



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

Ref No. SN/SET/IR 008/2015

21st July 2015

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 3/2015

To: The President
The Stock Exchange of Thailand

Attachment 1. Capital Increase Report Form (F53-4)
2. Information Memorandum on acquisition of assets and connected transaction
3. Indicative features of warrants to purchase new ordinary shares to be issued and offered to executive and employees (SENA-WD)

Sena Development Public Company Limited (“Company”) would like to inform resolutions of the Board of Directors' Meeting No. 3/2015 held on 21st July 2015. at 9.00 a.m., at The Emerald Hotel, 3rd floor Prakaipetch Room, 99/1 Rachadapisek Road, Dindaeng, Bangkok 10400. The summary of resolutions is as follows:

1. Resolved to propose to the Shareholders' Meeting to consider and approve the acquisition of 425,998 ordinary shares in TT RENEWABLE ENERGY CO., LTD. (“TTRE”) which is equivalent to 99.9995% of its total issued shares, from Mrs. Srianong Keerativanont at par value, in the total amount of THB 425,998,000. TTRE jointly invests with BGrimm Power Co., Ltd. in BGrimm TTRE Solar Power Co., Ltd. (“BG TTRE”), with the shareholding ratio of 51 and 49 respectively. Whereas, the main objective of BGTRE is to invest in businesses which engage in the solar renewable energy business, it has been currently investing in project development in the solar farm power plants in the total capacity of 46.5 MW with the investment value of TTRE amount of THB 1701.4 million. Therefore, the total investment value is THB 3,336.0 million.
This transaction is considered as an Acquisition of assets transaction of a listed company, however, as the transaction size equals to 30.17 percent, this acquisition and project investment are not required to get the approval by the Meeting of Shareholders.



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Nevertheless, as this transaction is considered a Connected Transaction with the transaction size of 26.91 percent of net tangible assets of the Company's audited financial statement as at March 31, 2015. It is then necessary for the Company to appoint independent financial advisor (IFA) to give opinion on the transaction to propose to shareholders for consideration and approval. In this regard, the size and details of the said transaction are provided in the Information Memorandum attached herewith.

The Company will enter into the said transaction on the following conditions: (1) the Extra Ordinary Shareholders' Meeting No. 1/2015, which will be held on 22 September 2015, has passed the resolution approving with not less than $\frac{3}{4}$ of the number of shares attending the meeting and having the right to vote, excluding shareholders having an interest; and (2) both parties have executed the relevant agreements and that conditions precedent to the said agreements has been fulfilled.

2. Approved the ratified appointment of Advisory Plus Company Limited as the Company's independent financial advisor, to advise shareholders in respect of voting for the Acquisition of assets of a listed company and Related Person Transaction as mention in clause 1.
3. Resolved to propose to the Shareholders' Meeting to consider and approve of the issuance and offering not more than 350,350,716 shares under a General Mandate, at par value of Baht 1 per share. Details of which are in Capital Increase Report Form (F53-4) attached herewith.
 - 3.1 Issuance and Offering to existing shareholders in proportion to the number of shares already held by each shareholder ("Right Offering") new ordinary shares of not exceed 262,763,037 shares, with par value of THB 1 per share, at the offering price at a discount of not more than 50% of the market price (which calculated by using SENA's weighted-average trading price of 15 trading days prior to the date that the Board considers fixing the offering price). In this regard, the Board of Directors also propose shareholders to authorize the Board of Directors and/or a person who is assigned by such the Board of directors to consider the fixing of the offering price of new ordinary shares. The shareholders are entitled to notify their intention to oversubscribe newly issued shares by proportion of holding. Whereby authorized the Board of Directors and/or the Executive Committee and/or Chairman of the Executive Committee and/or the Managing Director and/or the person who is assigned by the Board of Directors and/or the Executive Committee and/or Chairman of the Executive



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Committee and/or the Chief Executive Officer as an authority to determine the allocation and offering of the remaining shares to the existing shareholders who have right to subscribe and paid for new ordinary shares in excess of their rights accordance with the following conditions.

- (1) In the case the number of shares that the existing shareholders subscribed in excess of their rights are over the remaining shares, it requiring allocation of such remaining ordinary shares to the existing shareholders who subscribed and paid for new ordinary shares in excess of their rights proportionally by number of shares that each existing shareholders holding until there exists no such remaining shares left or as the Board Directors or Executive Committee shall deem appropriate.
- (2) In the case the number of shares that the existing shareholders subscribed in excess of their rights are less than the remaining shares, it requiring allocation of such remaining ordinary shares to all existing shareholders who subscribed and paid for new ordinary shares in excess of their rights proportionally until there is no a shareholder wish to subscribe for such shares or as the Board of Directors or Executive Committee shall deem appropriate.

3.2 Issuance and Offering to specific persons via private placement scheme in the amount of not exceeding 87,587,679 shares at par value of Baht 1 per share at the offering price at not less than 90% calculated in accordance with the announcement of the Securities and Exchange Commission Tor Jor 28/2551 Re: Application and Permission for the offer of newly issued ordinary shares and the Notifications of the Securities and Exchange Commission Sor Jor 39/2551 Re: Calculation of Securities Selling Price and Market Price Approach for Issuance of New Share at Low Price. In any case, the offering price under the PP Scheme shall not be lower than the offering price under the Rights Offering.

The Board of Directors also propose shareholders to authorize the Board of Directors to (1) consider and determine whether share allocation shall be made once or several time later and shall be offered to any group of person or all groups of person at the same time. Additionally, the Board of Directors are authorized to determine the objectives of the capital increase, the offering price, offering period, and other details and conditions relating to the allotment of newly issued shares. The Company shall completely allocate the newly issued shares either by the date of the next annual general meeting or by the date required by law to fix the date of the next annual general meeting, whichever comes first; (2) to negotiate and execution of relevant documents and agreements, as well as

taking actions in connection with the allocation of such newly issued ordinary shares; and (3) to execute applications for permission, and necessary document or evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission, documents and evidence to relevant authorities or agencies, listing of such newly issued ordinary shares on the SET and being authorized to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

4. Resolved to propose to the Shareholders' Meeting 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. 4 (SENA-WD), in the amount of not exceeding 550,000 units with no consideration. A summary of details is as follows:

Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	3 years from the date of issuance and offering
Number of warrants offered for sale	Not more than 550,000 units
Offering price	THB 0
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision)
Exercise price	THB 2.85 per share (subject to changes according to the adjustment of rights and conditions provision). Such exercise price is considered lower than market offering price which calculated by using SENA's weighted-average trading price of 15 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during 29 June – 20 July 2015 at a price of THB 3.77 per share.
Method and offering Period	Offer to 2 management and employees of which 2 persons receive more than 5% of warrants of the Company and/or its

	subsidiaries without offering through brokers. Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.
Conditions and period of Exercise	On the last business day of each quarter (i.e., March, June, September or December) throughout the warrant term. The first exercise date shall be 12 months after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries (“the exercise date”) according to the following conditions: <ul style="list-style-type: none"> ● 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants ● 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
Notification period for the last exercise	Not less than 15 days prior to the last exercise date
Secondary market of warrants	None
Secondary market of the shares issued as a result of exercising warrant	The Stock Exchange of Thailand
Issue and offering date	Warrants will be allotted to management and employees of SENA and/or its subsidiaries within 1 year after obtaining approval from the Shareholders’ Meeting

The Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) empowered to determine criteria, conditions and other details related to SENA-WD including but not limited to having the power to negotiate, agree and sign any relevant documents and agreements and to perform any other necessary actions related to SENA-WD.



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5. Resolved to propose to the Shareholders' Meeting to acknowledge the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company, issued to executives and employees No. 1 (SENA-WA), No. 2 (SENA-WB) and No. 3 (SENA-WC) as a result of the issuance and offering of new ordinary shares for Right Offering at a price lower than the market price in Item 3 and the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 4 (SENA-WD) in Item 4 which meet the condition for the adjustment of the exercise price and ratio of SENAWA, SENAWB andSENAWC, in accordance with term and conditions of such warrants. The exercise price and ratio of SENAWA,SENAWB andSENAWC shall be adjusted to be as follows:

1.	SENA-WA	<u>Existing</u>	<u>After Adjustment</u>
	Exercise Price	Baht 1.714 per share	Baht 1.516per share
	Exercise Ratio	1unit per 1.225 share	1 units per 1.385share
2.	SENA-WB	<u>Existing</u>	<u>After Adjustment</u>
	Exercise Price	Baht 1.714per share	Baht 1.516per share
	Exercise Ratio	1unit per 1.225 share	1 units per 1.385share
3.	SENA-WC	<u>Existing</u>	<u>After Adjustment</u>
	Exercise Price	Baht 2.85 per share	Baht 2.521per share
	Exercise Ratio	1unit per 1share	1 units per 1.130share

The new exercise price and ratio of SENAWA, SENAWB ands ENAWC will be effective from the first day the Stock Exchange of Thailand displays the “XR” sign, (Excluding Right) and/or the first day which the warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 4 (SENA-WD) is offered.

In this regard, the above adjustments of the exercise price and the exercise ratio are only the initial estimation. Since the Company proposes the general mandate capital increase, therefore, the market price of the ordinary shares of the Company which shall be used for the calculation may vary. As the adjustment calculation method has to refer to “the market price per share of the Company” which is the total trading value of the ordinary shares of the Company divided by the total number of its ordinary shares traded on the SET during 7 consecutive business days before the first date on which the shareholders are excluded from the rights to subscribe for the new shares (i.e. the first day the SET posts the XR sign)



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and/or the first day which SENA-WD is offered. As a result, the right adjustment is subject to change. In addition, such right adjustment remains uncertain since it is subject to the capital increase being approved by the Extraordinary General Meeting of the Shareholders No. 1/2015. In this matter, the Company will disclose further details regarding right adjustment to shareholders and warrant holders accordingly

- Resolved to propose to the Shareholders' Meeting to consider an increase of capital by another Baht 351,760,533, from the existing registered capital of Baht 882,749,924 to the new registered capital of Baht 1,234,510,457, by issuing 351,760,533 new ordinary shares, at the par value of Baht 1 per share, to accommodate the issuance and offering of new ordinary shares under the general mandate capital increase scheme, the exercise of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 4 (SENA-WD) and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 1 (SENA-WA), No. 2 (SENA-WB) and No. 3 (SENA-WC) (Detail in Capital Increase Report Form (F53-4)). And approved the amendment to Article 4 of the Memorandum of Association in order to reflect the company's capital decrease as follows:

Clause 4 Registered capital Baht 1,234,510,457 (One thousand two hundred thirty four million five hundred and ten thousand four hundred and fifty seven baht)

Divided into 1,234,510,457 Shares (One thousand two hundred thirty four million five hundred and ten thousand four hundred and fifty seven shares)

With a par value of 1 Baht (One Baht)



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Categorized into

Ordinary share	1,234,510,457 Shares	(One thousand two hundred thirty four million five hundred and ten thousand four hundred and fifty seven shares)
Preference share	- Shares	(Zero share)

7. Resolved to propose to the Shareholders' Meeting to consider the allocation of the newly issued shares as follows:

1. To allocate newly issued shares of not exceeding 350,350,716 shares, with a par value of Baht 1, to accommodate the issuance and offering of new ordinary shares under the general mandate capital increase scheme as follows:

- (a) Allot new ordinary shares of not exceed 262,763,037 shares to offer for sale to existing shareholders in proportion to the number of shares already held by each shareholder;
- (b) Allot new ordinary shares of not exceed 87,587,679 shares to specific persons via private placement.

After the allotment of newly issued shares according to (a) and (b), the paid-up share of the Company shall totally increase by 262,763,037 shares or equal to 30% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase under a General Mandate as prescribed in the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2554. In the event that there is an allotment of newly issued shares to specific persons based on Private Placement basis as detail in (b), the Company's paid-up shares shall increase by 87,587,679 shares or equal to 10% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase under a General Mandate which is in line with the SET Notification.

2. To allocate newly issued shares of not exceeding 550,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 4 (SENA-WD).



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3. To allocate newly issued shares of not exceeding 280,900 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 1 (SENA-WA).
 4. To allocate newly issued shares of not exceeding 305,917 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 2 (SENA-WB).
 5. To allocate newly issued shares of not exceeding 273,000 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC).
8. Approved to fix the Record Date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2015 on 27 August 2015 and the names of shareholders will be compiled by closing the Company's shareholders' register, in accordance with Section 225 in Securities and Exchange Act, on 28 August 2015. And approved to hold the Extraordinary General Meeting of Shareholders No. 1/2015 on 22 September 2015 at 14.00 a.m., at Golden Tulip Sovereign Hotel, 3rd floor Chaturathit Room, No. 92, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310 and further fixed agenda to be considered at the Meeting in order to send the invitation letter to shareholders and registrar.

