

MADE FROM HER

Things are made better
from women's attention to details.



SENA Development

Annual Report 2019



MADE
FROM HER

Things are made better
from women's attention to details.



PITI Sukhumvit 101

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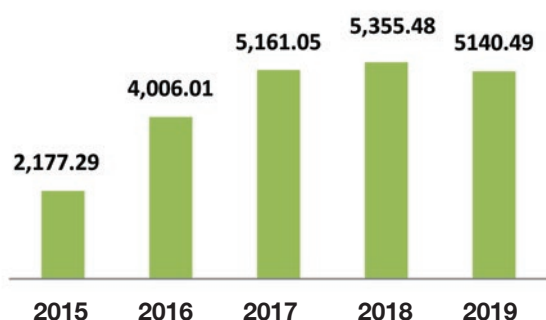
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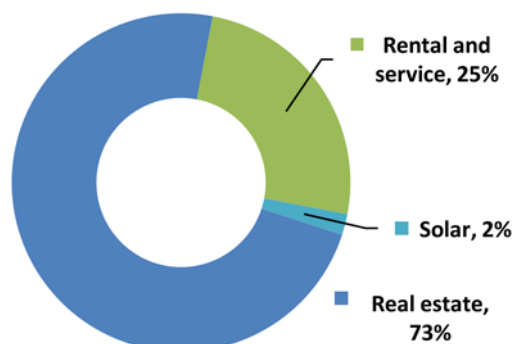
Summary of Financial Highlights

Financial Status

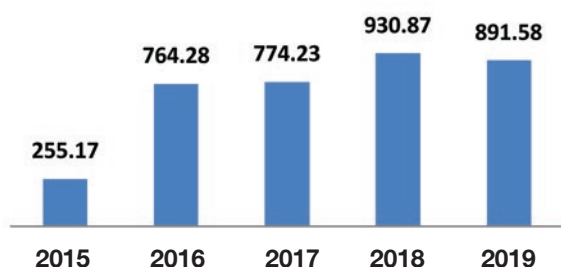
REVENUES FROM SALES AND/OR RENDERING OF SERVICES



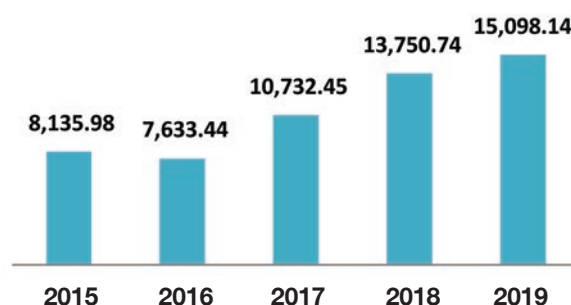
REVENUE RATIO



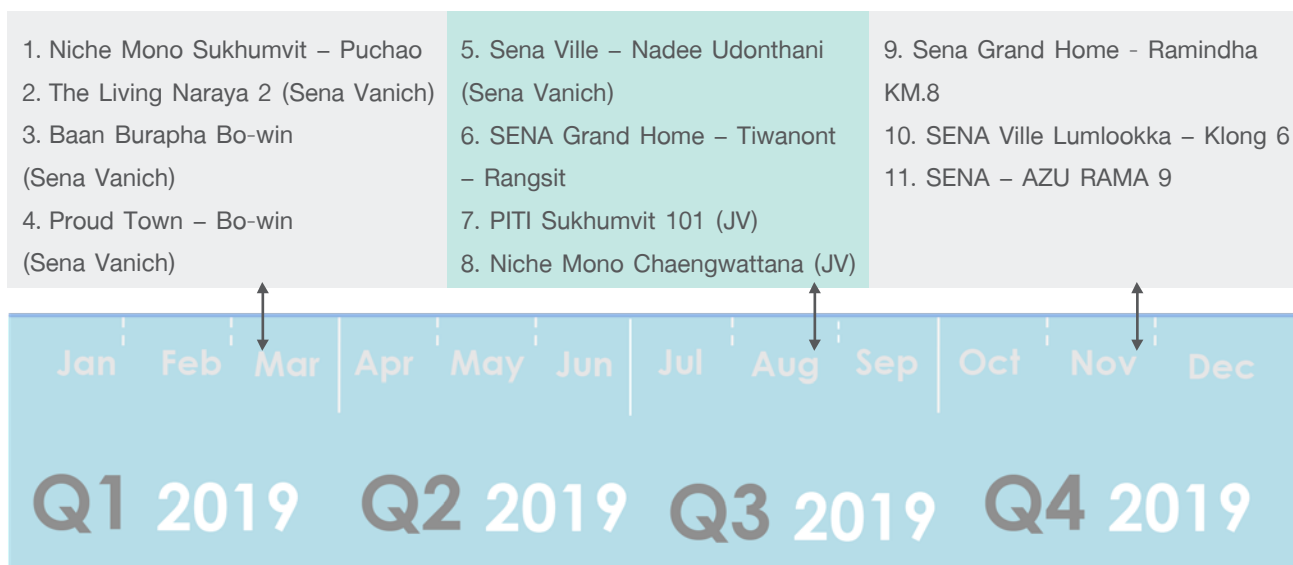
NET PROFIT



TOTAL ASSETS



PROJECT OPENED IN 2019





Status of Financial Statements (as of December 31)

(Unit : Million Baht)

| Status of Financial Statements (as of December 31) | 2560 | | 2561 | | 2562 | |
|---|-----------|---------|-----------|---------|-----------|---------|
| | Amount | % | Amount | % | Amount | % |
| TOTAL ASSETS | 10,732.45 | 100.00% | 13,697.50 | 100.00% | 15,098.14 | 100.00% |
| TOTAL LIABILITIES | 5,954.34 | 55.50% | 7,794.41 | 56.90% | 8,596.06 | 56.90% |
| REGISTERED CAPITAL | 1,242.48 | 11.60% | 1,446.15 | 10.56% | 1,447.93 | 5.59% |
| SHARE CAPITAL FULLY PAID | 1,214.44 | 11.30% | 1,420.89 | 10.37% | 1,423.73 | 9.43% |
| MAJOR SHAREHOLDERS' EQUITY | 4,724.88 | 44.00% | 5,486.34 | 40.05% | 6,080.73 | 40.27% |
| BOOK VALUE PER SHARE (BAHT/SHARE) | 3.93 | | 4.15 | | 4.57 | |

| | | | | | | |
|--|----------|---------|----------|--------|----------|---------|
| REVENUES FROM SALES AND/OR RENDERING OF SERVICES | 5,161.05 | 100.00% | 5,355.48 | 100.0% | 5,140.45 | 100.00% |
| COST OF SALE AND/OR RENDERING OF SERVICES | 3,124.86 | 56.50% | 2,833.64 | 52.90% | 2,537.71 | 49.37% |
| GROSS PROFIT | 2,036.18 | 39.50% | 2,521.84 | 47.10% | 2,602.78 | 50.63% |
| OTHER INCOMES | 60.19 | 1.30% | 184.08 | 3.40% | 157.10 | 3.06% |
| SELLING AND ADMINISTRATIVE EXPENSES | 996.97 | 20.10% | 1,147.12 | 21.40% | 1,309.35 | 25.47% |
| PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES | 1,099.41 | 24.20% | 1,558.80 | 29.10% | 1,450.53 | 28.22% |
| NET PROFIT | 742.49 | 14.20% | 939.61 | 17.00% | 890.05 | 17.31% |
| EARNINGS PER SHARE (BAHT/SHARE) | 0.63 | | 0.70 | | 0.63 | |

Remark *Profit (loss) per share of the year 2017, year 2018 and year 2019 based on the weighted average number of ordinary shares 1,185.7 million shares, 1,339.5 million shares and 1,422.25 million shares, respectively

| | | | | |
|--|-------|-------|-------|--|
| SIGNIFICANT FINANCIAL RATIOS | | | | |
| GROSS PROFIT (%) | 39.5 | 47.1 | 50.6 | |
| NET PROFIT (%) | 14.8 | 16.8 | 16.8 | |
| RETURN ON EQUITY (%) | 17.5 | 17.4 | 14.4 | |
| RETURN ON TOTAL ASSETS (%) | 8.4 | 10.3 | 9.1 | |
| CURRENT RATIO (TIME) | 2.29 | 2.54 | 2.59 | |
| DEBT TO EQUITY (TIME) | 1.25 | 1.32 | 1.32 | |
| DIVIDEND PAYOUT RATIO FROM SEPARATE FINANCIAL STATEMENTS (%) | *41.5 | *40.0 | *21.2 | |

Remark: The dividend payment of 2019 is depended on the approval of 2020 shareholders' meeting.

Corporate Philosophy, Vision, Mission, and Core Values

The board of directors considers, authorizes and regularly reviews the visions, missions, strategies and business plans of the Company and subsidiaries in order to provide business guidelines and achieve sustainable growth with consideration given to all stakeholders together with environmental and social responsibility by operating in line with the principles of good governance to ensure consistency with environmental changes as follows:

Corporate Philosophy : “ The customer’s trust is our Pride ”

VISION

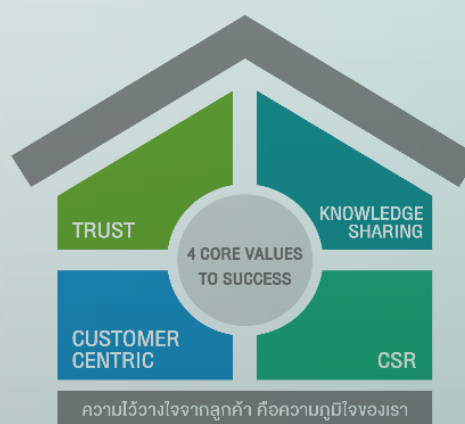
Our Goal is to apply our knowledge and experience in developing residential properties of the highest value to our customers, providing worry-free service beyond sale, with a professional consideration to all stakeholders and an aim to give back to society.

MISSIONS

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

CORE VALUES

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



Message from President

“On behalf of Company’s Executive, I’m delighted to inform shareholders that Company is committed to developing business by applying knowledge and experiences in residence development, in alignment with vision, mission, and direction to become admired property developer that conduct business with pride, with the ultimate goals to promote growth and deliver sustainable value to all stakeholders.”

2020 is the year to prove that Sena Development Public Company Limited (“Company”) is strong enough to grow steadily during economic fluctuation in domestic and international markets. These are consequences of world economic climate, severe household debts, and regulations of property loan (Loan to Value: LTV), as well as more intense competition of overall real estate market in 2019, which potentially interrupts turnover growth of Company.



However, Company realizes about such effects, and develops preventive approaches to cautiously plan and implement business under various risks. Company has implemented business with commitment to develop top-class property. Moreover, Company embraces the necessity of technologies and innovations for cost reduction, and efficiency and quality enhancement. In addition, Company has followed and initiated new technologies or

innovations to ensure sustainable competitiveness, which aligns with Company’s vision

“We are committed to applying knowledge and experiences in property development to maximize value of owner’s equity and ensure pleasant after-sale service by conducting business that focuses on stakeholders and social contribution.”



