses | | 2,006,072,560 | 2,451,435,240 | 2,079,836,346 | 2,885,660,147 |
| Cost of distribution | | (227,501,727) | (450,419,896) | (193,644,120) | (430,221,120) |
| Administrative expenses | | (507,369,223) | (529,349,770) | (398,090,780) | (370,661,023) |
| Other expenses | | (21,072,982) | (21,136,597) | (21,072,982) | (20,956,597) |
| Total expenses | | (755,943,932) | (1,000,906,263) | (612,807,882) | (821,838,740) |
| Profit (loss) from operation activities | | 1,250,128,628 | 1,450,528,977 | 1,467,028,464 | 2,063,821,407 |
| Finance costs | | (248,588,948) | (191,364,943) | (259,830,073) | (209,449,556) |
| Share of profit (loss) of joint ventures | 11 | 306,961,612 | (76,877,456) | - | - |
| Profit (Loss) before income tax expenses | | 1,308,501,292 | 1,182,286,578 | 1,207,198,391 | 1,854,371,851 |
| Tax income (expense) | 28 | (197,104,218) | (290,704,441) | (102,377,782) | (171,329,014) |
| Profit (Loss) for the years | | 1,111,397,074 | 891,582,137 | 1,104,820,609 | 1,683,042,837 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|--|-------|-----------------------------------|--------------------|-------------------------------|----------------------|
| | | 2020 | 2019 | 2020 | 2019 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Profit (loss) on remeasurements of defined benefit plans | | - | (2,249,235) | - | (7,760,966) |
| Other components to other comprehensive income | | - | - | - | - |
| Total items that will not be reclassified to profit or loss | | - | (2,249,235) | - | (7,760,966) |
| Other comprehensive income (expense) for the years - net of tax | | - | (2,249,235) | - | (7,760,966) |
| Total comprehensive income (expense) for the years | | 1,111,397,074 | 889,332,902 | 1,104,820,609 | 1,675,281,871 |
| Profit (loss) attributable for the period to : | | | | | |
| Owners of the parent | | 1,119,417,780 | 890,051,868 | 1,104,820,609 | 1,683,042,837 |
| Non - controlling interests | | (8,020,706) | 1,530,269 | - | - |
| Profit (loss) for the years | | 1,111,397,074 | 891,582,137 | 1,104,820,609 | 1,683,042,837 |
| Total comprehensive income (expense) attributable to: | | | | | |
| Owners of the parent | | 1,119,417,780 | 887,802,633 | 1,104,820,609 | 1,675,281,871 |
| Non - controlling interests | | (8,020,706) | 1,530,269 | - | - |
| Total comprehensive income (expense) for the years | | 1,111,397,074 | 889,332,902 | 1,104,820,609 | 1,675,281,871 |
| Basic earnings (loss) per share | | | | | |
| Basic earnings (loss) per share from continuing operations | 29 | 0.7863 | 0.6258 | 0.7760 | 1.1834 |
| Weighted average number of ordinary shares (share) | | 1,423,727,420 | 1,422,247,863 | 1,423,727,420 | 1,422,247,863 |
| Diluted earnings (loss) per share | | | | | |
| Diluted earnings (loss) per share from continuing operation | 30 | 0.7863 | 0.6240 | 0.7760 | 1.1799 |
| Weighted average number of ordinary shares (share) | | 1,423,727,420 | 1,426,404,395 | 1,423,727,420 | 1,426,404,395 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2020

| Notes | Consolidated financial statements | | | | | | | | | | (Unit : Baht) | |
|-------|------------------------------------|---|----------------------------------|----------------------------|---|--|--|--|--------------------------------------|-----------------------------|---------------|----------------------------|
| | Shareholders' equity of the parent | | | | | Other elements of shareholders' equity | | | | | | |
| | Issued and paid-up share capital | Effect of business acquisition under common control | Share premium on ordinary shares | Appropriated legal reserve | Retained earnings for share based payment transaction | Unappropriated | Losses on remeasurements of defined benefit shareholders' equity | Total other components of shareholders' equity | Total shareholders' equity of parent | Non - controlling Interests | | Total shareholders' equity |
| | | | | | | | | | | | | |
| | 1,420,885,114 | 72,013,979 | 539,856,788 | 144,615,261 | 44,802,050 | 3,287,591,671 | - | 5,509,764,863 | 435,924,436 | 5,945,689,299 | | |
| | 1,420,885,114 | 72,013,979 | 539,856,788 | 144,615,261 | 44,802,050 | (23,427,213) | - | (23,427,213) | (19,167,720) | (42,594,933) | | |
| | - | - | - | - | - | 3,264,164,458 | - | 5,486,337,650 | 416,756,716 | 5,903,094,366 | | |
| | - | - | - | - | - | 45,394,827 | - | 45,394,827 | - | 45,394,827 | | |
| | 1,420,885,114 | 72,013,979 | 539,856,788 | 144,615,261 | 44,802,050 | 3,309,559,285 | - | 5,531,732,477 | 416,756,716 | 5,948,489,193 | | |
| | 2,842,306 | - | 12,332,602 | - | - | - | - | 15,174,908 | - | 15,174,908 | | |
| 24.2 | - | - | - | - | (19,912,778) | 12,843,256 | - | (7,069,522) | - | (7,069,522) | | |
| 26 | - | - | - | - | - | (346,908,013) | - | (346,908,013) | - | (346,908,013) | | |
| | - | - | - | 177,304 | - | (177,304) | - | - | - | - | | |
| | - | - | - | - | - | 890,051,868 | (2,249,235) | 887,802,633 | 1,530,269 | 889,332,902 | | |
| | - | - | - | - | - | (2,249,235) | 2,249,235 | - | 3,060,030 | 3,060,030 | | |
| | - | - | - | - | - | (2,249,235) | 2,249,235 | - | - | - | | |
| | 2,842,306 | - | 12,332,602 | 177,304 | (19,912,778) | 553,560,572 | - | 549,000,006 | 4,590,299 | 553,590,305 | | |
| | 1,423,727,420 | 72,013,979 | 552,189,390 | 144,792,565 | 24,889,272 | 3,863,119,857 | - | 6,080,732,483 | 421,347,015 | 6,502,079,498 | | |
| | 1,423,727,420 | 72,013,979 | 552,189,390 | 144,792,565 | 24,889,272 | 3,863,119,857 | - | 6,080,732,483 | 421,347,015 | 6,502,079,498 | | |
| | - | - | - | - | - | (444,604,798) | - | (444,604,798) | - | (444,604,798) | | |
| 24.2 | - | - | - | - | - | 1,119,417,780 | - | 1,119,417,780 | (8,020,706) | 1,111,397,074 | | |
| | - | - | - | - | - | - | - | - | 7,289,700 | 7,289,700 | | |
| | - | - | - | - | - | - | - | - | 2,538,327 | 2,538,327 | | |
| | - | - | - | - | - | - | - | - | (480,498) | (480,498) | | |
| | - | - | - | - | - | - | - | - | (10,810,100) | (10,810,100) | | |
| | - | - | - | - | - | 674,812,982 | - | 674,812,982 | (9,485,269) | 665,329,713 | | |
| | 1,423,727,420 | 72,013,979 | 552,189,390 | 144,792,565 | 24,889,272 | 4,537,952,839 | - | 6,755,545,465 | 411,863,746 | 7,167,409,211 | | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | | | | | | |
|--|-------------------------------|----------------------------------|-----------------------------------|----------------------------|--|----------------------------|----------------------------|---------------|
| | Notes | Issued and paid-up share capital | Shares premium on ordinary shares | Appropriated legal reserve | Retained earnings | | Total shareholders' equity | |
| | | | | | for share based payment transaction | Unappropriated | | |
| | | | | | Other Components of shareholders' equity | Other comprehensive income | | |
| | | | | | Gains on remeasurements of defined benefit plans | | | |
| Balance as at January 1, 2019 (According to original report) | | 1,420,885,114 | 539,856,788 | 144,615,261 | 44,802,050 | 2,836,238,386 | - | 4,986,397,599 |
| Implementation of new accounting standards | | - | - | - | - | 5,211,899 | - | 5,211,899 |
| Balance as at January 1, 2019 (According to the revised account) | | 1,420,885,114 | 539,856,788 | 144,615,261 | 44,802,050 | 2,841,450,285 | - | 4,991,609,498 |
| Changes in equity | | | | | | | | |
| Warrant | | 2,842,306 | 12,332,602 | - | - | - | - | 15,174,908 |
| Share - based payment | | - | - | - | (19,912,778) | 12,843,256 | - | (7,069,522) |
| Dividend payment | 24.2 | - | - | - | - | (339,782,724) | - | (339,782,724) |
| Legal reserve | 26 | - | - | 177,304 | - | (177,304) | - | - |
| Comprehensive income (expense) for the years | | - | - | - | - | 1,683,042,837 | (7,760,966) | 1,675,281,871 |
| Transfer to retained earnings (deficit) | | - | - | - | - | (7,760,966) | 7,760,966 | - |
| Total changes in equity | | 2,842,306 | 12,332,602 | 177,304 | (19,912,778) | 1,348,165,099 | - | 1,343,604,533 |
| Balance as at December 31, 2019 | | 1,423,727,420 | 552,189,390 | 144,792,565 | 24,889,272 | 4,189,615,384 | - | 6,335,214,031 |
| Balance as at January 1, 2020 | | 1,423,727,420 | 552,189,390 | 144,792,565 | 24,889,272 | 4,189,615,384 | - | 6,335,214,031 |
| Changes in equity | | | | | | | | |
| Dividend payment | 24.2 | - | - | - | - | (428,064,840) | - | (428,064,840) |
| Comprehensive income (expense) for the years | | - | - | - | - | 1,104,820,609 | - | 1,104,820,609 |
| Total changes in equity | | - | - | - | - | 676,755,769 | - | 676,755,769 |
| Balance as at December 31, 2020 | | 1,423,727,420 | 552,189,390 | 144,792,565 | 24,889,272 | 4,866,371,153 | - | 7,011,969,800 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2020 | 2019 | 2020 | 2019 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit (Loss) before income tax expenses | 1,308,501,292 | 1,182,286,578 | 1,207,198,391 | 1,854,371,851 |
| Adjustments to reconcile profit (loss) to cash received (paid) | | | | |
| Adjusted finance costs | 248,588,948 | 191,364,943 | 259,830,073 | 209,449,556 |
| Adjusted interest income | (28,325,374) | (54,811,695) | (56,724,376) | (117,750,422) |
| Adjusted dividends income | - | - | (665,150,277) | (1,024,461,607) |
| Adjusted trade and other current receivables (increase) decrease | 113,639,653 | 584,282,439 | 154,160,675 | 663,838,583 |
| Adjusted inventories (increase) decrease | 664,164,979 | (203,827,097) | 620,311,103 | 187,516,966 |
| Adjusted trade and other current payables increase (decrease) | (79,171,650) | 244,672,286 | (28,937,215) | (124,598,365) |
| Adjusted contractual liabilities - current | (71,752,856) | (38,681,750) | (10,306,618) | (34,322,241) |
| Depreciation, depletion and amortization | 107,188,619 | 97,881,633 | 73,523,976 | 68,022,687 |
| Adjusted provisions for employee benefits (reverse) | 10,630,200 | 14,989,368 | 5,874,317 | 6,835,602 |
| Adjusted provisions for warranty | 326,888 | 778,550 | - | - |
| Adjusted with (profit) loss from write - off and termination of assets | 1,859,544 | 3,815,897 | 1,786,886 | 4,406,782 |
| Adjusted share of (profit) loss of joint ventures | (306,961,612) | 76,877,456 | - | - |
| Adjustment of unrealized loss (profit) from exchange rate | (1,780,816) | (79,699) | (1,761,351) | - |
| Adjustment of the amortisation of withholding tax | (353,185) | - | - | - |
| Adjusted (profit) loss on sale investment in subsidiary | - | - | - | (16,819,507) |
| Total adjustment to reconcile profit (loss) | 658,053,338 | 917,262,331 | 352,607,193 | (177,881,966) |
| Cash provided by (used in) operating activities | 1,966,554,630 | 2,099,548,909 | 1,559,805,584 | 1,676,489,885 |
| Cash paid for employee benefit obligations | (470,471) | (100,000) | (59,661) | - |
| Income tax (paid) | (289,159,772) | (292,914,400) | (155,011,046) | (184,179,111) |
| Net cash provided by (used in) operating activities | 1,676,924,387 | 1,806,534,509 | 1,404,734,877 | 1,492,310,774 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Deposits at bank pledged as collateral (increase) decrease | (4,003,212) | (22,031,752) | (2,818,283) | 1,017,128 |
| Cash received from sale of other financial assets | - | 3,000,000 | - | - |
| Cash paid for other financial asset | (511,000,000) | - | (510,000,000) | - |
| Cash paid for purchasing or paid up of associates investment in joint ventures | (657,000,361) | (1,627,089,722) | (657,000,361) | (1,627,090,622) |
| Cash received from sale of proceeds in subsidiaries and indirect subsidiaries | 3,029,400 | - | - | - |
| Cash paid for purchasing or paid up for investment in a subsidiary | - | - | (1,278,811,649) | (7,531,907) |
| Cash paid for payback to non - controlling interests | (7,090,041) | - | - | - |
| Purchase of investment property | (1,542,303) | (18,473,790) | (7,758) | (18,416,875) |
| Cash received from selling of property, plant and equipment | - | 2,400,635 | - | - |
| Purchase of property, plant and equipment | (53,189,325) | (49,570,116) | (7,563,314) | (25,842,071) |
| Cash paid for assets, use rights | (1,100,000) | - | (1,100,000) | - |
| Purchase of intangible assets | (7,241,520) | (8,342,406) | (6,492,550) | (10,590,128) |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------------|-------------------------------|------------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Cash received from short - term loans to related parties and others | 2,558,267,905 | 2,266,393,960 | 3,790,492,162 | 2,423,474,634 |
| Cash paid from short - term loans to related parties and others | (2,588,752,944) | (2,159,134,600) | (3,127,443,716) | (2,465,954,893) |
| Cash received for dividend income | 408,464,805 | - | 390,229,177 | 5,056,726 |
| Interest income | 46,769,952 | 55,585,414 | 138,253,417 | 78,053,326 |
| Net cash provided by (used in) investing activities | (814,387,644) | (1,557,262,377) | (1,272,262,875) | (1,647,824,682) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Cash received from the issuance of common shares | 9,828,027 | 8,105,386 | - | 8,105,386 |
| Cash received from borrowings | | | | |
| - Borrowings from related parties | 5,774,328 | 4,950,000 | 317,000,000 | 763,500,000 |
| - Borrowings from others | 7,221,316,956 | 8,114,421,341 | 6,970,684,243 | 7,604,317,391 |
| Cash paid for borrowings repayment | | | | |
| - Borrowings from related parties | (11,356,152) | (14,000) | (187,000,000) | (269,040,253) |
| - Borrowings from others | (5,415,079,687) | (7,161,632,902) | (4,920,945,400) | (6,902,249,076) |
| Cash paid for principle of lease liabilities | (52,312,701) | - | (48,859,073) | - |
| Dividend payment | (444,604,798) | (346,908,013) | (428,064,840) | (339,782,725) |
| Interest expenses | (354,148,808) | (311,069,490) | (351,299,333) | (359,033,547) |
| Other cash paid from financing activities | (10,936,904) | - | (10,936,904) | - |
| Net cash provided by (used in) financing activities | 948,480,261 | 307,852,322 | 1,340,578,693 | 505,817,176 |
| Net (decrease) increase in cash and cash equivalents | 1,811,017,004 | 557,124,454 | 1,473,050,695 | 350,303,268 |
| Cash and cash equivalents at beginning of the years | 1,186,690,570 | 739,595,442 | 861,773,004 | 511,469,736 |
| Cash decreased from sale and loss of control in subsidiaries | (2,006,026) | (110,029,326) | - | - |
| Cash and cash equivalents at ending of the years | 2,995,701,548 | 1,186,690,570 | 2,334,823,699 | 861,773,004 |
| Supplemental disclosure of cash flows information : | | | | |
| 1) Borrowing cost recorded as inventories | 119,311,171 | 122,089,307 | 104,770,357 | 118,422,473 |
| 2) The Parent Company lost control of its subsidiaries. Detail of assets and liabilities of a subsidiaries at the date of the loss of control are summarized as described in note. | | | | |
| Inventories | 277,967,688 | 55,640 | - | - |
| Trade and other current receivables | 315,689 | 20,000 | - | - |
| Trade and other non-current receivables | 9 | - | - | - |
| Current tax assets | (999,800) | - | - | - |
| Property, plant and equipment | 412,000 | - | - | - |
| Right of use assets | 1 | - | - | - |
| Deferred tax assets | 19,622,353 | - | - | - |
| Investments in associates and joint ventures | 63,577 | (5,000,000) | - | - |
| Trade and other current payables | (248,319) | (105,661,540) | - | - |
| Current portion of lease liabilities | (435,138) | - | - | - |
| Lease liabilities | (18,324,084) | - | - | - |
| Corporate income tax payable | (39,979) | - | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| Non-current provisions for employees benefits | (96,966) | - | - | - |
| Short - term borrowing from related person | (295,814,063) | - | - | - |
| Retained earnings (deficit) | 15,571,006 | 556,574 | - | - |
| Cash and cash equivalents - net | (2,006,026) | (110,029,326) | - | - |
| 3) Transfer investments in subsidiaries to investments in joint ventures | - | 4,999,100 | 999,800 | 4,999,100 |
| 4) Acquisition of rights to use assets under leases agreements | 60,684,916 | - | 52,779,354 | - |
| 5) Purchased the property, plant and equipment by credit | 4,949,177 | 22,290 | 67,234 | - |
| 6) Receives dividends by debt netting | - | - | 274,921,100 | 1,019,404,881 |
| 7) Transferred inventories to investment properties | 2,594,113 | - | 2,594,113 | - |
| 8) Purchased the lands by issuing promissory notes | 593,842,681 | 308,990,640 | 507,539,250 | 308,990,640 |
| 9) Tranferred inventories to non - current asset | 1,915,554,281 | - | 649,217,998 | - |
| 10) Transferred inventories to property, plant and equipment | - | - | 12,329,927 | - |
| 11) The Company issued avals to subsidiaries. | - | - | 86,303,431 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****1. GENERAL INFORMATION****1.1. Legal status and company address**

SENA DEVELOPMENT PUBLIC COMPANY LIMITED registered the conversion into a Public Company Limited on December 23, 2005, registration number is 0107548000684 and the Company changes its registered office to be located at 448 Thanyalakpark Building, Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang Bangkok on March 5, 2018.

The Company listed into The Stock Exchange of Thailand on July 29, 2009.

1.2. The principle business operations

The Company's main business is property development for sales.

2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**2.1. Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2.2. Basis for preparation of the financial statements

The Consolidated and Separate Company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2000, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act.B.E 1992

For the convenience of readers, the financial statements were translated into English from the statutory financial statements in Thai which are issued for the domestic purpose.

2.3. Basis of measurement

The financial statements have been prepared on the historical cost basis. (except where otherwise disclosed in the accounting policies)

2.4. Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. Unless otherwise specified.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

2.5. Significant accounting judgments and estimatesFair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Impairment of property development for sale and land held for development

The Company and its subsidiaries treat property development for sale and land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of such properties and land held for development based on net realisable value. The determination of what is "significant" and such devaluation requires the management to exercise judgment.

Impairment of investments

The Company and subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

Depreciation of investment properties, property, plant and equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of investment properties, plant and equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition the management has to consider the impairment of investment properties, property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

economic trends, significant loss of market share, and significant unfavourable regulatory and court decisions that impact the business.

The impairment analysis of investment properties, property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

LeasesDetermining the lease term with extension and termination options - The Company and subsidiaries as a lessee

The Company and subsidiaries In determining the lease term, the management is required to exercise judgment in assessing whether The Company and subsidiaries are reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for The Company and subsidiaries to exercise either the extension or termination option. After the commencement date, The Company and subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Lease classification - The Company and subsidiaries as a lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Deferred tax assets

Deferred tax assets are recognised for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that The Company and subsidiaries will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that The Company and subsidiaries should recognise, they take into account the amount of taxable profit expected in each future period.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Project development costs estimation

In calculating cost of land and houses and condominium sold, The Company and subsidiaries have to estimate all project development costs comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated cost.

Provision for home and condominium care warranty

In recording provision for home and condominium care warranty, the management estimates the expenses expected to be incurred as a result of providing such warranty based on past experiences of actual expenses claimed.

Post-employment benefits under defined benefit plans

The obligations under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Commercial disputes, litigation, conformity with rules and regulations in real estate industry and uncertainty in tax interpretation

The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred and the management's ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in management's evaluation and unanticipated events may result in actual results differing from the estimates. However, if management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

2.6. Principles of consolidation

The consolidated financial statements include the financial statements of The Company and its subsidiaries that the Company had the significant control in that Company as follows :

| Type of Business | Head office's locate | Issued and paid - up share capital (Million Baht) | | Percentage of holding direct and indirect | | |
|--------------------------------------|---|---|--------|---|-------|-------|
| | | 2020 | 2019 | 2020 | 2019 | |
| | | | | | | |
| <u>Direct - subsidiaries</u> | | | | | | |
| Victory management service Co., Ltd. | Real Estate Project Management or Services | Bangkok | 193.00 | 193.00 | 99.99 | 99.99 |
| S.N. Asset Development Co., Ltd. | Property development for sale and residential real estate | Bangkok | 122.00 | 122.00 | 99.65 | 99.65 |
| S&P Estate Development Co., Ltd. | Property development for sale | Bangkok | 14.00 | 14.00 | 90.00 | 90.00 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

| | Type of Business | Head office's locate | Issued and paid - up share capital (Million Baht) | | Percentage of holding direct and indirect | |
|---|--|----------------------------|---|--------|--|-------|
| | | | 2020 | 2019 | 2020 | 2019 |
| | | | <u>Direct - subsidiaries</u> | | | |
| Property Gateway Co., Ltd. | Property development for sale | Bangkok | 553.40 | 553.40 | 99.99 | 99.99 |
| Eastern Sena Development Co., Ltd. | Services the golf course | Bangkok | 665.00 | 665.00 | 99.99 | 99.99 |
| Sena Solar Energy Co., Ltd. | Manufacturing and distribute electricity from solar energy | Bangkok | 426.00 | 426.00 | 99.99 | 99.99 |
| Sena Development A 1 Co., Ltd. | Property development for sale | Bangkok | 345.80 | 86.06 | 99.99 | 99.99 |
| Sena Development A 2 Co., Ltd. | Property development for sale | Bangkok | 377.16 | 1.00 | 99.99 | 99.97 |
| Sena Management Co., Ltd. | Provide and real estate | Bangkok | 2.00 | 2.00 | 99.97 | 99.97 |
| Sena Development A 8 Co., Ltd. | Property development for sale | Bangkok | 240.00 | 2.50 | 99.99 | 98.00 |
| Sena Development A 9 Co., Ltd. | Property development for sale | Bangkok | 238.21 | 1.00 | 99.99 | 99.97 |
| Acute Realty Co., Ltd. | Agents and brokers provide real estate | Bangkok | 10.50 | 10.50 | 76.00 | 76.00 |
| Sena Vanich Development Co., Ltd. | Property development for sale | Bangkok | 465.00 | 465.00 | 55.00 | 55.00 |
| TK Nawakij Co., Ltd. | Construction of residential buildings | Bangkok | 20.00 | 5.75 | 99.99 | 99.70 |
| Sena Development A 14 Co., Ltd. | Property development for sale | Bangkok | 1.00 | 1.00 | 99.97 | 99.97 |
| Sena vanich property Co., Ltd. ⁽²⁾ | Property development for sale | Bangkok | 149.90 | 10.80 | 99.99 | 99.99 |
| Sena Development H 15 Co., Ltd. | Property development for sale | Bangkok | 1.00 | - | 99.97 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

| | Type of Business | Head office's locate | Issued and paid - up share capital (Million Baht) | | Percentage of holding direct and indirect | |
|---|--|----------------------|---|-------|---|-------|
| | | | 2020 | 2019 | 2020 | 2019 |
| | | | | | | |
| Sena Development H 17 Co., Ltd. | Property development for sale | Bangkok | 1.00 | - | 99.97 | - |
| <u>Direct - subsidiaries</u> | | | | | | |
| Sena Development H 18 Co., Ltd. | Property development for sale | Bangkok | 1.00 | - | 99.97 | - |
| Sena Development H 19 Co., Ltd. | Property development for sale | Bangkok | 1.00 | - | 99.97 | - |
| <u>Indirect - subsidiaries</u> | | | | | | |
| Eight Solar Co., Ltd. | Distribute prefabsteel, Construction materials, Solar panels and inverter including solar system installment | Bangkok | 10.00 | 10.00 | 51.00 | 51.00 |
| Sena Green Energy 1 Co., Ltd. | Manufacture and distribute electricity | Bangkok | 35.00 | 35.00 | 98.00 | 98.00 |
| Sena Green Energy 2 Co., Ltd. | Manufacture and distribute electricity | Bangkok | 2.50 | 2.50 | 98.00 | 98.00 |
| Sena Green Energy 7 Co., Ltd. ⁽⁶⁾ | Tool rental machinery and electricity equipment | Bangkok | - | 15.00 | - | 51.00 |
| Sena Smart Power Co., Ltd. ⁽⁷⁾ | Manufacture and distribute electricity | Bangkok | - | 8.65 | - | 59.99 |
| Sena Techno Solution Co., Ltd. ⁽⁵⁾ | Manufacture and distribute electricity | Bangkok | 18.00 | 7.80 | 59.99 | 99.97 |
| Max Solar Co., Ltd. | Engineering services and construction work on solar energy | Bangkok | 2.00 | 2.00 | 99.99 | 99.99 |
| Acute Realty HuaHin Co., Ltd. ⁽⁴⁾ | Agents and brokers provide real estate | Bangkok | - | 2.00 | - | 30.00 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

| | Type of Business | Head office's locate | Issued and paid - up share capital (Million Baht) | | Percentage of holding direct and indirect | |
|--|---|----------------------|---|----------|---|-------|
| | | | 2020 | 2019 | 2020 | 2019 |
| | | | <u>Indirect - subsidiaries</u> | | | |
| Acute Realty Eastern Co., Ltd. ⁽⁴⁾ | Agents and brokers provide real estate | Chonburi | - | 1.00 | - | 30.00 |
| Acute Realty Consultant Co., Ltd. ⁽⁴⁾ | Agents and brokers provide real estate | Chiang Mai | - | 1.00 | - | 30.00 |
| Flow Property Co., Ltd. ⁽³⁾ | Buying and selling property | Nonthaburi | - | 48.00 | - | 99.00 |
| Elite residence Co., Ltd. | Real Estate Project Management or Services | Bangkok | 1.00 | 1.00 | 99.70 | 99.70 |
| The service residence Co., Ltd. | For rent and services apartment | Bangkok | 192.20 | 192.20 | 99.99 | 99.99 |
| KHHP Development Co., Ltd. ⁽⁸⁾ | Property development for sale | Bangkok | 1.00 | - | 99.97 | - |
| <u>Joint ventures</u> | | | | | | |
| Sena Hankyu 1 Co., Ltd. | Property development for sale | Bangkok | 715.00 | 645.00 | 51.00 | 51.00 |
| Aspiration one Co., Ltd. | Trading and development of residential for rental | Bangkok | 1,000.00 | 1,000.00 | 25.00 | 25.00 |
| Sena Hankyu 2 Co., Ltd. | Property development for sale | Bangkok | 633.00 | 633.00 | 51.00 | 51.00 |
| Sena Hankyu 3 Co., Ltd. | Property development for sale | Bangkok | 1,129.87 | 822.24 | 51.00 | 51.00 |
| Sena HHP 4 Co., Ltd. | Property development for sale | Bangkok | 500.00 | 403.69 | 51.00 | 51.00 |
| Sena HHP 5 Co., Ltd. | Property development for sale | Bangkok | 358.80 | 328.80 | 51.00 | 51.00 |
| Sena HHP 6 Co., Ltd. | Property development for sale | Bangkok | 209.68 | 209.68 | 51.00 | 51.00 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

| | Type of Business | Head office's locate | Issued and paid - up share capital (Million Baht) | | Percentage of holding direct and indirect | |
|--|--|----------------------|---|--------|---|-------|
| | | | 2020 | 2019 | 2020 | 2019 |
| | | | <u>Joint ventures</u> | | | |
| Sena HHP 7 Co., Ltd. | Property development for sale | Bangkok | 605.98 | 555.66 | 51.00 | 51.00 |
| Sena HHP 8 Co., Ltd. | Property development for sale | Bangkok | 1,043.00 | 558.88 | 51.00 | 51.00 |
| Sena HHP 9 Co., Ltd. | Property development for sale | Bangkok | 372.38 | 360.40 | 51.00 | 51.00 |
| Sena HHP 10 Co., Ltd. | Property development for sale | Bangkok | 159.86 | 159.86 | 51.00 | 51.00 |
| Sena HHP 11 Co., Ltd. | Property development for sale | Bangkok | 495.19 | 454.65 | 51.00 | 51.00 |
| Sena HHP 12 Co., Ltd. | Property development for sale | Bangkok | 213.28 | 193.27 | 51.00 | 51.00 |
| Sena HHP 13 Co., Ltd. | Property development for sale | Bangkok | 166.09 | 117.53 | 51.00 | 51.00 |
| Sena HHP 14 Co., Ltd. ⁽¹⁾ (Formerly Sena Development A7 Co., Ltd.) | Property development for sale | Bangkok | 130.74 | - | 51.00 | - |
| <u>Joint venture indirect held by subsidiary</u> | | | | | | |
| B.Grimm Sena Solar Power Co., Ltd. | Manufacture and distribute electricity | Bangkok | 835.00 | 835.00 | 51.00 | 51.00 |
| <u>Subsidiary of a joint venture</u> | | | | | | |
| SH 2 Bearing Co., Ltd. | Property development for sale | Bangkok | 57.00 | 57.00 | 99.99 | 99.99 |

(1) The above - mentioned increase (decrease) transaction had changed the percentage of shareholders of investment in subsidiaries to a joint venture (Note 11.2)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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- (2) The above increase (decrease) transaction had occurred from selling an indirect investment in subsidiary company to the parent company. There were changed the status from indirect subsidiary company to be the direct subsidiary company.
- (3) During the years, the subsidiary Company decrease the register capital amounting Baht 44.55 million. and received cash from selling 100 percent capital of indirect subsidiary company, amounting Baht 3.30 million. There recognized the profitable from investment selling in statement of income for six - month period ended June 30, 2020 totally Baht 0.06 million.
- (4) During the years indirect subsidiary registered a capital increasing at the, Ministry of Commerce, which increased the Company's capital from 10,000 shares at a par value of Baht 100, to an amount of Baht 1.00 million increased the number of common shares 20,000 shares, valued at Baht 100 to Baht 2.00 million, fully paid. The subsidiary had waived the right to increase capital thus reducing the investment ratio from 30.00% to 15.00%.

According to the resolutions of the Annual General Meeting of Shareholders No. 2/2020 held on October 29, 2020, the resolution to approve the sale of shares to the three indirect subsidiaries with the payment of shares and changes to List of shareholders' names was completed in December 2020. In 2021, the subsidiary company does not have to bring the 3 indirect subsidiaries to prepare the consolidated statements.