The agenda to be considered at the Meeting is as follows:

Agenda 1: Approved the Minutes of the Annual General Meeting of Shareholders No. 1/2015.

Agenda 2: To consider and approve the buying of common share of TT RENEWABLE ENERGY LTD. which is an Acquisition of assets transaction of a listed company and Connected Transaction and the project investment in the solar farm power plants.

Agenda 3: To consider and approve the issuance and offering under a General Mandate.



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- Agenda 4: 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. 4 (SENA-WD).
- Agenda 5: To consider and approve the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 1 (SENA-WA), No. 2 (SENA-WB) and No. 3 (SENA-WC).
- Agenda 6: To consider and approve the increase of registered capital to accommodate the issuance and offering new ordinary shares under a GeneralMandate, the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 4 (SENA-WD), and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 1 (SENA-WA), No. 2 (SENA-WB) and No. 3 (SENA-WC).
- Agenda 7: To consider and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase.
- Agenda 8: To consider and approve the allocation of newly issued shares to accommodate the increase of registered capital under a General Mandate, allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 4 (SENA-WD), and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 1 (SENA-WA), No. 2 (SENA-WB) and No. 3 (SENA-WC).
- Agenda 9: Other matters (if any).

In this regard, the matter proposed to the shareholders in Agenda 2 relates to the investment in a new business and the matters in Agenda 3 to Agenda 8 relate to the capital increase which shall be used for the said investment. Therefore, in the event that the Shareholders' Meeting resolves to disapprove Agenda 2, the Company shall not further propose other agenda to the shareholders' meeting.



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Yours faithfully,

(Mrs.WeerapornChaisiriyasawat)

Deputy Managing Director and Secretary of The Company

The Office of Director,

Tel 02-541-5014-22 Ext. 2201



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Attachment 1

(Translation)

(F53-4)

Capital Increase Form

Sena Development Public Company Limited

21 July 2015

We, Sena Development Public Company Limited (the **Company**), hereby report the resolution of the Meeting of Board of Directors No.3/2015 held on 21 July 2015 during 9.00 to 11.30 (the **Meeting**), in respect of the capital increase and the allotment of new ordinary shares as follows

1. Capital increase

The Meeting resolved to approve the increase in the registered capital of the Company from the current registered capital of Baht 882,749,924 to Baht 1,234,510,457 by issuing 351,760,533 new ordinary shares at a par value of Baht 1.00 each totaling Baht 351,760,533. Details of the capital increase are as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (Baht/share)	Total (Baht)
Specified use of proceeds	Ordinary	1,409,817	1.00	1,409,817
General Mandate	Ordinary	350,350,716	1.00	350,350,716



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2. Allocation of new ordinary shares

2.1 Details of the specified use of proceeds

Allotted to	Number of shares (shares)	Ratio (Old:New)	Offering price (Baht/share)	Subscription and payment period	Note
To reserve for the right adjustment of exercise of the Warrant to purchase the ordinary shares of the Company issued to executives and employees of the Company and/or subsidiaries No.1 (SENA-WA)	Up to 280,900	<u>Exercise ratio</u> - Old 1W: 1.225 ordinary shares - New 1W: 1.385 ordinary shares <u>Exercise price</u> - Old Baht 1.714 per share - New Baht 1.516 per share	N/A	N/A	Please refer to Remark no.1



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Allotted to	Number of shares (shares)	Ratio (Old:New)	Offering price (Baht/share)	Subscription and payment period	Note
To reserve for the right adjustment of exercise of the Warrant to purchase the ordinary shares of the Company issued to executives and employees of the Company and/or subsidiaries No.2 (SENA-WB)	Up to 305,917	<u>Convert ratio</u> - Old 1W: 1.225 ordinary shares - New 1W:1.385 ordinary shares <u>Exercise price</u> - Old Baht 1.714 per share - New Baht 1.516 per share	N/A	N/A	Please refer to Remark no.1
To reserve for the right adjustment of exercise of the Warrant to purchase the ordinary shares of the Company issued to executives and employees of the Company and/or subsidiaries No.3 (SENA-WC)	Up to 273,000	<u>Convert ratio</u> - Old 1W: 1 ordinary share - New 1W:1.130 ordinary shares <u>Exercise price</u> - Old Baht 2.850 per share - New Baht 2.521 per share	N/A	N/A	Please refer to Remark no.1



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Allotted to	Number of shares (shares)	Ratio (Old:New)	Offering price (Baht/share)	Subscription and payment period	Note
To reserve for the exercise of the Warrant to purchase the ordinary shares of the Company issued to executives and employees of the Company and/or subsidiaries No.4 (SENA-WD)	Up to 550,000	0.1% of total paid-up capital as at 21 July 2015	Offering price at Baht -0- and exercise price at Baht 2.85 per share	Please refer to the Indicative Terms of SENAWD in Appendix 3	

Remark

1. In the terms and conditions of the Warrants (SENA-WA, SENAWB and SENAWC) Re: Right adjustments, the Company will adjust the exercise price and the exercise ratio in the event that the Company offers new ordinary shares to the existing shareholders and/or the public investor and/or private investor at an offering price lower than 90% of the market price of the ordinary shares of the Company. The right adjustments will be effective on the first date that the shareholders are not entitled to the right (the first date that XR sign is posted) or the first date of share offering, as the case may be. The right adjustment includes the impact of the offering and allocation of SENAWD at an average exercise price of less than 90% of the market price of the Company's share, such right adjustment shall be effective from the first date of the issuance of SENAWD. The number of new ordinary shares to reserve for the right adjustments of the exercise of the Warrants (SENA-WA, SENAWB and SENAWC) is estimated to reserve for the right adjustment which may be subject to change. In addition, such right adjustment depends on the approval obtained in the Extraordinary General Meeting of shareholders No.1/2015. The Company will later notify the details of right adjustment where the calculations derive from total value of the Company's shares traded divided by total volume of the Company's share traded during 7 consecutive days before the first ex-right (XR) date.

2.1.1 Treatment of the Company in Case of Fractions of Shares

Any fractions of new ordinary shares shall be disregarded.

2.2 Details of the general mandate

Allotted to	Number of shares (shares)	Percent to paid-up shares*	Offering price (Baht/share)	Note
Right offering	Not more than 262,763,037	30.0	The offering price shall be subject to discount of not more than 50% of the market price**	Please see Notes 1 and 2
Private placement	Not more than 87,587,679	10.0	The offering price shall be not lower than 90% of the market price**	

* Percent to paid-up shares on the date that the Board of Directors resolved to general mandate of capital increase

** The market price means the weighted average of the Company's share price traded on the SET for the period of 15 trading days prior to the date that the Board considers fixing the offering price.



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Notes:

1. The new ordinary shares to be offered and allocated to the Company's eligible existing shareholders (Right Offering) shall not exceed 262,763,037 shares, at par value of Baht 1.00 each, provided that such offering price will be subject to discount of not more than 50% of the market price. The Board of Directors or a person(s) designated by the Board of Directors is authorized to determine the offering price.
2. The new ordinary shares to be offered to private placement investor and/or institutional investor and/or private investor (Private Placement) shall not exceed 87,587,679 shares, at par value of Baht 1.00 each, provided that such offering price will not be less than 90% of the market price, pursuant to the Notification Thor Jor. 28/2551 Re: Approval for Issuance and Offering for Sale of Shares and calculated in compliance with the Notification Sor Jor. 39/2551. The offering price for private placement shall not be lower than the offering price for right offering.

In addition to the allotments in 1 and 2, the total shares of additional paid-up shares shall not exceed 262,763,037 shares, representing 30% of the paid-up shares at the date the Board of Directors resolved to increase capital. Such capital increase does not exceed 30% of the paid-up shares in accordance with the resolution of the general mandate of the Board of Directors, and is in compliance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures regarding the Disclosure of Information in respect of Capital Increase of Listed Companies, 2011. In case the Private Placement takes place, the increase of paid-up capital relevant to the private placement shall not exceed 87,587,679 shares or not exceeding 10% of total paid-up shares.

In this regard, the Company's Board of Directors is authorized to offer and allocate such new shares on either one occasion or several occasions; however, the process shall be accomplished before the 2016 Annual General Meeting or within the date the Company has to hold the Annual General Meeting in compliance with the law, whichever is earlier. Such includes the determination of the allocation details such as offering price and/or offering terms and/or other details relating to the offering and allocation of such new ordinary shares.



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3. Determination of date for extraordinary general meeting of shareholders to seek approval for the capital increase/the allocation of new ordinary shares

The Extraordinary General Meeting No.1/2015 of Shareholders (the "EGM") is scheduled to be held on 22 September 2015 at 14.00 a.m. at Chaturathit Room, 3rd Floor, Golden Tulip Sovereign Hotel, No.92 Rama 9 Road, Bang Kapi, HuayKwang, Bangkok 10310. In this regard, the date to determine the names of the shareholders entitled to attend the meeting (the **Record Date**) is 27 August 2015, and the date to compile the names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by means of the share register book closure is on 28 August 2015.

4. Application to the relevant government agency for approval of the capital increase/the allocation of the new ordinary shares and conditions thereto (if any)

The Company will submit an application to increase its registered capital and to change paid-up shares with the Department of Business Development, Ministry of Commerce. Then the Company will submit an application to the SET to list(a) the new ordinary shares offered to the eligible existing shareholders of the Company on a pro rata basis and/or (b) the new ordinary shares offered to private placement and (c) the new ordinary shares exercised the Warrants (SENA-WA, SENA-WB, SENA-WC and SENA-WD) as the listed securities to be traded on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plan for utilizing proceeds derived from the capital increase

- To invest in TT Renewable Energy Co., Ltd.
- To reserve for the exercise of SENA-WD
- To reserve for the right adjustment SENA-WA, SENA-WB and SENA-WC
- To be used as working capital

6. Benefit of the capital increase/the allocation of new ordinary shares for the Company

- Funding for business operation and new business expansion



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7. Other details necessary for the shareholders to consider in support of their decision to approve the capital increase/the allocation of new ordinary shares

- None -

8. Schedule of actions if the Board of Directors passes a resolution approving the capital increase/the allocation of new ordinary shares:

Procedures	Date
Board of Directors' Meeting to approve the capital increase	21 July 2015
Date of notification of the resolutions of Board of Directors' Meeting to the SET	Within 22 July 2015
Date to determine the names of shareholders entitled to attend the EGM (Record Date)	27 August 2015
Book closure date to collect the names of shareholders who are eligible to attend the EGM	28 August 2015
The Extraordinary General Meeting of Shareholders No.1/2015 (EGM)	22 September 2015
Date of notification of the resolutions of the EGM to the SET	Within 23 September 2015
Date of registration of the EGM resolutions with the Ministry of Commerce	Within 14 days after the resolutions have been passed

We hereby certify that information in this form is accurate and complete in all respects.

(Mr. Theerawat Thanyalakpark)

(Authorized Director and Affix with

Director

Company's Seal)

(Miss Benyalak Thanyalakpark)

Director



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Attachment 2

Details of information of the Assets Acquisition and Connected Transaction of the Shares Purchase of TT Renewable Energy Co., Ltd. of SENA Development Public Company Limited

The Board of Directors' Meeting of SENA Development Public Limited Company ("Company" or "SENA") No. 3/2015 held on 21st July 2015 has passed a resolution to propose to the Shareholders' Meeting to consider and approve the acquisition of ordinary shares of TT Renewable Energy Co., Ltd. ("TTRE") in the proportion of 99.9995 percent of its total issued shares, in the total amount of THB 425,998,000. TTRE jointly invests with BGrimm Power Co, Ltd. ("BGP") in BGrimm TTRE Solar Power Co., Ltd. ("BGTTR"), with the shareholding ratio of 51 and 49 respectively. Whereas the main objective of BGTTR is to invest in businesses which engage in the solar renewable energy business, it has been currently investing in project development in the solar farm power plants in the total capacity of 46.5 MW.

Whereas this transaction is considered as an acquisition of assets transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and also a connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules of entering into connected transactions; therefore, the Company must comply with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of listed companies concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) ("**Notification re: Acquisition or Disposal**") and Re: Disclosure of Information and Other Acts of listed companies concerning the Connected Transactions B.E. 2546 ("**Notification re: Connected Transactions**"). The details of the transaction are described as follows.

1. Transaction Date

The acquisition of the shares as mentioned will be done after getting the approval from the Extraordinary General Meeting of Shareholders of the Company No.1/2015 which will be held on September 22, 2015. The Company will enter into relevant agreements with Mrs. Srianong Keerativaranont (the "**Seller**") and the transaction shall be done upon the completion of the conditions of the agreements. This process is expected to be completed within 30 November 2015.