Regarding financial status, turnover of 2020 demonstrates steady operational capability and financial stability, despite low growth from economic depression in 2020. With strong determination of Executives and all employees, Tris Rating has promoted Company's credit from "BBB-" to "BBB" in 2020.

Company also realizes the importance of business transparency, good governance, and responsibility for stakeholders, society, and environment. In 2020, Company has strictly complied with related business laws, reviewed and adjusted corporate governance policy, board and sub-committee charter, anti-corruption policy and manual in compliance with Corporate Governance Code of registered companies in 2017 (Corporate Governance Code: CG Code) and Corporate Governance Report of Thai Listed Companies:

(CGR) and business climate. Consequently, Company was awarded one of qualified corporates demonstrating transparency, good governance, social responsibility, and leadership in top-quality product development. These achievements bring pride to our Company as we involve in creating business sustainability for society. Our awards are as follows;

- **Transparency and Good Governance Awards:**

1. Rated "Very Good" based on Corporate Governance Report of Thai Listed Companies, by Thai Institute of Directors (IOD), and rated "Great" or "Perfect 100 points" based on quality of Annual General Meeting arrangement (AGM Checklist) by Thai Investors Association.

2. Rated “Great” or 5 Star based on Corporate Governance Report of Thai Listed Companies, by Thai Institute of Directors (IOD), with support of The Stock Exchange of Thailand (SET) which evaluated corporate governance of 677 listed companies as of 2019. This reflects how Company puts high priority in good governance to drive sustainable business.

3. Awarded Sustainability Disclosure Acknowledgement as of 2019, held by ThaiPat Institute with support of Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).

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

1. Awarded top-quality projects in “Thailand Property Awards 2019” Event as follows;

- Awarded Best Mid End Condo Architectural Design: “Niche Pride Taopoon Interchange”
- Awarded Best Affordable Condo Interior Design: “Niche Mono Mega space Bangna”
- Awarded Best Affordable Condo Landscape Architectural Design: “Niche Mono Ramkhamhaeng”
- Awarded Best Affordable Condo Development: “Niche Mono Ramkhamhaeng”
- Awarded Special Recognition in CSR: “Baan Ruam Thang Fun Foundation”

2. Awarded honorary recognition from SET Awards 2019, 2 Business Excellence Categories, including Outstanding CEO Awards and Outstanding Company Performance Awards, for listed companies that perform efficiently in operation and quality in international level.

As President, I would like to inform shareholders that Company’s board, top executives, and all employees put high priority on strict corporate regulation to ensure compliance with transparency and good governance, and optimal benefits for shareholders, with our capabilities to drive stable growth for Company in the future.



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

Message from CEO

“Success of Company is derived from vision and business direction of top management and all employees who play vital role in delivering performance for Company. In addition, supports from shareholders, partners, clients, and stakeholders are also essential to promote Company’s success in the future.”

On behalf of Company’s Executive, I’m delighted to inform shareholders that Sena Development Public Company Limited (“Company”) is committed to developing products and services to maximize customer satisfaction throughout 2019. Company is highly determined to create sustainable growth for business and ensure good governance. Therefore, performance of 2019 demonstrated continuous growth from core business and various projects of affiliates that have been deployed according to business framework and schedule; overall revenue 5,140.49 million Baht, net profit 891.58 million Baht. Revenue from property development business accounts for 3,769.62 million Baht or 73.33 percent. Revenue from leasing and service business 1,272.58 million Baht or 24.76 percent. Revenue from solar business 98.30 million Baht or 1.91 percent. Revenue from other sources 157.10 million Baht.

Property business encountered various uncertainties during last year, including economic fluctuation in domestic and international markets, technological advance which is more disruptive than the past, and intense competition. However, Company is committed to adapting to respond to such changes and customers’ needs to achieve competitiveness and sustainable growth.

Company has developed investment plan to adapt marketing strategies in response to economic climate that is about to decline, and to manage product portfolio to fulfill requirements of target markets under concept “Customer confidence is the pride of Sena”. This approach is reflected in the campaign “MADE FROM HER”, male is happy when female is comfortable. We apply thoughtful approach of female to select and develop concept to design projects that satisfy tenants’ needs.



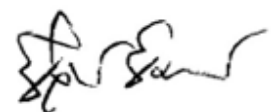
Company has also improved after-sales service by using artificial intelligence: AI to enhance service efficiency via “SENA 360° SERVICE” application. We aim to improve capability of existing application to have integrated services, in order to respond to changing attitude and behaviors of customers in digital era. Moreover, Company has continuously installed solar rooftop for all houses which promotes environment conservation and power cost saving for customers.

Company has enhanced business competitiveness by establishing partnerships and developing corporate capabilities. We established more joint ventures with partners, especially leading Japanese property developers, which include horizontal and vertical projects, and mixed-use project. This allows knowledge exchange about project and technology development to create future projects. Regarding human resource, Company has continuously arranged events that focuses on qualified personnel recruitment, human development, career growth for all departments, and cultures and employee engagement, which promote business expansion to support new business opportunities in the future.

With strong commitment of top executives and employees, our corporate rating has been adjusted from “BBB-” to “BBB”, which reflects strong financial status. Moreover, Company can maintain favorable profitability; in 2019, Company has launched new projects for 11 projects, totally 10,172 million Baht.

In addition, Company is committed to managing property development business and contributing to social activities under the concept “Living for Giving” to continuously support societies every year. Company involve in projects to enhance living quality and health of people by subsidizing medical equipment for public hospitals, to share knowledge for better societies, and arrange activities such as Kathin merit-making ceremony for religious building renovation such as chapel, sermon hall, monk’s residence, and scholarships for employees’ children and students, etc.

Company’s success during previous year is contributed by determination and great support from all stakeholders. I appreciate all boards and sub committees for their support and suggestions that are beneficial for all aspects of Company’s business and activities. We have massive support from “thoughts and hearts” of executives, employees, and stakeholders whose trust influences our continuous growth. Company looks forward to having such great support to promote sustainable growth and generate reasonable earnings for shareholders, with strong focus on good governance, core principle that we leverage for our business.



Mr. Theerawat Thanyalakpark
Chief Executive Officer
Managing Director

BOARD OF DIRECTORS

As of December 31, 2019

The Board of Directors is consisted of 12 directors.



Prof. Chaiyos Hemarajata

Chairman of Audit Committee
Director and Independent Director

Mr. Vichien Ratanabirabongsa

Chairman of the Board of Director
and Independent Director



Mr. Pramote Chotimongkol

Director and
Independent Director



Mr. Kamol Thamanichanond

Director and
Independent Director



Mrs. Duangphorn Sucharittanuwat
Director and Independent Director



Police General Achirawit Supanpesach
Director and Independent Director



Mr. Summa Kitsin
Director and Independent Director



Mr. Theerawat Thanyalakpark
Director



Ms. Benyalak Thanyalakpark
Director



Ms. Kessara Thanyalakpark
Director



Ms. Umaporn Thanyalakpark
Director



Mrs. Weraporn Chaisiriyasawat
Director and Company Secretary

The Executive Board

As of December 31, 2019

The Executive Board is consisted of 5 members



Mr. Theerawat Thanyalakpark
Chief Executive Officer

Mrs. Weraporn Chaisiriyasawat
Deputy Chief Executive Officer



Ms. Benyalak Thanyalakpark
Deputy Chief Executive Officer



Mr. Pathomporn Tiranawasad
Deputy Chief Executive Officer



Ms. Kessara Thanyalakpark
Deputy Chief Executive Officer



General Information

| | | |
|------------------------------|---|--|
| Name | : | SENA Development Public Company Limited |
| Symbol | : | SENA |
| Registered Number | : | 0107548000684 |
| Type of Business | : | <ul style="list-style-type: none"> - Engaging in the residential real estate development business, consisting of Single-detached houses, townhouses, commercial buildings, townhouses and condominiums - Engaging in rental business such as apartment for rent Small shopping centers (Community Mall) and office building businesses - Engage in Golf course business - Engage in solar electricity business - Engage in juristic person management |
| Head Office Address | : | <p>Address 448 Thanyalakpark Building, Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10310</p> <p>Telephone : +66 (02) 541-4642</p> <p>Facsimile : +66 (02) 541-5164</p> <p>Investor Relations</p> <p>Telephone : +66 (02) 0-2541-4642 ext. 10406</p> <p>Facsimile : +66 (02) 938-9874</p> <p>E-mail : IR@sena.co.th</p> |
| Home page | : | www.sena.co.th |
| Registered capital | : | 1,447,925,638.00 Baht |
| Paid-up capital | : | 1,423,727,420.00 Baht |
| common share | : | 1,423,727,420 shares |
| Par value | : | 1.00 Baht |
| Juristic persons held | : | Details are on topic Nature of Business |

References

1) Securities registrar (common share)

Thailand Securities Depository Co., Ltd.

93, Floor 14, Stock Exchange of Thailand Building
Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone +66 (02) 009-9999 Facsimile +66 (02) 009-9991

2) Securities registrar (Debenture)

Bank of Ayudhya Public Company Limited

1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone +66 (02) 2296-2000 Facsimile +66 (02) 683-1298

3) Auditor

Karin Audit Co., Ltd.

72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak Sub-district,
Bangrak District, Bangkok 10500
Telephone +66 (02)105-4661 Facsimile +66 (02) 026-3760

4) Internal Audit

DIA Audit Co., Ltd.

958 Onnut Road, Saunlaung Sub-district, Saunlaung District, Bangkok 10250
Telephone +66 (02) 332-5126-9 Facsimile +66 (02) 311-5567

5) Legal Advisor

Dherakupt International Law Office Ltd.