- (5) During the years, subsidiary passed a resolution to increase the registered capital of indirect subsidiary from related parties of 107,997 shares of Baht 101.25 per share, amounting to Baht 10.93 million. The objective is to expand the energy business by netting of share payment with related parties debt.
- (6) On August 24, 2020, an indirect subsidiary has issued a letter notifying the customer company for the lease of solar power generation equipment. And the customer company that has contracted the lease for the solar power generation system on the factory roof Business transfer To the company to another indirect subsidiary Which is aimed at merging companies that have sales or power project transactions, effective from October 1, 2020

According to the resolution of the Extraordinary General Meeting of Shareholders of the Indirect Subsidiary No. 1/2020 held on October 31, 2020, resolved to dissolve the company. The dissolution of the company was registered with the Ministry of Commerce on November 12, 2020 and according to the resolution of the Extraordinary General Meeting of Shareholders. Of the indirect subsidiary company No. 2/2020 on November 21, 2020 approved the liquidation It was registered for the liquidation completion on November 23, 2020, the direct subsidiary received an indirect investment return from its subsidiary The amount of Baht 7.37 million and an indirect gain of 0.014 million baht was recognized in the statement of comprehensive income.

- (7) According to the resolution of the Extraordinary General Meeting of Shareholders of an Indirect Subsidiary No. 1/2020 held on September 30, 2020 resolved to dissolve the company. The company was registered to dissolve the company with the Ministry of Commerce on October 8, 2020 and according to the resolution of the Extraordinary

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General Meeting of Shareholders No. 2/2020 on October 17, 2020. Resolution to approve the liquidation It was registered for liquidation on October 19, 2020, the direct subsidiary received 107,997 shares from indirect subsidiary companies at the par value of 101.25 baht per share, amounting to 10.93 million baht and recognized the profit from the return. An indirect investment of Baht 419 in the statement of comprehensive income.

On October 1, 2020, an indirect subsidiary made payment of shares to an indirect subsidiary by offsetting against the amount credited to an indirect subsidiary must be returned to shareholders after liquidation. And the rest, a subsidiary company will pay cash to the indirect subsidiary.

- (8) In accordance with the resolution of the Board of Directors of the Subsidiary No. 1/2020 on December 8, 2020, it was resolved to approve the establishment of an indirect subsidiary, registered capital of Baht 1.00 million (10,000 ordinary shares at 100 baht per share). Indirect subsidiary was registered on December 9, 2020, the subsidiary held 9,997 shares, representing 99.97 percent of total shares. The subsidiary company has paid for such shares in the amount of 1.00 million baht (99.97% of the registered capital) on December 9, 2020.

Significant transactions with subsidiaries have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the same accounting transactions or accounting events.

3. New financial reporting standards

3.1. Revised accounting standards and financial reporting standards

3.1.1. Financial reporting standards that became effective in the current years

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of 5 accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

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| | |
|---|---|
| TAS 32 | Financial Instruments: Presentation |
| Financial Reporting Standard Interpretations: | |
| TFRIC 16 | Hedges of a Net Investment in a Foreign Operation |
| TFRIC 19 | Extinguishing Financial Liabilities with Equity Instruments |

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost taking into account the type of instrument, the characteristics of the contractual cash flows and the business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The impact due to changes in accounting policy was reported in Note 4

Thai Financial Reporting Standards No. 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group plans to adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at January 1, 2020 And not retroactively adjusted the previous financial statements as comparative. Therefore, reclassification and adjustments arising from changes in accounting policies will be recognized in the statement of financial position as of January 1, 2020.the comparative information was not restated.

The impact due to changes in accounting policy was reported in Note 4

3.1.2. Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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3.1.3. Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Company and its subsidiaries uses a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at January 1, 2020.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

3.2. Financial instrument

The Company have no policy to hold financial instrument for speculation and hedging

For the financial instruments shown in statement of financial position consist of cash and cash equivalents, current investment, account receivable, account payable and others payable, loans to related parties, loan from related parties and financial institution an accounting policy of each part of an item shown in others title.

3.3. Basis of recognition of revenues and expenses

- A. Revenues from sales of land and houses and sales of residential condominium are recognised at a point in time as income when ownership of the asset has been transferred to the buyer.
- B. Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.
- C. Revenue from service

Revenue from service is recognised as revenue when the service is rendered based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****D. Income according to the success of the work**

The calculation is based on the ratio of total service costs incurred with the estimated total costs of the service under the contract, which has been considered and adjusted the items affecting the estimated cost of service as can be considered. Works assessed by engineers

E. Rental revenue

Rental revenue is recognised on an accrual basis over the term of the lease.

F. Interest revenue

Interest revenue is recognised on an accrual basis based on the effective interest rate.

G. Dividends

Dividends are recognised when the right to receive the dividends is established

H. Other revenue

Other revenue recognized on accrual basis.

I. Cost to obtain a contract

Cost to obtain a contract include the commission paid to obtain contracts with customers. The Company's assets and cut costs in a systematic and consistent with the pattern of revenue recognition.

J. Other expenses

Other expenses recognized on accrual basis.

3.4. Cash and cash equivalents

Cash and cash equivalents are cash, tax coupons, bank deposits in the type of savings account, current account and fixed deposits not exceeding three months maturity period with no obligation.

3.5. Financial instrument

The Company and subsidiaries initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

The Company and subsidiaries Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

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The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company and subsidiaries measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include, security investments held for trading, equity investments which The Company and subsidiaries has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

The Company and subsidiaries At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company and subsidiaries a financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****Impairment of financial assets**

The Company and subsidiaries for trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6. Account receivable and Allowance for doubtful

The company and subsidiaries provide allowance for doubtful accounts equal to the amount of expected uncollectible receivable which are based on management evaluation of ability to pay of each receivable.

3.7. Inventories

Inventories comprise property development for sales are stated at the lower of cost and net realizable value, consisting of the cost of land, land development, construction costs and expenses.

3.8. Land held for development

Property development cost is stated at cost. Cost is included land, land developing and direct expense.

3.9. Associates

Associates are entities over which the Company and its subsidiaries have significant influence. Investments in associates are recognized using the equity method, presented in the consolidated financial statements, and recorded using the cost method in the separate financial statements.

3.10. Investments

Investments in subsidiaries and associated companies under the consolidated financial statements are stated in Balance sheet by equity method. (if any)

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized in the statement of income.

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3.11. Investments property and project under construction

Investments Property

- Land is stated at cost.
- Building and construction, office equipment and furniture. Stated at cost less accumulated depreciation.

Depreciation is calculated on a straight line basis over the estimated useful lives as follows.

| | <u>Useful life</u> |
|---------------------------|--------------------|
| Building and construction | 20 - 50 Years |
| Equipment and furniture | 5 Years |

- Land Leasehold right (Advance rental payment) is stated at cost and depreciated by straight - line method over the term of rental agreement (Note 14).
- Building under construction. Shown at cost. And will calculate the depreciation on those assets available.

3.12. Property, plant and equipment

Land is stated at cost

Equipments are stated at cost less accumulated depreciation and loss on impairment (if any)

The depreciation is computed by straight - line method over their estimate useful life as follows :

| | <u>Useful life</u> |
|------------------------------|----------------------------|
| Building office | 13 - 30 Years |
| Golf course and other system | 32 and 52 Years |
| Golf improvement | 10 Years |
| Sale office improvement | Term of managing agreement |
| Office equipment | 5 Years |
| Tools and equipment | 5 Years |
| Vehicles | 5 Years |

3.13. Intangible assets

Computer software

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of comprehensive income. The intangible assets with finite useful lives is 5 years

3.14. Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation. The Company amortises leasehold rights on a straight - line basis over the leasehold period. The amortisation is recognised in the statement of comprehensive income.

3.15. Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary and the fair value of the non - controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash - generating units for the purpose of impairment testing. The allocation is made to those cash - generating units or groups of cash - generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

3.16. Impairment of non-financial assets

At the end of each reporting period, The Company and subsidiaries perform impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, discounted the estimated future cash flows

The Company and subsidiaries An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, The Company and subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in period years. Such reversal is recognised in profit or loss.

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3.17. Provision for employees' long - term benefits*Short - term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

*Post - employment benefits*Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long - term benefits are recognized immediately in profit or loss.

For the first - time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognize the transitional liability, which exceeds the liability that would have been recognized at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current years.

Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 1987. The contributions are recognised as employee benefit expense when they are due.

During the year 2020 the Company and its subsidiaries paid contributions to the fund amounting to approximately 3.16 million baht and 1.46 million baht, respectively.

3.18. Estimation

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the report amount of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3.19. Capitalization of Interest

Borrowing costs are capitalized as cost of assets that the company has incurred borrowing cost on assets that required a period of time to get them ready for use. Capitalization of borrowing cost will be stopped when such assets are ready for their intended use.

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3.20. Leases

At inception of contact, The Company and subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease.

3.20.1 The Company and subsidiaries a lessee

The Company and subsidiaries apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, The Company and subsidiaries recognize right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

| | |
|------------------------------------|-------------|
| Land and land improvements | 3 Years |
| Building and building improvements | 7 Years |
| Vehicles | 3 - 5 Years |

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by The Company and subsidiaries and payments of penalties for terminating the lease, if the lease term reflects The Company and subsidiaries exercising an option to terminate. Variable lease payments

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that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, The Company and subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

3.20.2 The Company and subsidiaries as a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****3.21. Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group/Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group/Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.22. Segment information

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

Segment information is presented in business segments consist of; the property development for sales, services the golf course and the investment properties for rent. Revenue less then 10 percent of total revenue, the consolidated financial statements not present information in segment information.

3.23. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

3.24. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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4. Impact of first-time adoption of new accounting standards

The impact of first-time adoption of new accounting standards on the consolidated and separate statement of financial position as at January 1, 2020 are as follows :

Thai Financial Reporting Standards: TFRS 9Classification and measurement

The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss (“FVPL”) and fair value through other comprehensive income (“FVOCI”). Classification of debt assets will be driven by the entity’s business model for managing the financial assets and contractual cash flows characteristics of the financial assets.

Equity instrument financial assets shall be measured at fair value through profit or loss. The Group can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

Impairment - Financial assets

The impairment requirements relating to the accounting for expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income and loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The Group applies general approach for credit-impaired consideration. Except for trade receivables, they are permitted to measure by simplified approach for credit-impaired consideration.

Compliance with Thai financial Reporting Standards : TFRS 9 has no impact retained earning on January 1, 2020.

Thai Financial Reporting Standards: TFRS 9Financial risk management and policies

The Company and subsidiaries financial instruments, as defined under Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosure”, principally comprise cash and cash equivalents, trade and other current receivables, other long-term investment, trade and other current payables, debentures and lease liabilities. The Company and subsidiaries exposed to financial risks associated with these financial instruments and how they are managed is described below.

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Interest rate risk of financial assets and financial liabilities

The interest rate risk is a result of future fluctuation in market interest rates that will affect the results of the Group's operation and their cash flows. However, caused by the Company's assets which had material interest and borrowings mostly charged interest at the fixed rate, therefore, the Company is not exposed to the risk from fluctuation of such interest rate.

Fair value of financial instruments

Book value and fair value of financial assets and financial liabilities as at December 31, 2020 and January 1, 2020 are as follows:

(Unit : Million Baht)

| | Consolidated financial statements | | | | |
|--|---|--|--|-------------------------|--------------------------|
| | Carrying amounts under the former basis | Classification and measurement in accordance with TFRS 9 | | | As at January 1, 2020 |
| | | Fair value through profit or loss | Fair value through other comprehensive income | Amortized cost price | |
| | As at December 31, 2019 | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 1,186.69 | - | - | 1,186.69 | 1,186.69 |
| Trade and other current accounts receivable | 476.28 | - | - | 476.28 | 476.28 |
| Current portion of finance lease receivables | 0.57 | - | - | 0.57 | 0.57 |
| Short - term loans | 9.12 | - | - | 9.12 | 9.12 |
| Other current financial assets | 1.56 | - | - | 1.56 | 1.56 |
| Deposits at financial institution with commitment | 132.03 | - | - | 132.03 | 132.03 |
| Trade and other non - current accounts receivable | 28.79 | - | - | 28.79 | 28.79 |
| Finance lease receivables | 11.00 | - | - | 11.00 | 11.00 |
| Total financial assets | 1,846.05 | - | - | 1,846.05 | 1,846.05 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Million Baht)

| | Consolidated financial statements | | | | |
|--|---|--|---|--|-------------------------|
| | Carrying amounts under the former basis | Classification and measurement in accordance with TFRS 9 | | | |
| | | As at December 31, 2019 | Fair value through profit or loss | Fair value through other comprehensive income | Amortized cost price |
| | | | | | |
| Financial liabilities | | | | | |
| Bank overdrafts and short - term borrowings | 1,479.35 | - | - | 1,479.35 | 1,479.35 |
| Trade account and other current payable | 818.69 | - | - | 818.69 | 818.69 |
| Current portion of long - term borrowings | 959.38 | - | - | 959.38 | 959.38 |
| Short - term borrowings | 5.71 | - | - | 5.71 | 5.71 |
| Long - term borrowings | 4,675.37 | - | - | 4,675.37 | 4,675.37 |
| Trade and other non - current payables | 58.44 | - | - | 58.44 | 58.44 |
| Total financial liabilities | 7,996.93 | - | - | 7,996.93 | 7,996.93 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Million Baht)

| | Separate financial statements | | | | |
|--|---|--|---|--|-------------------------|
| | Carrying amounts under the former basis | Classification and measurement in accordance with TFRS 9 | | | |
| | | As at December 31, 2019 | Fair value through profit or loss | Fair value through other comprehensive income | Amortized cost price |
| | Fair value | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 861.77 | - | - | 861.77 | 861.77 |
| Trade and other current accounts receivable | 286.34 | - | - | 286.34 | 286.34 |
| Short - term loans | 1,729.85 | - | - | 1,729.85 | 1,729.85 |
| Deposits at financial institution with commitment | 103.19 | - | - | 103.19 | 103.19 |
| Trade and other non - current accounts receivable | 16.99 | - | - | 16.99 | 16.99 |
| Total financial assets | 2,998.14 | - | - | 2,998.14 | 2,998.14 |
| Financial liabilities | | | | | |
| Bank overdrafts and short - term borrowings | 1,305.99 | - | - | 1,305.99 | 1,305.99 |
| Trade account and other current payable | 600.97 | - | - | 600.97 | 600.97 |
| Current portion of long - term borrowings | 954.00 | - | - | 954.00 | 954.00 |
| Short - term borrowings | 153.62 | - | - | 153.62 | 153.62 |
| Long - term borrowings | 4,544.70 | - | - | 4,544.70 | 4,544.70 |
| Trade and other non - current payables | 58.25 | - | - | 58.25 | 58.25 |
| Total financial liabilities | 7,617.53 | - | - | 7,617.53 | 7,617.53 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****Thai Financial Reporting Standards No. 16 Leases**

During the year 2020 the Group are adopting Thai Financial Reporting Standards No.16 Leases. Where the Group is the lessee, leases are recognised as a right-of-use asset and a corresponding liability at the commencement date.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is measured at cost, which is initially measured at the present value of the lease payments. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as expense in the statement of income.

In order to comply with accounting standard No. 16, the Company recorded the effect of changes in accounting policies by adjusting the beginning retained earnings.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Million Baht)

| | Consolidated financial statements | | |
|---|-----------------------------------|---------------------|-----------------|
| | As at | Thai Financial | |
| | December | Reporting standards | As at |
| | 31, 2019 | Issue No. 16 | January 1, 2020 |
| Statements of financial position | | | |
| Assets | | | |
| Non - Current assets | | | |
| Trade and other non - current accounts receivable | 28.79 | (1.91) | 26.88 |
| Investment property | 806.56 | 60.75 | 867.31 |
| Property, plant and equipment | 1,005.93 | (29.64) | 976.29 |
| Rights of use assets | - | 44.51 | 44.51 |
| Leaschold | 1.15 | (1.15) | - |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other current accounts payable | 818.69 | (74.20) | 744.49 |
| Current lease liabilities | - | 46.82 | 46.82 |
| Non - Current liabilities | | | |
| Lease liabilities | - | 99.94 | 99.94 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Million Baht)

| | Separate financial statements | | |
|---|-------------------------------|-------------------------------------|--------------------------|
| | As at December 31, 2019 | Thai Financial | As at January 1, 2020 |
| | | Reporting standards Issue No. 16 | |
| Statements of financial position | | | |
| Assets | | | |
| Non - Current assets | | | |
| Trade and other non - current accounts receivable | 16.99 | (0.83) | 16.16 |
| Investment property | 528.26 | 40.68 | 568.94 |
| Property, plant and equipment | 222.70 | (29.64) | 193.06 |
| Rights of use assets | - | 37.21 | 37.21 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other current accounts payable | 600.97 | (74.20) | 526.77 |
| Current lease liabilities | - | 43.91 | 43.91 |
| Non - Current liabilities | | | |
| Lease liabilities | - | 77.71 | 77.71 |

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The Group's weighted average incremental borrowing rate applied to the lease liabilities on January 1, 2020 was range between 4.11% to 5.92%.

For leases previously classified as finance leases applying TAS 17, the Group recognised the carrying amount of the lease asset and lease liability immediately before adoption of TFRS 16 as the carrying amount of the right - of - use asset and the lease liability at the date of initial application.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

| | (Unit : Million Baht) | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Operating lease commitments disclosed | | |
| as at December 31, 2019 | 73.38 | 37.45 |
| (Less) Short-term leases recognised on a straight-line basis as expenses | (0.20) | (0.20) |
| (Less) Low value leases recognised on a straight-line basis as expenses | - | - |
| Add Purchase or extension options reasonably certain to be exercised | 122.34 | 119.75 |
| (Less) Termination options reasonably certain to be exercised | - | - |
| (Less) Contracts reassessed as service agreements | - | - |
| (Less) Deferred interest expenses | (48.76) | (35.38) |
| Additional lease liabilities from TFRS 16 adoption | 146.76 | 121.62 |
| Finance lease liabilities as at December 31, 2019 | - | - |
| Lease liabilities recognised as at January 1, 2020 | 146.76 | 121.62 |
| Of which are: | | |
| Current lease liabilities | 46.82 | 43.91 |
| Non-current lease liabilities | 99.94 | 77.71 |
| | 146.76 | 121.62 |

The recognised right-of-use assets relate to the following types of assets:

| | (Unit : Baht) | | | |
|-----------------------------------|-----------------------------------|--------------------------|-------------------------------|--------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at December 31, 2020 | As at January 1, 2020 | As at December 31, 2020 | As at January 1, 2020 |
| Land and land improvement | 5,684,755 | 4,943,170 | 2,716,327 | - |
| Building and building improvement | 25,254,617 | 29,434,717 | 25,254,617 | 29,434,717 |
| Vehicles | 15,454,665 | 10,136,816 | 13,186,461 | 7,773,510 |
| Total right of use assets | 46,394,037 | 44,514,703 | 41,157,405 | 37,208,227 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

5. TRANSACTIONS WITH PERSONAL AND RELATED PARTIES

The Company has extensive transactions with the Company and personal and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These company and personal are related through shareholdings and/or with directorship. The effect of these transactions is the normal business have included in the financial statement with the agreement between the Company and the related companies.

The personal and related parties as follows :

| Company name / Personal | Nature of business | Relationship |
|--------------------------------------|--|--|
| Bann Ruam Tang Fhun Co., Ltd. | Property development | Shareholders and commom directors |
| Isora Line Co., Ltd. | Property development | Shareholders and commom directors |
| Sinsaphanya Co., Ltd. | Property development | Director's relative |
| Charoen roj land Co., Ltd. | Property development | Director's relative |
| Bung Num Ruk Thanee Co., Ltd. | Property development | Director's relative |
| Thitirat Wisawagam Co., Ltd. | Property development | Director's relative |
| Bansairung Co., Ltd. | Property for rent | Director's relative |
| Pattaya Country Club Co., Ltd. | Golf course and resort | Common shareholders |
| Rattanapol Co., Ltd. | Construction materials and equipment | Director's relative |
| Tun Charoen Co., Ltd. | Holding Company | Director's relative |
| B.V. Asset Co., Ltd. | Services apartment | Director's relative |
| N.C.R. Rubber industry Co., Ltd. | Production and sale of tires and other related products | Director's relative of indirect subsidiary |
| Inove Engineering Industry Co., Ltd. | Wholesale of machinery and other equipment | Director's relative of indirect subsidiary |
| NCR - TRB Industry Co., Ltd. | Manufacture of Finished plastic products | Director's indirect subsidiary |
| Solarwa Co., Ltd. | Manufacture distribute electricity from solar energy | Shareholders and commom directors |
| TPS Commercial Co., Ltd. | Manufacture distribute electricity from solar energy | Shareholders and commom directors |
| NCB Internationnal Co., Ltd | Trading and property development for rent | Director's indirect subsidiary |
| Wattanasuk Internationnal Co., Ltd | Sale household goods | Director's indirect subsidiary |
| Tiger Vanij Co., Ltd. | Managing for real estate project, sales, contract, transfer and registration | Director's indirect subsidiary |
| Singhanetr Management Co., Ltd. | Property development | Director's indirect subsidiary |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

| Company name / Personal | Nature of business | Relationship |
|---------------------------------|---|-----------------------------------|
| Meesuk society Co., Ltd. | Buying and selling of on own account of non - residential buildings | Director's indirect subsidiary |
| Torch Ginger Property Co., Ltd. | Buying and selling of on own account for residential buildings | Shareholders and commom directors |
| Ms.Srianong Keerativaranon | - | Director's mother |
| Mr.Theerawat Thanyalakpark | - | Director |
| Ms.Natchaya Thanyalakpark | - | Director's relative |
| Ms.Benyaluk Thanyalakpark | - | Director |
| Ms.Umaporn Thanyalakpark | - | Director |
| Ms.Kessara Thanyalakpark | - | Director |
| Mr.Ekthawee Thanyalakpark | - | Director's relative |
| Mr.Sumet Boonbandansook | - | Director's indirect subsidiary |
| Mr.Precha Suphabetiporn | - | Director's subsidiary |
| Ms.Bussaba Suphabetiporn | - | Shareholder's subsidiary |
| Ms.Sasiwimol Singhanetr | - | Director's indirect subsidiary |
| Mr.Pakorn Sangkhawanich | - | Director's relative subsidiary |
| Mr.Phisake Sangkhawanich | - | Director's indirect subsidiary |
| Mrs.Aree Sangkhawanich | - | Director's relative subsidiary |
| Ms.Ratirat Sangkhawanich | - | Director's subsidiary |
| Ms. Paramet Poshyanan | - | Director's relative |
| Mrs. Artitaya Atthakor | - | Director's indirect subsidiary |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

5.1. The significant transactions between the Group with company and personal related reflected in the financial statements as at December 31, 2020 and 2019 as follows :

(Unit : Baht)

| | Consolidated | | Separate | |
|---|----------------------|----------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 |
| <u>Trade accounts and other receivables</u> | | | | |
| Pattaya Country Club Co., Ltd. | 359 | 123,941 | 359 | 122,646 |
| Bann Ruam Tang Fhun Co., Ltd. | 883 | 969 | - | - |
| NCR - TRB Industry Co., Ltd. | - | 35,837 | - | - |
| Sinsapthanya Co., Ltd. | 111 | 148 | 111 | 148 |
| Property Gateway Co., Ltd. | - | - | 2,300 | - |
| Solarwa Co., Ltd. | - | 295,304 | - | - |
| TPS Commercial Co., Ltd. | - | 61,360 | - | - |
| Sena Development A 1 Co., Ltd. | - | - | 1,514,255 | 1,514,255 |
| Sena Development A 2 Co., Ltd. | - | - | 536,470 | 536,470 |
| Sena Management Co., Ltd. | - | - | 33,388,762 | 15,390,596 |
| Isora Line Co., Ltd. | - | 579,235 | - | - |
| Acute Realty Co., Ltd. | - | - | 5,331,252 | 6,033,330 |
| Sena Hankyu 1 Co., Ltd. | 1,201,474 | 9,894,644 | - | - |
| Sena Hankyu 2 Co., Ltd. | 43,533 | 12,760,169 | 21,411 | 9,723 |
| Sena Hankyu 3 Co., Ltd. | 27,293,166 | 26,610,224 | - | - |
| Sena HHP 4 Co., Ltd. | - | 42,360,755 | - | - |
| Sena HHP 5 Co., Ltd. | - | 37,137,516 | - | - |
| Sena HHP 6 Co., Ltd. | 82,944 | 4,665,066 | 82,944 | 32,361 |
| Sena HHP 7 Co., Ltd. | 52,922,670 | 31,092,234 | 324,960 | 326,023 |
| Sena HHP 8 Co., Ltd. | - | 23,574,100 | - | - |
| Sena HHP 9 Co., Ltd. | 387,689 | 22,437,870 | 387,689 | 32,064 |
| Sena HHP 10 Co., Ltd. | 63,741 | 8,369,584 | 63,741 | - |
| Sena HHP 11 Co., Ltd. | 36,723,289 | 26,536,374 | 232,187 | 160,860 |
| Sena HHP 12 Co., Ltd. | 134,406 | 17,010,609 | 134,406 | 3,896 |
| Sena HHP 13 Co., Ltd. | 15,240,194 | 8,456,686 | 68,145 | - |
| Sena HHP 14 Co., Ltd. | | | | |
| (Formerly Sena Development A 7 Co., Ltd.) | 10,953,650 | - | - | 6,360 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated | | Separate | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | financial statements | | financial statements | |
| | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 |
| <u>Trade accounts and other receivables</u> | | | | |
| KHHP Development Co., Ltd. | - | - | 250,242 | - |
| Sena Development H 15 Co., Ltd | - | - | 187,908 | - |
| Sena Development H 17 Co., Ltd | - | - | 7,863 | - |
| Sena Development H 19 Co., Ltd | - | - | 2,006,910 | - |
| TK Nawakij Co., Ltd. | - | - | 9,120 | - |
| Tiger Vanij Co., Ltd. | 7,414,618 | 11,111,598 | - | - |
| Singhanetr Management Co., Ltd. | - | 489,320 | - | - |
| Sena vanich Development Co.,Ltd. | - | - | 2,140 | - |
| Sena vanich property Co., Ltd. | - | - | - | 137,629,522 |
| Total trade accounts and other receivables | 152,462,727 | 283,603,543 | 44,553,175 | 161,798,254 |

(Unit : Baht)

| | Consolidated financial statements | | | |
|---------------------------|-----------------------------------|--------------------|----------------------|--------------------|
| | As at December | | As at December | |
| | 31, 2019 | Increase | (Decrease) | 31, 2020 |
| <u>Short - term loans</u> | | | | |
| Sena Hankyu 2 Co., Ltd. | | | | |
| Principle | - | 200,000,000 | - | 200,000,000 |
| Interest receivables | - | 2,134,323 | (2,134,323) | - |
| Total | - | 202,134,323 | (2,134,323) | 200,000,000 |
| Sena Hankyu 3 Co., Ltd. | | | | |
| Principle | - | 305,200,000 | (300,000,000) | 5,200,000 |
| Interest receivables | - | 102,351 | (34,837) | 67,514 |
| Total | - | 305,302,351 | (300,034,837) | 5,267,514 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial statements | | |
|---------------------------|-----------------------------------|--------------------------|----------------|
| | As at December | | As at December |
| | 31, 2019 | Increase (Decrease) | 31, 2020 |
| <u>Short - term loans</u> | | | |
| Sena HHP 4 Co., Ltd. | | | |
| Principle | - | 215,000,000 | (215,000,000) |
| Interest receivables | - | 1,398,087 | (1,398,087) |
| Total | - | 216,398,087 | (216,398,087) |
| Sena HHP 5 Co., Ltd. | | | |
| Principle | - | 110,000,000 | (110,000,000) |
| Interest receivables | - | 740,546 | (740,546) |
| Total | - | 110,740,546 | (110,740,546) |
| Sena HHP 8 Co., Ltd. | | | |
| Principle | - | 700,000,000 | (700,000,000) |
| Interest receivables | - | 2,959,839 | (2,959,839) |
| Total | - | 702,959,839 | (702,959,839) |
| Sena HHP 9 Co., Ltd. | | | |
| Principle | - | 484,000,000 | (484,000,000) |
| Interest receivables | - | 2,896,612 | (2,896,612) |
| Total | - | 486,896,612 | (486,896,612) |
| Sena HHP 10 Co., Ltd. | | | |
| Principle | - | 170,000,000 | (170,000,000) |
| Interest receivables | - | 322,421 | (322,421) |
| Total | - | 170,322,421 | (170,322,421) |
| Sena HHP 12 Co., Ltd. | | | |
| Principle | - | 300,000,000 | (300,000,000) |
| Interest receivables | - | 1,803,279 | (1,803,279) |
| Total | - | 301,803,279 | (301,803,279) |
| SH 2 Bearing Co., Ltd | | | |
| Principle | - | 1,132,944 | - |
| Interest receivables | - | 49,283 | (49,283) |
| Total | - | 1,182,227 | (49,283) |
| | | | 1,132,944 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial statements | | | |
|---|-----------------------------------|---------------|-----------------|-------------|
| | As at December | | As at December | |
| | 31, 2019 | Increase | (Decrease) | 31, 2020 |
| <u>Short - term loans</u> | | | | |
| Meesuk society Co., Ltd. | | | | |
| Principle | 2,000,000 | - | (500,000) | 1,500,000 |
| Interest receivables | 7,643 | 85,161 | (80,630) | 12,174 |
| Total | 2,007,643 | 85,161 | (580,630) | 1,512,174 |
| The Board of director - subsidiaries | | | | |
| Principle | 6,641,211 | 4,400,000 | (385,885) | 10,655,326 |
| Interest receivables | 469,812 | 115,118 | (99,697) | 485,233 |
| Total | 7,111,023 | 4,515,118 | (485,582) | 11,140,559 |
| Sena HHP 14 Co., Ltd.* (Formerly Sena Development A 7 Co., Ltd.) | | | | |
| Principle | 277,282,020 | 99,020,000 | (278,382,020) | 97,920,000 |
| Interest receivables | 15,940,826 | 6,923,346 | (22,864,172) | - |
| Total | 293,222,846 | 105,943,346 | (301,246,192) | 97,920,000 |
| Total short - term loans | 302,341,512 | 2,608,283,310 | (2,593,651,631) | 316,973,191 |

* The increase (decrease) in the above transaction results in a change in the shareholding of the investment in a subsidiary to a joint venture (Note 11).

The Company and subsidiaries mutually agree to charge interest rate 1.00-5.58 % per annum on loans for use in normal operations.