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2. The Contracted Parties and their Relationship with the Company

2.1 The purchase of TTRE's shares

Purchaser	:	SENA Development Public Company Limited
Seller	:	Mrs. SrianongKeerativanont as a majority shareholder and authorized director of TTRE
Relationship with the Company	:	The seller is a close relative of directors of the Company, which is deemed as the connected person of SENA.

2.1 The lease of land for the purpose of establishing solar farms in Saraburi Province

Lessee of the land for a 14.5 MW solar farm	:	Solarwa Co., Ltd. (“SLW”): the lands have been specified in the Applications for relocation of the solar farms to Amphur Wangmhaung, Saraburi Province which were submitted to the Department of Alternative Energy Development and Efficiency on 16 and 28 January 2015.
Lessee of the land for a 8 MW solar farm	:	TPS Commercial Co., Ltd. (“TPS”)
Lessor	:	A Shine Construction Co., Ltd. (“ASHINE”) has informed the Provincial Electricity Authority (“PEA”) of its intention to use of the leased lands since it submitted the application for the power supply on 31 March 2010. Therefore, as the rights and obligations under the Power Purchase Agreement (PPA) are transferred to TPS, it is necessary that the transferee uses the same plots of land.
Relationship with the Company	:	(1) SLW: Mr. Theerawat Thanyalakpark is a director of SLW (2) TPS: Ms. Kessara Thanyalakpark is a director of TPS Ms. Kessara Thanyalakpark and Ms. Umaporn



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Thanyalakpark are shareholders of TPS

- (3) ASHINE Mr. Theerawat Thanyalakpark and Ms. Kessara Thanyalakpark are directors of ASHINE; and Mr. Theerawat Thanyalakpark, Ms. Kessara Thanyalakpark, and Ms. Umaporn Thanyalakpark are shareholders of ASHINE.

3. General Characteristic and Size of the Transaction

3.1 General Characteristic of the Transaction

The Company has a plan to purchase 425,998 ordinary shares of TTRE, which invests in the business of operation in Solar Power Plant, in the proportion of 99.9995% of the registered capital of TTRE from the Seller who is the existing shareholder of TTRE at a par value (par value is THB 1,000 per share), equivalent to the total purchase price of THB 425,998,000. In this regard, the rationale and necessity of purchasing TTRE's shares are as follows:

- (a) The purchase of TTRE's shares from Mrs. Srianong at a par value is the beneficial investment for SENA. The purchase of TTRE's shares is the business opportunity for SENA since TTRE's joint venture company has already entered into an agreement and also started to invest in the companies who will be recipients of PPAs. Consequently, when SENA entered into TTRE, SENA can immediately start the project development. On the other hand, if SENA wishes to invest in a solar farm project on its own, SENA has to wait for an announcement offering to purchase electricity from the government in the future. In addition, it is also time consuming in the process of application submission and SENA shall have to perform many tasks so that it could be eligible for the PPA award;
- (b) The purchase of TTRE's shares in order to invest in these solar farm projects has the certain Investment return according to the FiT rate as specified by the PEA. Therefore, if SENA does not invest through TTRE, it will have to wait for the next announcement offering to purchase electricity from the government on which the purchase rate is expected to be lower; and



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- (c) BGP who is a partner of TTRE is a well-known company and has experience in electricity production which will be utmost beneficial to the project and the business development.

The details of the business operation of TTRE are as follows:

- 3.1.1 TTRE was established by the Seller. Due to the fact that the Seller had entered into an agreement with YSP and ASHINE long ago for the transfer of PPAs from those companies and that the Seller wished to find a partner in developing such assigned projects, the Seller then established TTRE to co-invest with BGP. TTRE jointly invests with BGP in BGTTR, with the shareholding ratio of 51 and 49 respectively. The main objective of BGTTR is to invest in businesses which engage in solar farm power plants.

As mentioned, BGTTR is a joint venture company between TTRE and BGP on which both companies agreed to hold shares in almost even proportion. On this point, TTRE believed that this type of joint venture shall be advantageous to the business operation. This is because BGP is a well-known company and has experience in electricity production and BGP also wishes to participate in the management of BGTTR. Therefore, the terms and conditions in relation to the management of BGTTR were set as to accommodate the co-management in order to balance each other's power, e.g. the board of directors shall consist of the directors nominated by BGP and TTRE in the same proportion, and the resolution for important matters must be approved by a special resolution of more than 75 percent of votes. In relation to the construction of the power plant, BGP, who is an expertise in such industry, shall be the main supervisor. Nevertheless, for efficiency of overall management and control, the approval of important matters must be mutually agreed by both BGP and TTRE. Concerning the account of BGTTR, it can be recorded as a joint venture according to the Financial Reporting Standards No. 11 Re: Joint Arrangements. In this regard, an advantage of a joint venture is that SENA does not have to recognize debt of BGTTR in its consolidated financial statement but only recognizes profit sharing according to its investment proportion. Therefore, SENA will be able to control its debt-to-equity ratio not to be over 1.5 times as per its current policy.

- 3.1.2 BGTTR has entered into the Memorandum of Understanding with Yanhee Solar Power Co., Ltd. ("YSP") and ASHINE who have already signed the PPA with the PEA. In this regard,



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BGTTRE agrees with YSP and ASHINE to invest in the project development of the solar farms with the Installation Capacity of 38.5 MW and 8 MW respectively.

According to the regulation the Energy Regulatory Commission (“ERC”), YSP and ASHINE are entitled to transfer the rights and obligations under the PPAs if PEA allows them to do so. In addition, according to the previous regulation of ERC, YSP and ASHINE are entitled to seek for partners to co-invest in the proportion of not exceeding 49 percent of the total shares of YSP and ASHINE. At present, YSP and ASHINE are in the process of applying for the transfer of their PPAs to SLW, the jointly owned company between YSP and BGTTRE, and TPS, the jointly owned company between ASHINE and BGTTRE. Additionally, both YSP and ASHINE have submitted a letter to the Board of Investment as to transfer of their incentives under the Investment Promotion Act to SLW and TPS. In this regard, SLW and TPS shall be entitled to the transferred incentives once PEA allows YSP and ASHINE to transfer their PPA to SLW and TPS respectively.

3.1.3 BGTTRE is in the process of increasing its registered capital as to issue new ordinary shares to BGP and TTRE in the proportion as specified in clause 3.1.1. After the increase of capital, BGTTRE shall have the shareholder's equity of THB 835,000,000. In addition, SLW and TPS are also in the process of increasing their register capital as to issue new preference shares to BGTTRE. After the increase of capital, the shareholder's equity of SLW and TPS shall be THB 702,000,000 and THB 133,000,000 respectively, whereas BGTTRE shall hold 49 percent of shares in SLW and TPS. In this regard, in order to qualify the criteria of PPA assignment, YSP and ASHINE shall still hold 51 percent in SLW and TPS respectively. In addition, due to the fact that BGTTRE holds preference shares in both SLW and TPS, BGTTRE shall have the voting right of more than 75 percent of the total votes of the shareholders and be entitled to 97 percent of the declared dividend. Such preferential conditions were specified in the shareholder agreements as BGTTRE owns preference shares in SLW and TPS with a premium of THB 700,000,000 and THB 131,000,000 respectively. In this regard, such preferential rights can be fixed by the shareholders' meeting and are in accordance with the Civil and Commercial Code.

3.1.4 Upon the completion of the transfer of rights and obligations under PPAs to SLW and TPS, which are expected to be completed by **31 October** 2015, SLW and TPS shall be solar farm

operators in the total capacity of 46.5 MW and have the right to produce and sell electricity to PEA for 25 years. The Company expected for internal rate of return in the approximate 11-14 percent per year.

- 3.1.5 At present, BGTRE has coordinated with YSP and ASHINE to arrange for the construction of solar farm of all 46.5 MW by SLW and TPS. For the project located in Nakornpathom Province, SLW has entered into a lease agreement with New Solar Land Co., Ltd. (“NSL”). And for the project located in Saraburi Province, SLW and TPS shall lease land from ASHINE.

3.2 Name of shareholders and directors of each company as of 21 July 2015

(1) TTRE

Shareholders' name	Shareholding ratio
1. Mrs. SrianongKeerativaranont	99.9995%
2. Mrs. KheeraweeWattanasompong	0.0002%
3. Mrs. ChawheeChiensuwan	0.0002%

Directors' name
1. Mrs. SrianongKeerativaranont

(2) BGP

Shareholders' name	Shareholding ratio
1. B.Grimm Joint Venture Holding Ltd.	55.52%
2. LT Technology AG	44.47%
3. Mr. Harald Link	0.0003%
4. Mrs. PreeyanartSunthornwatha	0.0003%
5. B.GRIMM ALMA LINK BUILDING SERVICE CO., LTD.	0.0001%
6. B.GRIMM DR. GERHARD LINK BUILDING CO., LTD.	0.0001%
7. B.GRIM ALMA LINK BUILDING CO., LTD.	0.0001%
8. B.GRIMM & CO LIMITED	0.0001%

Directors' name
1. Mr. Harald Link
2. Mr. PojChinpipat
3. Mrs. PreeyanartSunthornwatha
4. Mr. AtchadaKesornsuk
5. MR. Peter C. Satussinger
6. Miss Kharolinmonikmarikhrittin Link
7. Mr. Mak Wilhelm Grant Fork

(3) BGTRE

Shareholders' name	Shareholding ratio
1. TT Renewable Energy Co., Ltd.	51.00%
2. BGrimm Power Co, Ltd.	48.97%
3. Mrs. PreeyanartSunthornwatha	0.01%
4. Mrs. TunyamaiAmatrattana	0.01%
5. Mr. Wasawat Sompong	0.01%

Directors' name
1. Ms. Kessara Thanyalakpark
2. Mrs. SrianongKeerativaranont
3. Mr. Harald Link
4. Mrs. PreeyanartSunthornwatha

(4) SLW

Shareholders' name	Shareholding ratio
1. YANHEE SOLAR POWER CO.,LTD.	51.00%
2. B.GRIMM TTRE SOLAR POWER CO.,LTD.	48.97%
3. Mr. SupotSumritvanitcha	0.01%
4. Mrs. LadawadeeSumritvanitcha	0.01%
5. Mr. Wasawat Sompong	0.01%

Directors' name
1. Mr. SupotSumritvanitcha
2. Mrs. LadawadeeSumritvanitcha
3. Mr. Theerawat Thanyalakpark

(5) TPS

Shareholders' name	Shareholding ratio
1. A Shine Construction Co., Ltd.	99.7%
2. Ms. Kessara Thanyalakpark	0.2%
3. Ms. Umaporn Thanyalakpark	0.1%

Directors' name
1. Ms. Kessara Thanyalakpark

(1) ASHINE

Shareholders' name	Shareholding ratio
1. Ms. Kessara Thanyalakpark	50%
2. Ms. Umaporn Thanyalakpark	25%
3. Mr. Theerawat Thanyalakpark	25%

Directors' name
1. Ms. Kessara Thanyalakpark
2. Mr. SupotSumritvanitcha
3. Mr. Theerawat Thanyalakpark

3.3 Overview of the land lease

Arrangements relating to all land lease transaction made since ASHINE applied for the sale of electricity to PEA on 1 April 2010 and YSP applied for relocation of the project site on 2 January 2015 (14.5 MW), om which all transaction has already been completed before the acquisition of TTRE's shares.



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In this regard, the lease of land suitable for the construction of solar farm has to consider various factors, namely, the city plan, transmission line, proper size, understanding and consent from vicinity community to the project, physical characteristics, flooding risk, expense of the security of asset protection, firing risk from slash and burn agriculture, and other official restrictions etc. As a consequence, it is difficult to find a land which is suitable for the project development. In addition, an appropriate rental appraisal method should refer to other solar farm sites. However, due to information shortage, the Company could not appraise the proper rental price by comparing to other general cases. Therefore, the Company then referred to the rental price of T.A. MANAGEMENT CORPORATION (1999) CO., LTD., which is one of the valuation company and principal valuers approved by Thai Valuers Association and the Securities and Exchange Commission. The details of the land lease for the total of 46.5 MW solar farm projects can be summarized as follows:

3.3.1 Lease of Land in AmphurBanglane, Nakornpathom Province, for the 24 MW Solar Farm Project

The land used for the establishment of the 24 MW Solar Farm Project has an area of around 360 rai. SLW has entered into a lease agreement with NSL dated 25 June 2015, having an effect from the date of the lease agreement until 25 years after the SCOD specified in the PPA or the commercial operation date (COD). The total rent is THB 214,917,933 and SLW has to pay all the rent within 30 days after the registration of land lease. The parties shall register the lease of land with the Department of Land within 90 days after the transfer of PPA. The Lessee agrees to pay all the registration fee and stamp duty relating to the registration of lease.