900 Tonson Tower, Floor 12 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10300
Telephone. +66 (02) 252 1588 Facsimile. +66 (02) 257 0440

PROFILE OF BOARD OF DIRECTORS AND EXECUTIVE BOARD

Mr. Vichien Ratanabirabongse

Age 78 years

Appointed : December 23, 2005

% of Share Possession : 0.14

Relation among Family with Executives : None

Educations :

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

Certifications :

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

Work Experiences :

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

Positions in Companies :

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

Director / Executive Position Others

Positions in Other Listed Companies in Thailand :

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

Other Company : None

Mr. Kamol Thammanichanond

Age 80 years

Appointed : December 23, 2005

% of Share Possession : 0.05

Relation among Family with Executives : None

Educations :

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

Certifications :

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

Work Experiences :

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

Positions in Companies :

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

Director / Executive Position Others

Positions in Other Listed Companies in Thailand :

- 2018 – Present Audit Committee/Independent Director Terabyte Net Solution PCL.
- 2015 – Present Audit Committee/Independent Director Single Point Parts (Thailand) PCL

Other Company :

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

Mr. Pramote Chotmongkol

Age 76 years

Appointed : April 24, 2011

% of Share Possession : None

Relation among Family with Executives : None

Educations :

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

Certifications :

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

Work Experiences:

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

Positions in Companies :

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

Director / Executive Position Others

Other Listed Companies in Thailand : None

Other Company : None

Mrs. Duangphorn Sucharittanuwat

Age 67 Years

Appointed : September 25, 2014

% of Share Possession : None

Relation among Family with Executives : None

Educations :

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

Certifications:

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

Work Experiences:

- 2014 – Present Audit Committee /Independent Director SENA Development PCL.
- 2013 – Present Director Foundation of the 50th Anniversary Mahavajiralongkorn
- 2006 – Present Advisor to Chairman of the Board Yuthasar Na Nagara Foundation under the management of Thailand Management Association (TMA)

Positions in Companies :

- Director
- Audit Committee
- Independent Director

Director / Executive Position Others

Other Listed Companies in Thailand :

- 2012 – Present Chairman of the Board and Audit Committee Lease It PCL.
- 2011 – Present Audit Committee and Independent Director ICC International PCL.
- 2002 – 2012 Senior Executive Vice President CIMB Thai Bank PCL.
- 1996 – 1999 Executive Vice President Krungthai Thanakit Finance PCL.
- 1992 – 1993 Senior Vice President, Credit & Marketing Ekthanakit Finance Public Co.,Ltd
- 1978 – 1992 Director of Accounting Sinn ASIA Leasing Co.,Ltd.

Other Company :

- 2015 – Present Director Aspiration One Co., Ltd
- 2004 – 2011 Chairman of the Board BT Securities Co., Ltd
- 1996 – 2000 Chairman of the Board KTT Leasing Company Limited
- 1989 – 1992 Director Sinn ASIA Leasing Co.,Ltd.
- 1973 – 1978 Senior Auditor Price Waterhouse & Co., Ltd.

Professor Chaiyos Hemarajata

Age 73 years

Appointed : December 23, 2005

% of Share Possession : None

Relation among Family with Executives : None

Eduations :

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

Certifications :

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

Work Experience :

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

Positions in Companies :

- Director
- Chairman of Audit Committee
- Independent Director

Director / Executive Position Others

Other Listed Companies in Thailand

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

Other Company : None

Police General Achirawit Supanphesat

Age 73 Years

Appointed : April 27, 2011

% of Share Possession : 0.03

Relation among Family with Executives : None

Eduations :

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

Certifications :

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

Work Experiences :

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

Positions in Companies :

- Director
- Independent Director

Director / Executive Position Others

Other Listed Companies in Thailand : None

Other Company :

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

Mr. Samma Kitsin

Age 3 years

Appointed : April 27, 2017

% of Share Possession : None

Relation among Family with Executives : None

Educations :

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

Work Experiences :

- Member of the Economist Office of the Consumer Protection Board
- Subcommittee on Preventive Measures to Revise to Real Estate Consumers Consumer Protection Board
- Committee on Economic Monitoring Subcommittee Office of the National Economic and Social Development Board
- Members of the working group National Statistical Office
- Director, Working Group on Development, Statistics Services National Statistical Office
- Advisor to the Property and Construction Development Board The Chamber of Commerce of Thailand
- Honorary Consultant / Consultant In real estate associations such as the Mortgage Association Thai Real Estate Association Housing Business Association Thai Condominium Association Association of Real Estate Sales and Marketing Thai Values Association Home Builder Association
- Former Honorary Advisor In the Senate Commission on Human Rights, Freedom, and the Protection of the Consumer
- Former advisor In the Senate Subcommittee on Governance Enhancement
- Qualified Directors in the Business Supervisory Board overseeing the benefits Ministry of Finance
- Former Board Member of the Year, Thai Institute of Directors (Thai Institute of Directors – IOD)
- Invited lecturer Master of Business Economics (MBE), Thammasat University

Certifications :

- Director Certification Program (DCP)
Year attended for the training: 2005,
Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP-5)
Year attended for the training: 2016,
Thai Institute of Directors (IOD)
- Anti – Corruption : The Practical Guide
Thai Institute of Directors (IOD)

Work Experiences :

- 2019 – Present Vice President of Academic
Housing Business Association
- 2017 – Present Director and Independent Director
Sena Development PCL.
- 2016 – Present Honorary Director, Secondary
Mortgage Corporation
- 2016 – Present Executive Director, Secondary
Mortgage Corporation
- 2016 – Present Chairman of the Corporate
Governance Committee, Secondary Mortgage
Corporation
- 2016 – Present Director of the Risk Management
Committee, Secondary Mortgage Corporation
- 2015 – 2018 Advisor of the Committee of Property
Valuation in Bangkok Treasury Department
- Director General, National Real Estate Information
Center (REIC), Government Housing Bank
- Advisor, National Credit Bureau
- President, Thai Credit Bureau
- President, Central Credit Information Services
- Senior Vice President, Kim Eng Securities

Work Experiences :

- Invited lecturer Master of Real Estate (MRE),
Thammasat University
- Lecturer, RE-CU, Department of Housing Faculty
of Architecture Chulalongkorn University
- Lecturer, RE-PSU, Prince of Songkla University
- Real Estate Weekly Analyst, GET SET, Money
Channel, and other real estate analysts on other
TV shows.

Positions in Companies :

- Director
- Independent Director

Director / Executive Position Others

Other Listed Companies in Thailand : None

Other Company : None

Mr. Theerawat Thanyalakpark

Age 69 years

Appointed : December 23, 2005

% of Share Possession : 14.73

Relation among Family with Executives :

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

Educations:

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

Certifications :

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

Work Experiences :

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

Positions in Companies :

- Director
- Authorized Director
- Chairman of Executives Board
- Chief Executive Officer / Managing Director

Director / Executive Position Others

Other Listed Companies in Thailand : None

Other Company :

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

Ms. Benyalak Thanyalakpark

Age 67 years

Appointed : December 23, 2005

% of Share Possession : 0.00

Relation among Family with Executives :

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

Educations :

- MINI MBA, Chulalongkorn University

Certifications :

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

Work Experiences :

- 2014 – Present Director / Executive Director
and Deputy Chief Executive Officer
SENA Development PCL
- 2005 – 2014 Director / Executive Director /
Deputy Chief Executive Officer/Purchasing
and Administrative Director
SENA Development PCL
- 1994 – 2005 Director Krungthep Kheha Group

Positions in Companies :

- Director
- Authorized Director
- Executive Director
- Deputy Chief Executive Officer
- Deputy Managing Director, Purchasing and
Administration Department

Director / Executive Position Others

Other Listed Companies in Thailand :

- 1974 – 1994 Sale Manager Berli Jucker PCL.

Other Company :

- 2019 – Present Director Victory Management
Service Co., Ltd. Sena Development A14
Elite Residence Co., Ltd. TK NAWAKIJ
- 2018 – Present Director Sena Hunkyu 3
Co., Ltd. Sena Development A7 Sena
Development A9 Sena Smart Power Co., Ltd.
Acute Realty Co., Ltd.
- 2006 – Present Director The Service
Residence Co.,Ltd. S N Asset Development
Co., Ltd. Property Gateway Co., Ltd.
Eastern Sena Development Co.,Ltd.
Bann Ruam Thang Phan Co., Ltd.

Dr. Kessara Thanyalakpark

Age 45 years

Appointed : December 23, 2005

% of Share Possession : 14.24

Relation among Family with Executives :

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

Educations :

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

Certifications :

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

Work Experiences :

- 2014 – Present Executive Director / Deputy
Chief Executive Officer / Risk Management
Committee SENA Development PCL
- 2005 - Present Director SENA Development PCL

Work Experiences :

- 2017 – Present Director, Federation of Women,
Business and Professional Association of Thailand
under the Royal Patronage
- 2016 – Present Advisor Thai Condominium Association

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

Positions in Companies :

- Director
- Executive Director
- Risk Management Committee
- Authorized Director and Deputy Chief Executive Officer

Director / Executive Position Others

Other Listed Companies in Thailand : None

Other Company :

- 2019 – Present Director TK NAWAKIJ Co., Ltd.
Victory Management Service Co., Ltd.
Elite Residence Co., Ltd.
Sena Development A14 Co., Ltd.
- 2018 – Present Director Sena Hunkyu 3 Co., Ltd.
Sena SHP 4 Co., Ltd. Sena SHP 5 Co., Ltd.
Sena SHP 6 Co., Ltd. Sena SHP 7 Co., Ltd.
Sena SHP 8 Co., Ltd. Sena SHP 9 Co., Ltd.
Sena SHP 10 Co., Ltd. Sena SHP 11 Co., Ltd.
Sena SHP 12 Co., Ltd. Sena SHP 13 Co., Ltd.
Sena Development A7 Co., Ltd. Sena Development A9
Co., Ltd. Sena Smart Power Co., Ltd. Acute Realty Co., Ltd.
- 2015 – Present Director Aspiration One Co., Ltd

Mrs. Weraporn Chaisiriyasawat

Age 64 years

Appointed : December 23, 2005

% of Share Possession : 0.01

Relation among Family with Executives : None

Educations :

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

Certifications :

- Creative management, cost accounting principles in the digital age course.
- Executive Accounting Program for Planning and Decision Making, Class 2/2019
Year attended for the training : 2019
- Internal training course: Corporate Risk Management
Year attended for the training: 2019
- Financial Reporting Standards Course - Keep up with new financial reporting standards Which will be used in the year 2019 and 2020, version 3/61, year of training, 2018, Federation of Accounting Professions Royal patronage
- Determination of Responsibility in Accounting and Finance (CFO) And accounting supervisor (accountant) Year attended for the training : 2017
The Stock Exchange of Thailand
- The role of Corporate Secretary in promoting corporate governance for the organization.
Year attended for the training: 2017
Thai Institute of Directors (IOD)
- Anti-Corruption : The Practical Guide (ACPG)
Year attended for the training : 2017
Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP)
Year attended for the training: 2006,
Thai Institute of Directors (IOD)

Work Experiences :

- 2016 – Present Corporate Governance Committee
SENA Development PLC.
- 2014 – Present Risk Management Committee
SENA Development PLC.

Work Experiences :

- 2009 – Present Director/Deputy Managing Director, Accounting, Finance Department and Company Secretary ENA Development PLC.
- 2005 – Present Director/Executive Director Deputy Managing Director SENA Development PLC.
- 2000 – 2004 Assistant Director Krungthep Kheha Group

Positions in Companies :

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

Director / Executive Position Others

Other Listed Companies in Thailand :

- 1993 – 1997 Finance and Accounting Director
Modern Home Development Pcl.