(Unit : Baht)

| | Separate financial statements | | | |
|------------------------------------|-------------------------------|------------|----------------|-------------|
| | As at December | | As at December | |
| | 31, 2019 | Increase | (Decrease) | 31, 2020 |
| <u>Short - term loans</u> | | | | |
| Eastern Sena Development Co., Ltd. | | | | |
| Principle | 158,000,000 | 21,375,000 | (3,375,000) | 176,000,000 |
| Interest receivables | 12,829,284 | 4,679,577 | (126,590) | 17,382,271 |
| Total | 170,829,284 | 26,054,577 | (3,501,590) | 193,382,271 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | | |
|---|-------------------------------|--------------------|----------------------|--------------------|
| | As at December | | As at December | |
| | 31, 2019 | Increase | (Decrease) | 31, 2020 |
| Short - term loans | | | | |
| S&P Estate Development Co., Ltd. | | | | |
| Principle | 221,485 | 93,194 | - | 314,679 |
| Interest receivables | 1,553 | 4,976 | - | 6,529 |
| Total | 223,038 | 98,170 | - | 321,208 |
| Sena Solar Energy Co., Ltd. | | | | |
| Principle | 55,580,000 | 11,100,000 | (66,680,000) | - |
| Interest receivables | 2,883,021 | 2,582,669 | (5,465,690) | - |
| Total | 58,463,021 | 13,682,669 | (72,145,690) | - |
| Sena Development A 1 Co., Ltd. | | | | |
| Principle | 254,900,000 | - | (254,900,000) | - |
| Interest receivables | 1,465,226 | 2,451,602 | (3,916,828) | - |
| Total | 256,365,226 | 2,451,602 | (258,816,828) | - |
| Sena Development A 2 Co., Ltd. | | | | |
| Principle | 327,820,000 | 70,000 | (327,890,000) | - |
| Interest receivables | 43,543,568 | 3,726,199 | (47,269,767) | - |
| Total | 371,363,568 | 3,796,199 | (375,159,767) | - |
| Sena Development A 8 Co., Ltd. | | | | |
| Principle | 217,014,000 | 3,700,000 | (220,014,000) | 700,000 |
| Interest receivables | 15,161,256 | 2,265,416 | (17,425,311) | 1,361 |
| Total | 232,175,256 | 5,965,416 | (237,439,311) | 701,361 |
| Sena Development A 9 Co., Ltd. | | | | |
| Principle | 218,601,620 | 20,000 | (218,621,620) | - |
| Interest receivables | 15,262,796 | 2,350,021 | (17,612,817) | - |
| Total | 233,864,416 | 2,370,021 | (236,234,437) | - |
| Sena Development A 14 Co., Ltd. | | | | |
| Principle | 101,673,807 | 214,900,000 | - | 316,573,807 |
| Interest receivables | 143,333 | 9,623,844 | - | 9,767,177 |
| Total | 101,817,140 | 224,523,844 | - | 326,340,984 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | | As at December 31, 2020 |
|---|-------------------------------|--------------------|----------------------|----------------------------|
| | As at December 31, 2019 | Increase | (Decrease) | |
| | | | | |
| Short - term loans | | | | |
| Victory Management Service Co., Ltd. | | | | |
| Principle | 3,500,000 | 3,500,000 | - | 7,000,000 |
| Interest receivables | - | 250,973 | (225,119) | 25,854 |
| Total | 3,500,000 | 3,750,973 | (225,119) | 7,025,854 |
| Sena Development H 15 Co., Ltd | | | | |
| Principle | - | 67,245,856 | - | 67,245,856 |
| Interest receivables | - | 110,672 | - | 110,672 |
| Total | - | 67,356,528 | - | 67,356,528 |
| Sena Development H 17 Co., Ltd | | | | |
| Principle | - | 15,762,500 | - | 15,762,500 |
| Interest receivables | - | 45,479 | - | 45,479 |
| Total | - | 15,807,979 | - | 15,807,979 |
| Sena Development H 18 Co., Ltd | | | | |
| Principle | - | 104,512,500 | - | 104,512,500 |
| Interest receivables | - | 162,127 | - | 162,127 |
| Total | - | 104,674,627 | - | 104,674,627 |
| Acute Realty Co., Ltd. | | | | |
| Principle | 4,000,000 | 2,000,000 | - | 6,000,000 |
| Interest receivables | 15,288 | 225,245 | (217,665) | 22,868 |
| Total | 4,015,288 | 2,225,245 | (217,665) | 6,022,868 |
| TK Nawakij Co., Ltd. | | | | |
| Principle | 4,000,000 | - | (4,000,000) | - |
| Interest receivables | 7,212 | 31,967 | (39,179) | - |
| Total | 4,007,212 | 31,967 | (4,039,179) | - |
| Sena Vanich Property Co., Ltd. | | | | |
| Principle | - | 137,629,522 | (137,629,522) | - |
| Interest receivables | - | 1,221,420 | (1,221,420) | - |
| Total | - | 138,850,942 | (138,850,942) | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | | |
|--|-------------------------------|-------------|----------------|------------|
| | As at December | | As at December | |
| | 31, 2019 | Increase | (Decrease) | 31, 2020 |
| Short - term loans | | | | |
| Property Gateway Co., Ltd. | | | | |
| Principle | - | 48,618,575 | - | 48,618,575 |
| Interest receivables | - | - | - | - |
| Total | - | 48,618,575 | - | 48,618,575 |
| Sena Hankyu 3 Co., Ltd. | | | | |
| Principle | - | 305,200,000 | (300,000,000) | 5,200,000 |
| Interest receivables | - | 102,351 | (34,837) | 67,514 |
| Total | - | 305,302,351 | (300,034,837) | 5,267,514 |
| Sena HHP 4 Co., Ltd. | | | | |
| Principle | - | 215,000,000 | (215,000,000) | - |
| Interest receivables | - | 1,398,087 | (1,398,087) | - |
| Total | - | 216,398,087 | (216,398,087) | - |
| Sena HHP 14 Co., Ltd. (Formerly Sena Development A 7 Co., Ltd.) | | | | |
| Principle | 277,282,020 | 99,020,000 | (278,382,020) | 97,920,000 |
| Interest receivables | 15,940,826 | 8,414,564 | (24,355,390) | - |
| Total | 293,222,846 | 107,434,564 | (302,737,410) | 97,920,000 |
| Sena HHP 5 Co., Ltd. | | | | |
| Principle | - | 110,000,000 | (110,000,000) | - |
| Interest receivables | - | 740,546 | (740,546) | - |
| Total | - | 110,740,546 | (110,740,546) | - |
| Sena HHP 8 Co., Ltd. | | | | |
| Principle | - | 700,000,000 | (700,000,000) | - |
| Interest receivables | - | 2,959,839 | (2,959,839) | - |
| Total | - | 702,959,839 | (702,959,839) | - |
| Sena HHP 9 Co., Ltd. | | | | |
| Principle | - | 484,000,000 | (484,000,000) | - |
| Interest receivables | - | 2,896,612 | (2,896,612) | - |
| Total | - | 486,896,612 | (486,896,612) | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | | As at December 31, 2020 |
|---------------------------------|-------------------------------|----------------------|------------------------|----------------------------|
| | As at December 31, 2019 | Increase | (Decrease) | |
| | Short - term loans | | | |
| Sena HHP 10 Co., Ltd. | | | | |
| Principle | - | 170,000,000 | (170,000,000) | - |
| Interest receivables | - | 322,421 | (322,421) | - |
| Total | - | 170,322,421 | (170,322,421) | - |
| Sena HHP 12 Co., Ltd. | | | | |
| Principle | - | 300,000,000 | (300,000,000) | - |
| Interest receivables | - | 1,803,279 | (1,803,279) | - |
| Total | - | 301,803,279 | (301,803,279) | - |
| Sena Hankyu 2 Co., Ltd. | | | | |
| Principle | - | 200,000,000 | - | 200,000,000 |
| Interest receivables | - | 2,134,323 | (2,134,323) | - |
| Total | - | 202,134,323 | (2,134,323) | 200,000,000 |
| Total short - term loans | 1,729,846,295 | 3,264,251,356 | (3,920,657,882) | 1,073,439,769 |

The Company mutually agree to charge interest rate 2.00 - 5.58 % per annum on loans for use in normal operations.

(Unit : Baht)

| | Consolidated financial statements | Separate financial statements |
|--|--------------------------------------|----------------------------------|
| As at December 31, 2019 | | |
| The impact offinancial reporting standards on 16 The operation is on | | |
| January 1, 2020 | 3,863,935 | - |
| Increased | 1,819,733 | 1,819,733 |
| payment | (2,640,870) | (749,269) |
| As at December 31, 2020 | 3,042,798 | 1,070,464 |
| Less : Due within one year | (3,042,798) | (1,070,464) |
| Lease liabilities | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial statements | | | | | |
|--|-----------------------------------|-------------------|------------------|-----------------------|-------------------|------------------|
| | As at December 31, 2020 | | | As at January 1, 2020 | | |
| | Lease liabilities | Deferred interest | Net | Lease liabilities | Deferred interest | Net |
| Due within one year | | | | | | |
| Isora Line Co., Ltd. | 2,000,000 | (27,665) | 1,972,335 | 2,000,000 | (108,400) | 1,891,600 |
| Torch Ginger Property Co., Ltd. | 1,085,000 | (14,537) | 1,070,463 | - | - | - |
| Total | <u>3,085,000</u> | <u>(42,202)</u> | <u>3,042,798</u> | <u>2,000,000</u> | <u>(108,400)</u> | <u>1,891,600</u> |
| Due after one year but not over five years | | | | | | |
| Isora Line Co., Ltd. | - | - | - | 2,000,000 | (27,665) | 1,972,335 |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,000,000</u> | <u>(27,665)</u> | <u>1,972,335</u> |

(Unit : Baht)

| | Separate financial statements | | | | | |
|---------------------------------|-------------------------------|-------------------|------------------|-----------------------|-------------------|----------|
| | As at December 31, 2020 | | | As at January 1, 2020 | | |
| | Lease liabilities | Deferred interest | Net | Lease liabilities | Deferred interest | Net |
| Due within one year | | | | | | |
| Torch Ginger Property Co., Ltd. | <u>1,085,000</u> | <u>(14,537)</u> | <u>1,070,463</u> | <u>-</u> | <u>-</u> | <u>-</u> |

The lease expenses are recognized in profit or loss as follows:

| | (Unit : Baht) | |
|---|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| | 2020 | 2020 |
| Depreciation of right-of-use assets | 2,732,964 | 758,222 |
| Interest paid on lease liabilities | 134,130 | 25,731 |
| Short - term lease expenses | 20,633 | - |
| Leasing costs for which the underlying asset is low | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial | | Separate financial | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | statements | | statements | |
| | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 |
| <u>Trade and other current payables</u> | | | | |
| Rattapol Co., Ltd. | 135,076 | 226,899 | 40,718 | 112,047 |
| Pattaya Country Club Co., Ltd. | 278,657 | 384,163 | 1,964 | 107,913 |
| Bann Ruam Tang Fhun Co., Ltd. | 24,839 | 24,839 | 24,839 | 24,839 |
| Sena Hankyu 1 Co., Ltd. | 205,889 | - | 153,284 | - |
| Sena Hankyu 2 Co., Ltd. | 2,724,997 | 51,822 | 1,867,532 | 700 |
| Sena Hankyu 3 Co., Ltd. | 37,982 | 1,400 | - | 1,400 |
| The Service Residence Co., Ltd. (Formerly Victory Asset Management Co., Ltd.) | - | - | - | 2,275 |
| Eastern Sena Development Co., Ltd. | - | - | 313,991 | 2,243,767 |
| Eight Solar Co., Ltd. | - | - | 5,436,426 | 6,871,471 |
| Max Solar Co., Ltd. | - | - | 378,736 | 561,445 |
| S.N. Asset Development Co., Ltd. | - | - | 1,400 | 18,500 |
| Property Gateway Co., Ltd. | - | - | - | 16,600 |
| Acute Realty Co., Ltd. | - | - | 42,541 | 1,990,599 |
| Sena HHP 4 Co., Ltd. | 24,277 | - | - | - |
| Sena HHP 5 Co., Ltd. | 22,550 | - | - | - |
| Sena HHP 6 Co., Ltd. | 50,659 | - | - | - |
| Sena HHP 7 Co., Ltd. | 89,155 | - | - | - |
| Sena Management Co., Ltd. | - | - | - | 700 |
| Sena HHP 9 Co., Ltd. | 56,800 | - | - | - |
| Sena HHP 11 Co., Ltd. | 2,100 | - | - | - |
| Sena HHP 13 Co., Ltd. | 20,670 | - | - | - |
| Victory Management Service Co., Ltd. | - | - | 572,809 | 469,290 |
| Tiger Vanij Co., Ltd. | 8,102,470 | 9,428,798 | - | - |
| Ms.Ratirat Sangkhawanich | 226,000 | 366,000 | - | - |
| Total trade and other current payables | 12,002,121 | 10,483,921 | 8,834,240 | 12,421,546 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial statements | | | |
|----------------------------------|-----------------------------------|-----------|----------------|----------|
| | As at December | | As at December | |
| | 31, 2019 | Increase | (Decrease) | 31, 2020 |
| <u>Short - term borrowings</u> | | | | |
| Board of director - Subsidiaries | | | | |
| Principle | 5,676,808 | 5,774,328 | (11,356,152) | 94,984 |
| Accrued interest expenses | 29,534 | 140,456 | (169,990) | - |
| Total short - term borrowings | 5,706,342 | 5,914,784 | (11,526,142) | 94,984 |

As of December 31, 2020, the company has short - term loans from the subsidiaries' board of directors. These are due at call, and interest is charged between the rate of 4.40 % per annum, which is a loan for normal operations.

(Unit : Baht)

| | Separate financial statements | | | |
|----------------------------------|-------------------------------|-------------|----------------|-----------|
| | As at December | | As at December | |
| | 31, 2019 | Increase | (Decrease) | 31, 2020 |
| <u>Short - term borrowings</u> | | | | |
| S.N. Asset Development Co., Ltd. | | | | |
| Principle | 12,000,000 | - | (12,000,000) | - |
| Accrued interest expenses | 17,260 | 154,918 | (172,178) | - |
| Total | 12,017,260 | 154,918 | (12,172,178) | - |
| Sena Management Co., Ltd. | | | | |
| Principle | 141,000,000 | 147,000,000 | (279,921,100) | 8,078,900 |
| Accrued interest expenses | 598,698 | 3,537,142 | (4,135,840) | - |
| Total | 141,598,698 | 150,537,142 | (284,056,940) | 8,078,900 |
| Property Gateway Co., Ltd. | | | | |
| Principle | - | 50,000,000 | (50,000,000) | - |
| Accrued interest expenses | - | 200,342 | (200,342) | - |
| Total | - | 50,200,342 | (50,200,342) | - |
| Sena Development A 1 Co., Ltd. | | | | |
| Principle | - | 120,000,000 | (120,000,000) | - |
| Accrued interest expenses | - | 480,822 | (480,822) | - |
| Total | - | 120,480,822 | (120,480,822) | - |
| Total short - term borrowings | 153,615,958 | 321,373,224 | (466,910,282) | 8,078,900 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

As at December 31, 2020, Short - term borrowing from the related companies mutually agree to charge interest rate 3.50 - 4.00 % per annum for using in normal operations.

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | As at December | As at December | As at December | As at December |
| | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 |
| <u>Provisions for employee benefits</u> | | | | |
| Directors and executives | 25,837,361 | 22,314,795 | 25,837,361 | 22,314,795 |

5.2 The group have significant transactions between personal and related companies for years ended December 31, 2020 and 2019 are as follows :

(Unit : Baht)

| | Pricing policy | Consolidated financial statements | | Separate financial statements | |
|--|----------------|-----------------------------------|-------------|-------------------------------|---------|
| | | 2020 | 2019 | 2020 | 2019 |
| | | | | | |
| <u>Revenue from project management</u> | | | | | |
| Pattaya Country Club Co., Ltd. | Agreement * | 1,787,457 | 635,151 | 1,787,457 | 635,151 |
| Eastern Sena Development Co., Ltd. | Agreement | - | - | - | 502,210 |
| Sena Hankyu 1 Co., Ltd. | Agreement ** | 45,455,244 | 111,360,979 | - | - |
| Sena Hankyu 2 Co., Ltd. | Agreement ** | 97,635,403 | 121,525,682 | - | - |
| Sena Hankyu 3 Co., Ltd. | Agreement ** | 76,886,829 | 161,807,189 | - | - |
| Sena HHP 4 Co., Ltd. | Agreement ** | 36,317,875 | 127,967,582 | - | - |
| Sena HHP 5 Co., Ltd. | Agreement ** | 55,895,515 | 103,744,249 | - | - |
| Sena HHP 6 Co., Ltd. | Agreement ** | 19,930,724 | 29,073,091 | - | - |
| Sena HHP 7 Co., Ltd. | Agreement ** | 161,059,216 | 160,509,378 | - | - |
| Sena HHP 8 Co., Ltd. | Agreement ** | 87,357,597 | 36,796,207 | - | - |
| Sena HHP 9 Co., Ltd. | Agreement ** | 50,488,353 | 44,654,369 | - | - |
| Sena HHP 10 Co., Ltd. | Agreement ** | 15,942,457 | 11,665,586 | - | - |
| Sena HHP 11 Co., Ltd. | Agreement ** | 111,138,468 | 51,767,439 | - | - |
| Sena HHP 12 Co., Ltd. | Agreement ** | 34,717,705 | 7,283,500 | - | - |
| Sena HHP 13 Co., Ltd. | Agreement ** | 35,737,363 | 7,014,203 | - | - |
| Sena HHP 14 Co., Ltd. (Formerly Sena Development A 7 Co., Ltd.) | Agreement ** | 58,176,257 | - | - | - |
| TPS commercial Co., Ltd. | Agreement | 688,172 | 688,171 | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Pricing policy | Consolidated | | Separate | |
|--|-------------------|----------------------|-------------|----------------------|-----------|
| | | financial statements | | financial statements | |
| | | 2020 | 2019 | 2020 | 2019 |
| <u>Revenue from project management</u> | | | | | |
| Solarwa Co., Ltd. | Agreement | 3,311,828 | 3,312,031 | - | - |
| Total revenue from project management | | 892,526,463 | 979,804,807 | 1,787,457 | 1,137,361 |

* The Company has entered into an agreement to jointly develop Pattaya Resort Project Phase 1, to cooperate with Pattaya Country Club Co., Ltd. for land and buildings in the such project of 84 units and has scheduled for the period from December 1, 2013 and ending on project completion.

On December 1, 2020, The company entered into a joint development agreement for Pattaya resort phase 1, in addition to the contract dated December 1, 2013 by allowing the company to develop the blank land to sell additional 17 plots, divided into blank land (Main Road) 13 plots and blank land (Soi Road) 4 plots.

** A subsidiary entered into a management contract with 15 associate companies. The contract term is 4 - 6 years or until all unite are sold out. The subsidiaries receive 12.00 % of the project value.

(Unit : Baht)

| | Pricing policy | Consolidated | | Separate | |
|------------------------------------|----------------|----------------------|-----------|----------------------|-------------|
| | | financial statements | | financial statements | |
| | | 2020 | 2019 | 2020 | 2019 |
| <u>Revenue from sales</u> | | | | | |
| N.C.R. Rubber Industry Co., Ltd. | Market price | 576,709 | 5,436,090 | - | - |
| Sena HHP 4 Co., Ltd. | Market price | - | 53,679 | - | - |
| Sena Hankyu 1 Co., Ltd. | Market price | 545,733 | - | - | - |
| Sena Hankyu 2 Co., Ltd. | Market price | 727,111 | - | - | - |
| Total revenue from sales | | 1,849,553 | 5,489,769 | - | - |
| <u>Revenue from sales of land</u> | | | | | |
| Sena Development A 7 Co., Ltd. | Agreement | - | - | - | 48,691,589 |
| Sena vanich property Co., Ltd. | Agreement | - | - | - | 147,629,522 |
| Total revenue from sales of land | | - | - | - | 196,321,111 |
| <u>Revenue from commission fee</u> | | | | | |
| Sena Hankyu 1 Co., Ltd. | Agreement | 733,526 | 1,006,776 | - | - |
| Sena Hankyu 2 Co., Ltd. | Agreement | 9,921,992 | 4,983,705 | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Pricing policy | Consolidated | | Separate | |
|--|----------------|----------------------|-------------------|----------------------|-----------|
| | | financial statements | | financial statements | |
| | | 2020 | 2019 | 2020 | 2019 |
| <u>Revenue from commission fee</u> | | | | | |
| Sena Hankyu 3 Co., Ltd. | Agreement | - | 2,225,072 | - | - |
| Sena HHP 5 Co., Ltd. | Agreement | 1,067,058 | 1,908,778 | - | - |
| Sena HHP 6 Co., Ltd. | Agreement | - | 5,289,040 | - | - |
| Singhanetr Management Co., Ltd. | Agreement | - | 95,000 | - | - |
| Total revenue from commission fee | | 11,722,576 | 15,508,371 | - | - |
| <u>Revenue from rental and services</u> | | | | | |
| Sena Hankyu 1 Co., Ltd. | Agreement | 135,880 | 131,174 | 135,880 | 131,174 |
| Sena Hankyu 2 Co., Ltd. | Agreement | 111,174 | 135,292 | 111,174 | 135,292 |
| Sena Hankyu 3 Co., Ltd. | Agreement | 41,176 | 131,174 | 41,176 | 131,174 |
| Sena HHP 4 Co., Ltd. | Agreement | 5,573,551 | 5,622,374 | 5,573,551 | 5,622,374 |
| Sena HHP 5 Co., Ltd. | Agreement | 82,351 | 131,174 | 82,351 | 131,174 |
| Sena HHP 6 Co., Ltd. | Agreement | 82,351 | 131,174 | 82,351 | 131,174 |
| Sena HHP 7 Co., Ltd. | Agreement | 82,351 | - | 82,351 | 131,174 |
| Sena HHP 8 Co., Ltd. | Agreement | 41,176 | - | 41,176 | - |
| Sena HHP 9 Co., Ltd. | Agreement | 82,351 | - | 82,351 | - |
| Sena HHP 10 Co., Ltd. | Agreement | 41,176 | - | 41,176 | - |
| Sena HHP 11 Co., Ltd. | Agreement | 82,351 | - | 82,351 | - |
| Sena HHP 12 Co., Ltd. | Agreement | 41,176 | - | 41,176 | - |
| Sena HHP 13 Co., Ltd. | Agreement | 82,351 | - | 82,351 | - |
| Sena Development. A 1 Co., Ltd. | Agreement | - | - | 42,352 | 42,352 |
| Sena Development. A 2 Co., Ltd. | Agreement | - | - | 42,352 | 42,352 |
| S.N. Asset Development Co., Ltd. | Agreement | - | - | 42,352 | 42,352 |
| Property Gateway Co., Ltd. | Agreement | - | - | 42,352 | 42,352 |
| Eatern Sena Development Co., Ltd. | Agreement | - | - | 42,352 | 42,352 |
| The service residence Co., Ltd. | Agreement | - | - | - | 197,055 |
| Sena Management Co., Ltd. | Agreement | - | - | 347,052 | 347,052 |
| Sena Solar Energy Co., Ltd. | Agreement | - | - | 89,410 | 135,292 |
| Eight Solar Co., Ltd. | Agreement | - | - | 1,407,033 | 1,804,672 |
| Acute Realty Co., Ltd. | Agreement | - | - | 563,381 | 827,090 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| Pricing policy | Consolidated | | Separate | | |
|--|----------------------|-----------|----------------------|-------------|-------------|
| | financial statements | | financial statements | | |
| | 2020 | 2019 | 2020 | 2019 | |
| <u>Revenue from rental and services</u> | | | | | |
| Pattaya Country Club Co., Ltd. | Agreement | 196,340 | 196,340 | 196,340 | 196,340 |
| Sinsapthanya Co., Ltd. | Agreement | 60,751 | 60,751 | 60,751 | 60,751 |
| Bann Ruam Tang Fhun Co., Ltd. | Agreement | 58,822 | 58,822 | - | - |
| Tiger Vanij Co., Ltd. | Agreement | 1,170,000 | 1,330,000 | - | - |
| Total revenue from rental and services | | 7,965,328 | 7,928,275 | 9,355,142 | 10,193,548 |
| <u>Revenue from Business Management System</u> | | | | | |
| Sena Management Co., Ltd.* | Agreement | - | - | 337,938,413 | 150,635,514 |

* The Company entered into the agreement for services to manage the business of the Project. The management fee is charged to the subsidiary on a monthly basis. It depends on the value of project size and the remaining amount of real estate of each project.

(Unit : Baht)

| Pricing policy | Consolidated | | Separate | | |
|----------------------------------|----------------------|-----------|----------------------|------|---|
| | financial statements | | financial statements | | |
| | 2020 | 2019 | 2020 | 2019 | |
| <u>Revenue from Construction</u> | | | | | |
| Sena HHP 9 Co., Ltd. | Agreement | - | 3,475,482 | - | - |
| Sena HHP 13 Co., Ltd. | Agreement | 8,983,503 | 2,346,286 | - | - |
| Total revenue from Construction | | 8,983,503 | 5,821,768 | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

(Unit : Baht)

| | Pricing policy | Consolidated | | Separate | |
|--------------------------------------|--------------------------|----------------------|------------|----------------------|------------|
| | | financial statements | | financial statements | |
| | | 2020 | 2019 | 2020 | 2019 |
| Interest income | | | | | |
| Sena Hankyu 2 Co., Ltd. | 2.75 % per annum | 2,134,323 | - | 2,134,323 | - |
| Sena Hankyu 3 Co., Ltd. | 4.25 - 4.40 % per annum | 102,351 | 5,243,836 | 102,351 | 5,243,836 |
| Sena HHP 4 Co., Ltd. | 4.25 % per annum | 1,398,087 | 6,125,342 | 1,398,087 | 6,125,342 |
| Sena HHP 5 Co., Ltd. | 4.40 % per annum | 740,546 | 2,128,575 | 740,546 | 2,128,575 |
| Sena HHP 6 Co., Ltd. | 4.50 % per annum | - | 8,350,126 | - | 8,350,126 |
| Sena HHP 8 Co., Ltd. | 2.05 - 2.60 % per annum | 2,959,839 | 17,500,567 | 2,959,839 | 17,500,567 |
| Sena HHP 9 Co., Ltd. | 4.00 % per annum | 2,896,612 | - | 2,896,612 | - |
| Sena HHP 10 Co., Ltd. | 2.65 % per annum | 322,421 | 803,425 | 322,421 | 803,425 |
| Sena HHP 11 Co., Ltd. | 4.75 % per annum | - | 8,042,222 | - | 8,042,222 |
| Sena HHP 12 Co., Ltd. | 4.00 % per annum | 1,803,279 | - | 1,803,279 | - |
| Sena HHP 14 Co., Ltd. | 3.50 - 5.58 % per annum | 6,923,346 | - | 8,414,564 | 10,364,972 |
| Sena Development H 15 Co., Ltd | 4.40 % per annum | - | - | 110,672 | - |
| Sena Development H 17 Co., Ltd | 4.40 % per annum | - | - | 45,479 | - |
| Sena Development H 18 Co., Ltd | 4.40 % per annum | - | - | 162,127 | - |
| SH 2 Bearing Co., Ltd. | 4.35 - 4.60 % per annum | 49,283 | - | - | - |
| Sena Development A 1 Co., Ltd. | 4.40 - 4.50 % per annum | - | - | 2,451,602 | 10,171,837 |
| Sena Development A 2 Co., Ltd. | 3.50 - 5.025 % per annum | - | - | 3,726,199 | 15,963,398 |
| Sena Development. A 8 Co., Ltd. | 3.80 - 4.50 % per annum | - | - | 2,265,416 | 9,722,686 |
| Sena Development A 9 Co., Ltd. | 4.40 - 4.50 % per annum | - | - | 2,350,021 | 9,789,492 |
| Sena Development A 14 Co., Ltd. | 3.50 - 4.50 % per annum | - | - | 9,623,844 | 143,333 |
| S&P Estate Development Co., Ltd. | 2.00 % per annum | - | - | 4,976 | 1,553 |
| Eastern Sena Development Co., Ltd. | 2.00 - 4.54 % per annum | - | - | 4,679,577 | 4,676,607 |
| Victory management service Co., Ltd. | 3.90 - 4.50 % per annum | - | - | 250,973 | 81,123 |
| Acute Realty Co., Ltd. | 4.50 % per annum | - | - | 225,245 | 113,178 |
| Sena Solar Energy Co., Ltd. | 4.40 - 4.76 % per annum | - | - | 2,582,669 | 3,202,267 |
| TK Nawakij Co., Ltd. | 4.50 % per annum | - | - | 31,967 | 7,212 |
| Sena vanich property Co., Ltd. | 3.95 % per annum | - | - | 1,221,420 | - |
| Meesuk society Co., Ltd. | 4.50 % per annum | 85,161 | 72,671 | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Pricing policy | Consolidated | | Separate | |
|--|-------------------------|----------------------|------------|----------------------|-------------|
| | | financial statements | | financial statements | |
| | | 2020 | 2019 | 2020 | 2019 |
| <u>Interest income</u> | | | | | |
| Personal Related | 1.00 - 1.30 % per annum | 115,118 | 75,383 | - | - |
| Total interest income | | 19,530,366 | 48,342,147 | 50,504,209 | 112,431,751 |
| <u>Contractor fees and materials cost</u> | | | | | |
| Rattapol Co., Ltd. | Market price | 401,323 | 604,035 | 297,031 | 513,668 |
| Max Solar Co., Ltd. | Agreement | - | - | 839,920 | 1,926,798 |
| Eight Solar Co., Ltd. | Agreement | - | - | 10,341,292 | 21,532,381 |
| Tiger Vanij Co., Ltd. | Market price | 10,836,184 | 14,176,552 | - | - |
| Total Contractor fees and materials cost | | 11,237,507 | 14,780,587 | 11,478,243 | 23,972,847 |
| <u>Commission fees</u> | | | | | |
| Singhanetr Management Co., Ltd. | Agreement | 208,220 | - | - | - |
| Tiger Vanij Co., Ltd. | Agreement | 6,819,470 | - | - | - |
| Acute Realty Co., Ltd. | Agreement | - | - | 6,133,420 | 15,586,528 |
| Total Commission fees | | 7,027,690 | - | 6,133,420 | 15,586,528 |
| <u>Rental and service expenses</u> | | | | | |
| Isora Line Co., Ltd. | Agreement | - | 1,996,107 | - | - |
| The service residence Co., Ltd. | Agreement | - | - | 127,085 | 84,723 |
| Sena Hankyu I Co., Ltd. | Agreement | 112,551 | - | 112,551 | - |
| Tiger Vanij Co., Ltd. | Agreement | 5,350 | - | - | - |
| Total rental and service expenses | | 117,901 | 1,996,107 | 239,636 | 84,723 |
| <u>Juristic person management and project management</u> | | | | | |
| The service residence Co., Ltd. | Agreement | - | - | - | 2,881,707 |
| Eastern Sena Development Co., Ltd. | Agreement | - | - | 2,400,000 | 2,400,000 |
| Victory management service Co., Ltd. | Agreement | - | - | 4,811,182 | 1,919,610 |
| Wattanasuk International Co., Ltd. | Agreement | 550,512 | - | - | - |
| Total juristic person management and project management | | 550,512 | - | 7,211,182 | 7,201,317 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Pricing policy | Consolidated | | Separate | |
|---|-------------------------|----------------------|-------------|----------------------|-------------|
| | | financial statements | | financial statements | |
| | | 2020 | 2019 | 2020 | 2019 |
| <u>Interest expenses</u> | | | | | |
| S.N. Asset Development Co., Ltd. | 3.50 % per annum | - | - | 154,918 | 4,796,654 |
| The service residence Co., Ltd. | 2.80 - 4.95 % per annum | - | - | - | 2,039,715 |
| S&P Estate Development Co., Ltd. | 2.00 % per annum | - | - | - | 494,830 |
| Sena Management Co., Ltd. | 3.50 % per annum | - | - | 3,537,142 | 10,468,060 |
| Property Gateway Co., Ltd. | 4.00 % per annum | - | - | 200,342 | 3,809,403 |
| Sena Development A 1 Co., Ltd. | 4.00 % per annum | - | - | 480,822 | - |
| Related persons | 4.40 % per annum | 140,456 | 29,534 | - | - |
| Total Interest expense | | 140,456 | 29,534 | 4,373,224 | 21,608,662 |
| <u>Director and management expenses</u> | | | | | |
| Project costs for employee benefits | | 3,522,565 | 2,295,847 | 3,522,565 | 2,295,847 |
| Others | | 17,550,417 | 18,840,750 | 17,550,417 | 18,660,750 |
| Total director and management expenses | | 21,072,982 | 21,136,597 | 21,072,982 | 20,956,597 |
| <u>Dividend payment</u> | | | | | |
| Related persons | | 252,544,619 | 181,735,860 | 236,005,211 | 174,610,572 |

Commitments

- The Company has entered into management contract Pattaya Country Club and resort project with a subsidiary for 3 years with effect on May 1, 2014, to April 30, 2017, in rate totaling of Baht 200,000 per month. On May 1, 2017, the Company has extended for 3 years from May 1, 2017, to April 30, 2020. On May 1, 2020, the Company has extended for 1 years from May 1, 2020, to April 30, 2021.
- A subsidiary has entered into the condominiums and central assets management services of 6 contracts for the period of 1 - 2 years.
- The Company and subsidiary are guarantee the loan facilities of each other (Note 19) without any guarantee fee.