As the said land located in low area, it was necessary to fill land to prevent inundation. The expense for filling land which SLW has already paid was THB 146,376,000 (VAT included).

3.3.2 Lease of Land in Amphur Wangmuang, Saraburi Province, for the 22.5 MW Solar Farm Project

The land used for SLW's 14.5 MW project has an area of around 206-2-0 rai. SLW has entered into a lease agreement with ASHINE dated 25 June 2015 having an effect from the date of the lease agreement until 25 years after the SCOD specified in the PPA or the commercial operation date (COD). The total rent is THB 218,281,752.69 and SLW has to pay all the rent within 30 days after the registration of land lease. The parties shall register the lease of land with the Department of Land within 90 days after the transfer of PPA. The Lessee agrees to pay all the registration fee and stamp duty relating to the registration of lease.



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The land used for TPS's 8 MW project has an area of around 120 rai. TPS has entered into a lease agreement with ASHINE dated 15 June 2015 having an effect from the date of the lease agreement until 25 years after the SCOD specified in the PPA or the commercial operation date (COD). The total rent is THB 120,431,311.83 and SLW has to pay all the rent within 30 days after the registration of land lease. The parties shall register the lease of land with the Department of Land within 90 days after the transfer of PPA. The Lessee agrees to pay all the registration fee and stamp duty relating to the registration of lease.

3.3.3 Assumptions used for the land lease price valuation of the appraiser

1. Value of land for the PPA no. PVF1-PEA-035/2558

Assumptions

Project period	25	years
Power capacity	8	MW.
Plant Degradation	0.7%	per year, start to deduct 2.5% from year 1
Solar Radiation	4.97	hours
Total area	124-2-30	Rai
Project area	120-0-00	Rai
Purchase rate (FiT)	5.66	Baht / KWh
Tran loss	20%	
PEA Admin. Charge	2%	
Discount Rate	8%	



คือความภูมิใจ

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Subject / year		Project Period	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenues															
	Day per year		366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
	Hour per year	24	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,760.00
Revenue															
	Install Capacity	8 MW Or (unit KW / b)	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
	Plant Degradation first year deduction 2.5%, other years 0.7%		97.5%	96.80%	96.10%	95.40%	94.70%	94.00%	93.30%	92.60%	91.90%	91.20%	90.50%	89.80%	89.10%
	Solar Radiation		4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97
	Trans loss	20% remaining	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	PEA Admin. Charge	2% remaining	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
	Energy Production	KW / year	11,123,671.10	11,013,634.51	10,903,598.06	10,793,561.57	10,683,525.08	10,573,488.59	10,463,452.10	10,353,415.61	10,243,379.12	10,133,342.63	10,023,306.14	9,913,269.65	9,803,233.16
	FIT	5.66 Baht / KWh	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
	Total Revenue	Baht / year	42,959,578.45	42,337,171.32	41,714,764.19	41,092,357.06	40,469,949.93	39,847,542.80	39,225,135.67	38,602,728.54	37,980,321.41	37,357,914.28	36,735,507.15	36,113,100.02	35,490,692.89
Project Cost		3.0% adjust 3% per year (according to inflation)		1.83	1.66	1.49	1.32	1.15	1.08	1.11	1.24	1.27	1.30	1.33	1.36
	Operating and Management	2.5% of revenue	1,573,999.46	1,665,882.16	1,639,989.23	1,614,126.12	1,712,253.12	1,740,353.36	1,772,455.72	1,803,881.90	1,839,658.28	1,864,705.72	1,894,103.36	1,922,834.82	1,956,214.94
	Maintenance	1.5% of revenue	944,399.68	963,169.38	983,993.54	1,004,472.07	1,027,351.87	1,044,212.82	1,063,473.43	1,082,329.14	1,103,794.97	1,118,823.43	1,136,462.02	1,153,694.89	1,173,728.91
	Insurance	2.0% of revenue	1,259,199.57	1,284,145.73	1,311,991.38	1,339,296.09	1,369,802.49	1,392,282.89	1,417,964.57	1,443,165.32	1,471,726.63	1,491,764.57	1,515,282.69	1,538,259.86	1,564,971.97
	other expenses	0.5% of revenue	314,799.89	311,036.43	327,997.85	334,834.02	342,450.62	348,070.87	354,491.14	360,776.18	367,931.66	372,941.14	378,820.67	384,564.96	391,242.99
	Total cost	6.5%	4,092,398.60	4,173,473.62	4,263,971.99	4,352,712.31	4,451,858.10	4,524,918.74	4,606,384.87	4,690,092.93	4,783,111.54	4,849,234.86	4,924,668.73	4,999,344.54	5,084,158.90
	NET INCOME		58,867,579.85	58,163,697.70	57,459,792.20	56,755,884.75	56,051,977.20	55,348,069.86	54,644,162.41	53,940,254.96	53,236,347.51	52,532,440.06	51,828,532.61	51,124,625.16	50,420,717.71
	DISCOUNT RATE	8.00%	0.925926	0.857339	0.793832	0.735630	0.684583	0.638170	0.583498	0.540261	0.500249	0.463193	0.428883	0.397114	0.367498
	NPV DISCOUNT RATE		54,507,018.38	48,065,995.97	45,743,576.83	41,957,627.02	38,589,033.26	35,295,340.74	32,548,047.87	29,683,651.01	27,293,835.85	24,956,094.37	22,883,231.36	20,979,509.34	19,205,991.87



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

Subject / year		Project Period	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
			2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Revenue														
	Day per year		365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
	Hour per year	24	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00
Revenue -														
	Instal Capacity	8 MW. Or / ann. KW./h)	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
	Plant Degradation first year deduction 2.5%, other years 0.7%		88.40%	87.70%	87.00%	86.30%	85.60%	84.90%	84.20%	83.50%	82.80%	82.10%	81.40%	80.70%
	Solar Radiation	4.07	4.07	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97
	Transmission	20% remaining	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	PEA Admin. Charge	2% remaining	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
	Energy Production	KW / year	10,857,905.89	9,978,261.84	9,898,617.79	9,845,075.04	9,739,329.69	9,659,685.64	9,580,041.59	9,526,426.02	9,420,753.48	9,341,109.43	9,261,465.38	9,206,977.01
	FIT	5.66 Baht / KWh	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
	Total Revenue	Baht / year	56,927,747.36	56,476,962.03	56,026,176.70	55,727,652.72	55,124,606.04	54,673,820.71	54,223,035.38	53,919,571.29	53,321,464.72	52,870,679.39	52,419,894.06	52,111,489.85
Project Cost -														
		3.0% adjust .3% per year (according to	1.39	1.42	1.45	1.48	1.51	1.54	1.57	1.60	1.63	1.66	1.69	1.71
	Operating and Management	2.5% of revenue	1,878,239.22	2,004,932.15	2,030,948.91	2,061,923.15	2,089,953.88	2,104,942.10	2,128,254.14	2,156,782.85	2,172,869.69	2,194,133.19	2,214,740.52	2,240,734.06
	Maintenance	1.5% of revenue	1,186,943.53	1,201,959.29	1,218,569.34	1,237,153.89	1,248,572.33	1,262,965.26	1,276,952.48	1,294,889.71	1,303,789.81	1,316,479.92	1,328,844.31	1,344,476.44
	Insurance	2.0% of revenue	1,582,591.38	1,603,945.72	1,624,759.12	1,649,538.52	1,664,763.10	1,683,953.08	1,702,403.21	1,725,426.28	1,738,279.75	1,755,366.56	1,771,792.42	1,792,635.25
	Other expenses	0.5% of revenue	395,647.84	400,986.43	406,189.78	412,384.63	416,190.78	420,908.47	425,650.83	431,356.57	434,569.94	438,826.64	442,948.10	448,158.81
	Total cost	6.5%	5,145,421.97	5,212,423.60	5,280,467.15	5,361,000.19	5,410,400.08	5,472,849.45	5,533,460.74	5,607,635.41	5,649,489.19	5,704,746.31	5,758,325.36	5,826,094.57
	NET INCOME		51,784,325.39	51,264,138.44	50,745,709.55	50,366,652.53	49,714,125.96	49,200,971.26	48,689,574.61	48,311,935.87	47,672,055.54	47,165,933.09	46,661,568.70	46,285,425.29
	DISCOUNT RATE	8.00%	0.348461	0.315242	0.291890	0.270269	0.250249	0.231712	0.214546	0.198656	0.183941	0.170315	0.157699	0.146018
	NPV DISCOUNT RATE		17,636,548.35	16,160,594.48	14,812,188.89	13,612,542.37	12,440,911.75	11,400,458.60	10,444,260.95	9,597,443.74	8,768,822.07	8,033,079.30	7,358,498.40	6,754,500.83

NPV 580,430,422.40

Total Asset Value (round off) 580,430,000.00



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

Deduction of Project Development Cost (Baht)

Module & System & Construction	378,030,000.00
Service fee - Legal	430,000.00
Service fee - Owner Engineer	2,300,000.00
Service fee - Insurance Advisor	260,000.00
Insurance	2,650,000.00
Flood study	112,000.00
EIA	86,000.00
PEA Consulting	120,000.00
Import Duty	5,500,000.00
Engineering and system - Solar Cell	351,000.00
Management and consultant	5,000,000.00
Land preparation	24,000,000.00
Financing Cost	8,600,000.00
VAT	22,700,000.00
Total Project Cost	450,139,000.00
Land Value	130,291,000.00
(Round off)	130,291,000.00



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

2. Value of land for the PPA no. PVF1-PEA-065/2558

Assumptions

Project period	25	years
Power capacity	8	MW.
Plant Degradation	0.7%	per year, start to deduct 2.5% from year 1
Solar Radiation	4.97	hours
Total area	129-1-70	Rai
Project area	120-0-00	Rai
Purchase rate (FiT)	5.66	Baht / KWh
Tran loss	20%	
PEA Admin. Charge	2%	
Discount Rate	8%	



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

Item / Year	Project	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenues														
	Months per year	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
	Days per year	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
	Hours per year	36	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,784.00
Revenue														
	Install Capacity	8 MW / Or (unit KW / h)	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
	Plant Degradation, first year deduction =2.5%, following years = 0.7%		97.5%	96.80%	96.10%	95.40%	94.70%	94.00%	93.30%	92.60%	91.90%	91.20%	90.50%	89.80%
	Solar Radiation	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97
	Transmission	20% remaining	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	PEA Admin Charge	2% remaining	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
	Energy Production	unit KW / year	11,123,671.10	11,013,634.51	10,933,990.46	10,854,346.41	10,804,222.09	10,695,058.30	10,615,414.25	10,535,770.28	10,484,773.87	10,376,482.10	10,296,838.05	10,217,194.00
	FIT	5.60 Baht / kWh	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60
	Total Revenue	Baht / year	62,959,978.45	62,337,171.32	61,886,385.99	61,435,606.66	61,151,897.02	60,534,038.00	60,083,244.67	59,632,459.34	59,343,815.58	58,730,888.68	58,280,181.35	57,829,318.02
Project Cost														
		3.0% adjust 3% per year (according to inflation)		1.03	1.06	1.09	1.12	1.15	1.18	1.21	1.24	1.27	1.30	1.33
	Operating and Management	2.5% of revenue	1,573,999.46	1,605,182.16	1,639,989.23	1,674,128.12	1,712,253.12	1,743,353.36	1,772,455.71	1,810,881.90	1,839,658.28	1,864,705.72	1,894,183.36	1,922,824.82
	Maintenance	1.5% of revenue	944,399.88	963,109.30	983,993.54	1,004,472.07	1,027,351.87	1,044,212.02	1,063,473.43	1,082,329.14	1,103,794.97	1,118,823.43	1,136,662.82	1,153,694.89
	Insurance	2.0% of revenue	1,259,199.57	1,284,145.73	1,311,991.38	1,339,296.09	1,369,892.49	1,391,282.69	1,417,964.57	1,443,185.52	1,471,726.63	1,491,764.57	1,515,282.69	1,538,259.86
	other expenses	0.5% of revenue	314,799.89	321,836.43	327,997.85	334,824.02	342,450.62	344,978.67	354,491.14	360,776.38	367,931.66	372,941.14	378,820.67	384,564.96
	Total Cost	6.5%	4,092,398.60	4,173,473.62	4,263,971.99	4,352,712.31	4,451,858.10	4,524,918.74	4,608,384.87	4,690,892.93	4,783,113.54	4,848,234.86	4,924,668.73	4,999,344.54
	NET INCOME		58,867,579.85	58,163,697.70	57,622,414.00	57,082,888.35	56,780,038.91	56,809,111.26	55,474,859.80	54,942,366.41	54,560,704.05	53,882,653.82	53,355,434.62	52,829,973.48
	DISCOUNT RATE	8.00%	0.925926	0.857339	0.793832	0.735030	0.688583	0.630170	0.583498	0.540269	0.500249	0.463193	0.428883	0.397114
	NPV DISCOUNT RATE		54,597,818.38	49,865,895.97	45,742,530.03	41,957,627.02	38,589,095.76	35,295,246.74	32,369,047.87	29,683,651.01	27,293,935.85	24,958,094.37	22,883,231.36	20,978,569.34