Other Company :

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

Ms. Umaporn Thanyalakpark

Age 37 years

Appointed : April 26, 2010

% of Share Possession : 11.42

Relation among Family with Executives :

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

Educations :

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

Certifications :

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

Work Experiences :

- 2010 – Present Director SENA Development PCL.

Positions in Companies :

- Director
- Authorized Director

Director / Executive Position Others

Other Listed Companies in Thailand : None

Other Company :

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

Mr. Pathomporn Tiranasawad

Age 58 years

% of Share Possession : 0.02

Relation among Family with Executives : None

Educations :

- Bachelor of Laws, Chulalongkorn University

Work Experiences :

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

Positions in Companies :

- Executive Director
- Risk Management Committee
- Deputy Chief Executive Officer, Counsel Department

Director / Executive Position Others

Other Listed Companies in Thailand : None

Other Company :

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



Key Performance of 2019



Mr. Wichian Rattanapeerapong, President (7th person from the right), Mr. Theerawat Thanyalakpark, CEO (7th person from the left), Ms. Kessara Thanyalakpark, Deputy CEO (6th person from the left), and executives of Sena Development Public Company Limited or SENA held Annual General Meeting as of 2019 on Friday, 26 April 2019, at Chaophya Park Hotel, Bangkok. Committees approve additional dividend payment for turnover of second half of 2018 at the rate of 0.160553 Baht per share, to be paid on 24 May 2019 (Company has paid interim dividend for first half of 2018 at the rate of 0.109757 Baht per share on 12 September 2018), total yearly dividend share 0.270310 Baht per share.



Asst. Prof. Dr. Kessara Thanyalakpark, Deputy CEO, Sena Development Public Company Limited (SENA) shares vision and strategy of 2019 with concept “Small is BIG” and brand concept “MADE FROM HER 2019” to drive major Company’s movements, and establish relationship with leading partners in Thailand and other countries to build property business, including condominium and horizontal residence.

Mr. Theerawat Thanyalakpark, CEO and Asst. Prof. Dr. Kessara Thanyalakpark, Deputy CEO, Sena Development Public Company Limited (SENA), with Mr. Pisek Sangkavanich, Executive Committee, and Ms. Voradeerat Sangkavanich, Executive Committee of Prow Vanich Company Limited, have signed agreement in trading shares of Prow Vanich Company Limited; Sena 55% and Sangkavanich 45%, total investment 403 million Baht. Prow Vanich shareholding is one of Small Goals of Sena that focuses on expansion of horizontal property in upcountry and EEC areas, under the name Sena Vanich Development Company Limited, with registered capital of 600 million Baht.



Asst. Prof. Dr. Kessara Thanyalakpark, Deputy CEO, Sena Development Public Company Limited (SENA) with Mr. Masafumi Nakayama, Managing Director of Fujitec (Thailand) Company Limited or FUJITEC, have signed agreement to purchase and install “FUJITEC” elevator, total 100 million Baht, which demonstrates global standard in 6 projects of Sena. Such top-class projects include Piti Ekamai, Piti Sukhumvit 101, Niche Mono Charoen Nakorn, Niche Mono Sukhumvit Puchao, Niche Mono Mega Space, and Niche Mono Ramkamhaeng, to create the best living quality for tenants.



Asst. Prof. Dr. Kessara Thanyalakpark, Board, Hankyu Co., Ltd. Joint Venture, with Khun Masahiko Toda, Executive Committee and Khun Yukako Masuo, General Manager of Hankyu Hanshin Property Corp., join photo session in CRM PRIVILEGE PROGRAM “SENA HANKYU HANSHIN OWNERS CLUB” launching event, to create different and elegant experiences customers have never gained before. This privilege is exclusive for tenants of Sena Hankyu Hanshin only.

ตลาดหลักทรัพย์แห่งประเทศไทย The Stock Exchange of Thailand



Sena Development Public Company Limited issued debentures as of 1/2562, total value within 1,800 million Baht on 22 July 2019, which gains acceptance from many investors, including institute and major investors. (I/HNW) has declared intention to purchase Company's debenture more than amount offered by Company, which illustrates confidence of investors towards Company's business and growth opportunities.



Sena Hankyu Hanshin aims to penetrate into top market by launching premium condominium. Company cooperates with ONYX Hospitality Group to promote service capability by applying strength of 5-star hotel. Company plans to appoint professional juristic person "Elite Residence" to support high-end customers with exclusive service from juristic person.

Asst. Prof. Dr. Kessara Thanyalakpark, Deputy CEO, Sena Development Public Company Limited arranged press release to launch new advertising "The Real Developer" to promote image of "female with complicated thinking" to support 8 top-class projects such as Piti Sukhumvit 101, Sena – Azu Rama 9, Niche Mono Issaraphab, Niche Mono Chaengwattana, etc., to satisfy all segments of customers. Participants include Khun Umaporn Thanyalakpark, Khun Yaowaphan Chaipanee, Khun Passapol Limpisrisan, Khun Wibool Leephakpreeda, and lovers, Puttichai – Jui warattaya to feature Made From Her concept, the complicated thinking, Male is happy when Female is comfortable.





Asst. Prof. Dr. Kessara Thanyalakpark (middle), Deputy CEO, Sena Development Public Company Limited and Board, Sena Hankyu Hanshin Joint Venture, arranged press release to launch brand new condominium Sena – Azu Rama 9, under concept Stay Healthy Today & Tomorrow that focuses on Smart New Aging group, featuring Dr. Matinee Maipang (2nd person from the left), Deputy CEO Group 1 and Director, Bangkok Hospital, and Dr. Suzanne Hosley (2nd person from the right), Managing Director, Fitness Innovation (Thailand) or FIT Thailand to offer the best privileges for tenants of Sena – Azu Rama 9 at sales office.



Asst. Prof. Dr. Kessara Thanyalakpark, (3rd person from the right), Deputy CEO and Khun Thidarat Patthong, (2nd person from the right), Director of Leasing Business, Sena Development Public Company Limited, with Khun Chairon Tiwattmuncharoen (3rd person from the left), Senior Vice President, and Khun Vichien Chuengviroj, Senior Vice President, CP All Public Company Limited, founder of Seven Eleven in Thailand, join photo session to promote capability of Seven Eleven to satisfy urban lifestyle of tenants for 24 hours. This cooperation demonstrates Customer-Centric approach that engage customer understanding in project development and corporate strategy. Sena plans to launch 3 new projects; Piti Ekamai, Niche Mono Ramkamhaeng, Niche Pride Taopoon – Interchange, and more projects in the future.

AWARDS OF 2019



The annual general meeting of shareholders of 2019 was rated “Excellent” by the Thai Investors Association



The evaluation of good corporate governance of registered companies for the Company was “Excellent” in 2019



Honorary Award “BCI ASIA TOP 10 Developer Awards 2019” in BCI ASIA Award 2019 event, for property developers in Asia Pacific that show quality of project design and environmental concern. We are the first property developer in Thailand that utilizes full-range solar energy.



Honorary Award “FIABCI-Thai PRIX D'EXCELLENCE AWARDS 2019” provided by The International Real Estate Federation for Outstanding Condominium; Niche Mono Ratchavipha and Niche Pride Thonglor – Petchburi. Company is so proud of our contribution to develop quality residential projects for SENA’s customers.



5 awards from “Thailand Property Awards 2019” provided by Property Guru Thailand as follows;

- Niche Pride Taopoon – Interchange
- Winner Best Mid End Condo Architectural Design
- Niche Mono Mega Space Bangna Best Affordable Condo Interior Design
- Niche Mono Ramkamhaeng
- Best Affordable Condo Landscape Architectural Design
- Niche Mono Ramkamhaeng Best Affordable Condo Development
- Sena Development Public Company Limited

Special Recognition in CSR in cooperation with “Ruam Thang Fun Foundation”



2 Honorary Plaques in SET Awards 2019

- **Outstanding CEO Awards**

Mr. Theerawat Thanyalakpark

Chief Executive Officer & Managing Director
Sena Development Public Company Limited

- **Outstanding Company Performance Awards**



Sustainability Disclosure Acknowledgement in 2019

Corporate credit : BBB

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



| SENA DEVELOPMENT PLC | |
|---------------------------------|--------|
| No. 19/2019 21 February 2019 | |
| Company Rating: | BBB |
| Rating Outlook: | Stable |

| CORPORATES | | |
|----------------------------|--------|---------------|
| Company Rating: | | BBB |
| Outlook: | | Stable |
| Last Review Date: 12/02/18 | | |
| Company Rating History: | | |
| Date | Rating | Outlook/Alert |
| 11/11/14 | BBB- | Stable |

Nature of Business Operation

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

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

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

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

In 2017, the Company launched a plan to develop an

application for maximizing customer satisfaction in energy conservation and time-saving in addition to boosting the effectiveness and comprehensiveness of the application in order to meet customer needs consistently with changes in the digital age.

In 2018 and 2019, the Company continues firmly committed to the development of products and services aimed at maximum customer satisfaction combined with business alliances with both familiar Thai companies and companies from abroad with expertise in various fields to help support business performance capacity and competitive ability. We also expanded the Company’s revenue base on a continual basis. Thus, the Company was able to launch eleven new projects valued at 10,172 baht in 2019

As of December 31, 2019, the Company had registered capital of Baht 1,447,925,638 and paid-up capital of Baht 1,423,727,420, divided into Baht 1,423,727,420 common shares with a par value of 1 Baht per share.