Conflict of interest agreement

The Company signed the memorandum with related company so as to increase transparency in corporate governance and comply with the Securities and Exchange Act, B.E. 1992 regarding to good corporate governance in the areas of minority shareholders benefit protection while there is important agreement as follows:

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

1. On April 3 and 10, 2012, The Company signed the memorandum as follows:

1.1 Between the Company and Sirinthip Karn Keha Co., Ltd.

1.1.1 Sirinthip Karn Keha Co., Ltd. will not purchase additional land or operates land development or house construction for sales or for let or any other business operation in respect of real estate no matter by Sirinthip Karn Keha Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from land that Sirinthip Karn Keha holds ownership presently.

1.1.2 In case that Sirinthip Karn Keha Co., Ltd. wishes to develop real estate project on the land of Sirinthip Karn Keha Co., Ltd. Sirinthip Karn Keha Co., Ltd. will have to offer to Sena Development PCL. as sole developer of such project. If Sena Development PCL. denied such offer, Sirinthip Karn Keha Co., Ltd. does not hold the right to develop such land no matter by itself or by participant in the collaboration project or joint investment with other entrepreneur. In this case, Sirinthip Karn Keha Co., Ltd. holds sole right of such land disposal.

1.1.3 Sirinthip Karn Keha Co., Ltd. will have to offer to sell such land to Sena Development PCL. as the first choice as the price not higher than appraised price by independent appraiser received the consent from Securities Exchange Committee which appraisal value appraised for the period not exceeding six months before Sena Development PCL. will purchase such land. However, if Sena Development PCL. does not wish to purchase such land from Sirinthip Karn Keha Co., Ltd. will therefore hold the right to sell such land to outside parties in the prices not lower than prices offered to Sena Development PCL.

1.1.4 Both parties agreed that in any operation under this contract, both parties are responsible for compliance with legal, regulation, announcement including regulation and notification issued by Stock Exchange of Thailand, especially notification in respect of connected transactions or acquisition or disposal of assets or any other notification in order to protect the benefit of minority shareholders of the Company.

1.1.5 On July 3, 2017, the Company entered into additional memorandum with Golden Wattle S.N. Co., Ltd. and an non related person. Due to the restructuring of the ownership of land to be bound and certified right of the old memorandum between the Company and Sarinthip Karn Keha Co., Ltd.

1.2 Between the Company and Jaroen Roj Land Co., Ltd.

Jaroen Roj Land Co., Ltd. agrees and certifies to Sena Development PCL. that Jaroen Roj Land Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Jaroen Roj Land Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Jaroen Roj Land Co., Ltd. has operated presently.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

1.3 Between the Company and Bung Num Ruk Thanee Co., Ltd.

Bung Num Ruk Thanee Co., Ltd. agrees and certifies to Sena Development PCL. that Bung Num Ruk Thanee Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Bung Num Ruk Thanee Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bung Num Ruk Thanee Co., Ltd. has operated presently.

1.4 Between the Company and Thitirat Wisawagam Co., Ltd.

Thitirat Wisawagam Co., Ltd. agrees and certifies to Sena Development PCL. that Thitirat Wisawagam will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Thitirat Wisawagam itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Thitirat Wisawagam Co., Ltd. has operated presently.

2. On October 1, 2008, The Company signed the memorandum with Bansairung Co., Ltd as follows:

Bansairung Co., Ltd. agrees and certifies to Sena Development PCL. that Bansairung Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Bansairung Co., Ltd itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bansairung Co., Ltd has operated presently.

3. On April 25, 2013, The Company signed the memorandum as follows:

3.1 Between the Company and Pattaya Country Club Co., Ltd.

3.1.1 Pattaya Country Club Co., Ltd. will not purchase or operate land development or house construction so as to sell or to let or any other business operation in respect of real estate no matter by Pattaya Country Club Co., Ltd. or in the collaboration project or joint investment with other entrepreneur except real estate Pattaya Country Club Co., Ltd. has operated presently.

3.1.2 Sena Development PCL. has right to purchase lands or constructions of Pattaya Country Club Co., Ltd. that located in nearby area of Pattaya Country Club Co., Ltd. golf course. Pattaya Country Club Co., Ltd. has no right to refuse. Both counter party has agreed that the purchase price set by Sena Development PCL. will not be over the appraisal price of independence appraisers. In the case of the transtruction process after 1 years from the agreement date, the price may be increased by carrying cost not over 7 % per annum.

3.1.3 Sena Development PCL. has right to joint business with Pattaya Country Club Co., Ltd. for developing lands or constructions instead purchasing lands and constructions on section 2. Pattaya Country Club Co., Ltd. has no right to refuse. The compensation of Pattaya Country Club Co., Ltd. will not be over the price of lands and constructions on section 2.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

3.1.4 Pattaya country club Co., Ltd. Agreed to offer purchasing lands and constructions to Sena Development PCL. not over the price in section 2 to the agreement, In case that Sena Development PCL. intends to purchase lands and constructions, Sena Development PCL. must response the offering by 90 days from the date of receiving offering price, In case of Sena Development PCL. refuses to purchase, Pattaya country club has right to repair the constructions and sell lands and constructions to other parties.

3.2 Between the Company and Bann Ruam Tang Fhun Co., Ltd. (Formerly known as Grungthep Land development Co., Ltd.)

3.2.1 Bann Ruam Tang Fhun Co., Ltd. agrees and certifies to Sena Development PCL. that Bann Ruam Tang Fhun Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Bann Ruam Tang Fhun Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bann Ruam Tang Fhun Co., Ltd. has operated presently.

3.2.2 As long as Bann Ruam Tang Fhun Co., Ltd. takes the whole profit received from operation after deducting expense and paying tax according to law and donating to various public charity organization which is generally acceptable or for other charity (no matter that donation will receive taxation benefit or not), Sena Development Company Limited consents that related company to operate business which may have the competition nature with Sena Development PCL.

3.2.3 Any counter party cannot discreetly use human resource including any asset of another counter party for its own benefit in its business operation. Exceptions are as follows:

3.2.3.1 Human resource

Bann Ruam Tang Fhun Co., Ltd. any counterparty may receive an assistance from to Sena Development PCL. management of employee in the case that the management or employee volunteers and will not receive any compensations, and the assistance will not impact with the duty of work for to Sena Development PCL.

3.2.3.2 Restitution of property

Asset with compensation. Any counter party may use any assets by paying compensation to another counter party. As the letter agreed upon. The Company is able to allow Ban Ruam Tang Fun Co., Ltd. to use any assets that the company cannot (or has no policy to) transfer to the third party for generating revenue and the usage to assets will not increase the expense of Sena Development PCL. in which Sena Development PCL. may ask for compensation as agreed.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

- 3.2.4 Ban Ruam Tang Fun Co., Ltd. agrees and certifies that Ban Ruam Tang Fun Co., Ltd. will not pay dividend to shareholders or any benefit both in monetary and non - monetary from related company to shareholders, directors and the management. Except payroll or directors remuneration according to the normal rates which determined in advance.

6. CASH AND CASH EQUIVALENTS

As at December 31, 2020 and 2019 consist of :

(Unit : Baht)

| | Consolidate financial statements | | Separate financial statements | |
|--|----------------------------------|----------------------|-------------------------------|--------------------|
| | As at December | As at December | As at December | As at December |
| | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 |
| Cash | 1,981,475 | 1,074,603 | 1,173,195 | 310,000 |
| Cash at banks - saving accounts | 2,261,619,514 | 1,106,311,564 | 1,799,897,630 | 852,687,617 |
| Cash at banks - current accounts | 186,277,074 | 67,676,713 | 559,146 | 4,970,907 |
| Cash at banks - Fixed deposit | 504,614,900 | 7,629,700 | 502,790,788 | 2,805,999 |
| Check due but not deposit | 41,208,585 | 3,997,990 | 30,402,940 | 998,481 |
| Total cash and cash equivalents | 2,995,701,548 | 1,186,690,570 | 2,334,823,699 | 861,773,004 |

Saving deposit is subject to bank's floating interest rate.

7. TRADE AND OTHER CURRENT ACCOUNTS RECEIVABLE

As at December 31, 2020 and 2019 consist of :

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|------------------|
| | As at December | As at December | As at December | As at December |
| | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 |
| Trade receivable - non related parties | | | | |
| Not yet due | 6,982,630 | 11,656,099 | 2,112,585 | 2,096,393 |
| Not over 3 months | 2,931,670 | 14,763,913 | 917,769 | 524,287 |
| Over 3 - 6 months | 3,177,657 | 174,947 | 125,334 | 63,555 |
| Over 6 - 12 months | 2,299,156 | 1,712,170 | 272,228 | 693,895 |
| Over 12 months | 1,277,955 | 1,003,229 | - | - |
| Total trade receivable - non related parties | 16,669,068 | 29,310,358 | 3,427,916 | 3,378,130 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | As at December | As at December | As at December | As at December |
| | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 |
| Other current receivable - non related parties | | | | |
| Advance payment | 8,836,770 | 26,446,287 | 2,352,854 | 20,847,504 |
| Prepaid expenses | 78,567,983 | 98,985,475 | 72,655,191 | 90,517,173 |
| Deposits | 76,685,073 | 15,134,533 | - | - |
| Revenue Department receivable | 4,614,444 | 12,646,196 | - | 5,619,176 |
| Other | 19,805,244 | 10,150,835 | 2,142,679 | 4,181,339 |
| Total other current receivable - non related parties | 188,509,514 | 163,363,326 | 77,150,724 | 121,165,192 |
| Trade receivable - related parties | | | | |
| Not yet due | 130,991,663 | 270,382,874 | - | - |
| Over 6 - 12 months | 583,934 | 74,365 | - | - |
| Over 12 months | 296,196 | 388,965 | - | - |
| Total trade receivable - related parties | 131,871,793 | 270,846,204 | - | - |
| Total other current receivables - related parties | 20,590,934 | 12,757,339 | 44,553,175 | 161,798,254 |
| Total trade receivables - related parties (Note 5.1) | 152,462,727 | 283,603,543 | 44,553,175 | 161,798,254 |
| Total trade accounts and other current receivable | 357,641,309 | 476,277,227 | 125,131,815 | 286,341,576 |

8. FINANCE LEASE RECEIVABLES

As at December 31, 2020 and 2019 consist of;

(Unit : Baht)

| | Consolidated financial statements | | | | | |
|---------------------------------|-----------------------------------|-----------|--------------------|-------------|--------------|-------------|
| | Portion due | | Portion due | | Total | |
| | Within one year | | more than one year | | | |
| | As at | As at | As at | As at | As at | As at |
| December | December | December | December | December | December | |
| | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 |
| Finance lease receivables | 3,421,284 | 917,747 | 49,976,160 | 14,942,991 | 53,397,444 | 15,860,738 |
| (Less) unearned interest income | (2,453,823) | (343,415) | (24,685,015) | (3,938,410) | (27,138,838) | (4,281,825) |
| Finance lease receivables - net | 967,461 | 574,332 | 25,291,145 | 11,004,581 | 26,258,606 | 11,578,913 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial statements | | | |
|--|--|--------------------------------|--|--------------------------------|
| | As at December 31, 2020 | | As at December 31, 2019 | |
| | Summary of lease receivable and returns of financial lease agreement | Finance lease receivable - net | Summary of lease receivable and returns of financial lease agreement | Finance lease receivable - net |
| Portion due within one year | 3,421,284 | 967,461 | 917,747 | 574,332 |
| Due more than one year but within five years | 13,506,396 | 4,384,906 | 3,662,924 | 2,403,572 |
| Due more than five years | 36,469,764 | 20,906,239 | 11,280,067 | 8,601,009 |
| | 53,397,444 | 26,258,606 | 15,860,738 | 11,578,913 |
| (Less) unearned interest income | (27,138,838) | - | (4,281,825) | - |
| Finance lease receivables - net | 26,258,606 | 26,258,606 | 11,578,913 | 11,578,913 |

9. INVENTORIES

As at December 31, 2020 and 2019 consist of ;

(Unit : Baht)

| | Consolidate financial statements | | Separate financial statements | |
|---|----------------------------------|-------------------------|-------------------------------|-------------------------|
| | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 |
| | Land | 7,601,195,034 | 6,255,419,501 | 5,863,958,387 |
| Land development cost | 149,205,862 | 126,996,348 | 116,477,340 | 113,527,798 |
| Land and club-house | 28,251,483 | 27,521,437 | 28,251,484 | 27,521,437 |
| Public utility | 1,390,459,576 | 1,262,625,397 | 884,451,515 | 806,019,505 |
| Construction works | 13,577,622,753 | 13,067,822,254 | 11,472,413,910 | 11,050,914,984 |
| Management fee | 179,173,900 | 172,041,849 | 157,705,289 | 152,677,848 |
| Borrowing cost | 984,159,697 | 870,522,115 | 828,040,493 | 723,270,136 |
| Others expenses | 481,372,709 | 454,732,531 | 404,266,076 | 383,161,844 |
| Total | 24,391,441,014 | 22,237,681,432 | 19,755,564,494 | 18,019,149,268 |
| (Less) Accumulated transfer to cost of property sales | (19,175,647,804) | (17,428,629,440) | (15,930,863,040) | (14,383,337,565) |
| Net | 5,215,793,210 | 4,809,051,992 | 3,824,701,454 | 3,635,811,703 |
| Finished house held for sales | 273,766,163 | 329,994,525 | 200,021,348 | 195,582,964 |
| Finished goods | 36,807,486 | 50,845,345 | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Consolidate financial statements | | Separate financial statements | |
|--------------------------------|----------------------------------|----------------|-------------------------------|----------------|
| | As at December | As at December | As at December | As at December |
| | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 |
| Total | 5,526,366,859 | 5,189,891,862 | 4,024,722,802 | 3,831,394,667 |
| Land held for development -net | 378,718,256 | 2,862,320,461 | 345,426,989 | 1,210,898,658 |
| Total Inventories - net | 5,905,085,115 | 8,052,212,323 | 4,370,149,791 | 5,042,293,325 |

Mortgaged land

As at December 31, 2020, the Company and subsidiaries mortgaged the above land with total cost amount of Baht 3,537.30 million and Baht 861.57 million, respectively, as collateral for loans (Note 19,21).

As at December 31, 2019, the Company and subsidiaries mortgaged the above land with total cost amount of Baht 3,109.47 million and Baht 864.68 million, respectively, as collateral for loans. (Note 19,21).

Capitalized interest expense

For the year ended December 31, 2020, the Company and subsidiaries capitalized interest expense as a part of cost of inventory amount of Baht 104.77 million and Baht 14.54 million, respectively.

For the year ended December 31, 2019, the Company and subsidiaries capitalized interest expense as a part of cost of inventory amount of Baht 118.42 million and Baht 3.73 million, respectively.

The projects of the Group are as follows:

| | Consolidated | | Separate | |
|--|----------------------|----------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 |
| Number of projects on hand at the beginning of year | 40 | 36 | 31 | 27 |
| Number of closed projects | (4) | (2) | (2) | (1) |
| Number of the new projects | 12 | 6 | 7 | 5 |
| Number of projects on hand at the end of year (Projects) | 48 | 40 | 36 | 31 |
| Amount of sale contracts (Million Baht) | 24,647 | 23,617 | 20,782 | 19,946 |
| Percentage of total sales in projects on hand (%) | 73 | 67 | 74 | 71 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Land for development

As at December 31, 2020 and 2019 consist of ;

| | (Unit : Baht) | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Land cost | 358,677,985 | 2,584,492,296 | 326,281,393 | 1,161,562,899 |
| Land expenses | 4,058,801 | 45,118,430 | 3,341,430 | 11,312,089 |
| Public utility expenses | 15,804,166 | 218,075,853 | 15,804,166 | 38,023,670 |
| Borrowing cost | 177,304 | 27,798,882 | - | - |
| (Less) Allowance for impairment of land with servitude | - | (13,165,000) | - | - |
| Total | 378,718,256 | 2,862,320,461 | 345,426,989 | 1,210,898,658 |

As at December 31, 2020, the Company and subsidiaries have mortgaged land for development at the cost amount of Baht 288.60 million and Baht 6.75 million, respectively, as collateral for loans (Note 19,21).

As at December 31, 2019, the Company and subsidiaries have mortgaged land for development at the cost amount of Baht 712.33 million and Baht 1,328.60 million, respectively, as collateral for loans (Note 19,21).

Land for the development of the Company and subsidiaries are stated at cost. The total mentioned land costs are expressed not over the appraised values which assessed by the latest independent appraiser.

All of the land for the development will be developed for the real estate project in the near future. The land locations are very suitable for development.

According to the resolution of the Executive Committee Meeting No. 19/2020 on December 17, 2020, the Company won the auction to buy property from the land auction of the Legal Execution Office. Pathum Thani Province, Thanyaburi Branch, Legal Execution Department, including Title Deed No. 30948, Bueng Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province According to the auction announcement of the Enforcement Officer, in the amount of Baht 55.00 million, according to the Legal Execution Office Agreement Pathumthani Province, Thanyaburi Branch, Legal Execution Department, dated December 29, 2020.

According to the resolution of the Executive Committee Meeting No. 16/2020 held on November 2, 2020, the Company has entered into a contract to sell the land to unrelated persons, totaling an area of 15 rai 0 ngan 7 square wa at the price of Baht 163.97 million at the date of the contract, the Company paid land value of Baht 45.05 million. Residual land value The Company agreed to pay on the transfer date of the ownership.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

According to the resolution of the Executive Committee Meeting No. 15/2020 held on October 26, 2020, it was resolved to approve the Company to enter into an agreement to purchase and to sell land with an unrelated person, amount 1 copy, land title deeds no. Total 24 rai 1 ngan (9,700 square wa) Bang Pu Mai Subdistrict Mueang Samut Prakan District Samut Prakan Province at a price of 166.03 million baht, with ownership transfer at the Department of Lands on January 28, 2021.

According to the Annual General Meeting of Shareholders for the year 2020, held on April 24, 2020.

To resolution for 2 related transection of the assets acquisition as follow:

- To approve the acquisition of the land title deed no. 13088 from Sinsubthanya Co., Ltd. The land consists of 43-1-47 rai or 17,347 square wah, located near Sena Park Residences, Ramintra, Kanjanapisek. The purchase price of Baht 390.31 million or Baht 22,500 per square wah, The price is not higher than the average appraised price by 2 independent appraisers and interest expense of Baht 8.78 million with the objective for expanding development from the previous areas.

The company received the ownership transfer to the Department of Lands on May 7, 2020.

- Approve the purchase of land from Golden Watts Company Limited, consisting of 3 plots of land connected in one piece, with a total area of 45-0-13.78 rai or 18,013.78 square wah, located in the Sena Grand Project. Home Bang Bua Thong-Bang Phun Road, Bang Phun Subdistrict, Mueang Pathum Thani District Pathum Thani Province, which is the former project of the company at the purchase price of land totaling Baht 450.34 million, to develop real estate projects for sale as follows:

- 1) Buy land deed no. 5073, land area of 36-1-95.48 rai or 14,595.48 square wah at the land purchase price of Baht 364.89 million or equivalent to Baht 25,000 per square wah, which is not higher than the average appraised price from 2 independent appraisers.
- 2) Buy land deed no. 54690, land area 6-3-74.50 Rai or 2,774.50 square wah at the purchase price at Baht 69.36 million or equivalent to Baht 25,000 per square wah, which is not higher than the average appraised price from 2 independent appraisers.
- 3) Buy land deed no. 56997, land area 1-2-43.80 rai or 643.80 square wah at the purchase price of Baht 16.10 million or equivalent to Baht 25,000 per square wah Which is not higher than the average appraised price from 2 independent appraisers.

The company has transferred the ownership to the Department of Lands on May 7, 2020.

According to the Executive Committee Meeting No. 18/2019 held on December 2, 2019.

To purchase land without buildings. Acquisition of land title deed No. 107333 and 107334, Lampakchee Sub - district, Nong Chok District, Bangkok of 48 Rai 1 Ngan 28.6 Square Wah, and 3 Rai 3 Ngan 70 Square Wah, Respectively totaling of Baht 124.65 million and Baht 63.43 million, Respectively. The company transferred ownership on December 4, 2019.

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According to the Executive Committee Meeting No. 13/2019 held on August 16, 2019.

Approved to purchase property from auction sell by the Legal Execution Department of Nakornprathom province, included land title deed number 58818 Klongmai Sub - district, Sampran (Talat Mai) District, Nakornprathom Province, with building, and land title deed number 21 Homkret Sub - district, Sampran district, Nakornprathom province. The company transferred ownership on August 23, 2019.

According to the Executive Committee Meeting No. 13/2019 held on August 16, 2019.

Approved to transfer a land purchase and sell agreement of Pattaya Country Club. On September 13, 2019, the company transfer a land purchase and sell agreement to a subsidiary amount of 1 issus, totaling 45 Rai 3 Ngan 17.1 Square Wah, totaling of Baht 147.63 million. The company has transferred ownership at Land Department on September 25, 2019.

At the Annual General Meeting of Shareholders for the year 2019, held on April 26, 2019

Approved the sale of the rights to purchase 111 plots of land at Pattaya Country Club Project to subsidiary. In this regards, the Board of Directors including person(s) delegated by the Board of Directors, are authorized to determine the details related to the sale of the rights to purchase plots of land, and report the result.

10. Other current financial assets

| | (Unit : Baht) | | | |
|---|-----------------------------------|------------------|-------------------------------|----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Investment in Closed-end Fund | 512,558,851 | 1,478,984 | 510,000,000 | - |
| Add unrealized gain (loss) pending wording | 1,780,816 | 79,867 | 1,761,351 | - |
| Total other current financial assets | 514,339,667 | 1,558,851 | 511,761,351 | - |

Movement of other current financial assets during for the year ended December 31, 2020 are as follows:

| | (Unit : Baht) | |
|---|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Book value as at January 1, 2020 | 1,558,851 | - |
| Additions | 511,000,000 | 510,000,000 |
| Disposals | - | - |
| Book value as at December 31, 2020 | 512,558,851 | 510,000,000 |

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11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

11.1. The movement of investments in associates and jointventures for the year ended December 31, 2020 are as follow :

| | (Unit : Baht) | |
|---|---|---|
| | Consolidated financial statements (Equity Method) | Separate financial statements (Cost Method) |
| As at December 31, 2019 | 3,196,379,150 | 3,027,531,858 |
| Additional Investment | 658,000,161 | 658,000,161 |
| Share of Profit (loss) of investment in associates and joint ventures | 306,961,612 | - |
| Redvcig the value of funds form change in proportion | (19,783,319) | - |
| Dividend received | (408,464,805) | - |
| As at December 31, 2020 | 3,733,092,799 | 3,685,532,019 |

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11.2. Details of investments in associates and joint ventures consist of :

| Company's name | Paid - up Capital | Holding Portion (Percent) | Consolidated financial statements | | Separate financial statements | | Dividend for the years ended December 31 | |
|--------------------------|-------------------|---------------------------|-----------------------------------|-------------------------|-------------------------------|-------------------------|--|------|
| | | | Equity Method | | Cost Method | | (Unit : Baht) | |
| | | | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 | 2020 | 2019 |
| Aspiration one Co., Ltd. | 1,000,000,000 | 25 | 219,840,915 | 237,482,940 | 250,000,000 | 250,000,000 | - | - |
| Sena Hankyu 1 Co., Ltd. | 715,000,000 | 51 | 468,785,913 | 214,013,805 | 364,649,900 | 328,949,900 | - | - |
| Sena Hankyu 2 Co., Ltd. | 633,000,000 | 51 | 382,685,025 | 367,546,948 | 322,829,900 | 322,829,900 | 193,793,820 | - |
| Sena Hankyu 3 Co., Ltd. | 1,129,872,500 | 51 | 438,125,457 | 301,984,434 | 576,417,363 | 419,610,346 | - | - |
| Sena HHP 4 Co., Ltd. | 500,000,000 | 51 | 131,873,454 | 130,315,892 | 254,999,900 | 205,977,881 | - | - |
| Sena HHP 5 Co., Ltd. | 358,800,000 | 51 | 214,477,456 | 114,038,339 | 182,987,000 | 167,687,000 | - | - |
| Sena HHP 6 Co., Ltd. | 209,677,000 | 51 | 87,986,485 | 95,454,731 | 107,168,852 | 107,168,852 | - | - |
| Sena HHP 7 Co., Ltd. | 605,984,500 | 51 | 193,050,056 | 219,221,115 | 309,117,886 | 283,485,879 | - | - |
| Sena HHP 8 Co., Ltd. | 1,043,000,000 | 51 | 494,090,200 | 267,791,101 | 531,929,900 | 285,028,700 | - | - |
| Sena HHP 9 Co., Ltd. | 372,380,000 | 51 | 158,381,973 | 166,401,015 | 190,099,862 | 183,999,860 | - | - |
| Sena HHP 10 Co., Ltd. | 159,862,000 | 51 | 74,836,248 | 78,591,967 | 81,706,864 | 81,706,864 | - | - |
| Sena HHP 11 Co., Ltd. | 495,193,000 | 51 | 209,319,914 | 216,268,803 | 252,691,871 | 232,043,865 | - | - |
| Sena HHP 12 Co., Ltd. | 213,280,000 | 51 | 99,613,632 | 97,208,133 | 109,023,529 | 98,840,964 | - | - |
| Sena HHP 13 Co., Ltd. | 166,087,000 | 51 | 73,204,973 | 59,031,647 | 84,869,366 | 60,201,847 | - | - |

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| Company's name | Paid - up Capital | Holding Portion (Percent) | Consolidated financial statements | | Separate financial statements | | Dividend for the years ended December 31, |
|--|-------------------|---------------------------|-----------------------------------|-------------------------|-------------------------------|-------------------------|---|
| | | | Equity Method | | Cost Method | | |
| | | | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 | |
| Sena HHP 14 Co., Ltd. | | | | | | | |
| (Formerly Sena Development A 7 Co., Ltd.) | 130,740,000 | 51 | 31,885,994 | - | 67,039,826 | - | - |
| B.Grimm sena solar power Co., Ltd. | 835,000,000 | 51 | 454,935,104 | 631,028,280 | - | - | 214,670,985 |
| Total investments in associates and joint ventures | | | 3,733,092,799 | 3,196,379,150 | 3,685,532,019 | 3,027,531,858 | 408,464,805 |

(Unit : Baht)

Summarized financial information of associates and joint ventures.

The significant financial information of a associates and joint ventures are summarized below.

| Company's name | Consolidated financial statements | | | | Profit (Loss) for the year ended for the year ended |
|--------------------------|-----------------------------------|-------------------|-------------------------|-------------------------|---|
| | Paid - up share capital | | Total liabilities | | |
| | As at December 31, 2020 | December 31, 2020 | As at December 31, 2020 | As at December 31, 2020 | |
| Aspiration One Co., Ltd. | 1,000,000 | 2,087,112 | 1,207,748 | 84,482 | (70,568) |
| Sena Hankyu 1 Co., Ltd. | 715,000 | 1,182,953 | 215,837 | 1,705,700 | 350,295 |
| Sena Hankyu 2 Co., Ltd. | 633,000 | 1,420,815 | 617,995 | 1,533,685 | 331,429 |
| Sena Hankyu 3 Co., Ltd. | 1,129,873 | 1,989,874 | 997,437 | 225 | (33,955) |
| Sena HHP 4 Co., Ltd. | 500,000 | 1,347,550 | 939,744 | 1,357 | (21,748) |

(Unit : Thousand Baht)

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(Unit : Thousand Baht)

| Company's name | Consolidated financial statements | | | | Profit (Loss) for the year ended As at December 31, 2020 |
|---|---|--|---|---|--|
| | Paid - up share capital As at December 31, 2020 | Total assets As at December 31, 2020 | Total liabilities As at December 31, 2020 | Total revenues for the year ended As at December 31, 2020 | |
| Sena HHP 5 Co., Ltd. | 358,800 | 1,059,176 | 606,313 | 898,870 | 148,718 |
| Sena HHP 6 Co., Ltd. | 209,677 | 470,324 | 275,706 | 438 | (8,330) |
| Sena HHP 7 Co., Ltd. | 605,985 | 1,973,540 | 1,467,118 | 899 | (30,583) |
| Sena HHP 8 Co., Ltd. | 1,043,000 | 1,756,152 | 715,264 | 3,019 | (406) |
| Sena HHP 9 Co., Ltd. | 372,380 | 900,653 | 550,187 | 218 | (10,481) |
| Sena HHP 10 Co., Ltd. | 159,862 | 345,268 | 186,342 | 23 | (426) |
| Sena HHP 11 Co., Ltd. | 495,193 | 1,248,626 | 778,812 | 326 | (17,079) |
| Sena HHP 12 Co., Ltd. | 213,280 | 600,398 | 388,160 | 14 | (465) |
| Sena HHP 13 Co., Ltd. | 166,087 | 359,118 | 201,310 | 297 | (7,821) |
| Sena HHP 14 Co., Ltd. | | | | | |
| (Formerly Sena Development A 7 Co., Ltd.) | 130,740 | 358,282 | 244,994 | 39 | (323) |
| B.Grimm sena solar power Co., Ltd. | 835,000 | 2,859,589 | 1,962,350 | 381,765 | 75,643 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****11.3. Changes in investments in associates and joint ventures****Aspiration One Co., Ltd.**

On May 2, 2019, Aspiration One Co., Ltd. has called additional payment for shares in amount of Baht 62.50 million. And the Company has already paid in all amount on June 20, 2019.

Sena Hankyu 1 Co., Ltd.

On March 16, 2020, Sena Hankyu 1 Co., Ltd. has called additional payment for shares in amount of Baht 35.70 million and the Company has already paid the share payment on April 1, 2020.

On March 13, 2019, Sena Hankyu 1 Co., Ltd. has called additional payment for shares in amount of Baht 35.70 million and the Company has already paid the share payment on June 12, 2019.

On March 13, 2019, Sena Hankyu 1 Co., Ltd. has called additional payment for shares in amount of Baht 37.23 million and the Company has already paid the share payment on April 19, 2019.

On February 12, 2019, Sena Hankyu 1 Co., Ltd. has called additional payment for shares in amount of Baht 13.77 million and the Company has already paid the share payment on March 12, 2019.

Sena Hankyu 2 Co., Ltd.

On February 12, 2019, Sena Hankyu 2 Co., Ltd. has called additional payment for shares in amount of Baht 71.05 million and the Company has already paid the share payment on May 21, 2019.

On February 12, 2019, Sena Hankyu 2 Co., Ltd. has called additional payment for shares in amount of Baht 81.28 million and the Company has already paid the share payment on March 12, 2019.

Sena Hankyu 3 Co., Ltd.

On March 16, 2020, Sena Hankyu 3 Co., Ltd. has called additional payment for shares in amount of Baht 156.81 million and the Company has already paid the share payment on April 1, 2020.

On October 30, 2019, Sena Hankyu 3 Co., Ltd. has called additional payment for shares in amount of Baht 76.11 million. And the Company has already paid in all amount on December 2, 2019.

Sena HHP 4 Co., Ltd.

On November 20, 2020, Sena HHP 4 Co., Ltd. has called additional payment for shares in amount of Baht 49.02 million and the Company has already paid the share payment on December 9, 2020.