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

Item / Year	Project	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
	Period	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Revenues													
	Months per year	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
	Days per year	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
	Hours per year	24	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,784.00
Revenue :													
	Install Capacity	8 MW Or (unit KW./h)	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
	Plant Degradation, first year deduction =2.5%, following years = 0.7%		88.40%	87.70%	87.00%	86.30%	85.60%	84.90%	84.20%	83.50%	82.80%	82.10%	81.40%
	Solar Radiation	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97
	Trans loss	20% remaining	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	PEA Admin. Charge	2% remaining	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
	Energy Production	unit KW / year	10,057,905.89	9,978,261.84	9,898,617.79	9,818,973.74	9,739,329.69	9,659,685.64	9,580,041.59	9,500,397.54	9,420,753.48	9,341,109.43	9,261,465.38
	FII	5.66 Baht / KWh	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
	Total Revenue	Baht / year	56,927,747.36	56,476,962.03	56,026,176.70	55,575,391.37	55,124,606.04	54,673,820.71	54,223,035.38	53,772,250.05	53,321,464.72	52,870,679.39	52,419,894.06
Project Costs													
		3.0% adjust 3% per year (according to	1.39	1.42	1.45	1.48	1.51	1.54	1.57	1.60	1.63	1.66	1.72
	Operating and Management	2.5% of revenue	1,978,239.22	2,004,932.15	2,030,948.91	2,061,923.15	2,090,953.88	2,104,942.10	2,128,254.14	2,156,782.85	2,172,849.69	2,194,133.19	2,214,740.52
	Maintenance	1.5% of revenue	1,186,943.53	1,202,959.29	1,218,569.34	1,237,153.89	1,248,572.33	1,262,965.26	1,276,952.48	1,294,069.71	1,303,709.81	1,316,479.92	1,328,844.31
	Insurance	2.0% of revenue	1,582,591.38	1,603,945.72	1,624,759.12	1,649,538.52	1,664,763.10	1,683,953.68	1,702,603.31	1,725,426.28	1,738,279.75	1,755,306.56	1,771,792.42
	Other expenses	0.5% of revenue	395,647.84	400,986.43	406,189.78	412,384.63	416,190.78	420,988.42	425,650.83	431,356.57	434,569.94	438,826.64	442,948.10
	Total Cost	6.5%	5,143,421.97	5,212,823.60	5,280,467.15	5,361,000.19	5,410,480.08	5,472,849.45	5,533,460.76	5,607,635.41	5,649,409.19	5,704,746.31	5,758,064.37
	NET INCOME		51,784,325.39	51,264,138.44	50,745,709.55	50,366,652.53	49,714,125.96	49,300,971.26	48,689,574.62	48,311,935.87	47,672,055.54	47,165,933.09	46,661,568.70
	DISCOUNT RATE	8.00%	0.340461	0.315242	0.291890	0.270269	0.250249	0.231712	0.214548	0.198656	0.183941	0.170315	0.157699
	NPV DISCOUNT RATE		17,630,545.15	16,160,994.40	14,812,188.89	13,612,542.37	12,440,911.75	11,400,458.60	10,446,260.95	9,597,443.74	8,768,822.07	8,033,079.30	7,358,498.46



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)
 524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320
 โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

	NPV	580,430,422.40
Total Asset Value	(round off)	580,430,000.00

Deduction of Project Development Cost (Baht)

Module & System & Construction	395,270,000.00
Service fee - Legal	430,000.00
Service fee - Owner Engineer	2,300,000.00
Service fee - Insurance Advisor	260,000.00
Insurance	2,650,000.00
Flood study	112,000.00
EIA	86,000.00
PEA Consulting	120,000.00
Import Duty	5,500,000.00
Engineering and system - Solar Cell	351,000.00
Management and consultant	5,000,000.00
Land preparation	24,000,000.00
Financing Cost	8,600,000.00
VAT	22,700,000.00
Total Project Cost	467,379,000.00
Land Value	113,051,000.00
(Round off)	113,051,000.00



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

3. Value of land for the PPA no. PVF1-PEA-072/2558

Assumptions

Project period	25	years
Power capacity	6.5	MW.
Plant Degradation	0.7%	per year, start to deduct 2.5% from year 1
Solar Radiation	4.97	hours
Project area	77 - 0 - 99	Rai
Rent	81,146,911.00	Baht (lump sum)
Purchase rate (FiT)	5.66	Bath / KWh
Tran loss	20%	
PEA Admin. Charge	2%	
Discount Rate	8%	



คือความภูมิใจ

บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

Item / year	Project period	Year 1 2016	Year 2 2017	Year 3 2018	Year 4 2019	Year 5 2020	Year 6 2021	Year 7 2022	Year 8 2023	Year 9 2024	Year 10 2025	Year 11 2026	Year 12 2027	Year 13 2028
Revenues estimation														
	months per year		12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
	days per year		366.00	365.00	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
	hours per year	24	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00
Revenue														
	Install Capacity	6.5 MW Or (unit KW/h)	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00
	Plant Degradation - first year deduction = 2.3%, following years = 0.7%		97.5%	98.80%	96.10%	95.40%	94.70%	94.00%	93.30%	92.60%	91.90%	91.20%	90.50%	89.80%
	Solar Radiation	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97
	Tran loss	20% remaining	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	PEA Admin. Charge	2% remaining	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
	Energy Production	unit KW / year	9,037,982.77	8,948,578.84	8,883,867.25	8,819,156.46	8,778,430.45	8,689,794.87	8,625,824.08	8,569,313.29	8,518,878.12	8,436,891.71	8,366,180.91	8,301,470.12
	FIT	5.66 Baht / KW h	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
	Total Revenue	Baht / year	51,154,982.49	50,648,951.70	50,282,688.62	49,916,425.54	49,085,916.33	48,183,899.38	48,817,626.30	48,451,373.21	48,216,858.16	47,718,847.85	47,352,983.97	46,986,320.89
Project Cost														
		3.0% Adjust 3% per year (according to inflation)		1.03	1.06	1.09	1.12	1.15	1.18	1.21	1.24	1.27	1.30	1.33
	Operating and Management	1.5% of revenue from electricity sale	1,278,874.56	1,384,210.51	1,331,491.25	1,360,222.60	1,391,205.66	1,414,037.11	1,440,128.27	1,465,654.04	1,494,722.26	1,515,073.39	1,538,958.98	1,562,295.17
	Maintenance	1.5% of revenue from electricity sale	767,324.74	782,526.30	799,494.75	816,133.56	834,723.29	848,422.26	864,072.16	879,392.42	896,833.41	909,044.84	923,375.29	937,317.10
	Insurance	1.0% of revenue from electricity sale	1,023,899.65	1,043,368.40	1,065,993.00	1,088,178.08	1,112,964.53	1,131,129.69	1,152,896.22	1,172,523.23	1,195,777.88	1,212,058.72	1,231,167.18	1,249,836.14
	Other expenses	0.5% of revenue from electricity sale	255,774.91	260,842.10	266,498.25	272,044.52	278,241.13	282,807.42	288,034.85	293,136.81	298,944.47	303,014.68	307,791.80	312,459.83
	Total Costs	6.5%	3,325,873.86	3,390,947.32	3,464,477.25	3,536,570.75	3,617,134.71	3,676,496.48	3,744,312.70	3,810,700.50	3,886,278.12	3,939,190.82	4,001,293.35	4,061,967.44
	NET INCOME		47,829,908.63	47,258,004.38	46,818,211.37	46,379,846.79	46,068,781.62	45,597,401.90	45,073,323.59	44,640,672.71	44,330,572.04	43,779,656.23	43,351,290.63	42,924,353.45
	DISCOUNT RATE	8.00%	0.925926	0.857339	0.793832	0.735030	0.680583	0.630170	0.583498	0.540269	0.500249	0.463193	0.428883	0.397114
	NPV DISCOUNT RATE		44,286,852.43	40,516,121.73	37,165,905.65	34,099,571.96	31,353,630.68	28,677,583.18	26,299,851.48	24,117,916.43	22,176,322.87	20,278,451.68	18,592,425.48	17,045,851.24



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

Item / year	Project period		Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
			2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Revenues estimation														
	months	per year	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
	days	per year	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
	hours	per year	24	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00
Revenue :														
	Install Capacity	6.5 MW (Or 4 unit KW / h)	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00
	Plant Degradation - first year deduction = 2.5%, following years = 0.7%		88.40%	87.70%	87.00%	86.30%	85.60%	84.90%	84.20%	83.50%	82.80%	82.10%	81.40%	80.70%
	Solar Radiation	4.17	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97
	Tran loss	20% remaining	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	PEA Admin. Charge	2% remaining	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
	Energy Production	unit KW / year	8,172,048.54	8,107,337.75	8,042,626.96	7,999,773.47	7,913,205.37	7,848,494.58	7,783,783.79	7,740,221.14	7,654,362.21	7,589,651.41	7,524,940.62	7,489,668.92
	FIT	5.66 Baht / KWh	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
	Total Revenue	Baht / year	46,253,794.73	45,887,531.65	45,521,268.57	45,278,717.83	44,788,742.41	44,422,479.33	44,056,216.25	43,899,651.67	43,323,690.09	42,957,427.01	42,591,163.93	42,340,585.51
Project Cost :														
		3.0% Adjust. 3% per year (according to)	1.39	1.42	1.45	1.48	1.51	1.54	1.57	1.60	1.63	1.66	1.69	1.72
	Operating and Management	2.5% of revenue from electricity sale	1,607,319.37	1,629,007.37	1,650,145.99	1,675,312.58	1,690,775.03	1,710,205.45	1,729,286.49	1,752,386.07	1,765,440.37	1,782,733.22	1,799,476.68	1,820,645.18
	Maintenance	1.5% of revenue from electricity sale	964,391.62	977,404.42	990,687.59	1,005,187.54	1,014,465.02	1,026,159.27	1,037,523.89	1,051,431.64	1,059,264.22	1,069,639.93	1,079,686.01	1,092,387.11
	Insurance	2.0% of revenue from electricity sale	1,285,855.49	1,303,285.90	1,320,116.79	1,340,250.05	1,352,620.02	1,368,212.36	1,383,365.19	1,401,908.85	1,412,352.30	1,426,186.58	1,439,581.34	1,456,516.14
	Other expenses	0.5% of revenue from electricity sale	321,463.87	325,881.47	330,829.20	335,662.51	338,155.01	342,053.89	345,841.30	350,477.21	353,088.07	356,546.64	359,895.34	364,129.84
	Total Costs	6.5%	4,179,030.35	4,235,419.17	4,296,379.56	4,355,812.66	4,396,915.07	4,446,690.18	4,495,936.87	4,556,202.77	4,590,144.96	4,635,106.37	4,678,639.36	4,733,677.46
	NET INCOME		41,074,764.38	41,652,112.48	41,236,889.01	40,922,905.18	40,392,727.34	39,975,789.15	39,560,279.38	39,253,447.90	38,733,545.12	38,322,320.63	37,911,524.57	37,606,908.05
	DISCOUNT RATE	8.00%	0.348461	0.315242	0.291890	0.270269	0.250249	0.231712	0.214548	0.198456	0.183941	0.170315	0.157699	0.146018
	NPV DISCOUNT RATE		14,324,818.10	13,134,682.95	12,034,903.47	11,066,190.67	10,168,240.80	9,262,872.61	8,487,587.03	7,797,923.04	7,124,667.93	6,526,376.93	5,976,700.00	5,491,281.92



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

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	NPV	471,599,718.20
Total Asset Value	(round off)	471,600,000.00

Deduction of Project Development Cost (Baht)

Module & System		305,540,000.00
Service fee - Legal		350,000.00
Service fee - Owner Engineer		1,850,000.00
Service fee - Insurance Advisor		200,000.00
Insurance		2,000,000.00
Flood study		90,000.00
EIA		70,000.00
PEA Consulting		98,000.00
Import Duty		4,500,000.00
Engineering and system - Solar Cell		285,000.00
Management and consultant		4,000,000.00
Land preparation		15,400,000.00
Financing Cost		7,000,000.00
VAT		18,500,000.00
Total Project Cost		359,883,000.00
Land Value		111,717,000.00
	(Round off)	111,717,000.00