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

Table 1: Significant Circumstances during the past 5 years

| Month/Year | Highlight |
|----------------------|---|
| February 2015 | Issuance of unsubordinated and unsecured debentures without a Debenture holders' representative in the Name Registered Certificate with tenor of 2 years since the issued date at the amount of Baht 1,200 million at par value of Baht 1,000. |
| April 2015 | <ul style="list-style-type: none"> • Approval of capital reduction at the amount of Baht 1,398 million from the registered capital of Baht 770,574,976 to be Baht 770,573,578 by dividing into 770,573,578 common shares at the par value of Baht 1 per share and cutting the ordinary share which not be issued of 1,398 share with the par value of Baht 1 per share and amending the Memorandum of Association, Clause 4 to reflect with the registered capital reduction the Company. • Approval of capital increase of the Company at the amount of Baht 112,176,346 from the registered capital of Baht 770,573,578 to be Baht 882,749,924 by issuing new common shares of 112,176,346 shares at the par value of Baht 1 per share and amending the Memorandum of Association, Clause 4 to reflect with the registered capital reduction of the Company. • Approval of allocation of ordinary shares to support the stock dividend payment for the exercise of warrants no. 3 (SENA-WC) to purchase the Company's common shares to the executives and employees and/or its subsidiaries and the adjustment for warrants no. 1 (SENA-WA) and no. 2 (SENA-WB) to purchase the common shares of the Company that issued to the executives and employees and/or its subsidiaries as follows: <ul style="list-style-type: none"> • The allocation of ordinary shares not exceeding of 109,453,423 shares at the par value of Baht 1 per share to support the stock dividend payment by allocating to the existing shareholders at the ratio of 7 existing shares to 1 stock dividend. If any shareholders having the remnants of former shares after allocation of stock dividend, it will be paid in cash instead of a stock dividend at the rate of Baht 0.1428571429 per share. • The allocation of ordinary shares not exceeding of 2,100,000 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 3 (SENAWC) to purchase common shares of the Company for the executives and employees and/or its subsidiaries. • The allocation of ordinary shares not exceeding of 312,980 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 1 (SENA-WA) to purchase common shares of the Company for the executives and employees and/or its subsidiaries. • The allocation of ordinary shares not exceeding of 309,943 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 2 (SENA-WB) to purchase common shares of the Company for the executives and employees and/or its subsidiaries. • Approval of credit increase and debenture issuance from each outstanding balance from not over Baht 1,500,000,000 to be Baht 3,500,000,000 and the tenor of such debenture not over 10 years. |

- September 2015**
- The Company has invested in 46,000 common shares of Wattanasuk Engineer Co.,Ltd (late changing its name to “Eight Solar Co., Ltd.”) at the rate of Baht 64.77 per share, the total amount of Baht 2,979,420, or representing of 46% of the registered capital. In December 2015, the Company sold such investment to SENA Solar Energy Co., Ltd at the amount of Baht 2,979,420 as well. Later, Eight Solar Co., Ltd. Has invested in Max Solar Co., Ltd at 199,998 shares with the par value of Baht 5 per share, total amount of Baht 999,990. The shares has been transferred and registered on September 21, 2015.
 - The resolution of the Extraordinary Shareholders’ Meeting No. 1/2015 held on September 22, 2015 was approval to purchase 425,998 common shares, or 99.9995% of registered capital of T.T. Renewable Energy Co., Ltd. (TTRE) from Mrs. Srianong Kiratiwaranont, which was the normal transaction of related transaction, at the amount of Baht 425,998,000. In addition, the meeting approved to invest on the solar farm project to generate the electricity. The Company has paid for all shares and registered the share transfer on October 1, 2015 and changed the name of such company to be “SENA Solar Energy Co., Ltd.” on October 30, 2015. SENA Solar Energy Co., Ltd. has invested in B Grim SENA Solar Power Co., Ltd. (“joint venture company”) with the share proportion of 51% of registered capital and paid up all shares at the amount of Baht 425,850,000, on March 9, 2015
 - The resolution of approval on issuance and registered ordinary share offering on the type of General Mandate by issuing new 350,350,716 common shares at the par value of Baht 1 per share which detailed as follows:
 - Issuance of common share to the existing shareholders in same proportion to shares held (Right Offering) of 262,763,037 shares at the par value of Baht 1 per share, at the offering price with discount not over 50% of market price (calculated by reference to the weighted average trading price of the shares on the Stock Exchange of Thailand within 15 working days prior to the date of approval on pricing of the new offering ordinary shares by the Board of Directors).
 - Issuance of common share to the private placement of 87,587,679 shares at the par value of Baht 1 per share, at the offering price not lower 90% of market price. For the process of offering ordinary shares to the existing shareholders as mentioned on (1), the Company shall permit the existing shareholders to subscribe for ordinary shares more than their subscription rights. The Board of Directors will allocate the remaining of ordinary shares from the subscription rights and not exercised by the existing shareholders to shareholders subscribed for shares in excess of their rights. After that, the Board will undertake to offer ordinary shares to the private placement.
 - The resolution of approval on issuance and allocation of warrants no. 4 (SENA-ED) to purchase common shares of the Company to the executives and employees and/or its subsidiaries at 550,000 units without charges. They will be granted to the executives and employees and/or subsidiaries, which are allocated more than 5% of the total number of warrants in this offering.
 - The resolution of approval on capital increase of the Company at the amount of Baht 351,760,533 from the registered capital of Baht 882,749,924 to be Baht 1,234,510,457 by

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| September 2015 | <p>issuing new common shares of 351,760,533 shares at the par value of Baht 1 per share to support the issuance of ordinary shares on the type of General Mandate, which is the exercise of warrants no. 4 (SENA-WD) to purchase common shares of the Company to the executives and employees and/ or its subsidiaries, and adjusting the exercise of warrants no. 1 (SENA-WA), no.2 (SENA-WB), and no. 3 (SENA-WC) to purchase common shares issued to the executives and employees, and/or subsidiaries.</p> <ul style="list-style-type: none"> ● The resolution of approval on the amendment to Clause of the Memorandum of Association in compliance with the capital increase of the Company as following: “Clause 4. The registered capital of Baht 1,234,510,457 (Baht One Thousand Two Hundred Thirty-four Million Five Hundred One Thousand four Hundred and Fifty-seven), which are 1,234,510,457 shares (One thousand two hundred thirty-four million, five hundred one thousand four hundred and fifty-seven shares) at par value of Baht 1 (one Baht) divided into 1,234,510,457 common shares (One thousand two hundred thirty-four million, five hundred one thousand four hundred and fifty-seven shares) and preferred shares - shares (none share). “ ● The resolution of approval on shares allocation as follows: <ul style="list-style-type: none"> ● The allocation of ordinary shares of 350,350,716 shares with par value of Baht 1 to support the share offering for capital increase on the type of General Mandate as follows: <ul style="list-style-type: none"> - Allocation of not exceeding 262,763,037 common shares for offering to the existing shareholders on the proportion of shares held by each shareholder (Right Offering) - Allocation of not exceeding 87,587,679 common shares for offering to the limited persons and/or institutional investors and/or the private placement on the proportion of shares held by each shareholder (Right Offering) when already using share allocation by the method of (a) and (b). The paid-up capital of the capital increase is not over 30% of paid-up capital at the date which the Board of Directors passed the resolution to capital increase on General Mandate, or a number of shares not 262,763,037 shares. - Allocation of 550,000 ordinary shares at the par value of Baht 1 to accommodate the exercise of warrants no. 4 (SENA-WD) to purchase common shares of the Company to the executives and employees of the Company and / or its subsidiaries - Allocation of 280,900 ordinary shares at the par value of Baht 1 to accommodate the adjustment to exercise of warrants no. 1 (SENA-WA) to purchase common shares of the Company to the executives and employees of the Company and / or its subsidiaries. - Allocation of 305,917 ordinary shares at the par value of Baht 1 to accommodate the adjustment to exercise of warrants no. 2 (SENA-WB) to purchase common shares of the Company to the executives and employees of the Company and / or its subsidiaries. - Allocation of 273,000 ordinary shares at the par value of Baht 1 to accommodate the adjustment to exercise of warrants no. 2 (SENA-WC) to purchase common shares of the Company to the executives and employees of the Company and / or its subsidiaries. |
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Month/Year

Highlight

- October 2015**
- Issuance of unsubordinated and unsecured debentures without a Debenture holders' representative in the Name Registered Certificate with tenor of 2.5 years since the issued date at the amount of Baht 800 million at par value of Baht 1,000.
 - The Company has invested in Aspiration One Co., Ltd. (Joint Venture) by holding at the proportion of 25% of the registered capital, which the total registered capital is Baht 1,000,000,000 and the part of the Company's is Baht 250,000,000. The Company has already paid for such shares at the amount of Baht 62,500,000 and transferred shares on October 19, 2015.

- November 2015**
- SENA Solar Energy Co., Ltd has invested and established 15 subsidiaries under the name of SENA Green Energy 1 Co., Ltd. to SENA Green Energy 15 Co., Ltd. with the registered capital of Baht 10 million for each subsidiary, which the 25% of paid-up capital was done. (Baht 2.5 million for each company)
 - The Company has sold its 262,631,721 ordinary shares to the existing shareholders on the same proportion of shares held by each shareholder (Right Offering) at Baht 2.10 per share, the total amount of Baht 551,526,614.10 as approved by the Extraordinary General Meeting of Shareholders No. 1/2015. As a result, the Company has registered paid-up capital of Baht 1,138,508,512. The ordinary share allocation to the existing shareholders can be allocated in full; therefore, the Company is not required to allocate the ordinary shares to the limited persons and/or institutional investors and/or the private placement, which the Company was approved to be allocated at the number of not over 87,587,679 shares.

- April 2016**
- Approval on increasing the limit and offering debentures from the outstanding balance of not exceeding 3,500 million Baht to 5,000 million Baht as detailed follows;
 - Type of offering securities: All kinds and forms of bonds (including but not limited to subordinated bond or unsubordinated bond, secured bond or unsecured bond, short-term bond or short-term current bond, either in the nature of project or non-project, and/or structured note) as appropriateness of the market at the time that the Company intends to issue such bonds.
 - Bond holders' Representative: The Company provides bond holders' representative as stipulated by the Office of Securities and Exchange Commission or related laws, notifications or rules.
 - Total value of bonds: Outstanding principal amount of not exceeding 5,000 million Baht, including bonds that the Company already issued but they have not matured at a moment
 - Maturity of Bond: Not exceeding 10 years
 - Bond Offerings: Offering to the public and/or institute investors and/or major investors and/or specific investors, either full or partial amount; To offer in single or multiple offerings and/or one time or multiple times and/or in a project or non-project and/or revolving basis and to issue and offer in segregate or merge with or together with other securities according to Notifications of the Securities and Exchange Commission and/or the Office of Securities and Exchange Commission and/or Capital Market Supervisory Board and/or related rules and regulations which are effective during such bond issuing and offering.

- Redemption prior to maturity: Bond holders may or may not have the rights to ask the Company to redeem bonds prior to maturity date and the Company may or may not have the rights to redeem bonds prior to maturity date. It shall be in accordance with terms and conditions of each bond.

- Approval on dividend payout for the year 2015 from the net profit of activities receiving investment promotion to shareholders at the rate of 0.021249 Baht per share and from the net profit of activities not receiving investment promotion at the rate of 0.079634 Baht per share, totaling 101.65 million Baht. The Company paid the interim dividend at the rate of 0.050604 Baht per share, totaling 44.32 million Baht and the outstanding balance of dividend payout was 0.050279 Baht per share, totaling 57.33 million Baht.

August 2016

- Approved the interim dividend payout for the year 2016 from the net profit of activities receiving investment promotion to shareholders at the rate of 0.00387 Baht per share and from the net profit of activities not receiving investment promotion at the rate of 0.19076 Baht per share, totaling 222.25 million Baht. The Company paid such dividend on September 9, 2016.

September 2016

- The Company increased the issued and paid-up common shares from 1,138,508,512 Baht at par value of 1 Baht amounted 1,138,508,512 Baht to 1,141,964,689 ordinary shares at par value of 1 Baht amounted 1,141,964,689 Baht. The Company paid the amount of such shares on September 15, 2016.