On October 30, 2019, Sena HHP 4 Co., Ltd. has called additional payment for shares in amount of Baht 44.45 million and the Company has already paid the share payment on December 2, 2019.

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On March 13, 2019, Sena HHP 4 Co., Ltd. has called additional payment for shares in amount of Baht 22.86 million and the Company has already paid the share payment on May 21, 2019.

Sena HHP 5 Co., Ltd

On March 16, 2020, Sena HHP 5 Co., Ltd. has called additional payment for shares in amount of Baht 15.30 million and the Company has already paid the share payment on April 1, 2020.

On October 30, 2019, Sena HHP5 Co., Ltd. has called additional payment for shares in amount of Baht 38.25 million and the Company has already paid the share payment on December 2, 2019.

On May 15, 2019, Sena HHP5 Co., Ltd. has called additional payment for shares in amount of Baht 26.93 million and the Company has already paid the share payment on June 12, 2019.

Sena HHP 6 Co., Ltd.

On October 30, 2019, Sena HHP6 Co., Ltd. has called additional payment for shares in amount of Baht 22.33 million and the Company has already paid the share payment on December 2, 2019.

On February 13, 2019, Sena HHP 6 Co., Ltd. has called additional payment for shares in amount of Baht 13.50 million and the Company has already paid the share payment on March 12, 2019.

On February 13, 2019, Sena HHP 6 Co., Ltd. Has called additional payment for shares in amount of Baht 9.74 million and the Company has already paid the share payment on April 19, 2019.

Sena HHP 7 Co., Ltd.

On March 16, 2020, Sena HHP 7 Co., Ltd. has called additional payment for shares in amount of Baht 25.63 million and the Company has already paid the share payment on April 1, 2020.

On October 30, 2019, Sena HHP7 Co., Ltd. has called additional payment for shares in amount of Baht 39.16 million and the Company has already paid the share payment on December 2, 2019.

On January 16, 2019, Sena HHP 7 Co., Ltd. has called additional payment for shares in amount of Baht 95.41 million and the Company has already paid the share payment on February 12, 2019.

Sena HHP 8 Co., Ltd.

On March 18, 2020, Sena HHP 8 Co., Ltd. has called additional payment for shares in amount of Baht 246.90 million and the Company has already paid the share payment on April 1, 2020.

On November 26, 2019, Sena HHP8 Co., Ltd. has called additional payment for shares in amount of Baht 26.93 million and the Company has already paid the share payment on December 2, 2019.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

On June 21, 2019, Sena HHP 8 Co., Ltd. has called additional payment for shares in amount of Baht 28.89 million and the Company has already paid the share payment on July 9, 2019.

On March 27, 2019, Sena HHP 8 Co., Ltd. has called additional payment for shares in amount of Baht 61.93 million and the Company has already paid the share payment on May 21, 2019.

According to the Executive Committee Meeting No.2/2019 held on January 10, 2019. Approved to purchased 2,999,998 ordinary shares of par value of Baht 100 per share (representing 99.99% of share) of Thapha Property Co., Ltd. and The Company has already paid amount Baht 300.00 million, On January 10, 2019. There on the paid - up share capital of Baht 28.00 million was paid on January 28, 2019.

According to the Executive Committee Meeting No.3/2019 held on February 8, 2019, approved the investment participation and signed into the Joint Venture Agreement and share purchase agreement and / or a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co., Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Thapha Property Co., Ltd. The detail of the joint investment as follows details:

- 1) The Company will disposing an investment of Thapha Property Co., Ltd. amount of 1,607,200 shares of Baht 100 each or 49.00% of total issued and paid - up shares to Hankyu Hanshin Properties Corporation Co., Ltd. in the price of all shares Baht 160.72 million. And the Company received payment for the said shares on February 20, 2019.
- 2) The Company changed the name from Thapha Property Co., Ltd. to be "Sena HHP 8 Co., Ltd." which the Company has registered with the Ministry of Commerce on February 20, 2019.

Sena HHP 9 Co., Ltd.

On November 20, 2020, Sena HHP 9 Co., Ltd. has called additional payment for shares in amount of Baht 6.10 million and the Company has already paid the share payment on December 9, 2020.

On November 26, 2019, Sena HHP 9 Co., Ltd. has called additional payment for shares in amount of Baht 33.55 million and the Company has already paid the share payment on December 2, 2019.

On March 13, 2019, Sena HHP 9 Co., Ltd. has called additional payment for shares in amount of Baht 48.80 million and the Company has already paid the share payment on April 19, 2019.

According to the Executive Committee Meeting No.3/2019 held on February 8, 2019, approved the investment participation and signed into the Joint Venture Agreement and Share purchase agreement and / or a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co., Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A16 Co., Ltd. The detail of the joint investment are as follows details :

- 1) Sena Development A16 Co., Ltd. will increase its registered capital in the amount of Baht 599.00 million from Baht 1.00 million to Baht 600.00 million by issuing new 5,990,000 shares with a par value of Baht 100 per share.

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- 2) The Company will increase in share capital of Sena Development A16 Co., Ltd. subscribe 3,050,001 shares or equivalent to 50.92% of the total newly issued shares at Baht 100 per share, or equal to Baht 305.00 million.
- 3) The Company waived its right to purchase shares of Sena Development A16 Co., Ltd. subscribe 2,939,999 newly issued shares or equivalent to 49.08% at the par value of Baht 100 per share or equal to Baht 294.00 million in order to allow Hankyu Hanshin Properties Corporation Co., Ltd. To subscribe those unsubscribed shares of 2,939,999 new shares from Sena Development A16 Co., Ltd. After the capital increase, Hankyu Hanshin Properties Corporation Co., Ltd. will hold 49.00 % of the total shares of Sena Development A16 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2019 held on February 15, 2019, Sena Development A16 Co., Ltd. has important resolutions as follows:

- 1) Resolved to change the name from Sena Development A16 Co., Ltd. to the "Sena HHP 9 Co., Ltd.". The Company registered with the Ministry of Commerce on February 15, 2019.
- 2) Resolved to increase the Company's share capital by 5,990,000 shares at the par value of Baht 100 per share to Baht 599.00 million. The first payment of Baht 33 per share was made at Baht 197.67 million on February 18, 2019. The Company has already paid the additional share capital according to a Joint Venture Agreement amount of Baht 100.65 million.

Sena HHP 10 Co., Ltd.

On November 26, 2019, Sena HHP10 Co., Ltd. has called additional payment for shares in amount of Baht 23.40 million and the Company has already paid the share payment on December 2, 2019.

On March 27, 2019, Sena HHP 10 Co., Ltd. has called additional payment for shares in amount of Baht 22.52 million and the Company has already paid the share payment on May 21, 2019.

According to the Executive Committee Meeting No.3/2019, held on February 8, 2019, approved the investment participation and signed into the Joint Venture Agreement and share purchase agreement and / or Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co., Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A13 Co., Ltd. The detail of the joint investment as follows details :

- 1) Sena Development A13 Co., Ltd. will increase its registered capital in the amount of Baht 249.00 million from Baht 1.00 million to Baht 250.00 million by issuing new 2,490,000 shares with a par value of Baht 100 per share.
- 2) The Company will increase in share capital of Sena Development A13 Co., Ltd. subscribe 1,265,001 shares or equivalent to 50.80% of the total newly issued shares at Baht 100 per share, or equal to Baht 126.50 million.
- 3) The Company waived its right to purchase shares of Sena Development A13 Co., Ltd. subscribe 1,224,999 newly issued shares or equivalent to 49.20% at the par value of Baht 100 per share or equal to Baht 122.50 million in order to allow Hankyu Hanshin Properties Co., Ltd. to subscribe those unsubscribed shares of 1,224,999 new shares from Sena Development A13 Co., Ltd. After

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the capital increase, Hankyu Hanshin Properties Corporation Co.,Ltd. will hold 49.00% of the total shares of Sena Development A13 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2019 for Sena Development A13 Co.,Ltd. on February 15, 2019, has important resolutions as follow :

- 1) Resolved to change the Company name from Sena Development A13 Co., Ltd. to be "Sena HHP 10 Co., Ltd." The Company registered with the Ministry of Commerce on February 15, 2019.
- 2) Resolved to increase the Company's share capital by 2,490,000 shares at the par value of Baht 100 per share to Baht 249.00 million. The first payment of Baht 27.50 per share was made at Baht 68.48 million on February 18, 2019. The Company has already paid the additional share capital according to a Joint Venture Agreement amount Baht 34.79 million.

Sena HHP 11 Co., Ltd.

On March 18, 2020, Sena HHP 11 Co., Ltd. has called additional payment for shares in amount of Baht 20.65 million and the Company has already paid the share payment on April 1, 2020.

On November 26, 2019, Sena HHP11 Co.,Ltd. has called additional payment for shares in amount of Baht 61.59 million and the Company has already paid the share payment on December 2, 2019.

On March 13, 2019, Sena HHP 11 Co., Ltd. has called additional payment for shares in amount of Baht 22.78 million and the Company has already paid the share payment on April 19, 2019.

According to the Executive Committee Meeting No.3/2019, held on February 8, 2019, approved the investment participation and signed into the Joint Venture Agreement and share purchase agreement and /or a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co.,Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A14 Co., Ltd. The detail of the joint investment as follows details:

- 1) Sena Development A14 Co., Ltd. will increase its registered capital in the amount of Baht 699.00 million from Baht 1.00 million to Baht 700.00 million by issuing new 6,990,000 shares with a par value of Baht 100 per share.
- 2) The Company will increase in share capital of Sena Development A14 Co., Ltd subscribe 3,560,001 shares or equivalent to 50.93% of the total newly issued shares at Baht 100 per share, or equal to Baht 356.00 million.
- 3) The Company waived its right to purchase shares of Sena Development A14 Co., Ltd. subscribe 3,429,999 newly issued shares or equivalent to 49.07% at the par value of Baht 100 per share or equal to Baht 343.00 million in order to allow Hankyu Hanshin Properties Co., Ltd. to subscribe those unsubscribed shares of 3,429,999 new shares from Sena Development A14 Co., Ltd. After the capital increase, Hankyu Hanshin Properties Corporation Co.,Ltd. will hold 49.00% of the total shares of Sena Development A14 Co., Ltd.

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According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2019, held on February 15, 2019, Sena Development A14 Co., Ltd. has important resolutions as follows:

- 1) Resolved to change the name from Sena Development A14 Co., Ltd. to the "Sena HHP 11 Co., Ltd.". The Company registered with the Ministry of Commerce on February 15, 2019.
- 2) Resolved to increase the Company's share capital by 6,990,000 shares at the par value of Baht 100 per share to Baht 699.00 million. The first payment of Baht 41.20 per share was made at Baht 287.99 million on February 18, 2019. The Company has already paid the additional share capital according to a Joint Venture Agreement amount of Baht 146.67 million.

Sena HHP 12 Co., Ltd.

On March 16, 2020, Sena HHP 12 Co., Ltd. has called additional payment for shares in amount of Baht 10.18 million and the Company has already paid the share payment on April 1, 2020.

On October 30, 2019, Sena HHP12 Co., Ltd. has called additional payment for shares in amount of Baht 31.88 million and the Company has already paid the share payment on December 2, 2019.

On June 12, 2019, Sena HHP 12 Co., Ltd. has called additional payment for shares in amount of Baht 10.63 million and the Company has already paid the share payment on July 9, 2019.

According to the Executive Committee Meeting No.8/2019, held on May 17, 2019, approved the investment participation and signed into the Joint Venture Agreement and share purchase agreement and /or a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co., Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A 17 Co., Ltd. The detail of the joint investment as follows details:

- 1) Sena Development A17 Co., Ltd. will increase its registered capital in the amount of Baht 435.00 million from Baht 1.00 million to Baht 436.00 million by issuing new 4,350,000 shares with a par value of Baht 100 per share.
- 2) The Company will increase in share capital of Sena Development A17 Co., Ltd. subscribe 2,213,601 shares or equivalent to 50.89% of the total newly issued shares at Baht 100 per share, or equal to Baht 221.36 million.
- 3) The Company waived its right to purchase shares of Sena Development A17 Co., Ltd. subscribe 2,136,999 newly issued shares or equivalent to 49.11% at the par value of Baht 100 per share or equal to Baht 213.64 million in order to allow Hankyu Hanshin Properties Corporation Co., Ltd. To subscribe those unsubscribed shares of 2,136,999 new shares from Sena Development A17 Co., Ltd. After the capital increase, Hankyu Hanshin Properties Corporation Co., Ltd. will hold 49.00% of the total shares of Sena Development A17 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2019 , held on May 27, 2019, Sena Development A17 Co., Ltd. has important resolutions as follows:

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

- 1) Resolved to change the name from Sena Development A17 Co., Ltd. to the "Sena HHP 12 Co., Ltd.". The Company registered with the Ministry of Commerce on May 27, 2019.
- 2) Resolved to increase the Company's share capital by 4,350,000 shares at the par value of Baht 100 per share to Baht 435.00 million. The first payment of Baht 25 per share was made at Baht 108.75 million on May 28, 2019. The Company has already paid the additional share capital according to a Joint Venture Agreement amount of Baht 55.34 million.

Sena HHP 13 Co., Ltd.

On August 20, 2020, Sena HHP 13 Co., Ltd. has called additional payment for shares in amount of Baht 11.39 million and the Company has already paid the share payment on September 21, 2020.

On March 16, 2020, Sena HHP 13 Co., Ltd. has called additional payment for shares in amount of Baht 13.28 million and the Company has already paid the share payment on April 1, 2020.

On October 30, 2019, Sena HHP13 Co., Ltd. has called additional payment for shares in amount of Baht 5.69 million and the Company has already paid the share payment on December 2, 2019.

According to the Executive Committee Meeting No.10/2019 held on June 11, 2019, approved the investment participation and signed into the Joint Venture Agreement and share purchase agreement and / or signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co., Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A15 Co., Ltd. The detail of the joint investment as follows details:

- 1) Sena Development A15 Co., Ltd. will increase its registered capital in the amount of Baht 249.00 million from Baht 1.00 million to Baht 250.00 million by issuing new 2,490,000 shares with a par value of Baht 100 each.
- 2) The Company will increase in share capital of Sena Development A15 Co., Ltd. subscribe 1,265,001 shares or equivalent to 50.80% of the total newly issued shares at Baht 100 per share, or equal to Baht 126.50 million.
- 3) The Company waived its right to purchase shares of Sena Development A15 Co., Ltd. subscribe 1,224,999 newly issued shares or equivalent to 49.20% at the par value of Baht 100 per share or equal to Baht 122.50 million in order to allow Hankyu Hanshin Properties Corporation Co., Ltd. To subscribe those unsubscribed shares of 1,224,999 new shares from Sena Development A15 Co., Ltd. After the capital increase, Hankyu Hanshin Properties Corporation Co., Ltd. will hold 49.00% of the total shares of Sena Development A15 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2019 held on June 20, 2019, Sena Development A15 Co., Ltd. has important resolutions as follows:

- 1) Resolved to change the name from Sena Development A15 Co., Ltd. to the "Sena HHP 13 Co., Ltd.". The Company registered with the Ministry of Commerce on June 20, 2019.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

- 2) Resolved to increase the Company's share capital by 2,490,000 shares at the par value of Baht 100 per share to Baht 249.00 million. The first payment of Baht 42.30 per share was made at Baht 105.33 million on June 20, 2019. The Company has already paid the additional share capital according to a Joint Venture Agreement amount of Baht 53.51 million.

Sena HHP 14 Co., Ltd. (Formerly Sena Development A7 Co., Ltd.)

According to the Executive Committee Meeting No.2/2020, held on February 4, 2020, approved the investment participation and sign into the Joint Venture Agreement and share purchase agreement and /or a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co.,Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A7 Co., Ltd. The details are as follows :

- 1) Sena Development A7 Co., Ltd. will increase its registered capital in the amount of Baht 499.00 million. from Baht 1.00 million to Baht 500.00 million by issuing new 4,990,000 shares with a par value of Baht 100 per share.
- 2) The Company will increase in share capital of Sena Development A7 Co., Ltd. subscribe 2,540,001 shares or equivalent to 50.90% of the total newly issued shares at Baht 100 per share, or equal to Baht 254.00 million.
- 3) The Company waived its right to purchase shares of Sena Development A7 Co., Ltd. subscribe 2,449,999 newly issued shares or equivalent to 49.10% at the par value of Baht 100 per share or equal to Baht 245.00 million total 2,449,999 shares. After the capital increase, Hankyu Hanshin Properties Corporation will hold 49.00% of the total shares of Sena Development A7 Co., Ltd.

According to the Board of Directors Meeting No.1/2020 of Sena Development A7 Co., Ltd. held on January 24, 2020, Resolved to change the Company name from Sena Development A7 Co., Ltd. to be "Sena HHP 14 Co., Ltd." The Company registered with the Ministry of Commerce on February 11, 2020.

On February 14, 2020, Sena HHP 14 Co., Ltd. has called for additional payment for shares in amount of Baht 66.04 million. The Company has already paid the additional share capital according to a Joint Venture agreement in amount of Baht 66.04 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

12. INVESTMENT IN SUBSIDIARIES

As at December 31, 2020 and 2019 consist of:

| Company's name | Separate financial statements | | | | | | | | | |
|-------------------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------|-------------|--------------------------|------|
| | Paid - up capital (Thousand Baht) | | Portion of investment (%) | | Cost method (Baht) | | Dividend for the years | | ended December 31 (Baht) | |
| | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 | 2020 | 2019 | 2020 | 2019 |
| S.N. Asset Development Co., Ltd. | 122,000 | 122,000 | 99.65 | 99.65 | 121,573,000 | 121,573,000 | 74,737,500 | 238,000,058 | | |
| S&P Estate Development Co., Ltd. | 14,000 | 14,000 | 90.00 | 90.00 | 12,600,000 | 12,600,000 | - | 54,810,000 | | |
| Property Gateway Co., Ltd. | 553,400 | 553,400 | 99.99 | 99.99 | 553,392,000 | 553,392,000 | 4,999,910 | 71,666,661 | | |
| Eastern Sena Development Co., Ltd. | 665,000 | 665,000 | 99.99 | 99.99 | 590,000,000 | 590,000,000 | - | - | | |
| Sena Solar Energy Co., Ltd. | 426,000 | 426,000 | 99.99 | 99.99 | 425,998,000 | 425,998,000 | 116,999,451 | - | | |
| Sena Development A1 Co., Ltd. | 345,800 | 86,064 | 99.99 | 99.99 | 345,799,700 | 86,063,901 | - | - | | |
| Sena Development A2 Co., Ltd. | 377,158 | 1,000 | 99.99 | 99.97 | 377,157,200 | 999,700 | - | - | | |
| Sena Management Co., Ltd. | 2,000 | 2,000 | 99.97 | 99.97 | 1,999,400 | 1,999,400 | 262,921,100 | 659,576,068 | | |
| Sena Development A7 Co., Ltd.* | - | 1,000 | - | 99.97 | - | 999,700 | - | - | | |
| Sena Development A8 Co., Ltd. | 240,000 | 2,500 | 99.99 | 98.00 | 239,998,000 | 2,450,000 | - | - | | |
| Sena Development A9 Co., Ltd. | 238,208 | 1,000 | 99.99 | 99.97 | 238,207,200 | 999,700 | - | - | | |
| Acute Realty Co., Ltd. | 10,500 | 10,500 | 76.00 | 76.00 | 14,000,000 | 14,000,000 | - | - | | |
| Sena Vanij Development Co., Ltd.*** | 456,000 | 465,000 | 55.00 | 55.00 | 268,041,000 | 268,041,000 | 11,698,496 | - | | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

| Company's name | Separate financial statements | | | | | | | |
|---|-----------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|------------------------|----------------------|
| | Paid - up capital (Thousand Baht) | | Portion of investment (%) | | Cost method (Baht) | | Dividend for the years | |
| | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 | 2020 | 2019 |
| TK Navakij Co., Ltd. | 20,000 | 5,750 | 99.99 | 99.70 | 19,997,000 | 5,732,750 | - | - |
| Victory Management Service Co., Ltd. | 193,000 | 193,000 | 99.99 | 99.99 | 192,997,000 | 192,997,000 | - | - |
| The service residence Co., Ltd.**** | - | - | - | - | - | - | - | 408,820 |
| Sena Development A14 Co., Ltd. | 1,000 | 1,000 | 99.97 | 99.97 | 999,700 | 999,700 | - | - |
| Sena vanich property Co., Ltd.** | 149,900 | - | 99.99 | - | 149,899,700 | - | - | - |
| Sena Development H15 Co., Ltd. | 1,000 | - | 99.97 | - | 999,700 | - | - | - |
| Sena Development H17 Co., Ltd. | 1,000 | - | 99.97 | - | 999,700 | - | - | - |
| Sena Development H18 Co., Ltd. | 1,000 | - | 99.97 | - | 999,700 | - | - | - |
| Sena Development H19 Co., Ltd. | 1,000 | - | 99.97 | - | 999,700 | - | - | - |
| Total Investment in Subsidiaries | | | | | 3,556,657,700 | 2,278,845,851 | 471,356,457 | 1,024,461,607 |

* During the year 2020, The status has changed from subsidiaries Company to be a Joint Venture.

** During the year 2020, The status has changed from indirect subsidiary to a direct subsidiary.

*** The Company has a large amount of money to pay for the shares amount of Baht 135.00 million.

**** During the period 2019 The status has changed from direct subsidiary to a indirect subsidiary.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****Sena Development A1 Co., Ltd.**

According to the Board of Directors' Meeting No.3/2020 of Sena Development A1 Co., Ltd. held on June 25, 2020, approved to call additional payment for the share capital of 850,000 shares at the value of Baht 1.50 per share, equal to Baht 1.28 million. The Company completely paid on June 29, 2020.

According to the Board of Directors' Meeting No.2/2020 of Sena Development A1 Co., Ltd. held on March 24, 2020, approved to call additional payment for the share capital 850,000 shares at the value of Baht 73.50 per share, equal to Baht 62.48 million. The Company completely paid on March 25, 2020.

According to the Extraordinary shareholders Meeting No.1/2020 of Sena Development A1 Co., Ltd. held on March 19, 2020, approved to increase in the share capital from Baht 260.80 million to Baht 345.80 million. By issuing new 850,000 shares with a par value of Baht 100 per share, called to pay 850,000 shares with value of Baht 25 per share, equal to Baht 21.25 million. The Company registered and paid on March 20, 2020.

According to the Board of Directors' Meeting No.1/2020 of Sena Development A1 Co., Ltd. held on March 2, 2020, approved to call additional payment for the share capital of 2,608,000 shares at the value of Baht 67.00 per share, equal to Baht 174.74 million. The Company completely paid on March 18, 2020.

Sena Development A2 Co., Ltd.

According to the Board of Directors' Meeting No.2/2020 of Sena Development A2 Co., Ltd. held on June 25, 2020, approved to call additional payment for the share capital of 3.79 million shares at the value of Baht 0.50 per share, equal to Baht 1.90 million. The Company completely paid on June 29, 2020.

According to the Board of Directors' Meeting No.1/2020 of Sena Development A2 Co., Ltd. held on March 24, 2020, approved to call additional payment for the share capital of 3.79 million shares at the value of Baht 73.75 per share, equal to Baht 279.51 million. The Company completely paid on March 27, 2020.

According to the Extraordinary shareholders Meeting No.1/2020 of Sena Development A2 Co., Ltd. held on March 19, 2020, approved to increase in the share capital from Baht 1.00 million to Baht 380.00 million. By issuing new of 3.79 million shares with a par value of Baht 100 per share, called to pay of 3.79 million shares with value of Baht 25 per share, equal to Baht 94.75 million. The Company registered on March 24, 2020 and completely paid on March 20, 2020.

Sena Development A8 Co., Ltd.

According to the Board of Directors' Meeting No.4/2020 of Sena Development A8 Co., Ltd. held, on December 3, 2020, approved to call additional payment for the share capital 230,000 shares at the value of Baht 9 per share, equal to Baht 2.07 million. The Company completely paid on December 8, 2020.

According to the Board of Directors' Meeting No.3/2020 of Sena Development A8 Co., Ltd. held, on June 25, 2020, approved to call additional payment for the share capital of 230,000 shares at the value of Baht 6 per share, equal to Baht 1.38 million. The Company completely paid on June 29, 2020.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

According to the Board of Directors' Meeting No.2/2020 of Sena Development A8 Co., Ltd. held, on March 24, 2020, approved to call additional payment for the share capital 230,000 shares at the value of Baht 735 per share, equal to Baht 169.05 million. The Company completely paid on March 26, 2020.

According to the Extraordinary shareholders Meeting No.1/2020 of Sena Development A8 Co., Ltd. held on March 19, 2020, approved to increase in the share capital to Baht 240.00 million by issuing new 230,000 shares with a par value of Baht 1,000 per share, called to pay 230,000 shares with value of Baht 250 each, equal to Baht 57.50 million. The Company registered on March 25, 2020 The Company completely paid on March 23, 2020.

According to the Board of Directors' Meeting No.1/2020 of Sena Development A8 Co., Ltd. held on March 2, 2020, approved to call additional payment for the share capital of Baht 10.00 million by 75% per share. The Company completely paid on March 19, 2020

Sena Development A9 Co., Ltd.

According to the Board of Directors' Meeting No.2/2020 of Sena Development A9 Co., Ltd. held on June 25, 2020, approved to call additional payment for the share capital 2,390,000 shares at the value of Baht 0.50 per share, equal to Baht 1.20 million. The Company completely paid on June 29, 2020.

According to the Board of Directors' Meeting No.1/2020 of Sena Development A9 Co., Ltd. held on March 24, 2020, approved to call additional payment for the share capital 2,390,000 shares at the value of Baht 73.75 per share, equal to Baht 176.26 million. The Company completely paid on March 30, 2020.

According to the Extraordinary shareholders Meeting No.1/2020 of Sena Development A9 Co., Ltd. held on March 19, 2020, approved to increase in the share capital from Baht 1.00 million to Baht 240.00 million. By issuing new of 2,390,000 shares with a par value of Baht 100 per share, called to pay of 2,390,000 shares with value of Baht 25 per share, equal to Baht 59.75 million. The Company registered on March 25, 2020 and completely paid on March 23, 2020.

Victory Management Service Co., Ltd.

According to the Resolution of the Executive Committee Meeting No.14/2019 held on September 2, 2019, Victory Management Service Co., Ltd. increased its registered capital of Baht 192.00 million from prior registered capital of Baht 1.00 million, by issuing common share of 192,000 shares, a par value of Baht 1,000 per share. The company completely paid the amount of Baht 192.00 million on September 2, 2019.

According to the Resolution of the Executive Committee Meeting No.6/2019 held on April 2, 2019, the resolution to approved to incorporated Victory Management Service Co., Ltd. registered capital of Baht 1.00 million (1,000 ordinary shares with a par value of Baht 1,000 per share). The Company was registered on April 4, 2019. The Company hold 997 shares, representing 99.70% of the total shares and the Company paid for the ordinary shares of Baht 1.00 million (99.70% of the registered capital) on April 4, 2019.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****The Service Residence Co., Ltd**

According to the Resolution of the Executive Committee Meeting No.14/2019 held on September 2, 2019, there is meeting resolution to sell common share of the Service Residence Co., Ltd. (the direct subsidiary, percentage of holding 99.99% of share) of 192,172 shares or 99.99% of total common share of the Service Residence Co., Ltd to Victory Management Service Co., Ltd. at Baht 1,000 per share referred to its book value (as financial statements as at June 30, 2019), total amount of Baht 192.19 million.

TK Navakij Co., Ltd.

According to the Board of Directors' Meeting No.1/2020 of TK Navakij Co.,Ltd. held on March 13, 2020, approved to call additional payment for the share capital of 19,000 shares at the value of Baht 750 per share, equal to Baht 14.25 million and pay to purchase the shares from 3 directors with 57 shares at the value of Baht 250 per share, equal to Baht 0.014 million. The Company registered on March 17, 2020 and paid on March 17, 2020.

According to the Resolution of the Executive Committee Meeting No.18/2019 held on December 2, 2019, increased its registered capital (Ordinary shares) of Baht 4.74 million (18,943 ordinary shares with a par value of Baht 250 per share). And the company has paid the said common share of Baht 4.74 million on December 26, 2019.

At the Board of Directors' Meeting No.2/2019 held on May 14, 2019, the resolution to approved to incorporated TK Navakij Co., Ltd, registered capital of Baht 1.00 million (1,000 ordinary shares with a par value of Baht 1,000 per share). The Company was registered on May 22, 2019. The Company hold 997 shares, representing 99.70% of the total shares and the Company paid for the ordinary shares of Baht 1.00 million (99.70% of the registered capital) on May 17, 2019.

Sena Development A14 Co., Ltd.

According to the Resolution of the Executive Committee Meeting No.18/2019 held on December 2, 2019, approved to incorporated Sena Development A14 Co., Ltd. with share capital of Baht 1.00 million (10,000 ordinary shares of Baht 100 per share). The new Company was established on December 18, 2019. The Company holds 9,997 ordinary shares or 99.97% of total ordinary shares. The Company paid amount of at Baht 1.00 million. (at the rate of 99.97% of the registered capital) on December 18, 2019.

Sena Vanich Property Co., Ltd

According to the Board of Directors' Meeting No.3/2020 of Sena Vanich Property Co., Ltd held on March 24, 2020, approved to call additional payment for the share capital of 1,400,000 shares at the value of Baht 53.50 per share, equal to Baht 74.90 million. The Company completely paid on March 25, 2020.

According to the Extraordinary shareholders Meeting No.2/2020 of Sena Vanich Property Co., Ltd held on March 19, 2020, approved to increase in the share capital of 1,400,000 shares with a par value of Baht 100 per share, called to pay 1,400,000 shares with value of Baht 25 per share, equal to Baht 35.00 million. The Company registered on March 24, 2020 and paid on March 20, 2020.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

According to the Board of Directors' Meeting No.2/2020 of Sena Vanich Property Co., Ltd held on March 2, 2020, approved to call additional payment for the share capital of 400,000 shares at the value of Baht 73 per share, equal to Baht 29.20 million. The Company completely paid on March 19, 2020.

According to Executive committee meeting No.1/2020 held on February 24 ,2020. Approved purchased share capital of Sena Vanich Property Co., Ltd subscribe 399,997 share issued at Baht 27 per share was made at Baht 10.80 milion and The Company has already paid The share payment on February 26 ,2020.

Sena Development H15 Co., Ltd

According to the resolution of the Executive Committee Meeting No. 14/2020 held on October 14, 2020, it was resolved to approve the establishment of Sena Development H15 Co., Ltd with registered capital of 1.00 million baht (10,000 ordinary shares at par value per share 100 baht) with the Company registered on October 27, 2020, the Company holds 9,997 shares or 99.97 percent of the total shares. And the Company has paid for such shares in the amount of 1.00 million baht (at the rate of 99.97 percent of the registered capital) on October 27, 2020.

Sena Development H17 Co., Ltd

According to the resolution of the Executive Committee Meeting No. 18/2563 held on December 1, 2020, it was resolved to approve the establishment of Sena Development H17 Co., Ltd with registered capital of 1.00 million baht (10,000 ordinary shares at par value per share 100 baht) with the Company registered on December 8, 2020, the Company holds 9,997 shares or 99.97 percent of the total shares. And the Company has paid for such shares in the amount of 1.0 million baht (at the rate of 99.97 percent of the registered capital) on December 8, 2020.

Sena Development H18 Co., Ltd

According to the resolution of the Executive Committee Meeting No. 19/2563 held on December 17, 2020, it was resolved to approve the establishment of Sena Development H18 Co., Ltd with registered capital of 1.00 million baht (10,000 ordinary shares at par value per share 100 baht) with the Company registered on December 16, 2020, the Company holds 9,997 shares or 99.97 percent of the total shares. And the Company has paid for such shares in the amount of 1.0 million baht (at the rate of 99.97 percent of the registered capital) on December 15, 2020.