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

4. Value of land for the PPA no. PVF1-PEA-060/2558, PVF1-PEA-027/2558, PVF1-PEA-147/2558

Assumptions

Project period	25	years
Power capacity	24	MW.
Plant Degradation	0.7%	per year, start to deduct 2.5% from year 1
Solar Radiation	5.01	hours
Project area	120-0-00	Rai, total 360-0-00 Rai
Purchase rate (FiT)	5.66	Bath / KWh
Tran loss	20%	
PEA Admin. Charge	2%	



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

Item / year	Project Period	Year 1 2016	Year 2 2017	Year 3 2018	Year 4 2019	Year 5 2020	Year 6 2021	Year 7 2022	Year 8 2023	Year 9 2024	Year 10 2025	Year 11 2026	Year 12 2027	Year 13 2028
Revenue estimation														
months per year		12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
days per year		366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
hours per year	24	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00
Revenue :														
Install Capacity	34 MW Or (unit KW / h)	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
Plant Degradation (first year deduction = 2.5%, following years = 0.7%)		97.5%	96.805%	96.105%	95.405%	94.705%	94.005%	93.305%	92.605%	91.905%	91.205%	90.505%	89.805%	89.105%
Solar Radiation	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01
Tran loss	20% remaining	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
PEA Admin. Charge	2% remaining	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
Energy Production	unit KW / year	33,639,592.90	33,306,836.29	33,065,971.14	32,825,115.99	32,673,532.79	32,343,405.70	32,102,550.55	31,861,695.40	31,707,472.69	31,379,905.10	31,139,129.95	30,898,274.80	30,741,412.58
FIT	5.66 Baht / KWh	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Total Revenue	Baht / year	190,400,095.79	188,516,636.81	187,153,396.67	185,790,156.52	184,932,195.60	183,063,676.24	181,708,436.10	180,337,195.95	179,464,295.42	177,610,715.67	176,247,475.53	174,884,235.39	173,996,395.23
Project Cost :														
	3.0% adjust .3% per year (according to inflation)		1.03	1.06	1.09	1.12	1.15	1.18	1.21	1.24	1.27	1.30	1.33	1.36
Operating and Management	2.5% of revenue from electricity sale	4,708,002.39	4,854,303.40	4,959,505.01	5,062,781.77	5,178,101.48	5,263,089.69	5,360,162.86	5,455,280.18	5,563,393.16	5,639,140.23	5,728,042.95	5,814,980.83	5,915,872.44
Maintenance	1.5% of revenue from electricity sale	2,856,001.44	2,912,582.04	2,975,739.01	3,037,669.06	3,106,869.89	3,157,848.42	3,216,897.72	3,273,120.11	3,338,635.89	3,383,484.13	3,436,825.77	3,488,940.50	3,549,526.46
Insurance	2.0% of revenue from electricity sale	3,808,001.92	3,883,442.72	3,967,652.01	4,050,325.41	4,142,481.18	4,210,464.53	4,288,130.29	4,364,160.14	4,450,714.53	4,511,312.18	4,582,434.36	4,651,920.66	4,732,701.95
Other expenses	0.5% of revenue from electricity sale	952,000.48	970,860.68	991,913.00	1,012,556.25	1,035,620.30	1,052,616.14	1,072,032.57	1,091,040.84	1,112,678.63	1,127,828.04	1,145,088.59	1,162,980.17	1,183,175.49
Total Costs	6.5%	12,378,006.23	12,621,188.83	12,894,869.03	13,163,232.59	13,463,063.84	13,684,009.80	13,936,423.45	14,183,520.46	14,464,822.21	14,661,764.58	14,892,911.68	15,118,742.15	15,381,281.34
NET INCOME		178,024,089.56	175,895,447.97	174,258,527.64	172,626,923.93	171,469,131.76	169,379,666.44	167,764,012.65	166,153,675.49	164,999,473.21	162,948,951.09	161,354,563.85	159,765,493.24	158,615,113.89
DISCOUNT RATE	8.60%	0.325926	0.387339	0.393832	0.375930	0.680903	0.630170	0.583498	0.540269	0.500249	0.463193	0.428883	0.397114	0.367698
NPV DISCOUNT RATE		164,037,119.07	150,801,995.86	138,332,037.51	126,885,942.48	116,491,099.89	106,737,921.20	97,808,696.05	89,797,680.81	82,540,816.05	75,474,893.04	69,202,206.71	63,445,075.52	58,322,448.20



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320

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Items / year	Project Period	Year 14 2019	Year 15 2020	Year 16 2021	Year 17 2022	Year 18 2023	Year 19 2024	Year 20 2025	Year 21 2026	Year 22 2027	Year 23 2028	Year 24 2029	Year 25 2030
Revenues estimation													
months per year		12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
days per year		365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00	365.00	365.00	365.00	366.00
hours per year	24	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00	8,760.00	8,760.00	8,760.00	8,784.00
Revenue :													
Install Capacity	24 MW / Dr (unit KW / h)	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
Plant Degradation (first year deduction = 2.5%, following years = 0.7%)		88.40%	87.70%	87.00%	86.30%	85.60%	84.90%	84.20%	83.50%	82.80%	82.10%	81.40%	80.70%
Solar Radiation	5.03	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01
Tran loss	20% remaining	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
PEA Admin. Charge	2% remaining	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
Energy Production	unit KW / year	30,416,564.51	30,175,709.36	29,934,854.21	29,775,352.48	29,453,143.91	29,212,288.76	28,971,433.61	28,809,292.38	28,489,723.32	28,248,868.17	28,008,013.02	27,843,232.27
FIT	5.66 Baht / kWh	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Total Revenue	Baht / year	172,157,755.10	170,794,514.96	169,431,274.82	168,528,495.04	166,704,794.53	165,341,254.39	163,978,314.25	162,860,594.86	161,251,833.96	159,888,593.82	158,525,353.68	157,592,694.67
Project Cost :													
	3.0% adjust 3% per year (according to)	1.30	1.42	1.45	1.48	1.51	1.54	1.57	1.60	1.63	1.66	1.69	1.72
Operating and Management	2.5% of revenue from electricity sale	5,982,481.99	6,063,205.28	6,141,883.71	6,235,554.32	6,293,105.99	6,365,649.84	6,436,148.83	6,522,423.79	6,571,012.23	6,635,376.64	6,697,696.19	6,776,485.87
Maintenance	1.5% of revenue from electricity sale	3,589,489.19	3,637,923.17	3,685,130.23	3,741,332.59	3,775,863.60	3,819,389.91	3,861,689.30	3,913,458.28	3,942,687.34	3,981,225.99	4,018,617.72	4,065,891.52
Insurance	2.0% of revenue from electricity sale	4,785,985.59	4,850,564.22	4,913,586.97	4,988,443.45	5,034,484.79	5,092,519.88	5,148,919.07	5,217,939.64	5,256,889.79	5,308,381.31	5,358,156.95	5,421,188.78
Other expenses	0.5% of revenue from electricity sale	1,196,496.40	1,212,641.86	1,228,376.74	1,247,110.86	1,258,621.26	1,273,129.97	1,287,229.77	1,304,484.76	1,314,202.45	1,327,075.33	1,339,539.24	1,355,297.17
Total Costs	6.5%	15,554,453.17	15,764,333.73	15,968,897.65	16,212,441.22	16,362,075.58	16,550,689.59	16,733,988.97	16,956,361.87	17,084,631.81	17,251,979.27	17,414,010.10	17,618,863.26
NET INCOME		156,603,301.93	155,030,181.23	153,462,377.17	152,316,053.82	150,342,718.95	148,790,864.80	147,244,327.28	146,102,292.99	144,167,202.16	142,636,614.55	141,111,343.58	139,973,831.41
DISCOUNT RATE	8.00%	0.340461	0.315342	0.291898	0.270269	0.250249	0.231712	0.214548	0.198656	0.183941	0.170315	0.157699	0.146018
NPV DISCOUNT RATE		53,317,821.26	48,871,978.65	44,794,265.02	41,166,301.15	37,821,119.45	34,476,616.39	31,591,006.47	29,024,868.24	26,518,188.26	24,293,195.56	22,251,165.37	20,438,983.69



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NPV 1,755,305,683.82

Total Asset Value (round off) 1,755,306,000.00

<u>Deduction of Project Development Cost</u>	PVF1-PEA-060/2558	PVF1-PEA-027/2558	PVF1-PEA-147/2558	Total
Module & System & Construction	392,750,000.00	410,200,000.00	407,150,000.00	1,210,100,000.00
Land Fill	49,200,000.00	49,200,000.00	49,200,000.00	147,600,000.00
Service fee - Legal	430,000.00	430,000.00	430,000.00	1,290,000.00
Service fee – Project Supervisor (Solacon)	3,300,000.00	3,300,000.00	3,300,000.00	9,900,000.00
Service fee - Insurance Advisor	260,000.00	260,000.00	260,000.00	780,000.00
Insurance	2,650,000.00	2,650,000.00	2,650,000.00	7,950,000.00
Flood study	112,000.00	112,000.00	112,000.00	336,000.00
EIA	86,000.00	86,000.00	86,000.00	258,000.00
PEA Consulting	120,000.00	120,000.00	120,000.00	360,000.00
Import Duty	5,500,000.00	5,500,000.00	5,500,000.00	16,500,000.00
Engineering and system - Solar Cell	351,000.00	351,000.00	351,000.00	1,053,000.00
Management and consultant	5,000,000.00	5,000,000.00	5,000,000.00	15,000,000.00
Financing Cost	8,600,000.00	8,600,000.00	8,600,000.00	25,800,000.00
VAT	22,700,000.00	22,700,000.00	22,700,000.00	68,100,000.00



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Total Project Cost	491,059,000.00	Baht	508,509,000.00	Baht	505,459,000.00	Baht	1,505,027,000.00Baht
Total cost for all three projects	1,505,027,000.00	Baht					
The residual land value	250,279,000.00	Baht					

This transaction is deemed as an assets acquisition and connected transaction. So the calculation of the sizes of the transaction based on the consolidated financial statement of the Company as of March 31, 2015 can be summarized as follows:

- Based in the calculation method under the Notification re: Acquisition or Disposal, the maximum size of the transaction is equaled to 30.17% (Value of consideration)
- Based in the calculation method under the Notification re: Connected Transaction, the size of the transaction is equaled to 26.91% which is higher than 3% of the value of the total net tangible asset of the consolidated financial statement of the Company.

According to the above calculation, the Company is required to propose the said agenda to the shareholders' meeting for consideration and approval and also to appoint independent financial advisor (IFA) to give opinion on the transaction to propose to shareholders. In this regard, the Board of Directors' Meeting No. 3/2558 held on 21 July 2015 has resolved to appoint Advisory Plus Company Limited as the Company's independent financial advisor for providing an opinion regarding to this acquisition of above transaction according to the rules of the Acquisition of assets of a listed company and Related Person Transaction.

3.3 Calculation of the size of the transaction based on the comparative method

Calculation	Method	Value (Percentage)
1. Value of Asset	% share hold x NTA of transaction company x 100 NTA of the listed company	Cannot calculate due to the fact that NTA of TTRE is incomputable
2. Net profit of transaction (the latest 4 months)	% share hold x net profit of transaction company x 100 Net profit of the listed company	Cannot calculate due to the fact that net profit of TTRE is incomputable
3. Value of consideration	Total value of consideration paid x 100 Total asset value of the listed company	30.17



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4. Value of securities issued for the payment	Number of issued shares for payment of asset x 100 Paid-up share capital of the listed company	No payment of asset by share so the calculation is not required
-----------------------------------------------	---------------------------------------------------------------------------------------------------	-----------------------------------------------------------------

Remark:

(1) As per the calculation method under the Notification re: Acquisition or Disposal, the maximum size of the transaction is equaled to 30.17% (Value of consideration). The amount of this transaction will be calculated from (1) the payment for the acquisition of TTRE's shares in the amount of THB 425,998,000 and (2) the project investment in the proportion of TTRE in the approximate amount of THB 1,701,400,000, equivalent to the total investment value in the approximate amount of THB 2,127,398,000.

Total asset value of the Company as of 31 March 2015 was THB 7,050,658,931.

As a result, the calculation under value of consideration = $2,127,398,000 \times 100 / 7,050,658,931$, equals to 30.17%

(2) As per the calculation method under the Notification re: Connected Transaction, the size of the transaction is equaled to 26.91% which is higher than 3% of the value of the total net tangible asset of the consolidated financial statement of the Company. The transaction size is calculated from (1) the payment for the acquisition of TTRE's shares in the amount of THB 425,998,000 and (2) the transaction of land lease from ASHINE in the amount of THB 338,713,064.52, totaling THB 764,711,064.52.

The value of the total net tangible asset of the consolidated financial statement of the Company as of 31 March 2015 was THB 2,841,488,057.