October 2016

- Approved the establishment of SENA Development A1 Company Limited on October 13, 2016 with a registered capital of 2,608,000 shares at par value of 100 Baht, amounted 260,800,000 Baht. The Company holds the shares of 2,607,997, accounting for 99.99% of the total number of shares. The Company paid such shares in an amount of 86,060,000 Baht (33% of registered capital).
- The Company registered increasingly the common shares issued and paid up from 1,141,964,689 shares at par value of 1 baht, equal to 1,141,964,689 baht to 1,142,143,622 shares at the par value of 1 baht, equal to 1,142,143,622 baht. The Company had already been paid on 11 October 2016.

November 2016

- Approved the establishment of SENA Development A2 Company Limited with a registered capital of 1,000,000 shares with 10,000 common shares at par value of 100 Baht. The Company registered its establishment on January 4, 2017 and held the shares of 9,997, accounting for 99.97% of the total number of shares. The Company paid such shares in an amount of 999,700 Baht on January 4, 2017.
- Approved the establishment of SENA Management Company Limited with a registered capital of 1,000,000 shares with 10,000 common shares at par value of 100 Baht. The Company registered its establishment on January 18, 2017 and held the shares of 9,997, accounting for 99.97% of the total number of shares. The Company paid such shares in an amount of 999,700 Baht on January 18, 2017.

Month/Year

Highlight

December 2016 • The Company invested in SENA Hankyu1 Company Limited by holding shares of 51% of the registered shares amounted 75,000,000 Baht with 750,000 common shares at par value of 100 Baht

January 2017 • “Sena Development A2 Company Limited” was founded as a subsidiary to operate in the real estate development business with 1,000,000 baht of registered capital in the form of 10,000 ordinary shares at 100 baht par value, in which the Company holds a 99.97-percent share.
• “Sena Development A3 Company Limited” was founded as a subsidiary to operate in the real estate development business with 1,000,000 baht of registered capital in the form of 10,000 ordinary shares at 100 baht par value, in which the Company holds a 99.97-percent share.
• “Sena Management Company Limited” was founded as a subsidiary to operate in the real estate project management business with 1,000,000 baht of registered capital, in which the Company holds a 99.97-percent share.

February 2017 • Dividends for the Company’s performance in 2016 were paid in the amount of 305,026,383.04 baht, or 0.26709 baht per share. Accordingly, the Company paid inter-period dividend shares and cash for a total of 222,247,790.50 baht, or 0.19463 baht per share.
• Warrants for the purchase of the Company’s ordinary shares were issued and allocated to the executives and employees of the Company and/or subsidiaries for the fifth time (SENA-WE) for an amount not exceeding 20,000,000 units and sixth time (SENA-WF) for an amount not exceeding 6,000,000 units without calculated values.
• The registered capital of the Company was decreased by 89,594,195 baht from the previous registered capital of 1,234,510,457 baht to 1,144,916,262 baht, divided into 1,144,916,262 ordinary shares at one baht par value by deleting 1,875,200 leftover registered ordinary shares that the Company has yet to distribute in accommodation of the exercising of warrant rights for the purchase of the Company’s shares issued to executives and employees of the Company and/or subsidiaries on the first (SENA-WA) and second (SENA-WB) occasions and the deletion of 87,718,995 leftover ordinary shares from the allocation of capital increase ordinary shares by general mandate for a total of 89,594,195 baht at one baht par value.
• The Company’s registered capital increased by 97,565,029 shares at one baht par value from 1,144,916,262 to 1,242,479,291 by the issuance of 97,563,029 new ordinary shares at one baht par value to accommodate payment of dividends and exercising of the fifth (SENA-WE) and sixth (SENA-WF) occasions for the exercising of warrant rights in the purchase of the Company’s shares for executives and employees of the Company and/or subsidiaries and the adjustments of rights for the warrants for the purchase of the Company’s ordinary shares issued to executives and employees of the Company and/or subsidiaries in the third (SENA-WC) and fourth (SENA-WD) occasions.
• Capital increase shares were allocated as follows:
1) A total of 1,400,249 capital increase ordinary shares at one baht par value were allocated to existing shareholders to accommodate payment of dividend shares at the rate of 16 existing shares per dividend share. In cases where a shareholder had remainder shares after allocation of dividend shares, cash was paid in place of dividend shares at a rate of 0.06250 baht per share.

Month/Year

Highlight

2) A total not exceeding 20,000,000 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the fifth occasion (SENA-WE).

3) A total not exceeding 6,000,000 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the sixth occasion (SENA-WF).

4) A total not exceeding 132,860 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the third occasion (SENA-WC).

1) A total not exceeding 29,920 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the fourth occasion (SENA-WD)

March 2017

- Capital increase shares of Sena-Hankyu 1 Company Limited were purchased. The aforementioned company is a joint venture between the Company and Hankyu Realty Company Limited. Sena-Hankyu Company Limited increased its registered capital from 75,000,000 baht to 575,000,000 baht with an additional 500,000,000 baht capital increase to occur divided into 5,000,000 ordinary shares at 100 baht par value.

May 2017

- The Company's registered capital decreased from 89,594,195 from 1,234,510,457 baht to 1,144,916,262 baht divided into 1,144,916,262 shares at one baht par value.
- The Company's registered capital increased by 97,563,029 baht from 1,144,916,262 baht to 1,242,479,291 baht by the issuance of 97,563,029 new ordinary shares at one baht par value.
- Registered paid-up capital was changed from 1,142,403,982 baht to 1,213,801,759 baht divided into 1,213,801,759 shares at one baht par value.

June 2017

- A joint venture and share reservation contract was signed with Hankyu Realty Company Limited to engage in a real estate development business joint venture through joint venture in Sena Development A3 Company Limited. Accordingly, Sena A3's registered capital increased by 499,000,000 baht from 1,000,000 baht to 500,000,000 baht by the issuance of 4,990,000 capital increase shares.

August 2017

- Inter-period dividends were paid to the Company's shareholders at the rate of 0.05455 baht per share for the Company's 1,214,442,959 shares for a total monetary sum of 66,247,863 baht.
- The Company authorized the purchase of a single plot of land located in Bang Poon, PathumThani, PathumThani, with a land area of 8-0-28.8 rai or 3,228.8 square wa. The aforementioned land is located inside Sena Grand Home project along Bang Bua Thong-Bang Poon Road and has easement rights to two roads inside the project. The total purchase price of the land was 83,948,800 baht or 26,000 baht per square wa.

Month/Year

Highlight

- The Company entered into a partial land rent contract for Land Title Deed No. 5073 for an area of about 100 square wa located on Bang Poon, PathumThani, PathumThani. The land is located in front of the Sena Grand Home project along Bang Bua Thong-Bang Poon Road. The rent duration is 20 months with the starting rent price at 1,000,000 baht or 50,000 baht/month, which is not higher than the sales office rental rate the Company charges ordinary people in recent times. Accordingly, the land is used as the sales office of the new project. Office of the Company's new project.

January 2018

- The summary of resolutions to approve the enter into transaction to acquire a land plot, a part of the land title deed no.74195 (Original title deed no. 28081), located at Bangpooon Sub-district, Muang District, Pathumthani Province, having the total area of 32.6 Square Wah,inclusive of a right of servitude to utilize two roads leading to the land. The agreed land price is Baht 489,000

February 2018

- Approved the subscription of newly issued shares of Sena Hankyu 1 Co., Ltd. ("SH1"), a joint venture company between the Company and Hankyu Realty Co., Ltd. The Board of Directors has approved to subscribe for the newly issued shares according to the Company's shareholding ratio in the amount of 2,677,500 shares with a par value of Baht 100 per share, totaling Baht 267,750,000.
- Approved the subscription of newly issued shares of Sena Hankyu 2 Co., Ltd. ("SH2"), a joint venture company between the Company and Hankyu Realty Co., Ltd. The Board of Directors has approved to subscribe for the newly issued shares according to the Company's shareholding ratio in the amount of 3,570,000shareswith a par value of Baht 100 per share, totaling Baht 357,000,000.

March 2018

- Its subsidiaries will relocate to their new offices from an old address of 524 Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District Bangkok 10310 to 448 Thanyalakpark Building, Ratchadapisek 26, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310.
- Approve established 2 new subsidiaries to support the development of future real estate projects, including SENA A6 and SENA A7, with registered capital of Baht 1,000,000 each. The Company holds 99.97% of the Company's share capital, totaling Baht 1,999,400.
- Authorize to purchase of ordinary shares of Ratchapruek Kanjana Gane Ltd. ("Ratchaphruek") total 309,998 shares with the set value of 1,000 Baht per share in the proportion of 99.9994% of the issued and paid-up shares of Ratchaphruek from the major shareholder is Ms. Kanchana Sakdisomwasd who does not have any relationship with the company for the total price of share buying 309,998,000 Baht (share value price) The Company will acquire a total of 3.42 rai of land for the future development of the project, totaling 1,369 square wah.

April 2018

- Approve the payment of dividends for the performance the accounting period January 1, 2017 to December 31, 2017 in the proposed profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately Baht 297,008,521.28 or Baht 0.24456 per share. The Company paid an interim dividend already included, 66,247,863.41 baht or equivalent to 0.05455 baht per share. The Company then proposed for the dividends to be distributed in the form of stocks and cash to include the amount approximately Baht 230,760,657.87 or Baht 0.19001 per share.
- Approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 7 (SENA-WG) in the amount of not exceeding 2,500,000 units, No. 8 (SENA-WH) in the amount of not exceeding 1,100,000 units, No. 9 (SENA-WI) in the amount of not exceeding 3,200,000 units and No. 10 (SENA-WJ) in the amount of not exceeding 4,150,000 units with no consideration.
- Approve the reduction of the registered capital of the Company. Decreased by Baht 12,702,472 from the original registered capital. The Company's registered capital is Baht 1,242,479,291. Baht 1,229,776,819 divided into ordinary shares. The Company has registered the warrants with the par value of Baht 1 each.
- Increase the company's registered capital by 216,375,784 baht from the original registered capital 1,229,776,819 baht to 1,446,152,603 baht by issuing 216,375,784 new ordinary shares at a par value of 1 baht per share, increasing capital to support the stock dividend payment The exercise of warrants to purchase ordinary shares of the Company Issued to executives and employees of the Company and / or its subsidiaries.
- Offer to increase debentures and offer debentures. The outstanding balance is not exceeded. Baht 5,000,000,000 (Five Billion Baht) is the outstanding balance each time not exceeding 8,000,000,000 (eight billion baht).
- Approved the purchase of land for development of real estate projects. The land consists of 111 plots of land totaling 45-3-18.4 rai or 18,318.40 square wah, located in Banglamung district. Chonburi province The rent of the land is Baht 87,914,009.21 from Pattaya Country Club Co., Ltd. ("Pattaya"), which is the value specified in the agreement between the Company and Pattaya , April 25, 2013.
- Approved to purchase 2 plots of land, totaling 12-2-79.7 rai, located in Bang Poon Sub-district. Muang District, Pathum Thani Province The total price of 137,151,900 baht to develop Sena Grand Home project. Details are as follows
 - (1) Acquisition of land title deed No. 98455, land of 11-3-4.5 rai from Mrs. Nidda Juratsak Charoen ("Mrs.Nidda") at the purchase price of land at 127,021,500 Baht or equivalent to 27,000 Baht per square wah. No higher than the average appraised price by 2 independent appraisers.
 - (2) Acquisition of land title deed no. 74195, land of 0-3-75.2 rai from Sirinathip Housing Co., Ltd. ("Sirinathip") at the purchase price of Baht 10,130,400 or 27,000 Baht per square wah. The price is not higher than the average appraised value by 2 independent appraisers.