Sena Development H19 Co., Ltd

According to the resolution of the Executive Committee Meeting No. 19/2563 held on December 17, 2020, it was resolved to approve the establishment of Sena Development H19 Co., Ltd with registered capital of 1.00 million baht (10,000 ordinary shares at par value per share 100 baht) with the Company registered on December 16, 2020, the Company holds 9,997 shares or 99.97 percent of the total shares. And the Company has paid for such shares in the amount of 1.00 million baht (at the rate of 99.97 percent of the registered capital) on December 15, 2020.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

13. INVESTMENT PROPERTY

The significant movements during for the years ended December 31, 2020 and 2019 are as follows :

| | Consolidated financial statements | | | | | | | | | | (Unit : Baht) | |
|--|-----------------------------------|-----------|-------------|----------------------|-------------------------------|-------------------------------|-----------|-------------|-------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Cost | | | | | Accumulated depreciation | | | | | Book value - net | |
| | As at December 31, 2019 | Increased | (Decreased) | Transfer In (Out) | As at December 31, 2020 | As at December 31, 2019 | Increased | (Decreased) | Transfer (In) Out | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 |
| Land | 204,411,338 | - | - | 7,362,000 | 211,773,338 | - | - | - | - | - | 204,411,338 | 211,773,338 |
| Building and Structures | 617,173,524 | 1,431,755 | - | 29,162,447 | 647,767,726 | (16,971,746) | - | - | (171,950,905) | 462,194,365 | 475,816,821 | |
| Fixture and office Equipment | 14,079,094 | 110,548 | (298,391) | - | 13,891,251 | (13,442,497) | 64,823 | - | (13,609,439) | 636,597 | 281,812 | |
| Work in progress - Building | 26,568,334 | - | - | (26,568,334) | - | - | - | - | - | 26,568,334 | - | |
| Total | 862,232,290 | 1,542,303 | (298,391) | 9,956,113 | 873,432,315 | (168,421,656) | 64,823 | - | (185,560,344) | 693,810,634 | 687,871,971 | |
| Add leasehold right | | | | | | | | | | 155,344,296 | 155,344,296 | |
| (Less) Accumulated leasehold amortization | | | | | | | | | | (42,592,867) | (42,592,867) | |
| List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020. (Note.4) | | | | | | | | | | - | 60,745,621 | |
| (Less) from sale of investment - net | | | | | | | | | | - | (19,622,353) | |
| (Less) Amortization of leasehold right | | | | | | | | | | - | (13,780,205) | |
| Investment property - net | | | | | | | | | | 806,562,063 | 827,966,463 | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

(Unit : Baht)

| Consolidated financial statement | | | | | | | | | | |
|---|-------------|------------|-------------|--------------------------|---------------|--------------|------------------|---------------|--------------|--------------|
| | Cost | | | Accumulated depreciation | | | Book value - net | | | |
| | As at | As at | As at | As at | As at | As at | As at | As at | As at | |
| | December | December | December | December | December | December | December | December | December | |
| | 31, 2018 | Increased | (Decreased) | 31, 2019 | 31, 2018 | (Increased) | Decreased | 31, 2019 | 31, 2018 | 31, 2019 |
| Land | 204,411,338 | - | - | 204,411,338 | - | - | - | - | 204,411,338 | 204,411,338 |
| Building and Structures | 617,173,524 | - | - | 617,173,524 | (139,160,539) | (15,818,620) | - | (154,979,159) | 478,012,985 | 462,194,365 |
| Fixture and office Equipment | 13,593,461 | 485,633 | - | 14,079,094 | (13,233,445) | (209,052) | - | (13,442,497) | 360,016 | 636,597 |
| Work in progress - Building | 8,580,177 | 17,988,157 | - | 26,568,334 | - | - | - | - | 8,580,177 | 26,568,334 |
| Total | 843,758,500 | 18,473,790 | - | 862,232,290 | (152,393,984) | (16,027,672) | - | (168,421,656) | 691,364,516 | 693,810,634 |
| Add leasehold right | | | | | | | | | 155,344,296 | 155,344,296 |
| (Less) Accumulated leasehold amortization | | | | | | | | | (32,571,538) | (42,592,867) |
| Investment property - net | | | | | | | | | 814,137,274 | 806,562,063 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | | | | | | | | | Book value - net | |
|--|-------------------------------|--------------------------|----------------------|-------------------------------|--------------------------|-------------------------------|-------------------------------|-------------------------------|------|--------------|----------------------|----------------------|
| | Cost | | | Accumulated depreciation | | | Transfer | | | | As at | As at |
| | As at December 31, 2019 | Increased (Decreased) | Transfer In (Out) | As at December 31, 2019 | Increased (Decreased) | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | (In) | (Out) | December 31, 2019 | December 31, 2020 |
| Building | 330,638,286 | - | 19,155,153 | (44,431,911) | (7,082,147) | 349,793,439 | - | - | - | (51,514,058) | 286,206,375 | 298,279,381 |
| Land | 9,501,476 | - | - | - | - | 9,501,476 | - | - | - | - | 9,501,476 | 9,501,476 |
| Rental equipment | 428,717 | 7,758 | (298,391) | (43,586) | (56,036) | 138,084 | 64,823 | (34,799) | - | (34,799) | 385,131 | 103,285 |
| Lift Systems | 22,102,000 | - | - | (4,974,693) | (737,456) | 22,102,000 | - | (5,712,149) | - | (5,712,149) | 17,127,307 | 16,389,851 |
| Plumbing, electrical system | 59,574,172 | - | 7,055,285 | (13,152,669) | (2,218,983) | 66,629,457 | - | (15,371,652) | - | (15,371,652) | 46,421,503 | 51,257,805 |
| Utilities | 2,909,339 | - | 320,282 | (654,830) | (107,750) | 3,229,621 | - | (762,580) | - | (762,580) | 2,254,509 | 2,467,041 |
| Compressed sir systems | 22,173,196 | - | 1,508,000 | (4,990,717) | (790,098) | 23,681,196 | - | (5,780,815) | - | (5,780,815) | 17,182,479 | 17,900,381 |
| Landscaping and other | 12,720,455 | - | 1,123,728 | (2,863,109) | (461,885) | 13,844,183 | - | (3,324,994) | - | (3,324,994) | 9,857,346 | 10,519,189 |
| Work in progress - Sena Fest's building | 26,568,335 | - | (26,568,335) | - | - | - | - | - | - | - | 26,568,335 | - |
| Total | 486,615,976 | 7,758 | 2,594,113 | (71,111,515) | (11,454,355) | 488,919,456 | 64,823 | (82,501,047) | - | (82,501,047) | 415,504,461 | 406,418,409 |
| Add leasehold right | | | | | | | | | | | 155,344,296 | 155,344,296 |
| (Less) Accumulated leasehold amortization | | | | | | | | | | | (42,592,867) | (42,592,867) |
| List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020. (Note.4) | | | | | | | | | | | - | 40,678,725 |
| (Less) Amortization of leasehold right | | | | | | | | | | | - | (13,335,662) |
| Investment property - net | | | | | | | | | | | 528,255,890 | 546,512,901 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | | | | | | | | | | |
|---|-------------------------------|------------|-------------|-------------------------------|-------------------------------|--------------------------|-----------|-------------------------------|-------------------------------|-------------------------------|------------------|--|
| | Cost | | | | | Accumulated depreciation | | | | | Book value - net | |
| | As at December 31, 2018 | Increased | (Decreased) | As at December 31, 2019 | As at December 31, 2018 | (Increased) | Decreased | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | | |
| Building | 330,638,286 | - | - | 330,638,286 | (37,803,569) | (6,628,342) | - | (44,431,911) | 292,834,717 | 286,206,375 | | |
| Land | 9,501,476 | - | - | 9,501,476 | - | - | - | - | 9,501,476 | 9,501,476 | | |
| Rental equipment | - | 428,717 | - | 428,717 | - | (43,586) | - | (43,586) | - | 385,131 | | |
| Lift Systems | 22,102,000 | - | - | 22,102,000 | (4,237,967) | (736,726) | - | (4,974,693) | 17,864,033 | 17,127,307 | | |
| Plumbing, electrical system | 59,574,172 | - | - | 59,574,172 | (11,166,883) | (1,985,786) | - | (13,152,669) | 48,407,289 | 46,421,503 | | |
| Utilities | 2,909,339 | - | - | 2,909,339 | (557,853) | (96,977) | - | (654,830) | 2,351,486 | 2,254,509 | | |
| Compressed sir systems | 22,173,196 | - | - | 22,173,196 | (4,251,618) | (739,099) | - | (4,990,717) | 17,921,578 | 17,182,479 | | |
| Landscaping and other | 12,720,455 | - | - | 12,720,455 | (2,439,098) | (424,011) | - | (2,863,109) | 10,281,357 | 9,857,346 | | |
| Work in progress - Sena Fest's building | 8,580,177 | 17,988,158 | - | 26,568,335 | - | - | - | - | 8,580,177 | 26,568,335 | | |
| Total | 468,199,101 | 18,416,875 | - | 486,615,976 | (60,456,988) | (10,654,527) | - | (71,111,515) | 407,742,113 | 415,504,461 | | |
| Add leasehold right | | | | | | | | | 155,344,296 | 155,344,296 | | |
| (Less) Amortization of leasehold right | | | | | | | | | (32,571,538) | (42,592,867) | | |
| Investment property - net | | | | | | | | | 530,514,871 | 528,255,890 | | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

Investment property consist of :

- 1) 3 apartment, land is stated at cost, Building and construction stated at cost less accumulated depreciation of assets for rent such as three apartments are not exceeding the appraisal value appraised by independent appraiser as per report dated July 22, 2019, September 15, 2016 and October 10, 2016 appraisal value of amount Baht 89.78 million, 19.71 million and 44.80 million respectively.
- 2) Warehouse for rent at Sukhumvit 50, is stated at cost less accumulate depreciation are not exceeding the appraisal value appraised by independent appraiser as per report dated March 29, 2017, appraisal value of amount Baht 328.80 million.
- 3) Communities mall is stated at cost less accumulate depreciation and leasehold right is stated amortization of leasehold right are not exceeding the appraisal value appraised by independent appraiser as per report dated February 23, 2016, appraisal value Baht 570.70 million.

As at December 31, 2020, the Company and subsidiaries have investment property at cost of Baht 445.69 million and 397.39 million respectively, as collateral for loans from the financial institutions (Note 19,21).

As at December 31, 2019, the Company and subsidiaries have investment property at cost of Baht 445.69 million and 357.41 million respectively, as collateral for loans from the financial institutions (Note 19,21).

As at December 31, 2020 and 2019, the subsidiaries have investment property at cost of Baht 15.81 million and Baht 12.80 million, respectively are fully depreciated but they are still in use.

Subsequently, on August 25, 2020 the Company entered into a lease agreement for agricultural land for 9 rai with a lease term. 1 year starting from September 1, 2020 and ending on August 31, 2021 at the rental rate of 9,000 baht per year, the Company has reclassified such land from non-current assets to investment property, land value Baht 7.36 million (Note 18).

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

14. PROPERTY, PLANT AND EQUIPMENT

The significant movements during for the years ended December 31, 2020 and 2019 are as follows:

| | Consolidated financial statements | | | | | | | | | | (Unit : Baht) | |
|--|-----------------------------------|-------------------|--------------------|--------------------------|-------------------------------|---------------------|------------------|----------------------|-------------------------------|-------------------------------|-------------------------------|--|
| | Cost | | | Accumulated depreciation | | | Book value - net | | | | | |
| | As at December 31, 2019 | Increased | (Decreased) | Transfer In (Out) | As at December 31, 2020 | (Increased) | Decreased | Transfer (In) Out | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | |
| Land | 418,403,650 | - | - | 4,625,428 | 423,029,078 | - | - | - | - | 418,403,650 | 423,029,078 | |
| Golf development | 124,264,000 | - | - | - | 124,264,000 | (3,702,570) | - | - | (28,759,603) | 99,206,967 | 95,504,397 | |
| Golf improvement | 34,139,278 | - | - | - | 34,139,278 | (3,345,887) | - | - | (23,401,675) | 14,083,490 | 10,737,603 | |
| Building and Structures | 495,021,592 | 4,152,359 | - | 7,704,498 | 506,878,449 | (24,841,116) | - | - | (177,924,131) | 341,938,577 | 328,954,318 | |
| Office Equipments | 144,388,400 | 29,285,876 | (2,271,061) | - | 171,403,215 | (16,189,710) | 2,019,687 | - | (108,739,327) | 49,819,096 | 62,663,888 | |
| Sola Equipments | 32,873,362 | 11,309,615 | - | (14,435,080) | 29,747,897 | (2,451,207) | - | - | (10,059,783) | 25,264,786 | 19,688,114 | |
| Power Generation System under construction | 12,715,187 | 2,987,554 | - | (12,736,487) | 2,966,254 | - | - | - | - | 12,715,187 | 2,966,254 | |
| Vehicles | 65,872,621 | 2,291,650 | (2,658,000) | - | 65,506,271 | (6,428,208) | 1,283,398 | - | (52,533,981) | 18,483,450 | 12,972,290 | |
| Work in progress | 241,839 | 8,111,448 | - | - | 8,353,287 | - | - | - | - | 241,839 | 8,353,287 | |
| Total | 1,327,919,929 | 58,138,502 | (4,929,061) | (14,841,641) | 1,366,287,729 | (56,958,698) | 3,303,085 | - | (401,418,500) | 980,157,042 | 964,869,229 | |
| Add leasehold right | | | | | | | | | | 41,706,029 | 41,706,029 | |
| (Less) amortization of leasehold right | | | | | | | | | | (12,070,102) | (12,070,102) | |
| List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020. (Note.4) | | | | | | | | | | - | (29,635,928) | |
| (Less) Allowance for impairment | | | | | | | | | | (3,864,368) | (3,864,368) | |
| Property, plant and equipment - net | | | | | | | | | | 1,005,928,601 | 961,004,860 | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | | Consolidated financial statements | | | | | | Book value - net | |
|--|----------------------|-----------------------------------|---------------------|----------------------|--------------------------|-------------------|----------------------|----------------------|-------|
| | | Cost | | | Accumulated depreciation | | | As at | As at |
| As at | As at | As at | As at | As at | As at | As at | December | December | |
| December | December | December | December | December | December | December | 31, 2018 | 31, 2019 | |
| 31, 2018 | 31, 2018 | 31, 2018 | 31, 2018 | 31, 2018 | 31, 2018 | 31, 2018 | 31, 2018 | 31, 2019 | |
| Land | 418,403,650 | - | - | 418,403,650 | - | - | 418,403,650 | 418,403,650 | |
| Golf development | 124,264,000 | - | - | 124,264,000 | (3,702,571) | - | 102,909,538 | 99,206,967 | |
| Golf improvement | 33,622,236 | 517,042 | - | 34,139,278 | (3,307,214) | - | 16,873,662 | 14,083,490 | |
| Building and Structures | 499,325,528 | 11,210,527 | (15,959,063) | 495,021,592 | (31,973,173) | 8,932,551 | 369,583,064 | 341,938,577 | |
| Office Equipments | 131,742,325 | 14,837,184 | (1,211,529) | 144,388,400 | (15,877,935) | 1,406,463 | 51,644,493 | 49,819,096 | |
| Sola Equipments | 43,065,086 | - | (10,461,724) | 32,873,362 | (2,621,914) | 4,385,788 | 33,692,636 | 25,264,786 | |
| Power Generation | | | | | | | | | |
| System under construction | 532,658 | 12,876,512 | (1,403,563) | 709,580 | - | - | 532,658 | 12,715,187 | |
| Vehicles | 57,074,519 | 9,909,302 | (1,111,200) | 66,872,621 | (6,129,383) | 270,341 | 15,544,390 | 18,483,450 | |
| Work in progress | - | 241,839 | - | 241,839 | - | - | - | 241,839 | |
| Total | 1,308,030,002 | 49,592,406 | (30,147,079) | 1,327,919,929 | (63,612,190) | 14,995,143 | 1,009,184,091 | 980,157,042 | |
| Add leasehold right | | | | | | | 41,706,029 | 41,706,029 | |
| (Less) amortization of leasehold right | | | | | | | (7,836,398) | (12,070,102) | |
| (Less) Allowance for impairment | | | | | | | (3,864,368) | (3,864,368) | |
| Property, plant and equipment - net | | | | | | | 1,039,189,354 | 1,005,928,601 | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | | | | | | | | | Book value - net | |
|--|-------------------------------|------------------|--------------------|----------------------|-------------------------------|--------------------------|------------------|----------------------|-------------------------------|----------------------|----------------------|-------|
| | Cost | | | | | Accumulated depreciation | | | | | As at | As at |
| | As at December 31, 2019 | Increased | (Decreased) | Transfer In (Out) | As at December 31, 2020 | (Increased) | Decreased | Transfer (In) Out | As at December 31, 2020 | December 31, 2019 | December 31, 2020 | |
| Land | 21,321,308 | - | - | 4,625,428 | 25,946,736 | - | - | - | - | 21,321,308 | 25,946,736 | |
| Building and Structures | 232,052,889 | 985,693 | - | 7,704,499 | 240,743,081 | (17,229,186) | - | - | (121,790,748) | 127,491,327 | 118,952,333 | |
| Office Equipments | 83,896,112 | 2,916,527 | (192,600) | - | 86,620,039 | (10,434,030) | 4,736 | - | (62,656,829) | 31,668,577 | 23,963,210 | |
| Vehicles | 51,722,897 | 1,347,650 | (2,394,000) | - | 50,676,547 | (5,324,654) | 1,028,547 | - | (39,571,383) | 16,447,621 | 11,105,164 | |
| Building under construction | - | 2,380,678 | - | - | 2,380,678 | - | - | - | - | - | 2,380,678 | |
| Total | 388,993,206 | 7,630,548 | (2,586,600) | 12,329,927 | 406,367,081 | (32,987,870) | 1,033,283 | - | (224,018,960) | 196,928,833 | 182,348,121 | |
| Add leasehold right | | | | | | | | | | 41,706,029 | 41,706,029 | |
| (Less) Amortization of leasehold right | | | | | | | | | | (12,070,101) | (12,070,101) | |
| List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020. (Note.4) | | | | | | | | | | - | (29,635,928) | |
| (Less) Allowance for impairment | | | | | | | | | | (3,864,368) | (3,864,368) | |
| Property, plant and equipment - net | | | | | | | | | | <u>222,700,393</u> | <u>178,483,753</u> | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | | | | | | | | | | | |
|--|-------------------------------|------------|--------------|----------|--------------------------|--------------|---------------|-------------|------------------|----------|---------------|-------------|--------------|
| | Cost | | | | Accumulated depreciation | | | | Book value - net | | | | |
| | As at | As at | As at | As at | As at | As at | As at | As at | As at | As at | As at | As at | |
| | December | December | December | December | December | December | December | December | December | December | December | December | |
| | 31, 2018 | Increased | (Decreased) | In (Out) | 31, 2019 | December | 2018 | (Increased) | Decreased | (In) Out | 31, 2019 | 31, 2018 | 31, 2019 |
| Land | 21,321,308 | - | - | - | 21,321,308 | - | - | - | - | - | - | 21,321,308 | 21,321,308 |
| Building and Structures | 234,487,634 | 10,832,091 | (13,266,836) | - | 232,052,889 | (23,934,987) | (89,559,126) | 8,932,551 | - | - | (104,561,562) | 144,928,508 | 127,491,327 |
| Office Equipments | 78,214,575 | 5,891,715 | (210,178) | - | 83,896,112 | (11,264,694) | (41,100,520) | 137,679 | - | - | (52,227,535) | 37,114,055 | 31,668,577 |
| Vehicles | 42,604,632 | 9,118,265 | - | - | 51,722,897 | (4,384,961) | (30,890,315) | - | - | - | (35,275,276) | 11,714,317 | 16,447,621 |
| Total | 376,628,149 | 25,842,071 | (13,477,014) | - | 388,993,206 | (39,584,642) | (161,549,961) | 9,070,230 | - | - | (192,064,373) | 215,078,188 | 196,928,833 |
| Add leasehold right | | | | | | | | | | | | 41,706,029 | 41,706,029 |
| (Less) Amortization of leasehold right | | | | | | | | | | | | (7,836,398) | (12,070,101) |
| (Less) Allowance for impairment | | | | | | | | | | | | (3,864,368) | (3,864,368) |
| Property, plant and equipment - net | | | | | | | | | | | | 245,083,451 | 222,700,393 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

On July 15, 2016, the Company has entered into a lease agreement for office building and car park building with a non-related party for the period from January 1, 2017 to December 31, 2026 total rental fee of Baht 126.00 million. The total fee are classified as part 1. leasehold right of Baht 120.00 million, payment Baht 10.00 million at the agreement date and Baht 110.00 million at the date of lease registration within January 31, 2017, part 2. rental fee at Baht 50,000 per month commencing in January 2017. On May 31, 2017, the Company has extended of lease registration until December 31, 2017. Subsequently, on November 25, 2017. Extension of Registration period for leasehold rights is on March 31, 2018. The Company is currently in the process of registering the leasehold rights on May 11, 2018.

Property, plant and equipment the golf course is stated at cost, stated at cost less accumulated depreciation are not exceeding the appraisal value appraised by independent appraiser as per report dated November 21 and 30, 2016, appraisal value of amount Baht 196.42 million and 624.70 million by analyzing costs and income, respectively.

As at December 31, 2020, the Company and subsidiaries land and building amount of Baht 25.00 million and Baht 43.15 million, respectively as collateral for long - term borrowings from financial institutions (Note 19,21).

As at December 31, 2019, the Company and subsidiaries have land and building amount of Baht 25.00 million and Baht 119.93 million, respectively as collateral for long - term borrowings from financial institutions (Note 19,21).

As at December 31, 2020, The Company and subsidiary have equipment with historical cost of Baht and a portion of subsidiary's assets at Baht 134.21 million and Baht 46.32 million, respectively are fully depreciated but they are still in use.

As at December 31, 2019, The Company and subsidiary have equipment with historical cost of Baht and a portion of subsidiary's assets at Baht 120.87 million and Baht 39.31 million, respectively are fully depreciated but they are still in use.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

15. Right-of-use assets

The movement transactions of right - of- use assets for year ended December 31, 2020 as follow :

(Unit : Baht)

| | Consolidated financial statements | | | |
|---------------------------------|-----------------------------------|---|-------------|------------------------------|
| | Land and land Improvements | Building And building improvements. | Vehicles | Total Right-of-use assets |
| Cost | | | | |
| As at January 1, 2020 | 4,943,170 | 29,434,717 | 10,136,816 | 44,514,703 |
| Increased | 4,198,595 | 1,985,911 | 9,985,707 | 16,170,213 |
| As at December 31, 2020 | 9,141,765 | 31,420,628 | 20,122,523 | 60,684,916 |
| Accumulated amortisation | | | | |
| As at January 1, 2020 | - | - | - | - |
| (Increased) | (3,457,010) | (6,166,011) | (4,667,858) | (14,290,879) |
| As at December 31, 2020 | (3,457,010) | (6,166,011) | (4,667,858) | (14,290,879) |
| Net book value | | | | |
| As at December 31, 2020 | 5,684,755 | 25,254,617 | 15,454,665 | 46,394,037 |

(Unit : Baht)

| | Separate financial statements | | | |
|---------------------------------|-------------------------------|---|-------------|------------------------------|
| | Land and land Improvements | Building And building improvements. | Vehicles | Total Right-of-use assets |
| Cost | | | | |
| As at January 1, 2020 | - | 29,434,717 | 7,773,510 | 37,208,227 |
| Increased | 4,198,595 | 1,985,911 | 9,386,621 | 15,571,127 |
| As at December 31, 2020 | 4,198,595 | 31,420,628 | 17,160,131 | 52,779,354 |
| Accumulated amortisation | | | | |
| As at January 1, 2020 | - | - | - | - |
| (Increased) | (1,482,268) | (6,166,011) | (3,973,670) | (11,621,949) |
| As at December 31, 2020 | (1,482,268) | (6,166,011) | (3,973,670) | (11,621,949) |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Consolidated financial statements | | | |
|-------------------------|-----------------------------------|---|------------|------------------------------|
| | Land and land Improvements | Building And building improvements. | Vehicles | Total Right-of-use assets |
| Net book value | | | | |
| As at December 31, 2020 | 2,716,327 | 25,254,617 | 13,186,461 | 41,157,405 |

16. LEASEHOLD RIGHT

The significant movements during for year ended December 31, 2020 , as follows :

| | (Unit : Baht) |
|--|--------------------------------------|
| | Consolidated financial statements |
| Net book value as at December 31, 2019 | 1,154,837 |
| (Less) Adjustment from adoption of TFRS 16 as at January 1, 2020 (Note 4) | (1,154,837) |
| Net book value as at December 31, 2020 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

17. OTHER INTANGIBLE ASSETS

The movements transactions of other intangible assets for the years ended December 31, 2020 , as follows :

(Unit : Baht)

| | Consolidated financial statements | | |
|--------------------------------------|-----------------------------------|--|--------------|
| | Computer Program | Work in progress - computer Program | Total |
| Cost | | | |
| As at December 31, 2018 | 34,681,303 | - | 34,681,303 |
| Increased | 2,704,880 | 10,630,887 | 13,335,767 |
| (Decreased) | (4,993,361) | - | (4,993,361) |
| As at December 31, 2019 | 32,392,822 | 10,630,887 | 43,023,709 |
| Increased | 1,262,178 | 5,979,342 | 7,241,520 |
| (Decreased) | (42,000) | - | (42,000) |
| Transfer in (transfer out) | 579,751 | (200,000) | 379,751 |
| As at December 31, 2020 | 34,192,751 | 16,410,229 | 50,602,980 |
| Accumulated amortisation | | | |
| As at December 31, 2018 | (16,289,182) | - | (16,289,182) |
| (Increased) | (4,221,442) | - | (4,221,442) |
| Decreased | 2,708,724 | - | 2,708,724 |
| As at December 31, 2019 | (17,801,900) | - | (17,801,900) |
| (Increased) | (4,955,326) | - | (4,955,326) |
| Decreased | 41,998 | - | 41,998 |
| As at December 31, 2020 | (22,715,228) | - | (22,715,228) |
| Net book value | | | |
| As at December 31, 2019 | 14,590,922 | 10,630,887 | 25,221,809 |
| As at December 31, 2020 | 11,477,523 | 16,410,229 | 27,887,752 |
| Amortization | | | |
| For the year ended December 31, 2019 | | | 4,221,442 |
| For the year ended December 31, 2020 | | | 4,955,326 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | |
|--------------------------------------|-------------------------------|--|--------------|
| | Computer Program | Work in progress - computer Program | Total |
| Cost | | | |
| As at December 31, 2018 | 28,968,573 | - | 28,968,573 |
| Increased | 2,443,880 | 10,430,887 | 12,874,767 |
| (Decreased) | (4,993,361) | - | (4,993,361) |
| As at December 31, 2019 | 26,419,092 | 10,430,887 | 36,849,979 |
| Increased | 513,209 | 5,979,341 | 6,492,550 |
| (Decreased) | - | - | - |
| As at December 31, 2020 | 26,932,301 | 16,410,228 | 43,342,529 |
| Accumulated amortisation | | | |
| As at December 31, 2018 | (15,315,872) | - | (15,315,872) |
| (Increased) | (3,528,485) | - | (3,528,485) |
| Decreased | 2,708,724 | - | 2,708,724 |
| As at December 31, 2019 | (16,135,633) | - | (16,135,633) |
| (Increased) | (4,124,140) | - | (4,124,140) |
| Decreased | - | - | - |
| As at December 31, 2020 | (20,259,773) | - | (20,259,773) |
| Net book value | | | |
| As at December 31, 2019 | 10,283,459 | 10,430,887 | 20,714,346 |
| As at December 31, 2020 | 6,672,528 | 16,410,228 | 23,082,756 |
| Amortization | | | |
| For the year ended December 31, 2019 | | | 3,528,485 |
| For the year ended December 31, 2020 | | | 4,124,140 |

As at December 31, 2020, the Company and subsidiaries have intangible asset with historical cost of Baht 11.05 million and Baht 0.05 million respectively, are fully depreciated but they are still in use.

As at December 31, 2019, the Company and subsidiaries have intangible asset with historical cost of Baht 6.96 million and Baht 0.21 million respectively, are fully depreciated but they are still in use.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

18. OTHER NON - CURRENT ASSETS

The company's land development is divided into 17 plots, about 85 Rai, 0 Ngan 132.99 Square Wah. with an area of value of Baht 649.28 million. The purpose of the company is to hold land to develop future real estate projects.

As at December 31 ,2020 The company has land at cost of baht 543.38 million , mortgaged, secured by long - term borrowing (Note 19,21)

Other non - current assets of subsidiaries consist of :

- Land development Divided into 10 plots with an area of approximately 46 rai 3 ngan 92 square wah, the Company received the transfer of such land from a related company debtor during the year 2010 according to the memorandum of agreement. The Company recorded the cost of such land at fair value according to the appraisal report of an independent appraiser on the acquisition date. The purpose of the Company is to hold such land for future property development projects.

Subsequently, on August 25, 2020, a subsidiary company entered into a lease agreement for agricultural land for 9 rai, with a lease term of 1 year starting from September 1, 2020 and ending on August 31, 2021 at the rate of Rental fee of baht 9,000 per year, the company has classified such land from non-current assets as investment property, land value of baht 7.36 million (Note 13).

- Land development Divided into 9 plots totaling an area of approximately 64 rai 1 ngan 223.94 square wah. The Company intends to hold such land for the development of real estate projects in the future.

As at December 31 ,2020 The company has land at cost of baht 495.51 million , mortgaged, secured by loan (Note 19,21)

The cost of the land is shown not more than the appraisal value according to the latest independent appraisal report.

19. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2020 and 2019 consist of :

| | (Unit : Baht) | | | |
|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 |
| Promissory notes * | 1,928,124,890 | 715,153,951 | 1,898,981,525 | 541,800,001 |
| Bill of exchange ** | 200,000,000 | 770,000,000 | 200,000,000 | 770,000,000 |
| (Less) interest discounting | (1,875,537) | (5,806,589) | (1,875,537) | (5,806,589) |
| Total short-term borrowings from financial institutions | <u>2,126,249,353</u> | <u>1,479,347,362</u> | <u>2,097,105,988</u> | <u>1,305,993,412</u> |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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* Promissory note

As at December 31, 2020, the Company issued 32 promissory notes amount of Baht 1,898.98 million due within January 2021 - December 2021 at interest rate 1.65 - 4.50% per annum. to be a source of funds for the companys operations

As at December 31,2020, an indirect subsidiary issued 2 promissory note amounting to Baht 11.80 million due in October 2021 at an interest rate of 2.00 - 4.10% per annum, guaranteed by a related company. To be a source of funds for the company's operations

As at December 31, 2019, the Company issued 5 promissory notes amount of Baht 541.80 million due within January - December 2020 at interest rate 2.00 - 4.50% per annum. to be a source of funds for the companys operations

** Bill of exchange

As at December 31, 2020, The Company has issued 5 bills of Baht 200.00 million exchanges due within May 2021 discount rate of 2.75 % per annum totaling per years of Baht 1.88 million. The support business expansion and financial resources to conduct the business of the Company.

As at December 31, 2019, The Company has issued 34 bills of Baht 770.00 million exchanges due within January - May 2020 discount rate of 2.50 - 2.65% per annum totaling per years of Baht 5.81 million. The support business expansion and financial resources to conduct the business of the Company.