As a result, the transaction size = $764,711,064.52 / 2,841,488,057$, equals to 26.91%

3.4 Related Person

Shareholder of TTRE who sells the shares and deems as a related party is detailed as;

Related Party	Relationship	The proportion of shares of SENA as of 7 May 2015		The proportion of shares of TTRE as of 21 July 2015	
		Number of shares held	Ratio (%)	Number of shares held	Ratio (%)
1. Mrs. SrianongKeerativaranont	Mother of Ms .KessaraThanyalakpark, director and a majority shareholder of the Company, and Ms. Umaporn Thanyalakpark, director of the Company	-	-	425,998	99.9995%
Total		-	-	425,998	99.9995%

4. Detail of the acquired assets

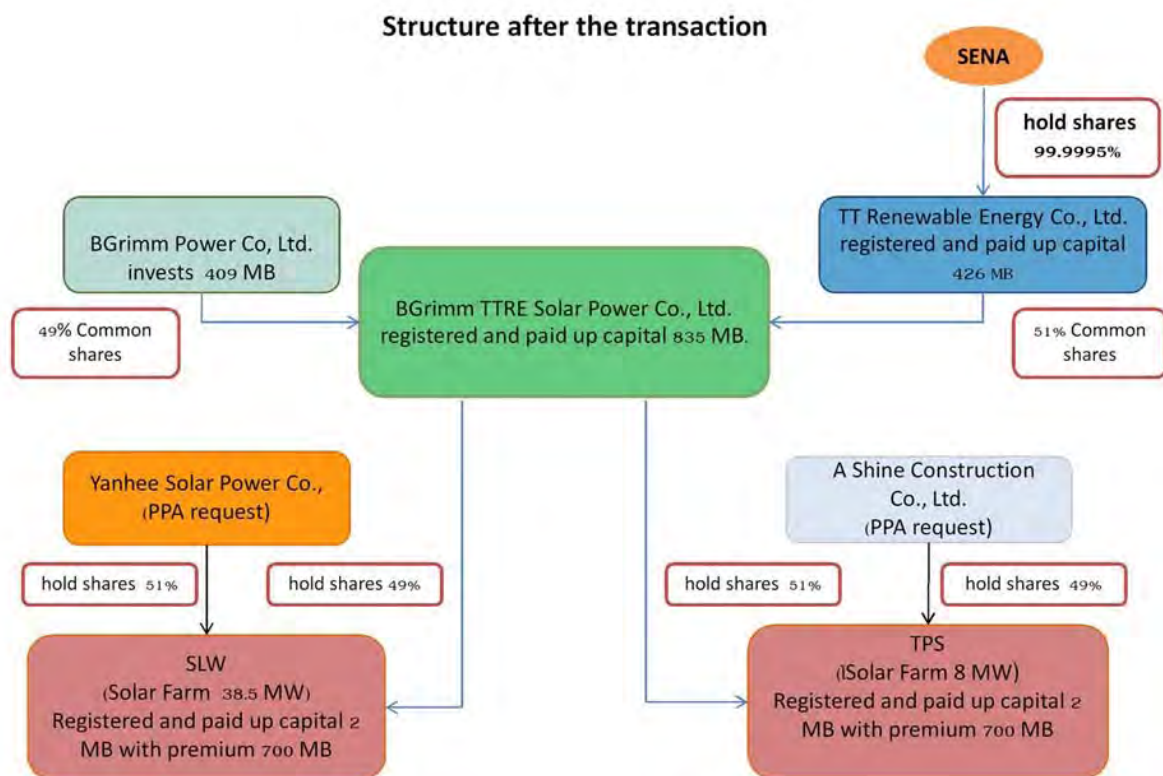
Ordinary Shares of TTRE in proportion of 99.9995 of issued and paid-up. The details of business are as follows.

4.1 General Information

Name	:	T.T. Renewable Energy Co., Ltd. ("TTRE")
Corporate ID Number	:	0105558038844
Nature of Business	:	Invest in other businesses which engage in Electricity production and sale
Office Address	:	No. 484 Ratchadapisek Road, Sam-Sen NokSubdistrict, Huaykwang District, Bangkok 10320

Telephone Number	:	0-2541-4642
Registered Capital	:	THB 426,000,000 divided in to 1,000 ordinary shares
Issued and Paid-Up Share Capital	:	THB 426,000,000 divided in to 1,000 ordinary shares
Par Value	:	THB 1,000

Structure of the companies after the acquisition transaction



4.2 Business operation

TTRE was established on 2 March 2015, with THB 426,000,000 registered capital (as of 21 July 2015), and has 3 shareholders namely, Mrs. SrianongKeerativaranon, Mrs. KheendaraweeWattanasompong and Mrs. ChaweeChiensuwan. The main objective of TTRE is to invest in other businesses which engage in the production and sale of electricity. On 3 March 2015, TTRE has signed Memorandum of Understanding with BGP to jointly establish and invest in BGTRE.

TTRE and BGP hold ordinary shares in BGTRE in proportion of 51% and 49% respectively. The parties have a plan to invest in Solar Farm Project (“Solar Farm Project”) to produce and sell electricity to PEA for 25 years with an expectation for internal rate of return in the approximate 11-14 percent per year. Both TTRE and BGP shall nominate two persons each to be directors of BGTRE.

Currently, Solar Farm Projects with the power capacity in total 46.5 MW are on the process to transfer the right under the six power sale and purchase agreements due to six projects of Solar Farm which are on the process of construction in NakhonPathom and Saraburi. The details are as follow:

	PPA no.	Purchase rate (FIT) per unit	Power Capacity (MW)	Voltage (KV)	Tambol	Amphur	Province	SCOD	Contract term	Transferee
1	PVF1-PEA-027/2558	5.66	8	115	Bangluang	Bang Len	Nakhon Pathom	Within 31 Dec 2015	25 years	SLW
2	PVF1-PEA-060/2558	5.66	8	22	Pihuchang (Hinmool)	Bang Len	Nakhon Pathom	Within 31 Dec 2015	25 years	SLW
3	PVF1-PEA-147/2558	5.66	8	115	Bangluang	Bang Len	Nakhon Pathom	Within 31 Dec 2015	25 years	SLW
4	PVF1-PEA-035/2558	5.66	8	22	Kumphran	Wang Muang	Saraburi	Within 31 Dec 2015	25 years	TPS
5	PVF1-PEA-065/2558	5.66	8	115	Kumphran	Wang Muang	Saraburi	Within 31 Dec 2015	25 years	SLW
6	PVF1-PEA-072/2558	5.66	6.5	22	Kumphran	Wang Muang	Saraburi	Within 31 Dec 2015	25 years	SLW

Remark: PPA period can be counted as follows:

1. In the case that COD before SCOD specified in the PPA, the 25-year-period shall start from COD;
2. In the case that COD on SCOD specified in the PPA, 25-year-period shall start from SCOD; or
3. In the case that COD after SCOD specified in the PPA, 25-year-period shall start from SCOD and shall not affect the expiration of contract specified in PPA.

PPA Contract no.	Filling and Handover (%)	Main Equipment (On site) (%)							Construction (%)					
		Pile	Mounting Structure	Solar Panel	Inverter	Switchgear & RMU	Transformer	Total	Pile Installation	Mounting Installation	Solar Panel Installation	Building Structure		Total
												Foundation	Structural	
PVF1-PEA-147/2558	80	0	50	25	0	0	0	13%	0	0	0	75	15	18%
PVF1-PEA-027/2558	100	55	50	25	0	0	0	22%	50	0	0	80	15	29%
PVF1-PEA-060/2558	60	65	50	25	0	0	0	23%	50	50	0	80	15	39%

PPA Contract no.	Filling and Handover (%)	Main Equipment (On site) (%)							Construction (%)					
		Pile	Mounting Structure	Solar Panel	Inverter	Switchgear & RMU	Transformer	Total	Pile Installation	Mounting Installation	Solar Panel Installation	Building Structure		Total
												Foundation	Structural	
PVF1-PEA-035/2558	90	25	0	0	0	0	0	4%	22	0	0	75	10	21%
PVF1-PEA-065/2558	90	25	0	0	0	0	0	4%	22	0	0	80	10	22%
PVF1-PEA-072/2558	85	25	0	0	0	0	0	4%	10	0	0	80	10	20%



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At present, the constructions have been proceeded according to plan. Moreover, some parts of construction were proceeded ahead of schedule. According to this, the projects are expected to COD within 31 December 2015.

4.3 List of shareholders and proportion of shares before and after the transaction

Shareholders	Before transaction		After transaction	
	Number of Shares Held	Ratio (%)	Number of Shares Held	Ratio (%)
1. SENA Development Co., Ltd.	-	-	425,998	99.9995%
2. Mrs. SrianongKeerativaranont	425,998	99.9995%	-	-
3. Mrs. KheenaraweeWattanasompong	1	0.0002%	1	0.0002%
4. Mrs. ChaweeJiensuwan	1	0.0002%	1	0.0002%
Total	426,000	100.00%	426,000	100.00%

4.4 Policy of Management after the Transaction

TTRE will cooperate with BGP, the world's leading company having experience in electricity production, in order to manage the Solar Farm Project to highest achievement and sell the electricity to the Provincial Electricity Authority (PEA).

4.5 Policy of Investment

The Company has policy in investment after entering into the transaction, as follows;

Detail	Budget (Expected)(unit: Baht)	Period of Investment
<p>Investment in the 46.5 Solar Farm Project with budget in the amount of THB 3,336 million divided in to budget of TTRE (51%) about THB 1701.4 million and budget of BGP (49%) about THB 1634.4</p> <p>The investment budget of THB 3,336 million shall come from the bank loan which SLA and TPS have entered into a loan agreement with a commercial bank in the approximate amount of TBH 2,501 million and combine with the capital of BGTTRT of THB 835 million</p>	1,701.4	Invest to construct and will be able to sell electricity in the commercial business within December 2015
Total	1,701.4	

Estimated Project Costs

Construction Costs	Million Baht	% of Total Project Costs
EPC Costs (Engineering Procurements and Constructions)	2,083	62.5%
Non-EPC	343	10.3%
Substation	123	3.7%
Fence/Wall	50	1.5%
Transmission Line	29	0.9%
Land preparation	137	4.1%
Drainage system	5	0.1%
Development Costs	46	1.4%
Management and consultant	30	0.9%
Insurance	15	0.5%
Land Cost	554	16.6%
Land Lease	554	16.6%
Contingency	126	3.8%
Total Construction Costs	3,152	94.5%
Financing Costs	51	1.5%
Total Project Costs (Excl'd VAT)	3,203	96.0%
VAT	133	4.0%
Total Project Costs	3,336	100.0%



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Source of funds to be used in the project	Million Baht
● a loan from a financial institution	2,501
● capitalization	835
- TTRE	426
- BGP	409

5. Total value of return for assets acquisition, condition of payment and source of fund

Total value of consideration : (1) ordinary Shares 99.9995% of TTRE

(2) the project investment in the proportion of TTRE in the approximate amount of THB 1,701 million.

Condition of payment : SENA shall pay by promissory note in the amount of THB 425,998,000 without interest. The promissory note is due within 2 months from the day of the transfer of the shares with the additional conditions as follows.

1. On the maturity date of the promissory note, if promissory note has not been honored by the full payment, SENA shall pay interest at the rate of 5% of the outstanding amount per annum.

2. If SENA receives money from the issuance of new share capital which is not lower than THB 425,998,000, SENA is able to repay the promissory note before the maturity date.

In the event that there are any expense or taxes out of the transaction, SENA shall be responsible for such expense.

Source of fund : Money from the capital increase and working capital of the Company

6. Value of Assets Acquisition

425,998 ordinary shares of TTRE, par value THB 1,000, in total THB 425,998,000 which fully paid-up share capital in the amount of THB 425,980,000.

7. Rule of prescribed return



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- (1) The acquisition of TTRE's shares in the amount of THB 425,998,000, which is equal to the Seller's investment price, calculating from the par value of TTRE's share which is THB 1,000 per share for the acquisition of 425,998 shares
- (2) Project investment in the proportion of TTRE is approximate THB 1,701,400,000, calculating from the construction of the whole project, including EPC, land cost and other expenses.

The total transaction value is THB 2,127,398,000

8. Expected Benefits to be achieved by the Company

- (1) To expand the investment in business of Solar Farm electricity production in order to sell all produced electricity to Provincial Electricity Authority (PEA) which will result in long-term revenue of SENA. The Company will earn the return from the project and projects will sustainably support growth of the Company.