| Month/Year | Highlight |
|----------------------|--|
| May 2018 | <ul style="list-style-type: none"> ● Approve established new subsidiaries to support the development of future real estate projects, including SENA A9, with registered capital of Baht 1,000,000. The Company holds 99.97% of the Company's share capital, totaling Baht 999,700. |
| June 2018 | <ul style="list-style-type: none"> ● Approve established new subsidiaries to support the development of future real estate projects, including SENA A10, with registered capital of Baht 1,000,000. The Company holds 99.97% of the Company's share capital, totaling Baht 999,700. ● Approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, in the investment ratio of 51:49, for the joint investment in the property development business through Sena Development A6 Co., Ltd. ("SENA A6"). The Company will subscribe 2,544,900 shares or equivalent to 51% of the total newly issued shares at Baht 100 per share, or equal to Baht 254,490,000. And that the Company will waive its right to subscribe 2,445,100 newly issued shares at the par value of Baht 100 per share or equal to Baht 244,510,000 in order to allow Hankyu to subscribe those unsubscribed shares. |
| August 2018 | <ul style="list-style-type: none"> ● Approve established new subsidiaries to support the development of future real estate projects, including SENA A12, with registered capital of Baht 1,000,000. The Company holds 99.97% of the Company's share capital, totaling Baht 999,700. |
| October 2018 | <ul style="list-style-type: none"> ● Approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, in the investment ratio of 51:49, for the joint investment in the property development business through Sena Development A11 Co., Ltd. ("SENA A11") and Sena Development A12 Co., Ltd. ("SENA A12") . ● Approve the subscription of newly issued shares of SENA HHP 5 Company Limited., a joint venture company between the Company and Hankyu Hanshin Properties Corp. ("Hankyu"). SENA HHP 5 Company Limited has approved to increase the registered capital of Baht 300,000,000 from Baht 126,000,000 to Baht 426,000,000, divided into 300,000 ordinary shares with par value at Baht 1,000 per share. The Executive Committee has approved to subscribe for the newly issued shares in amount 153,000 shares at the par value of Baht 1,000 per share, totaling Baht 153,000,000. |
| November 2018 | <ul style="list-style-type: none"> ● Approved the Company sale of ordinary shares, held by the Company, in Sena Development A10 Co., Ltd. ("SENA A10") to Sena Solar Energy Co., Ltd., a subsidiary of the Company, amounted to 5,999 shares as a representing 59.99% of the issued and paid-up share capital of SENA A10 and sale to Mr.Sumet Boonbandansook, which is not the related person of the Company, amounted to 4,000 shares as a representing 40.00% of the issued and paid-up share capital of SENA A10. ● Approval for the Company to acquire 55.00% of the issued and paid-up ordinary shares of PROUD (After capital increase) at a total value of Baht 403,041,000 with the objective to expand the Company's property development business and to further develop and support |

Month/Year

Highlight

its horizontal property projects in the provinces. In this respect, the Company will sign all agreements relating to such share acquisition with PROUD's shareholders, who are not connected persons of the Company.

- Approve established 4 new subsidiaries to support the development of future real estate projects, including SENA A13 , SENA A14, SENA A15 and SENA A16, with registered capital of Baht 1,000,000 each. The Company holds 99.97% of the Company's share capital, totaling Baht 3,998,800.

December 2018

- Approve established new subsidiaries to support the development of future real estate projects, including SENA A17, with registered capital of Baht 1,000,000. The Company holds 99.97% of the Company's share capital, totaling Baht 999,700.

January 2019

- The Company purchases all of the ordinary shares of Tha Phra Property total 3,000,000 shares at a price of Baht 100 per share or equal to a total acquisition price for the existing ordinary shares of Baht 300,000,000 (share value price). The Company purchased 2,999,998 shares from Miss Chittida Kamolsuwan and 2 shares from other existing shareholders, who do not have any relationship with the company. The Company will acquire two plots of land for future project development, amounting an area 2 rai, 2 ngan and 11 square wah (the total area is 1,011 square wah), which is the ownership of Tha Phra Property. The company has the objective to expand the Company's property development business.
- The company provide financial assistance to Tha Phra Property, which the company gave Tha Phra Property loan amount Baht 354,146,600. To repay the loan to the director and / or the existing shareholders of Tha Phra Property

February 2019

- The Company entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the following (1) Sena Development A13 Company Limited ("SENA A13"), (2) Sena Development A14 Company Limited ("SENA A14"), (3) Sena Development A16 Company Limited ("SENA A16") and (4) Tha Phra Property Company Limited ("Tha Phra Property") in the investment ratio of 51:49.

April 2019

- The resolution to establishment of a new subsidiary and indirect subsidiaries totaling 2 companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows :
 - Establishment of a subsidiary company: Victory Management Service Co., Ltd. ("Victory Management Service")
 - Establishment of an indirect subsidiaries company : After the company has established Victory Management Service Co., Ltd. ("Victory Management Service"), Victory Management Service will invest in establishing a new subsidiary company as Elite Residence Co., Ltd. (' Elite Residence ')
- Approved payment of dividends for the performance of the accounting period January 1, 2018 - December 31, 2018 in the approximate amount of Baht 384,051,888.40 or Baht 0.270310

April 2019

per share. The proposed dividend consists of profit derived from the Company's business, not promoted by the Board of Investment in the approximate amount of Baht 384,051,888.40.

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

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

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

No.24__The quorum of each meeting of the Board of Directors whichever by presenting in person or via Electronic communications shall consist of directors not less than half of total amount of directors.

The Chairperson shall be appointed as the Chairperson of the meeting. In case the Chairperson of the Board is not available in the meeting or is unable to perform his duty, if there incurs a Vice-Chairperson of the Board he/she is required to become a Chairperson. If the Vice-Chairperson is not available or available but he/she is unable to perform his duty, the directors present in the meeting are required to select one director to become the Chairperson of the meeting.

In case of the Electronic Meeting Board of Directors, the Meeting must be held in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security or as proclaimed by other related authorities. For the Directors who attended such Electronic Meeting Board of Directors and conducted pursuant to the standards of the Electronic Meeting are considered as a quorum, and such Electronic Meeting can be executed equivalent to the Board of Directors Meeting as identified in applicable law and the Articles of Association.

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

In case that the Board of Directors are not arranged the meeting within the period specified in clause 1, the requisite shareholders or the shareholders holding altogether to the amount as identified are eligible to summon a meeting within forty-five (45) days from the date spec-

April 2019

ified in clause 2. This case shall be considered as the shareholders' meeting summoned by the Board of Directors, any cost incurred in accordance to such Meeting shall be borne by the Company in a proper manner.

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

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

- Warrants to purchase ordinary shares No. 11 (SENA-WK) not exceeding 3,050,000 units with a par value of Baht 1 per share. The term of warrants is 3 years from the date of issuance and offering, by one time offer to 18 executives and employees of the Company and/or its subsidiaries where the executives and employees who receive more than 5% of SENA-WK issued are 7 persons, and no director receive more than 5% of SENA-WK issued.

- The decrease of the registered capital of the Company in the amount of Baht 1,276,965 from the existing amount of Baht 1,446,152,603 to Baht 1,444,875,638 divided into 1,444,875,638 ordinary shares, with a par value of Baht 1 per share, by eliminating the registered shares which remain from the exercise of the warrants to purchase shares allocated to executives and employees of the company and/or its subsidiaries No.3 (SENA-WC) in the amount of 968,680 shares, and No. 4 (SENA-WD) in the amount of 21,680 shares and the remaining shares from the allocation of stock dividends according to the resolution of the Annual General Meeting for year 2018 in the amount of 286,605 shares ,totaling 1,276,965 shares, at Baht 1 par value, and approved the amendment to Clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's capital.

- The increase of registered capital by another Baht 3,050,000 from the existing registered capital of Baht 1,444,875,638 to the new registered capital of Baht 1,447,925,638, by issuing 3,050,000 new ordinary shares, at the par value of Baht 1 per share ,to accommodate the allocation of warrants to purchase ordinary shares to executives and employee so the company and/or its subsidiaries No.11 (SENA-WK), and approved the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase.

- The allocation of newly issued shares not exceeding 3,050,000 shares, with a par value of Baht 1 per share, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 11 (SENA-WK).

- The sale of the rights to purchase 111 plots of land in Pattaya Country Club Project for Sena Vanij Development Company Limited, which is the Company's subsidiary. In this regards, the Board of Directors including person(s) delegated by the Board of Directors, are authorized to determine the details related to the sale of the rights to purchase plots of land in Pattaya Country Club Project, as well as to provide or appoint any other persons as required by laws and regulations relating to the sale of the rights to purchase, or any other appropriate circumstance. It also has the power to authorize any person to contact, negotiate, deal, enter into, sign, or amend contracts and related documents, and perform various tasks necessary and appropriate for the sale of the rights to purchase the plots of land in Pattaya Country Club Project.

Month/Year

Highlight

May 2019

- The establishment of a new subsidiary to support the development of future projects with the objective of providing construction services as TK NAWAKIJ Co., Ltd. (“TK NAWAKIJ”)
- Approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in Sena Development A17 Company Limited (“SENA A17”) in the investment ratio of 51:49.

August 2019

- Approve an interim dividend payment for the first-half operational results from January 1 to June 30, 2019 to shareholders of the Company at the rate of Baht 0.078426 per ordinary share for the total shares of 1,423,727,420 totaling approximately Baht 111,657,247. This dividend will be paid from the taxable profit which was subject to 20% corporate income tax, which individual shareholders are entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

September 2019

- To inform the subsidiary companies which the Company holds 99.99 percent have changed the company’s name and completely registered with the Department of Business Development with the following details:

Old Name : Victory Asset Management Company Limited

New Name : The Service Residence Company Limited

And approved in principle the restructuring of shareholding in the Company’s subsidiary, the objective is to enhance the flexibility and efficiency of internal management the following details:

1.To increase the capital in Victory Management Service Company Limited (“Victory Management Service”) (a direct subsidiary which the Company holding 99.70%) in the amount of Baht 192,000,000 from Baht 1,000,000 to Baht 193,000,000 by issuing 192,000 new ordinary shares with a par value of Baht 1,000.00 per share. The other 3 shareholders of Victory Management

September 2019

Service do not wish to exercise their rights to purchase additional shares from the existing one each, therefore the Company must purchase 191,424 new shares with rights at par value of 1,000 baht per share, equivalent to Baht 191,424,100 and 576 additional shares of excess shares at a price of 1,000 baht per share, equivalent to Baht 576,000.