Change in bank overdrafts and short - term borrowings from financial institutions are as follows :

| | (Unit : Baht) | | | |
|--------------------------------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 |
| Beginning balance for the year | 1,485,153,951 | 1,270,015,439 | 1,311,800,001 | 1,270,000,000 |
| Add drawdown | 4,702,823,343 | 5,393,517,950 | 4,598,681,524 | 5,220,164,000 |
| (Less) repayment | (4,059,852,404) | (5,178,379,438) | (3,811,500,000) | (5,178,363,999) |
| Total | 2,128,124,890 | 1,485,153,951 | 2,098,981,525 | 1,311,800,001 |
| (Less) interest discounting | (1,875,537) | (5,806,589) | (1,875,537) | (5,806,589) |
| Ending balance for the year | 2,126,249,353 | 1,479,347,362 | 2,097,105,988 | 1,305,993,412 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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20. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

As at December 31, 2020 and 2019 consist of:

| | (Unit : Baht) | | | |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at December 31, 2020 | As at December 31, 2019 | As at December 31, 2020 | As at December 31, 2019 |
| <u>Trade accounts</u> | | | | |
| Trade accounts | 174,159,456 | 350,058,720 | 153,645,324 | 318,929,964 |
| Note payable trade | 100,616,796 | 30,257,308 | 78,410,757 | 20,759,385 |
| Total trade accounts | 274,776,252 | 380,316,028 | 235,056,081 | 339,689,349 |
| <u>Other current payable</u> | | | | |
| Prepaid income | 1,881,370 | 4,050,368 | - | - |
| Accrued expense | 167,523,613 | 154,430,965 | 126,875,622 | 72,678,885 |
| Advance payments for utilities | 10,188,316 | 13,764,813 | 7,195,575 | 12,106,985 |
| Retention | 48,702,251 | 128,991,766 | 30,721,088 | 110,472,049 |
| Creditors revenue | 11,195,368 | 12,787,824 | 6,154,591 | 7,179,753 |
| Leasehold accrued | - | 40,600,000 | - | 40,600,000 |
| Other | 134,634,744 | 73,263,224 | 75,053,489 | 5,817,636 |
| Total other current payable | 374,125,662 | 427,888,960 | 246,000,365 | 248,855,308 |
| Trade accounts and other payable to related parties (Note 5) | 12,002,121 | 10,483,921 | 8,834,240 | 12,421,546 |
| Total trade accounts and other current payable | 660,904,035 | 818,688,909 | 486,890,686 | 600,966,203 |

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21. LONG - TERM BORROWINGS

As at December 31, 2020 and 2019 consist of :

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | As at December | As at December | As at December | As at December |
| | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 |
| Long - term borrowings | | | | |
| Long - term promissory notes | 1,000,000 | 3,000,000 | - | - |
| Borrowings from financial institutions | 535,753,442 | 633,044,431 | 500,000,000 | 500,000,000 |
| Debentures | 6,855,100,000 | 4,998,700,000 | 6,855,100,000 | 4,998,700,000 |
| Total long - term borrowings | 7,391,853,442 | 5,634,744,431 | 7,355,100,000 | 5,498,700,000 |
| (Less) Current portion of long - term within one year | | | | |
| Long - term promissory notes | (1,000,000) | (2,000,000) | - | - |
| Borrowings from financial institutions | (5,088,500) | (3,378,920) | - | - |
| Debentures | (1,500,000,000) | (954,000,000) | (1,500,000,000) | (954,000,000) |
| Total current portion of long - term within one year | (1,506,088,500) | (959,378,920) | (1,500,000,000) | (954,000,000) |
| (Less) Deferred loan fee | (16,307,293) | - | (16,307,293) | - |
| Long - term borrowings - Net | 5,869,457,649 | 4,675,365,511 | 5,838,792,707 | 4,544,700,000 |

LONG - TERM PROMISSORY NOTES

As at December 31, 2020, a indirect subsidiary issued 1 promissory notes by financial institutions, amount of Baht 1.00 million interest rate 4.00% per annum, maturity in January 2021, the credit facility is guaranteed by the Thai Credit Guarantee Corporation.

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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DECEMBER 31, 2020

BORROWING FROM FINANCIAL INSTITUTIONS

Change in long - term borrowings from financial institutions for the year ended December 31, 2020 as follows :

| | (Unit : Baht) | |
|---------------------------------|----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Balance as at December 31, 2019 | 633,044,431 | 500,000,000 |
| Add drawdown | 301,936,294 | 155,445,400 |
| (Less) repayment | (399,227,283) | (155,445,400) |
| Balance as at December 31, 2020 | 535,753,442 | 500,000,000 |

Separate financial statements

As at December 31, 2020, the Company has had borrowings financial institutions from a bank Baht 500.00 million each note, at interest rate 4.60% per annum, Due within 2022, The borrowings are guaranteed by the mortgage of land and construction (Note 9), the parent company, and the Company's directors.

DEBENTURES

Change in debentures for the year ended December 31, 2020 as follows :

| | (Unit : Baht) |
|---------------------------------|------------------------|
| | Consolidated /Separate |
| | financial statements |
| Balance as at December 31, 2019 | 4,998,700,000 |
| Add drawdown | 2,810,400,000 |
| (Less) repayment | (954,000,000) |
| Balance as at December 31, 2020 | 6,855,100,000 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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As at December 31, 2020, and 2019 the Company has details of the debentures as follows :

| Debentures | Interest (% p.a.) | Term | Maturity date | (Unit : Million Baht) | |
|--------------------------|-------------------|-----------------|-------------------|---|-------|
| | | | | Consolidated /Separate financial statements | |
| | | | | 2020 | 2019 |
| Debenture No. 1/2017 | 4.20 | 3 years | February 9, 2020 | - | 954 |
| Debenture No. 1/2018 | 4.40 | 3 years | March 22, 2021 | 1,500 | 1,500 |
| Debenture No. 2/2018 | 4.60 | 4 years | February 14, 2022 | 745 | 745 |
| Debenture No. 1/2019 | 4.40 | 4 years | February 25, 2023 | 1,800 | 1,800 |
| Debenture No. 1/2020 | 3.95 | 2 years 8 month | October 6, 2022 | 966 | - |
| Debenture No. 1/2020 | 4.50 | 4 years | February 6, 2024 | 734 | - |
| Debenture No. 2/2020 | 4.50 | 3 years 4 month | February 6, 2024 | 1,110 | - |
| Total debentures | | | | 6,855 | 4,999 |
| (Less) : current portion | | | | (1,500) | (954) |
| Debentures - Net | | | | 5,355 | 4,045 |

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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22. LEASE LIABILITIES

Book value of lease liabilities and the movement for the year ended December 31, 2020 are as follow :

(Unit : Baht)

| | Consolidated financial statements | Separate financial statements |
|--|--------------------------------------|----------------------------------|
| As at December 31, 2019 | - | - |
| The impact of financial reporting standards on 16 The operation is on January 1, 2020 | 146,758,324 | 121,619,024 |
| Increased | 16,014,215 | 14,471,129 |
| Decreased | (18,912,059) | - |
| Payment | (51,575,859) | (48,859,074) |
| As at December 31, 2020 | 92,284,621 | 87,231,079 |
| Less : Due within one year | (12,243,458) | (9,312,674) |
| Lease liabilities | 80,041,163 | 77,918,405 |

(Unit : Baht)

| | Consolidated financial statements | | | | | |
|---|-----------------------------------|----------------------|------------|-----------------------|----------------------|-------------|
| | As at December 31, 2020 | | | As at January 1, 2020 | | |
| | Lease liabilities | Deferred interest | Net | Lease liabilities | Deferred interest | Net |
| Due within one year | 15,909,680 | (3,666,222) | 12,243,458 | 53,031,401 | (6,213,908) | 46,817,493 |
| Due after one year but not over five years | 66,455,205 | (9,464,974) | 56,990,231 | 70,609,114 | (15,265,048) | 55,344,066 |
| Due over 5 years | 41,522,000 | (18,471,068) | 23,050,932 | 71,881,578 | (27,284,813) | 44,596,765 |
| Total | 123,886,885 | (31,602,264) | 92,284,621 | 195,522,093 | (48,763,769) | 146,758,324 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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(Unit : Baht)

| | Separate financial statements | | | | | |
|--|-------------------------------|---------------------|-------------------|-----------------------|---------------------|--------------------|
| | As at December 31, 2020 | | | As at January 1, 2020 | | |
| | Lease liabilities | Deferred interest | Net | Lease liabilities | Deferred interest | Net |
| Due within one year | 12,839,129 | (3,526,455) | 9,312,674 | 48,809,434 | (4,895,840) | 43,913,594 |
| Due after one year but not over five years | 64,211,733 | (9,344,260) | 54,867,473 | 60,474,203 | (10,949,396) | 49,524,807 |
| Due over 5 years | 41,522,000 | (18,471,068) | 23,050,932 | 47,714,000 | (19,533,377) | 28,180,623 |
| Total | 118,572,862 | (31,341,783) | 87,231,079 | 156,997,637 | (35,378,613) | 121,619,024 |

The lease expenses are recognized in profit or loss as follows:

(Unit : Baht)

| | Consolidated financial statements | Separate financial statements |
|---|-----------------------------------|-------------------------------|
| | 2020 | 2020 |
| Depreciation of right-of-use assets | 10,593,973 | 7,962,485 |
| Interest paid on lease liabilities | 5,570,587 | 5,362,046 |
| Short-term lease expenses | 1,134,718 | 564,184 |
| Leasing costs for which the underlying asset is low | 2,254,755 | - |

23. PROVISIONS NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFIT

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|---|-------------|-------------------------------|------------|
| | 2020 | 2019 | 2020 | 2019 |
| | Provision for employee benefits - beginning | 47,958,186 | 31,392,135 | 31,696,011 |
| Add Recognized amount | 10,630,200 | 16,650,346 | 5,874,317 | 6,835,602 |
| Remeasurements of defined benefit plans (reversal) | - | (2,088,750) | - | - |
| Actuarial (gains) losses in other comprehensive Income | - | 2,138,852 | - | 9,701,208 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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(Unit : Baht)

| | Consolidated | | Separate | |
|--|----------------------|------------|----------------------|------------|
| | financial statements | | financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| (Less) Liability decrease from actual paid | (470,471) | (100,000) | (59,661) | - |
| Provision for employee benefits - ending | 58,117,915 | 47,992,583 | 37,510,667 | 31,696,011 |
| Present value of unfunded obligation | 58,117,915 | 47,992,583 | 37,510,667 | 31,696,011 |
| Expense recognized in profit or loss as follows: | | | | |
| Current service cost | 9,583,337 | 15,591,760 | 5,286,244 | 6,320,189 |
| Interest cost | 1,046,863 | 1,058,586 | 588,073 | 515,413 |
| Recognized in the statement of income | 10,630,200 | 16,650,346 | 5,874,317 | 6,835,602 |

Principal actuarial assumptions at the valuation date are as follows:

| | Consolidated | | Separate | |
|---------------------------------------|----------------------|-------------|----------------------|----------|
| | financial statements | | financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Discount rate (% p.a.) | 1.90 - 3.46 | 1.90 - 3.46 | 1.90 | 1.90 |
| Average salary increase rate (% p.a.) | 3.00 - 6.00 | 3.00 - 6.00 | 6.00 | 6.00 |
| Turnover Rate | Age band | Age band | Age band | Age band |
| Retirement age | 60 years | 60 years | 60 years | 60 years |

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The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligations as at December 31, 2020 and 2019 are summarized below:

| | Movement of the present value of the defined benefit obligations was increased (decreased) | | | | | | (Unit : Baht) | |
|---------------------------------|--|-------------|-------------|-------------------------------|-------------|-------------|---------------|-------------|
| | Consolidated financial statements | | | Separate financial statements | | | | |
| | Increase | Decrease | | Increase | Decrease | | | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Discount rate (1.00%) | (5,199,990) | (6,354,629) | 7,710,321 | 7,581,941 | (3,914,811) | (3,479,142) | 4,643,269 | 4,139,389 |
| Salary increase rate (1.00%) | 7,839,397 | 7,285,052 | (5,427,145) | (6,243,125) | 4,788,900 | 3,924,958 | (4,116,679) | (3,384,660) |
| Employee turnover rate (20.00%) | (5,012,344) | (5,679,411) | 7,793,392 | 7,067,519 | (4,168,825) | (3,374,538) | 5,207,611 | 4,178,960 |

The above sensitivity analysis may not represent actual changes in employee benefit obligations, as it is difficult to change assumptions that arise separately from other assumptions that may be correlated.

On April 5, 2019, the Labor Protection Act (Issue 7) 2019, which stipulates additional compensation rates in the case of employers terminating employment. For employees who have worked for 20 consecutive years or more, they are entitled to compensation of not less than the final rate of 400 days that has already been announced in the Government Gazette. The said law will be effective from May 5, 2019 onwards, which will be considered as a revision of the project for post - employment benefits. The Company will record the effect of such change by recognizing the past service cost as an immediate expense in the income statement of the year 2019, amount of Baht 3.26 million and 3.29 million respectively.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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24. SHARE CAPITAL AND DIVIDENDS PAID

24.1. Share capital

As at December 31, 2020 and 2019 consist of :

| | (Unit : Baht) | |
|--------------------------------------|--|----------------------------|
| | Consolidated / Separate financial statements | |
| | As at December 31, 2020 | As at December 31, 2019 |
| Authorised Share Capital | | |
| Beginning Balance | 1,447,925,638 | 1,446,152,603 |
| Increase authorised share capital | - | 3,050,000 |
| (Decrease) authorised share capital | - | (1,276,965) |
| Ending Balance | <u>1,447,925,638</u> | <u>1,447,925,638</u> |
| Issue and paid - up capital | | |
| Beginning Balance | 1,423,727,420 | 1,420,885,114 |
| Increase issue and paid - up capital | - | 2,842,306 |
| Ending Balance | <u>1,423,727,420</u> | <u>1,423,727,420</u> |

According to the Annual General Meeting of Shareholders for the years 2019 on the April 26, 2019, resolved to approve the important matters as follow:

- Approved to the reduction of the registered capital of the Company. Decreased by Baht 1.28 million from the original registered capital Baht 1,446.15 million to be registered capital Baht 1,444.88 million divided into ordinary shares 1,444,875,638 shares. The Company has registered the warrants with the par value of Baht 1.00 per share. The Company has not yet issued the warrants to purchase the Company's ordinary shares. Issued to directors and employees of the Company and / or its subsidiaries No. 3 (SENA-WC) 968,680 shares and No. 4 (SENA-WD) 21,680 shares. And cut the remaining ordinary shares from the stock dividend allocation, according to the resolution of the Annual General Meeting of Shareholders for the year 2018 of 286,605 shares, totaling 1,276,965 shares with a par value of Baht 1.00 per share and amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital. The company has registered the capital reduction with the Ministry of Commerce on May 14, 2019.
- Approved to increasing the Company's registered, capital by Baht 3.05 million from the original registered capital Baht 1,444.88 million to be registered capital Baht 1,447.93 million divided into ordinary shares 3,050,000 shares. The Company has registered the warrants with the par value of Baht 1.00 per share, to the accommodate the exercise of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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and / or its subsidiaries No.11 (SENA-WK) and amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital. The company has registered the capital reduction with the Ministry of Commerce on May 15, 2019.

24.2. Dividends Paid Payment

Dividends paid for the year ended December 31, 2020, are as follows:

According to the resolution of the Board of Directors' Meeting No. 4/2020 on August 14, 2020, the important resolutions are as follows:

Approved the Company to pay an interim dividend for the operating results from January 1, 2020 to June 30, 2020 to the Company's shareholders amounting to Baht 183.70 million, or at the rate of 0.129031 baht per share. Cash paid for investment from the Board of Investment (BOI) of Baht 3.06 million and profit from the company of Baht 180.64 million and interim dividend paid on September 11, 2020.

Regarding of the Annual General Meeting of Shareholders for the Year 2020 dated on April 24, 2020 the meeting resolved to approve the important matters as follows:

Approved the appropriation of net profit in the amount of Baht 0.18 million as legal reserve and approved dividends from January 1 to December 31, 2019 amount of Baht 356.02 million and Baht 0.250063 per share. The proposed dividends consists of profit derived from the Non-BOI business of Baht 356.02 million. As the Company had paid interim dividends of Baht 111.66 million or Baht 0.078426 per share, according to the resolution of the Board of Directors' Meeting No.4/2019 which was held on August 14, 2019. Therefore, the remaining dividend to be paid for the year 2019 is Baht 244.36 million or Baht 0.171637 per share

However, the company will deduct withholding tax for income from dividends at the rate specified by law. By specifying the list of shareholders entitled to receive dividends on May 12, 2020, which is the record date for shareholders' rights and The company has already been repaid on May 22, 2020.

Dividends paid for the year ended December 31, 2019, are as follows:

As that the Board of Directors' Meeting No. 4/2019 held on August 14, 2019.

Resolved to approve an interim dividend payment for the first-half operational results from January 1 to June 30, 2019 to shareholders of the Company at the rate of Baht 0.078426 per ordinary share for the total shares of 1,423,712,720 shares totaling approximately Baht 111.66 million And to pay interim dividend on September 13, 2019.

Regarding of the Annual General Meeting of Shareholders for the Year 2019 dated April 26, 2019 the meeting resolved to approve the important matters as follows :

Approved the appropriation of net profit in the amount of Baht 20.37 million as legal reserve and approved dividends for the year 2018 of Baht 384.05 million or Baht 0.270310 per share. The proposed dividends consists of profit derived from the Non-BOI business of Baht 384.05 million. As the Company had paid interim dividends of Baht 155.92 million or Baht

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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0.109757 per share, according to the resolution of the Board of Directors' Meeting No.6/2018 which was held on August 14, 2018. Therefore, the remaining dividend to be paid for the year 2018 is Baht 228.13 million or Baht 0.160553 per share. The company has already been repaid on May 23, 2019.

24.3. Warrants

Movement of warrants during for the year ended December 31, 2020 are as follows :

| | Unit | Baht |
|------------------------------|------------|------------|
| As at December 31, 2019 | 22,410,000 | 24,889,272 |
| Add Warrants during the year | - | - |
| (Less) Warrants used | - | - |
| Warrants expired | - | - |
| As at December 31, 2020 | 22,410,000 | 24,889,272 |

During the year 2020, there are warrant holders to purchase ordinary shares on December 30, 2020 as follows :

SENA-WE 2,680,000 units to acquire newly issued ordinary shares 3,132,920 shares, warrant holders exercised warrants

SENA-WJ 240,000 units to acquire newly issued ordinary shares 240,000 shares, warrant holders exercised warrants

During the year 2019, there are warrant holders to purchase ordinary shares on July 10, 2019 as follows :

SENA-WE 320,000 units to acquire newly issued ordinary shares 374,081 shares, warrant holders exercised warrants

SENA-WF 1,025,000 units to acquire newly issued ordinary shares 1,198,225 shares, warrant holders exercised warrants

SENA-WG 425,000 units to acquire newly issued ordinary shares 425,000 shares, warrant holders exercised warrants

SENA-WH 100,000 units to acquire newly issued ordinary shares 100,000 shares, warrant holders exercised warrants

SENA-WI 275,000 units to acquire newly issued ordinary shares 275,000 shares, and warrant holders exercised warrants

SENA-WJ 470,000 units to acquire newly issued ordinary shares 470,000 shares, and warrant holders exercised warrants

The company registered change in paid-up capital with the Ministry of Commerce on July 10, 2019 and the Company has notify to the Securities Exchange of Thailand on July 15, 2019.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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25. NON - CONTROLLING INTEREST

Details of non - wholly owned subsidiaries which have material non - controlling interests as at December 31, 2020 and 2019 are as follows;

(Unit : Baht)

| Company's name | Proportion of equity interest held by non - controlling interests | | Accumulated balance of non - controlling interests | | Profit/loss allocated to non - controlling interests during the years | | Dividend paid to controlling interests during the years | |
|---------------------------------|---|-----------|--|-------------|---|-----------|---|------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | (Percent) | (Percent) | | | | | | |
| Acute Realty Co., Ltd. | 24.00 | 24.00 | 2,524,864 | 2,177,493 | (395,666) | (561,578) | - | - |
| Sena Vanij Development Co.,Ltd. | 45.00 | 45.00 | 226,008,345 | 228,125,058 | 10,652,894 | 8,196,883 | 16,197,918 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

The summarized financial information before intragroup eliminations of each non - wholly owned subsidiary which has material non - controlling interests for the years ended December 31, 2020 and 2019 are as follows;

(Unit : Baht)

| | Consolidated financial statements | | | |
|---|-----------------------------------|--------------|--------------------------------|---------------|
| | Acute Realty Co., Ltd. | | Sena Vanij Development Co.,Ltd | |
| | 2020 | 2019 | 2020 | 2019 |
| Condensed statement of financial position As at | | | | |
| December 31 | | | | |
| Current assets | 17,900,494 | 22,367,307 | 473,266,780 | 752,631,634 |
| Non - current assets | 8,095,332 | 4,499,607 | 123,542,221 | 76,366,945 |
| Current liabilities | (10,094,961) | (14,471,739) | (94,202,167) | (213,192,459) |
| Non - current liabilities | (5,380,598) | (3,322,289) | (366,066) | (108,861,547) |
| Equity attributable to owners of the Company | 7,995,403 | 6,895,393 | 276,232,422 | 278,819,515 |
| Non - controlling interests | 2,524,864 | 2,177,493 | 226,008,345 | 228,125,058 |
| Condensed statement of comprehensive income for | | | | |
| the years ended December 31 | | | | |
| Revenues | 55,840,434 | 75,218,263 | 203,109,602 | 160,072,360 |
| Expenses | (57,258,846) | (76,185,957) | (173,134,820) | (135,180,441) |
| Profit (loss) for the years | (1,648,609) | (2,339,909) | 23,673,098 | 18,215,296 |
| Profit (loss) attributable to Owner of the parent | (1,252,943) | (1,778,331) | 13,020,204 | 10,018,413 |
| Non - controlling interests | (395,666) | (561,578) | 10,652,894 | 8,196,883 |
| Total Comprehensive income for the years | | | | |
| Owner of the parent | - | - | - | - |
| Non - controlling interests | - | - | - | - |
| Total comprehensive income attributable to Owner | | | | |
| of the parent | | | | |
| Owner of the parent | - | - | - | - |
| Non - controlling interests | - | - | - | - |
| Condensed statement of cash flows | | | | |
| Net cash provided by (use in) operating activities | (2,342,959) | (3,853,109) | 20,984,429 | (15,095,962) |
| Net cash provided by (use in) investing activities | 380,430 | 42,669 | 50,202,001 | (22,235,190) |
| Net cash provided by (use in) financing activities | 1,732,391 | 3,938,110 | (123,867,641) | 52,875,202 |
| Net (decrease) increase in cash and cash equivalents | (230,138) | 127,670 | (52,681,211) | 15,544,050 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

26. LEGAL RESERVE

Under the provisions of the Thai Public Company Limited Act B.E. 1992, the Company is required to appropriate at least 5.00% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10.00% of authorized share capital. The reserve is not available for dividend distribution.

27. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2020 and 2019 are as follows:

| | (Unit : Baht) | | | |
|---|-----------------------------------|---------------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Changes in finished goods and works in process | (285,637,502) | 320,624,189 | (193,328,135) | 295,867,124 |
| Cost of land, Construction works and public utility development | 1,947,908,614 | 1,546,660,217 | 1,725,530,050 | 1,363,058,630 |
| Salary and wages and other employee benefits | 406,404,319 | 408,976,203 | 249,581,373 | 211,872,503 |
| Depreciation | 107,188,619 | 97,881,633 | 73,523,976 | 68,022,687 |
| Advertising expenses | 97,826,503 | 310,660,880 | 80,555,813 | 279,439,664 |
| Specific business tax and transfer fees | 118,887,497 | 144,980,725 | 103,319,461 | 135,011,478 |

28. INCOME TAX

Income tax for the years ended December 31, 2020 and 2019 are as follows.

| | (Unit : Baht) | | | |
|--|-----------------------------------|--------------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Current income tax: | | | | |
| Income tax during the years | 170,187,529 | 320,506,747 | 102,776,688 | 170,397,492 |
| Deferred income tax: | | | | |
| Deferred income from the temporary difference and reverse the permanent difference | 26,916,689 | (29,802,306) | (398,906) | 931,522 |
| Income tax in Comprehensive income statements | 197,104,218 | 290,704,441 | 102,377,782 | 171,329,014 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2020 and 2019 are as follows:

| | (Unit : Baht) | | | |
|--|-----------------------------------|-----------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Deferred tax accounts related to profit (loss) on actuarial estimates. | - | (562,309) | - | (1,940,242) |

The reconciliation between accounting profit and income tax expense is shown below.

| | (Unit : Baht) | | | |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Accounting profit before tax | 1,308,501,292 | 1,182,286,578 | 1,207,198,391 | 1,854,371,851 |
| Applicable tax rate | 0 - 20% | 0 - 20% | 20% | 20% |
| Accounting profit before tax multiplied by income tax rate | 391,199,660 | 498,812,148 | 241,439,678 | 370,874,370 |
| Effects of : | | | | |
| Investment promotion | (9,709,719) | - | (9,709,719) | - |
| Revenue treated as revenue under the Revenue Code | (28,540,826) | 31,289,228 | - | - |
| Expenses not treated as expenses under the Expenses Code | 9,136,955 | 10,686,386 | 7,164,249 | 8,285,249 |
| Revenue granted income tax exemption | (176,554,023) | (204,439,539) | (133,030,055) | (204,810,558) |
| Expenses that are deductible at a greater amount | (3,666,181) | (4,637,984) | (2,735,195) | (3,951,569) |
| Net losses deductible by law | - | (2,002,938) | - | - |
| Others | (11,678,337) | (9,200,554) | (352,270) | - |
| Total | 170,187,529 | 320,506,747 | 102,776,688 | 170,397,492 |
| Deferred income from the temporary difference and reverse the permanent difference | 26,916,689 | (29,802,306) | (398,906) | 931,522 |
| Income tax reported in the statement of comprehensive income | 197,104,218 | 290,704,441 | 102,377,782 | 171,329,014 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------------|-------------------------------|---------------------|
| | As at December | As at December | As at December | As at December |
| | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 |
| Deferred tax assets | | | | |
| Deposit | 139,890 | 310,001 | - | - |
| Received in advances from customer | 43,178,866 | 58,122,684 | - | - |
| Allowance for doubtful accounts | 14,600 | 14,600 | - | - |
| Allowance for reduction of land held for development | - | 233,000 | - | - |
| Cost of rental payable | - | 261,966 | - | - |
| Net loss before the current accounting period as deducted under other laws | 1,010,153 | 892,689 | - | - |
| Depreciation | 2,088,658 | - | - | - |
| Employee benefit obligations | 11,673,980 | 9,598,517 | 7,502,133 | 6,339,202 |
| Financial lease liabilities | 13,491,640 | - | 12,335,191 | - |
| Other | 1,185,178 | - | - | - |
| Total deferred tax assets | 72,782,965 | 69,433,457 | 19,837,324 | 6,339,202 |
| Deferred tax liabilities | | | | |
| Surplus on revaluation from acquisition | (39,765,720) | (51,488,896) | - | - |
| Accrued income | - | (11,890,022) | - | - |
| Depreciation | (18,186,420) | (10,907,741) | (14,155,385) | (13,167,255) |
| Right of use | (13,450,680) | - | (12,103,343) | - |
| Other | (27,385,391) | (5,456,687) | (1,276,236) | (1,268,494) |
| Total deferred tax liabilities | (98,788,211) | (79,743,346) | (27,534,964) | (14,435,749) |
| Deferred tax assets (liabilities) | (26,005,246) | (10,309,889) | (7,697,640) | (8,096,547) |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

The statements of financial position as at December 31, 2020 and 2019 are as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|-----------------------------------|--------------|-------------------------------|-------------|
| | 2020 | 2019 | 2020 | 2019 |
| Deferred tax assets | 24,610,213 | 52,155,610 | - | - |
| Deferred tax liabilities | (50,615,459) | (62,465,499) | (7,697,640) | (8,096,547) |
| Deferred tax - net | (26,005,246) | (10,309,889) | (7,697,640) | (8,096,547) |

29. BASIC EARNINGS (LOSS) PER SHARE

Earnings (loss) per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the years, using the weight to calculated as follow :

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net profit (loss) for the year (Baht) | 1,119,417,780 | 890,051,868 | 1,104,820,609 | 1,683,042,837 |
| Weighted average number of ordinary shares (Share) | 1,423,727,420 | 1,422,247,863 | 1,423,727,420 | 1,422,247,863 |
| Basic earnings (loss) per share (Baht per share) | 0.7863 | 0.6258 | 0.7760 | 1.1834 |

30. DILUTED EARNING (LOSS) PER SHARE

Diluted earnings (loss) per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the years adjusted for the effect of conversion of warrant to ordinary share.

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net profit (loss) for the year (Baht) | 1,119,417,780 | 890,051,868 | 1,104,820,609 | 1,683,042,837 |
| Weighted average number of ordinary shares (Share) | 1,423,727,420 | 1,426,404,395 | 1,423,727,420 | 1,426,404,395 |
| Diluted earnings (loss) per share (Baht per share) | 0.7863 | 0.6240 | 0.7760 | 1.1799 |

The Company has not calculated diluted earnings (loss) per share for the year since the fair value of ordinary shares is lower than the exercise price of ordinary shares.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

31. INCENTIVE FOR INVESTMENT PROMOTION

As of December 31, 2020, the Company had been approved privilege from the Thailand Board of Investment B.E.2520 for the property development operator of supporting the low and medium income household. (The unit of usage or living must not less than 24 square meter and contract selling price not more than Baht 1,200,000). The significant incentive is exempt the corporate income tax for 3 years, which shall be started from the date of BOI commercial revenue. According to approved as the BOI business, Then the Company and their subsidiaries.

One subsidiary company granted the 4 BOI privileges from the Thailand Board of investment B.E.2520 for solar roof operation. The major incentive is exempt The corporate income tax for 8 years, started from the of date of BOI commercial revenues. At present, these project had already generated the electricity.