Estimated Net Profit -Solar Farm 46.5 MW	
Revenue and Cost	
Start	1 Jan2016
End of PPA	31 Dec2040
Profit (Loss) (million baht)	
Revenue	
Income from sale of electricity	8,414
Total income	8,414
Expenses	
Management and maintenance cost	(405)
Insurance	(124)
Maintenance	(209)
Total expenses	(739)
Profit before interest and taxes	7,675
Depreciation	(3,203)
Profit before interest and taxes	4,473
Interest	(1,247)
Profit after interest	3,225
Taxes	(486)
Net Profit	2,740
Net Profit to shareholder equity (per year)	13.13%

- (2) To enjoy time benefit in applying for licenses related Solar Farm Project which will result in earning revenue from business sooner than applying for licenses and starting business by its own.
- (3) To have an opportunity in co-operating with and receiving advice by BGP,
- (4) To have an experience in Solar Farm electricity production in order to further the specialization in Solar Farm and Solar Roof Top which are related businesses to the business in real estate development of SENA.
- (5) The project will receive tax incentives which shall be entitled to an exemption of corporate income tax according to specified period and specific conditions of the project.



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9. Conditions of Transaction

- (1) TTRE has the registered capital of THB 426,000,000 and fully paid-up
- (2) BGTTR has the registered capital of THB 835,000,000 and fully paid-up
- (3) SLW has the registered capital of THB 2,000,000 and fully paid-up together with the premium in the amount of THB 700,000,000
- (4) TPS has the registered capital of THB 2,000,000 and fully paid-up together with the premium in the amount of THB 131,000,000
- (5) SLW and TPS have obtained PPA from PEA or [having letter sent to PEA for transferring PPA](#) to in the total capacity of 46.5 MW [that applicable to PEA regulations](#)
- (6) SLW and TPS have entered into a land lease agreement with the lessor
- (7) The Company must be obligated to pass an approval from the shareholders' meeting with the votes of not less than 3/4 of total number of votes of the shareholders attending the meeting and are eligible to vote, excluding the votes of the shareholders who have interests regarding the acquisition of assets.

Remark: the registered capital specified in (1) to (4) are subject to change as to comply with the conditions for the investment promotion and/or the bank loan.

10. List of interested shareholders having no right to vote

Regarding the list of shareholder as of 7 May 2015 which are the shareholder-list on the closing date by the Securities Depository Co., Ltd. (Thailand). It appears the list of shareholders of the Company that have conflict of interest and have no voting right as follow;

Name	Relationship	Number of shares	Number of right to vote	Shareholding Ratio (%)
1. Mr. Theerawat Thanyalakpark	Director and major shareholder of SENA	250,273,376	250,273,376	32.66

2. Ms. KessaraThanyalakpark	1. Daughter of majority shareholder and director of TTRE 2. Director and majority shareholder of SENA	109,191,175	109,191,175	14.25
3. Ms. Umaporn Thanyalakpark,	1. Daughter of majority shareholder and director of TTRE 2. Director and majority shareholder of SENA	22,279,411	22,279,411	2.91
Total		381,743,962	381,743,962	49.82

11. Nature and scope of interest acquired by the related party in the Transaction

- (1) Mr. Theerawat Thanyalakpark is a director of SLW/ a director and shareholder of ASHINE
- (2) Ms. KessaraThanyalakpark is a daughter of Mrs. SrianongKeerativanont who is the seller/ a director of BGTRE / a director and shareholder of TPS / a director and shareholder of ASHINE
- (3) Ms. Umaporn Thanyalakpark is a daughter of Mrs. SrianongKeerativanont who is the seller/ a shareholder of TPS / a shareholder of ASHINE

Due to the above fact, when the Company purchased the shares of TTRE from Mrs.

SrianongKeerativanont, related party of the Company, shall be considered as transaction between the listed company and related party.

12. Opinion of the Board of Directors in this transaction

12.1 Opinion of the Board of Directors in relation to the acquisition of TTRE's shares

The Board of Directors (excluding interested directors of this Transaction) have considered and resolved to approve this transaction in order to expand the business of the Company to invest in the operation of solar farm to sell all of the produced electricity to Provincial Electricity Authority ("PEA"). Consequently, source of revenue of SENA shall be the stable rate of return for long term. In addition, the cooperation with BGP which is the county's leading company having experience in electricity production for commercial shall make an effective expansion of electricity production and also increase opportunity to expand forthcoming business.



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12.2 Opinion of the Board of Directors in relation to the lease of land

The lease of land suitable for the construction of solar farm has to consider various factors, namely, the city plan, transmission line, proper size, understanding and consent from vicinity community to the project, physical characteristics, flooding risk, expense of the security of asset protection, firing risk from slash and burn agriculture, and other official restrictions etc. As a consequence, due to the difficulty as mentioned, if the Company is able to find a land which is suitable for the project development of solar farm which can produce around 11-14 percent of revenue to the Company, it shall enhance revenue and profitability to result in long-term.

All in all, the expansion to the Solar Farm business will support SENA to have experience in electricity production form Solar Farm to continue electricity production from Solar Rooftop which is related to SENE's real estate development business having possibility for forthcoming business.

13. Opinion of the Audit Committee and/or Directors having different opinion from the Board of Directors

The Audit committee has opinion accordance with the Board of directors and no director has different opinion from the Board of Directors.

14. The Delivery of invitation of notice of Extraordinary General Meeting of the Company

The Company will send notice of Extraordinary General Meeting no. 1/2015 which will be held on 22 September 2015 together with independent financial report to shareholders no later than 14 days.



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Attachment 3

The English translation of this document is prepared solely for reference for non-Thai shareholders of the Company. It should neither be relied upon as the definitive nor the official document of the Company. The Thai version is the official document and shall prevail in all respects in the event of any inconsistency with the English translation.

Indicative Features of Warrants to Purchase New Ordinary Shares to Be Issued and Offered to Existing Shareholders and Public Investors (SENA-WD)

1. Objectives and necessity of the issuance of warrants

The issuance of warrants will help increasing financial liquidity of Sena Development Public Company Limited (“SENA” or the “Company”). Fund raised will be served as working capital for business operation and used to repay existing debt in order to decrease the burden from interest expenses. Moreover, SENA will have more financial flexibility from additional capital due to the exercise of warrants.

2. Indicative Features

Title and type	:	Warrants to purchase ordinary shares of Sena Development Public Company Limited (SENA), non-transferable except in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	:	3 years from the date of issuance and offering
Number of warrants offered for sale	:	550,000 units
Offering price	:	THB 0



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Offering method	:	One offering to executives and employees of SENA and/or its subsidiaries not for 2 persons which 2 persons receive more than 5% of warrants
Allocation method	:	To be offered to executives and employees of SENA and/or its subsidiaries without offering through brokers Number of warrants offered to each executive and employee might not be equal depending on their corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to SENA
Number of shares reserved for exercising warrants	:	550,000 shares representing 0.06% of total 875,876,791 paid-up shares of SENA
Number of shares reserved for exercising warrants (continued)	:	Total number of shares reserved for exercising warrants shall not be more than 50% of total paid-up shares of SENA according to relevant rules and regulations stipulated by the Capital Market Supervisory Board
Exercise ratio	:	1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision)
Exercise price	:	THB 2.85 per share (subject to changes according to the adjustment of rights and conditions provision). Such exercise price is considered lower than market offering price which calculated by using SENA's weighted-average trading price of 15 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during 29 June – 20 July 2015 at a price of THB 3.77 per share.



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Exercise period : On the last business day of each quarter (i.e., March, June, September or December) throughout the warrant term. The first exercise date shall be 12 months after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries ("the exercise date") according to the following conditions:

- 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants
- 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date.

Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.

The last exercise date shall be on the last business day of the 3 year period from the issuance date

Notification period for the last exercise : Not less than 15 days prior to the last exercise date

Conditions of Exercising the Rights : 1. Warrant holder must be an executive or an employee of SENA and/or its subsidiaries at the exercise date.



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2. In case warrant holder ceases to be an executive or an employee of SENA and/or its subsidiaries as a result of retirement plan according to SENA's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
3. If the warrant holder dies, is a missing person by Court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable warrants throughout the term.
4. If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of SENA and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.
5. If the warrant holder ceases to be an executive, or an employee of SENA and/or its subsidiaries before or at the exercise date for any reason other than those specified in aforementioned Clauses 2-4, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.



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- Reasons for issuing new ordinary shares to reserve the right adjustment : In case there is an adjustment of the exercise price and ratio according to the adjustment of rights and conditions provision under the Terms and Conditions of SENA-WC as stipulated in the Notification of the Capital Market Supervisory Board or any other relevant Notifications
- Issue and offering date : Warrants will be allotted to existing shareholders and public investors within 1 year after obtaining approval from the Shareholders' Meeting
- Secondary market of warrant : SENA will list SENA-WD in the Stock Exchange of Thailand
- Secondary market of the shares issued as a result of exercising warrant : SENA will list shares issued as a result of exercising SENA-WD in the Stock Exchange of Thailand

3. List of the executives and employees of the Company who may be allotted the warrants and the number of warrants to be allotted are as follow:

-None-

4. List of the executives and employees of the Company and/or its subsidiaries who may be allotted more than 5% of the total ESOP Warrants:

No.	Names	Position	Allotted Unit	Percent of total issued units
1	Miss Nitiya Songprapai	Senior Executive Vice President	350,000	63.64%
2	Mr. Vorawoot Ratnan	Vice President of Technology Information Division	200,000	36.36%



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

The issuance and offer of warrants to executives and employees will not cause any effects on shareholders when the warrants are allotted. There will be effects relating to Control Dilution and Price Dilution when the rights under the warrants are exercised. In case total warrants of 550,000 units are exercised, the Control Dilution will be 0.06% and the Price Dilution will be 0.00%.

5.1 Control Dilution

Control dilution will be 0.06% in the case all existing shareholders exercise their allotted warrants.

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Warrants Reserved Shares}}{\text{Paid-up Shares} + \text{Warrants Reserved Shares}} \\ &= \frac{550,000}{875,876,791 + 550,000} \\ &= 0.06\% \end{aligned}$$

5.2 Price Dilution

Price dilution will be 0.00% calculated by using the weighted average price per share during 29 June – 20 July 2015 of THB 3.77

$$\begin{aligned} \text{Market price after the offering} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Exercise price} \times \text{Warrants reserved shares})}{(\text{Paid-up shares} + \text{Warrants reserved shares})} \\ \text{Market price after the offering} &= \frac{(3.77 \times 875,876,791) + (2.85 \times 550,000)}{(875,876,791 + 550,000)} \\ &= 3.77 \end{aligned}$$



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$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Market price} - \text{Market Price after the offering}}{\text{Market price}} \\ &= \frac{3.77 - 3.77}{3.77} \\ &= 0.00\% \end{aligned}$$

6. Conditions for the allocation and exercise of warrants

6.1 In the case the warrant holder dies, is declared a missing person by the court order, declared incompetent and/or quasi-incompetent, the ESOP Warrants holder's heir or guardian (as the case may be) shall have the right to exercise the warrants until the end of term in the same manner as the warrants holder him/herself is entitled to as at the day the ESOP warrants holder died, is declared a missing person by the court order, or declared incompetent and/or quasi-incompetent.

6.2 In the case the ESOP warrants holders (a) retires according to the Company's policy or (b) is transferred to other departments or subsidiaries as approved by the Board of Directors, while those management or employees are still management or employees of the Company and/or its subsidiaries as at the exercise date, the aforementioned ESOP Warrants holders shall be able to exercise the ESOP warrants until the end of the term (as the case may be).

In the case the ESOP warrant holders are cease to be in the management or an employee of the Company prior to or on the exercise date, for reasons other than that stated in 6.1-6.2 above, or with reasons other than Terms and Conditions of Warrants (if any), then, the management or employees of the Company and/or its subsidiaries shall not be entitled to exercise the ESOP Warrants and those ESOP Warrants shall be deemed terminated and expired.



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6.3 In the case where the warrants are partially exercised

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

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

In accordance with the Terms and Conditions of Warrants

8. **Shareholder's right of objection**

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

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



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to vote, and the shareholders who object shall not exceed 5% of the total votes of the shareholders or proxies (if any) attending the Meeting and having the right to vote.

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

	Name of Independent Directors	Numbers of Allotted Warrants (Units)
1	Mr. Kamol Thammanichanond	-None-

10. Opinion of the Board of Directors on the necessity of offering lower warrants exercise price

10.1 *The benefits that the Company will receive by comparing the offering price of the warrants with the exercise price of the warrants*

The Board of Directors believes that the exercise price of THB 2.85 deemed worthwhile and beneficial to SENA as such discounted price will be a reward for the key employees that dedicated their hard works for the Company's past success and also will encourage those key employees to continue to dedicate their good works to SENA which will lead to high performance of the Company and high return to shareholders in the long-run

10.2 *The appropriateness and rationale of market price used to determine exercise price*

The market price used to determine the exercise price derived from SENA's weighted-average trading price of 15 trading days prior to the Board Meeting has a resolution to determine the exercise price. The Board views that the market price within the specified time internal shall reflect reasonable market price.