Statements of comprehensive income categorized by types of promoted businesses and non - promoted businesses

(Unit : Baht)

| | Consolidated financial statements | | |
|--|---------------------------------------|---------------------------------|-----------------|
| | For the years ended December 31, 2020 | | |
| | Investment Promotional activities | Non - Investment Promotional | Total |
| Revenue from sales | 198,496,504 | 3,889,590,971 | 4,088,087,475 |
| Cost of sales | (117,744,964) | (2,113,075,602) | (2,230,820,566) |
| Gross profit (loss) | 80,751,540 | 1,776,515,369 | 1,857,266,909 |
| Other income | 190,616 | 148,615,035 | 148,805,651 |
| Profit (loss) before expenses | 80,942,156 | 1,925,130,404 | 2,006,072,560 |
| Cost of distribution | (10,544,882) | (216,956,845) | (227,501,727) |
| Administrative expenses | (14,460,366) | (513,981,839) | (528,442,205) |
| Total expenses | (25,005,248) | (730,938,684) | (755,943,932) |
| Profit (loss) before finance costs and income tax expenses | 55,936,908 | 1,194,191,720 | 1,250,128,628 |
| Finance costs | (3,791,277) | (244,797,671) | (248,588,948) |
| Profit (loss) from investments in associates | - | 306,961,612 | 306,961,612 |
| Profit (loss) before income tax | 52,145,631 | 1,256,355,661 | 1,308,501,292 |
| Tax income (expense) | - | (197,104,218) | (197,104,218) |
| Profit (loss) for the year | 52,145,631 | 1,059,251,443 | 1,111,397,074 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | |
|---|---------------------------------------|---------------------------------|-----------------|
| | For the years ended December 31, 2020 | | |
| | Investment Promotional activities | Non - Investment Promotional | Total |
| Revenue from sales | 190,642,713 | 2,368,404,364 | 2,559,047,077 |
| Cost of sales | (114,467,796) | (1,508,673,352) | (1,623,141,148) |
| Gross profit (loss) | 76,174,917 | 859,731,012 | 935,905,929 |
| Other income | 188,724 | 1,143,741,693 | 1,143,930,417 |
| Profit (loss) before expenses | 76,363,641 | 2,003,472,705 | 2,079,836,346 |
| Cost of distribution | (10,544,882) | (183,099,238) | (193,644,120) |
| Administrative expenses | (13,977,071) | (405,186,691) | (419,163,762) |
| Total expenses | (24,521,953) | (588,285,929) | (612,807,882) |
| Profit (loss) before finance costs and income tax expenses | 51,841,688 | 1,415,186,776 | 1,467,028,464 |
| Finance costs | (3,506,540) | (256,323,533) | (259,830,073) |
| Profit (loss) from investments in associates | - | - | - |
| Profit (loss) before income tax | 48,335,148 | 1,158,863,243 | 1,207,198,391 |
| Tax income (expense) | - | (102,377,782) | (102,377,782) |
| Profit (loss) for the year | 48,335,148 | 1,056,485,461 | 1,104,820,609 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2020

32. SEGMENT INFORMATION

The Group operates business on single geographic segments that Thailand and business segments have 4 reports consist of : Property development for sales, the golf course services, services apartment and energy group. The Group of Company's revenue from the golf course services does not exceed than 10.00% of total revenue, so this segment information is not present for financial statement.

(Unit : Million Baht)

| Consolidated financial statements | | | | | | | | | | |
|---|----------------------|------------|-------------|----------|-------------------|----------|-------------------|----------|------------|------------|
| For the year ended December 31, 2020 and 2019 | | | | | | | | | | |
| | Property development | | Solar Group | | Rent and Services | | Eliminate segment | | Total | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Revenue from sales | 2,112.97 | 2,649.01 | 775.78 | 1,008.49 | 1,175.03 | 1,313.96 | (61.33) | (272.91) | 4,088.09 | 4,832.25 |
| Cost of sales | (1,333.54) | (1,469.28) | (524.45) | (633.55) | (633.11) | (605.12) | 322.65 | 273.22 | (2,230.82) | (2,537.71) |
| Gross profit | 779.43 | 1,179.73 | 251.33 | 374.94 | 541.92 | 708.84 | 261.32 | 0.31 | 1,857.27 | 2,294.34 |
| Net profit | | | | | | | | | 1,111.40 | 891.58 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| | Separate financial statements | | |
|--|---------------------------------------|------------------|-----------------|
| | For the years ended December 31, 2020 | | |
| | Investment | Non - Investment | |
| | Promotional activities | Promotional | Total |
| Revenue from sales | 190,642,713 | 2,368,404,364 | 2,559,047,077 |
| Cost of sales | (114,467,796) | (1,508,673,352) | (1,623,141,148) |
| Gross profit (loss) | 76,174,917 | 859,731,012 | 935,905,929 |
| Other income | 188,724 | 1,143,741,693 | 1,143,930,417 |
| Profit (loss) before expenses | 76,363,641 | 2,003,472,705 | 2,079,836,346 |
| Cost of distribution | (10,544,882) | (183,099,238) | (193,644,120) |
| Administrative expenses | (13,977,071) | (405,186,691) | (419,163,762) |
| Total expenses | (24,521,953) | (588,285,929) | (612,807,882) |
| Profit (loss) before finance costs and income tax expenses | 51,841,688 | 1,415,186,776 | 1,467,028,464 |
| Finance costs | (3,506,540) | (256,323,533) | (259,830,073) |
| Profit (loss) from investments in associates | - | - | - |
| Profit (loss) before income tax | 48,335,148 | 1,158,863,243 | 1,207,198,391 |
| Tax income (expense) | - | (102,377,782) | (102,377,782) |
| Profit (loss) for the year | 48,335,148 | 1,056,485,461 | 1,104,820,609 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2020
32. SEGMENT INFORMATION

The Group operates business on single geographic segments that Thailand and business segments have 4 reports consist of : Property development for sales, the golf course services, services apartment and energy group. The Group of Company's revenue from the golf course services does not exceed than 10.00% of total revenue, so this segment information is not present for financial statement.

| Consolidated financial statements | | | | | | | | | | |
|---|----------------------|------------|-------------|----------|-------------------|----------|-------------------|----------|------------|------------|
| For the year ended December 31, 2020 and 2019 | | | | | | | | | | |
| | Property development | | Solar Group | | Rent and Services | | Eliminate segment | | Total | |
| | High Rise | Low Rise | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Revenue from sales | 2,112.97 | 2,649.01 | 775.78 | 1,008.49 | 1,175.03 | 1,313.96 | (61.33) | (272.91) | 4,088.09 | 4,832.25 |
| Cost of sales | (1,333.54) | (1,469.28) | (524.45) | (633.55) | (633.11) | (605.12) | 322.65 | 273.22 | (2,230.82) | (2,537.71) |
| Gross profit | 779.43 | 1,179.73 | 251.33 | 374.94 | 541.92 | 708.84 | 261.32 | 0.31 | 1,857.27 | 2,294.34 |
| Net profit | | | | | | | | | 1,111.40 | 891.58 |

(Unit : Million Baht)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2020

(Unit : Million Baht)

| | | Separate financial statements | | | | | |
|--------------------|------------|---|----------|-------------------|---------|---------|------------|
| | | For the year ended December 31, 2020 and 2019 | | | | | |
| | | Property development | | Rent and Services | | Total | |
| | High Rise | Low Rise | | | | | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| Revenue from sales | 2,101.57 | 2,602.54 | 394.05 | 804.69 | 63.43 | 73.95 | 2,559.05 |
| Cost of sales | (1,326.39) | (1,443.35) | (264.22) | (495.27) | (32.53) | (38.58) | (1,623.14) |
| Gross profit | 775.18 | 1,159.19 | 129.83 | 309.42 | 30.90 | 35.37 | 935.91 |
| Net profit | | | | | | | 1,104.82 |
| | | | | | | | 1,683.04 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****33. FINANCIAL INSTRUMENTS****33.1. Financial risk management policy**

The Company is exposed related risks from changes in interest rates risk. The Company will consider to use appropriate financial instruments. The Company does not hold or issue financial instruments for speculative or trading purposes.

33.2. Interest rate risk

Risk on interest rates is derived from the change of the interest rate in the future, which will affect upon the Group's operating results and cash flows. The Company is exposed to the risk related to interest rate since they have deposits, loans from related parties and financial institutions that bear interest rates comparable to market interest rates. However, The Company does not used the financial instruments.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

As at December 31, 2020 and 2019, significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date.)

(Unit : Baht)

| Consolidated financial statements as at 31 December 2020 | | | | | | |
|---|------|---------------------------|------------------------|-----------------------|---------------|----------------|
| Items | Note | Floating interest rate | Fixed interest rate | Zero interest rate | Total | Interest rate |
| Financial assets | | | | | | |
| Cash and cash equivalents | 6 | 2,766,234,415 | - | 229,467,133 | 2,995,701,548 | 0.13 % - 2.00% |
| Trade and other receivables | 7 | - | - | 357,641,309 | 357,641,309 | - |
| Lease receivables | 8 | 967,461 | - | - | 967,461 | - |
| Short-term loans | 5.1 | - | 316,973,191 | - | 316,973,191 | 1.00 % - 5.58% |
| Other current financial assets | 10 | 514,339,667 | - | - | 514,339,667 | - |
| Deposits at financial institution with commitment | | 136,036,946 | - | - | 136,036,946 | 0.30% - 1.10% |
| Trade and other non - current account receivables | | - | - | 34,221,777 | 34,221,777 | - |
| Finance lease receivables | 8 | 25,291,145 | - | - | 25,291,145 | - |
| Financial liabilities | | | | | | |
| Bank overdrafts and short - term borrowings from financial institutions | 19 | 149,145,260 | 1,383,261,412 | 593,842,681 | 2,126,249,353 | 1.65% - 4.50% |
| Trade and other payables | 20 | - | - | 660,904,035 | 660,904,035 | - |
| Current portion of long - term borrowings | 20 | 3,288,000 | 1,502,800,500 | - | 1,506,088,500 | 4.00% - 4.40% |
| Liabilities under lease agreements due within one year | 22 | - | 12,243,458 | - | 12,243,458 | 4.06% - 6.90% |
| Shot - term loans | 5.1 | - | 94,984 | - | 94,984 | 4.40% |
| Long-term loans | 21 | 17,756,000 | 5,851,701,649 | - | 5,869,457,649 | 3.95% - 5.92% |
| Lease liabilities | 22 | - | 80,041,163 | - | 80,041,163 | 4.06% - 6.90% |
| Trade and other non-current payables | | - | - | 83,848,095 | 83,848,095 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| Consolidated financial statements as at 31 December 2019 | | | | | | |
|---|------|------------------------|---------------------|--------------------|---------------|---------------|
| Items | Note | Floating interest rate | Fixed interest rate | Zero interest rate | Total | Interest rate |
| Financial assets | | | | | | |
| Cash and cash equivalents | 6 | 1,113,941,265 | - | 72,749,306 | 1,186,690,570 | 0.05% - 2.25% |
| Trade and other receivables | 7 | - | - | 476,277,227 | 476,277,227 | - |
| Lease receivables | 8 | 574,332 | - | - | 574,332 | - |
| Short-term loans | 5.1 | - | 9,118,666 | - | 9,118,666 | 1.00% - 4.80% |
| Other current financial assets | 10 | 1,558,851 | - | - | 1,558,851 | - |
| Deposits at financial institution with commitment | | 132,033,734 | - | - | 132,033,734 | 1.20% - 1.80% |
| Trade and other non - current account payables | | - | - | 28,792,930 | 28,792,930 | - |
| Finance lease receivables | 8 | 11,004,581 | - | - | 11,004,581 | - |
| Financial liabilities | | | | | | |
| Bank overdrafts and short - term borrowings from financial institutions | 19 | 305,153,950 | 1,174,193,412 | - | 1,479,347,362 | 2.20% - 4.50% |
| Trade and other payables | 20 | - | - | 818,688,909 | 818,688,909 | - |
| Current portion of long - term borrowings | 21 | - | 959,378,920 | - | 959,378,920 | 4.20% - 6.75% |
| Shot - term loans | 5.1 | - | 5,706,342 | - | 5,706,342 | 2.00% - 4.95% |
| Long-term loans | 21 | - | 4,675,365,511 | - | 4,675,365,511 | 4.40% - 6.03% |
| Trade payables and other non-current payables | | - | - | 58,443,379 | 58,443,379 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| Separate financial statements as at 31 December 2020 | | | | | | |
|---|------|---------------------------|------------------------|-----------------------|---------------|---------------|
| Items | Note | Floating interest rate | Fixed interest rate | Zero interest rate | Total | Interest rate |
| Financial assets | | | | | | |
| Cash and cash equivalents | 6 | 2,302,688,418 | - | 32,135,281 | 2,334,823,699 | 0.13% - 2.00% |
| Trade and other receivables | 7 | - | - | 125,131,815 | 125,131,815 | - |
| Short-term loans | 5.1 | - | 1,073,439,769 | - | 1,073,439,769 | 2.00% - 5.58% |
| Other current financial assets | 10 | 511,761,351 | - | - | 511,761,351 | - |
| Deposits at financial institution with commitment | | 106,003,937 | - | - | 106,003,937 | 0.50% - 1.10% |
| Trade and other non - current account receivables | | - | - | 17,833,245 | 17,833,245 | - |
| Financial liabilities | | | | | | |
| Bank overdrafts and short - term borrowings from financial institutions | 19 | 131,800,000 | 1,371,463,307 | 593,842,681 | 2,097,105,988 | 1.65% - 4.50% |
| Trade and other payables | 20 | - | - | 486,890,686 | 486,890,686 | - |
| Current portion of long - term borrowings | 21 | - | 1,500,000,000 | - | 1,500,000,000 | 4.40% - 4.40% |
| Liabilities under lease agreements due within one year | 22 | - | 9,312,674 | - | 9,312,674 | - |
| Short - term loans | 5.1 | - | 8,078,900 | - | 8,078,900 | 3.50% - 4.00% |
| Long-term loans | 21 | - | 5,838,792,707 | - | 5,838,792,707 | 3.95% - 4.60% |
| Lease liabilities | 22 | - | 77,918,405 | - | 77,918,405 | - |
| Trade payables and other non- current payables | | - | - | 81,107,450 | 81,107,450 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| Separate financial statements as at 31 December 2019 | | | | | | |
|---|------|------------------------|---------------------|--------------------|---------------|---------------|
| Items | Note | Floating interest rate | Fixed interest rate | Zero interest rate | Total | Interest rate |
| Financial assets | | | | | | |
| Cash and cash equivalents | 6 | 855,493,617 | - | 6,279,387 | 861,773,004 | 0.05 – 2.25% |
| Trade and other receivables | 7 | - | - | 286,341,576 | 286,341,576 | - |
| Short-term loans | 5.1 | - | 1,729,846,295 | - | 1,729,846,295 | 2.00 – 5.03% |
| Deposits at financial institution with commitment | | 103,185,654 | - | - | 103,185,654 | 1.20 – 1.80% |
| Trade and other non - current account receivables | | - | - | 16,986,546 | 16,986,546 | - |
| Financial liabilities | | | | | | |
| Bank overdrafts and short – term borrowings from financial institutions | 19 | 131,800,000 | 1,174,193,412 | - | 1,305,993,412 | 2.20 – 4.50% |
| Trade and other payables | 20 | - | - | 600,966,203 | 600,966,203 | - |
| Current portion of long - term borrowings | 22 | - | 954,000,000 | - | 954,000,000 | 4.20 – 4.20% |
| Shot - term loans | 5.1 | - | 153,615,958 | - | 153,615,958 | 3.00 – 4.64% |
| Long-term loans | 21 | - | 4,544,700,000 | - | 4,544,700,000 | 4.40 – 4.60% |
| Trade payables and other non-current payables | | - | - | 58,248,379 | 58,248,379 | - |

33.3. Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 35.21% of the Group's debts will mature in less than one year at December 31, 2020 (the Company only: 35.66%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit : Baht)

| Consolidated financial statements | | | | | | |
|---|-----------|--------------------|----------------------|----------------------|-------------------|-----------------------|
| Note | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total | |
| Non-derivatives | | | | | | |
| Bank overdrafts and short - term borrowings from financial institutions | 19 | - | 2,126,249,353 | - | - | 2,126,249,353 |
| Trade and other current accounts payable | 20 | 660,904,035 | - | - | - | 660,904,035 |
| Current portion of long - term borrowings | 21 | - | 1,506,088,500 | - | - | 1,506,088,500 |
| Short - term borrowings | 5.1 | 94,984 | - | - | - | 94,984 |
| Long - term borrowings | 21 | - | - | 5,863,153,896 | 6,303,753 | 5,869,457,649 |
| Lease liabilities | 22 | - | 12,243,458 | 56,990,231 | 23,050,932 | 92,284,621 |
| Trade and other non - current payables | | 83,848,095 | - | - | - | 83,848,095 |
| Total non-derivatives | | 744,847,114 | 3,644,581,311 | 5,920,144,127 | 29,354,685 | 10,338,927,237 |

(Unit : Baht)

| Separate financial statements | | | | | | |
|---|-----------|--------------------|----------------------|----------------------|-------------------|-----------------------|
| Note | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total | |
| Non-derivatives | | | | | | |
| Bank overdrafts and short - term borrowings from financial institutions | 19 | - | 2,097,105,988 | - | - | 2,097,105,988 |
| Trade and other current accounts payable | 20 | 486,890,686 | - | - | - | 486,890,686 |
| Current portion of long - term borrowings | 21 | - | 1,500,000,000 | - | - | 1,500,000,000 |
| Short - term borrowings | 5.1 | 8,078,900 | - | - | - | 8,078,900 |
| Long - term borrowings | 21 | - | - | 5,838,792,707 | - | 5,838,792,707 |
| Lease liabilities | 22 | - | 9,312,674 | 54,867,474 | 23,050,931 | 87,231,079 |
| Trade and other non - current payables | | 81,107,450 | - | - | - | 81,107,450 |
| Total non-derivatives | | 576,077,036 | 3,606,418,662 | 5,893,660,181 | 23,050,931 | 10,099,206,810 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

33.4. Fair Value

Most of the financial assets and liabilities are short-term, the company believes such book value of the financial assets and liabilities are presented in value not materially different from relevant fair value.

(Unit : Baht)

| Consolidated financial statements as at 31 December 2020 | | | | |
|---|-----------------------------------|-----------------------|-----------------------|------------|
| | Carrying value | | | Fair value |
| | Fair value through profit or loss | Amortised cost | Total | |
| Financial assets | | | | |
| Cash and cash equivalents | - | 2,995,701,548 | 2,995,701,548 | - |
| Trade and other receivables | - | 357,641,309 | 357,641,309 | - |
| Receivables under financial leases due within one year | | 967,461 | 967,461 | - |
| Short-term loans | - | 316,973,191 | 316,973,191 | - |
| Other current financial assets | 514,339,667 | - | 514,339,667 | - |
| Deposits at financial institution with commitment | - | 136,036,946 | 136,036,946 | - |
| Trade and other non - current accounts receivable | - | 34,221,777 | 34,221,777 | - |
| Finance lease receivables | - | 25,291,145 | 25,291,145 | - |
| Total financial assets | 514,339,667 | 3,866,833,377 | 4,381,173,044 | - |
| Financial liabilities | | | | |
| Bank overdrafts and short - term borrowings from financial institutions | - | 2,126,249,353 | 2,126,249,353 | - |
| Trade and other current accounts payable | - | 660,904,035 | 660,904,035 | - |
| Current portion of long - term borrowings | - | 1,506,088,500 | 1,506,088,500 | - |
| Portion of lease liabilities due within one year | - | 12,243,458 | 12,243,458 | - |
| Lease liabilities | - | 80,041,163 | 80,041,163 | - |
| Short - term borrowings | - | 94,984 | 94,984 | - |
| Long - term borrowings | - | 5,869,457,649 | 5,869,457,649 | - |
| Trade and other non - current payables | - | 83,848,095 | 83,848,095 | - |
| Total financial liabilities | - | 10,338,927,237 | 10,338,927,237 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unit : Baht)

| Separate financial statements as at 31 December 2020 | | | | |
|--|--------------------------------------|-----------------------|-----------------------|------------|
| | Carrying value | | | Fair value |
| | Fair value through profit or loss | Amortised cost | Total | |
| Financial assets | | | | |
| Cash and cash equivalents | - | 2,334,823,699 | 2,334,823,699 | - |
| Trade and other receivables | - | 125,131,815 | 125,131,815 | - |
| Short-term loans | - | 1,073,439,769 | 1,073,439,769 | - |
| Other current financial assets | 511,761,351 | - | 511,761,351 | - |
| Deposits at financial institution with commitment | - | 106,003,937 | 106,003,937 | - |
| Trade and other non - current accounts receivable | - | 17,833,245 | 17,833,245 | - |
| Total financial assets | 511,761,351 | 3,657,232,465 | 4,168,993,816 | - |
| Financial liabilities | | | | |
| Bank overdrafts and short - term borrowings from financial institutions | - | 2,097,105,988 | 2,097,105,988 | - |
| Trade and other current accounts payable | - | 486,890,686 | 486,890,686 | - |
| Current portion of long - term borrowings | - | 1,500,000,000 | 1,500,000,000 | - |
| Portion of lease liabilities due within one year | - | 9,312,674 | 9,312,674 | - |
| Lease liabilities | - | 77,918,405 | 77,918,405 | - |
| Short - term borrowings | - | 8,078,900 | 8,078,900 | - |
| Long - term borrowings | - | 5,838,792,707 | 5,838,792,707 | - |
| Trade and other non - current payables | - | 81,107,450 | 81,107,450 | - |
| Total financial liabilities | - | 10,099,206,810 | 10,099,206,810 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

34. Determination of fair values

As at December 31, 2020 the Group has assets measured at fair value and liabilities for which fair value are disclosed, classified according to the fair value hierarchy, are as follows:

(Unit: Million Baht)

| | Consolidated financial statements as at 31 December 2020 | | | |
|---|--|---------|---------|--------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Financial assets measured at fair value | | | | |
| Through profit or loss | | | | |
| - Other current financial assets | - | 511.76 | - | 511.76 |

35. CONTINGENT LIABILITIES COMMITMENTS

As at December 31, 2020, the Group had contingent liabilities and commitments with financial institutions as follows :

35.1. Contractors commitments and other commitments

As at December 31, 2020, the Company had contractors and other commitments as follows :

35.1.1. The Company and subsidiaries have commitment construction work agreement to sub - contractors amounting of Baht 185.32 million and Baht 494.24 million, respectively.

35.1.2. A subsidiary has entered into memorandum of understanding with 3 non - related persons. A subsidiary being the golf course management and will get profit sharing by 20.00% of net profit, and the remain profit will be shared follow the land ownership of golf course.

35.1.3. A subsidiary has a concession of golf car rental operating to non - related Company, for the period of 3 years, since February 2, 2017 to February 1, 2020, Then, on March 1, 2020, the subsidiary company extended the agreement for another 6 months from March 1, 2020 and ended August 31, 2020, profit sharing of 55 : 45. The company does not renew the contract.

35.1.4. On September 2, 2008, the Company signed the memorandum to transfer the leasehold right entered into an agreement with a foundation for 32 years from a non - related party. The Company agreed to pay the benefits of 20.00% of net profit after expenses of the project to the transferor.

35.2. Bank guarantees

The Company and subsidiaries have commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 190.78 million and 81.33 million, respectively to mortgage by bank deposit and land project.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****35.3. Related party guarantees**

As at December 31, 2020, the Group had related party guarantees as follows :

35.3.1. The Company has provided guarantees totaling Baht 805.01 million for bank credit facilities on behalf of four subsidiaries. The Group's land and projects have been pledged as security for the bank credit facilities.

35.3.2. The Company has provided guarantees totaling Baht 80.00 million for bank credit facilities on behalf of three indirect subsidiary.

The Company has guaranteed the bank credit facilities amount of Baht 100.00 million. The credit facilities are for domestic and foreign purchase of a related party.

35.3.3. The Company has provided guarantees totaling Bath 3,677.29 million for bank credit facilities on behalf of eight Joint ventures from a commercial bank. The term of the loan agreement needs to be followed by the Company, such as the borrower has no significant change in the business operation and get the written permission from the lender before providing guarantees, etc.

36. RECLASSIFICATION OF ITEMS IN FINANCIAL STATEMENTS

The Company has reclassified certain accounts in the statements of comprehensive income for the year and ended December 31,2019 in order to be consistent with the accounting classification in the current period.

37. CAPITAL MANAGEMENT

The primary objectives of the Company's and subsidiaries' capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2020, in the consolidated financial statements and Separate financial statements debt - to - equity ratio is 1.59 : 1 and is 1.46 : 1 , respectively

38. SUBSEQUENT EVENT

38.1 On December 30, 2020, the warrant holders exercised their rights to purchase the company newly issued ordinary share under the warrants No.5 (SENA-WE) and No.10 (SENA-WJ) total of shares exercised 3,372,920 shares at per value of 1 Baht per share adding to the paid-up capital of Baht 3.37 million from the original paid - up capital of Baht 1,423.73 million as a new paid - up capital of baht 1,427.10 million.the company has registered the capital at the Department of Business Development on January 8,2021.

38.2 According to the resolution of the Executive General Meeting of Shareholder of a subsidiary No. 1/2021 on January 4, 2021, it was resolved to approve payment of dividends.The result of the company's financial statement ended December 31, 2020 to the company's shareholders at the rate of 47.758647 baht per share for 465,000 ordinary share of the Company amount of Baht 22.21 million, which paid the dividends on January 14, 2021.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

- 38.3 According to the resolution of the Executive Committee Meeting No. 2/2021 held on January 8, 2021, it was resolved to approve the establishment of TSA Design Co., Ltd. in the investment ratio of 49 : 51 The details are as follows : The Company has investment of TSA Design Co., Ltd. subscribe 4,898 shares of the total newly issued shares at Baht 100 per share, or equal to Baht 0.49 millions. The Company paid for ordinary shares at the price of baht 0.24 million January 11, 2021.
- 38.4 According to the resolution of the Executive Committee Meeting No. 2/2021 held on January 8, 2021, the Company has entered into a contract to purchase the land and building Proud town Project. Title Deed No.57972 (Partial) , 207149 and 207150 (Partial) located on Bo win subdistrict, Sriracha District, Chonburi Province. From Sena Vanij Development Co., Ltd. According to the permit to allocated land no. 92/2561, on 7 August 2018, at the price of Baht 61.89 millions. The company received the ownership transfer to the Department of Lands on January 22, 2021.
- 38.5 According to the resolution of the Executive Committee Meeting No. 2/2021 held on January 8, 2021, the Company has entered into a contract to purchase the land and building Bann Burapa Project. Title Deed No.207147, 207151 and 207221 located on Bo win subdistrict , Sriracha District, Chonburi Province. From Sena Vanij Development Co.,Ltd . According to the permit to allocate (land) No.93/2562 on August 16 ,2019 at the price of Baht 156.62 millions.The company received the ownership transfer to the Department of Lands on January 22, 2021.
- 38.6 According to the resolution of the Executive Committee Meeting No. 2/2021 held on January 8, 2021, the Company has entered into a contract to purchase the land and building Proud town Project. Title Deed No.207148 , 237943 and 237944. located on Bo win subdistrict , Sriracha District, Chonburi Province. From Sena Vanij Development Co., Ltd. at the price of Baht 7.55 millions. The company received the ownership transfer to the Department of Lands on January 22, 2021.
- 38.7 According to the resolution of Executive committee Meeting No.3/2021 held on January 20, 2021, it was resolved to approve to cancel investment and end of subsidiary from Sena Vanij Development Co., Ltd. By Sena Development Public Co., Ltd. and existing shareholder from Sena Vanij Development Co., Ltd. Jointly considered and concluded the agreement for Sena Development Public Co., Ltd.
- 38.8 According to the resolution of the Executive Committee Meeting No. 4/2021 held on February 10, 2021, it was resolved to approve the establishment of Sena Development H20 Co., Ltd. with registered capital of Baht 1.00 million baht (10,000 ordinary shares at par value per share 100 baht) with the company registered on Febuary 10, 2021, the Company holds 9,997 shares or 99.97 percent of the total shares. And the company has paid for such shares in the amount of 1.00 million baht (at the rate of 99.97 percent of the registered capital) on February 24, 2021.
- 38.9 According to the resolutions of the Executive Committee Meeting No.4/2021 held on February 10 ,2021, the Company guaranteed a credit line received by one direct subsidiary from a commercial bank totaling Baht 105.12 million.
- 38.10 According to the resolutions of the Executive Committee Meeting No. 4/2021 held on February 10, 2021, the Company guaranteed a credit line received by one Joint Ventures from a commercial bank totaling Baht 106.08 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

38.11 According to the resolution of Executive Committee Meeting No.5/2021 held on February 18, 2021, approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation. Which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A14 Co., Ltd. The details are as follows :

1. Sena Development A14 Co., Ltd. will increase its registered capital in the amount of Baht 379.00 million. from Baht 1.00 million to Baht 380.00 million by issuing new 3,790,000 shares with a par value of Baht 100 each.
2. The Company will purchase in share capital of Sena Development A14 Co., Ltd. subscribe 1,928,001 shares or equivalent to 50.87% of the total newly issued shares at Baht 100 per share, or equal to Baht 192.80 million.
3. The Company waived its right to purchase shares of Sena Development A14 Co., Ltd. subscribe 1,861,999 newly issued shares or equivalent to 49.13% at the par value of Baht 100 per share or equal to Baht 186.20 million total 1,861,999 shares. After the capital increase, Hankyu Hanshin Properties Corporation will hold 49.00% of the total shares of Sena Development A14 Co., Ltd.
4. According to the Board of Directors Meeting No.1/2021 held on Januray 27,2021 Resolved to change the Company name from Sena Development A14 Co., Ltd. to be “Sena HHP 15 Co., Ltd.” The Company registered with the Ministry of Commerce on Febuary 11, 2021.
5. On February 5, 2021, Sena HHP 15 Co., Ltd. has called for additional payment for shares in amount of Baht 206.56 million. The Company has already paid in amount of Baht 105.08 million on February 16, 2021.

38.12 According to the resolution of the Executive Committee Meeting No.1/2021 on February 25,2021. Details of which are as follows:

1. approve the payment of dividends for the performance the accounting period January 1, 2020 to December 31, 2020 in the proposed profit derived from the Company’s business, not promoted by the Board of Investment in the amount approximately Baht 447.77 million or Baht 0.314066 per share. The proposed dividend consists of profit derived from the Company’s business promoted by the Board of Investment in the amount approximately Baht 38.63 million and profit derived from the Company’s business, not promoted by the Board of Investment in the amount approximately Baht 1,080.79 million The Company has paid the interim dividend in the totaling of Baht 183.70 million or Baht 0.129031 per share as approved by the Board of Directors of the Company No. 4/2020 on August 14, 2020, the Company has left dividend for the Operation of the year 2020 approximately Baht 264.06 million or 0.185035 Baht per share, paid from profits under promotional certificates of 0.008679 baht per share and profits from outside businesses of promotional certificates of 0.176356 baht per share.

To determine the record date for the right to receive the dividend (Record Date) on May 12, 2021 and to pay interim dividend on May 24, 2021. However, the granting of such rights of the Company is not yet definite, because an approval by the Annual General Meeting of Shareholders is still required.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

2. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider and approved to purchase 1 plot of land deed No. 132196 with a total area of 15-1-4.6 Rai or 6,104.6 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 231,974,800 Baht or equivalent to 38,000 Baht per Square Wah. The price is lower than the average appraised price from 2 independent appraisers to develop property projects for sale.
3. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider and approved the purchase 1 plot of land for development of real estate projects. Purchase the land Deed No. 13088 with a total area of 14-2-65.4 Rai or 5,865.4 Square Wah from Sinsap Thanya Company Limited. ("Sinsap Thanya") for the purchase price of Baht 195.02 million or equivalent to 33,250 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.
4. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) in the amount of not exceeding 7,000,000 and No.13 (SENA-WM) in the amount of not exceeding 7,800,000 units.
5. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider and approve the reduction of the registered capital of the Company. Decreased by Baht 3.03 million from the original registered capital Baht 1,447.93 million to be registered capital Baht 1,444.90 million divided into ordinary shares 1,444,897,943 shares. The Company has registered the warrants with the par value of Baht 1 each. The Company has not yet issued the warrants to purchase the Company's ordinary shares. Issued to directors and employees of the Company and / or its subsidiaries No. 6 (SENA-WF) 2,027,695 shares and No. 8 (SENA-WH) 1,000,000 shares, totaling 3,027,695 shares with a par value of Baht 1 per share and amendment of Clause 4 of the Memorandum of Association To be in line with the reduction of the Company's registered capital.
6. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider increasing the Company's registered capital by Baht 1,444.90 million from the existing registered capital. The Company has issued Baht 1,459.70 million, new ordinary shares with a par value of Baht 1 per share, increased capital to accommodate the exercise of warrants to purchase the Company's ordinary shares issued to the Management and Employees of the Company and / or its subsidiaries No.12 (SENA-WL) and No. 13 (SENA-WM), and amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital.

39. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of directors on February 25, 2021.



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