According to subscribe for such shares, the Company’s shareholding in Victory Management Services increased from 99.70% to 100.00%.

2.Approved The Company has sell the shares of The Service Residence Company Limited (“The Service Residence”) (a direct subsidiary which the Company holding 99.99%) in the amount of 192,172 shares or equivalent to 99.99% of the total shares of The Service Residence to Victory Management Service at the price of Baht 1,000.112 per share which is the price as Book value (According to the financial Information as June 30, 2019) totaling Baht 192,193,523.26.

December 2019

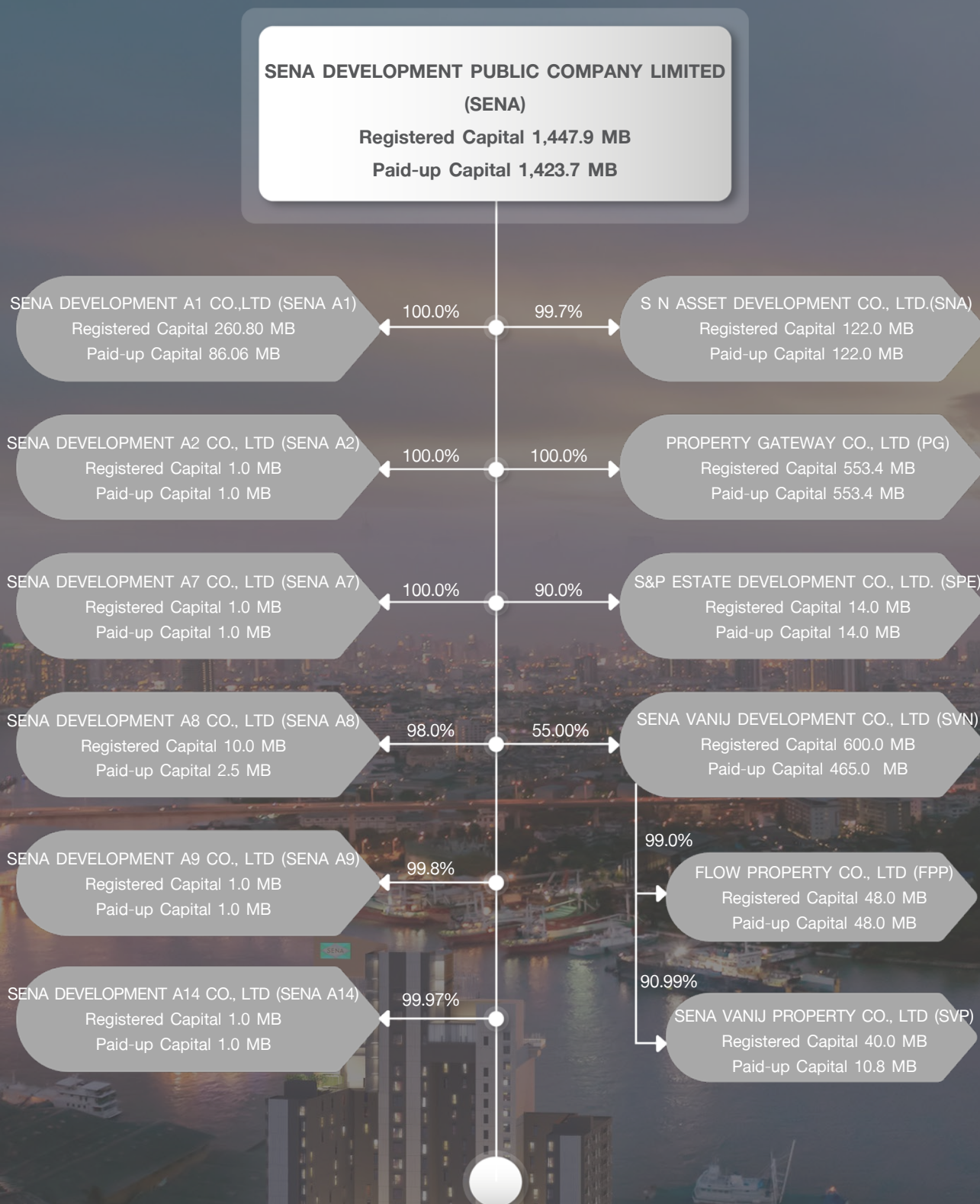
- The establishment of a new subsidiary to support the development of future projects with the objective of develop real estate for sale as Sena Development A14 Company Limited

Shareholding Structure of the Company (As of December 31, 2019)

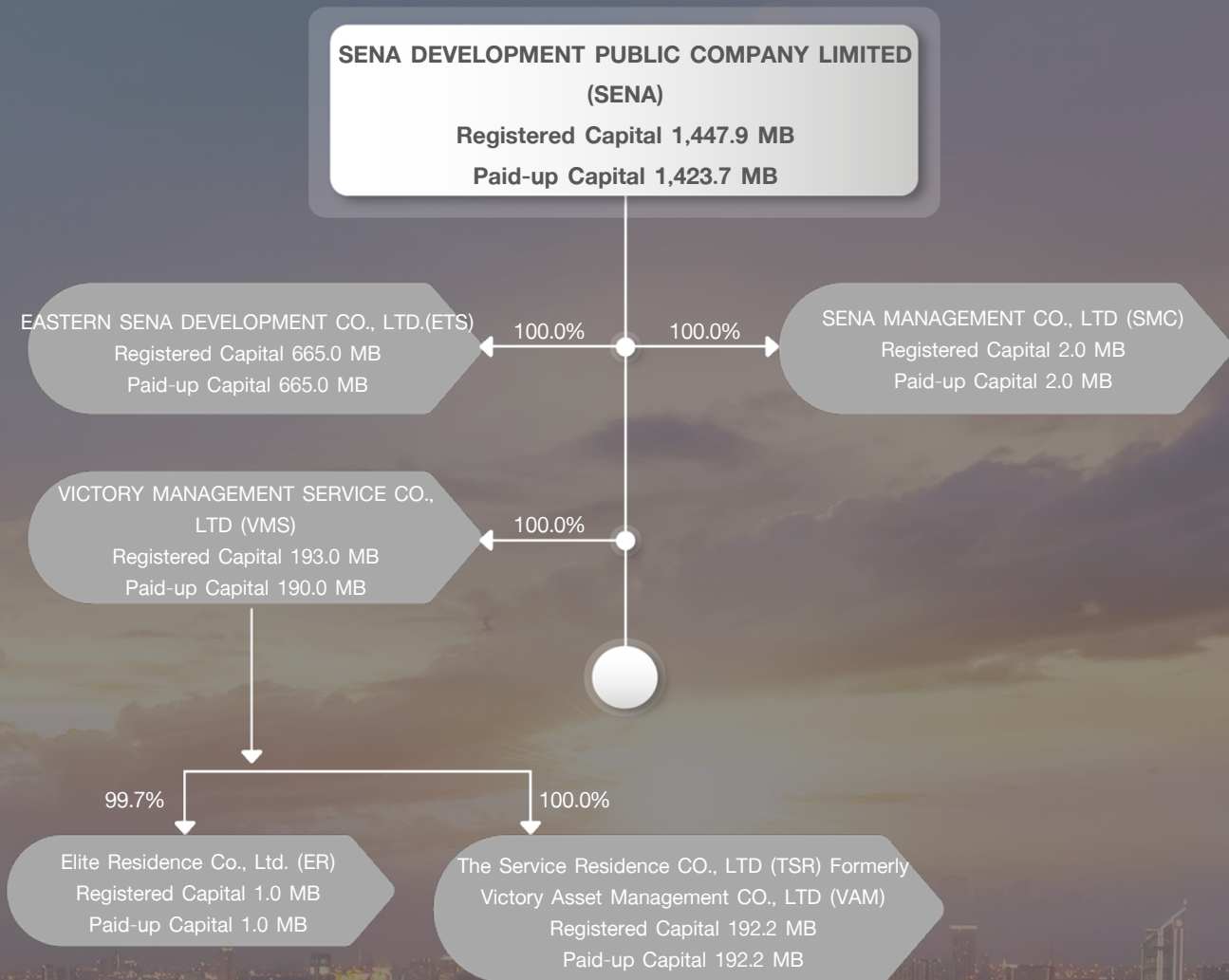
SENA DEVELOPMENT PLC. Group

(_____ namely subsidiaries and indirect companies,.....namely Joint Venture and subsidiaries company of the joint venture)

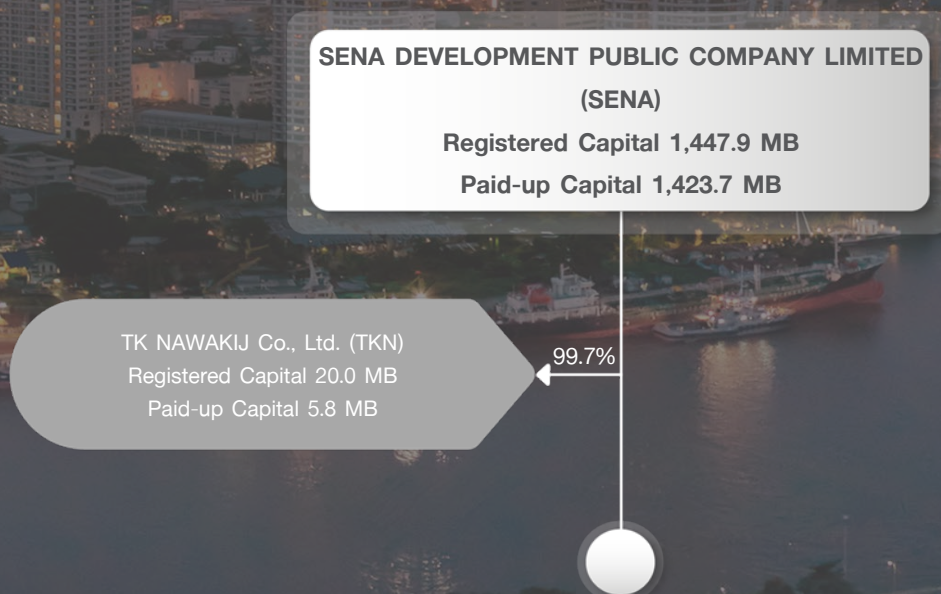
1.Direct Subsidiary (SENA DEVELOPMENT PLC.) (Property Group)



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



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



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



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

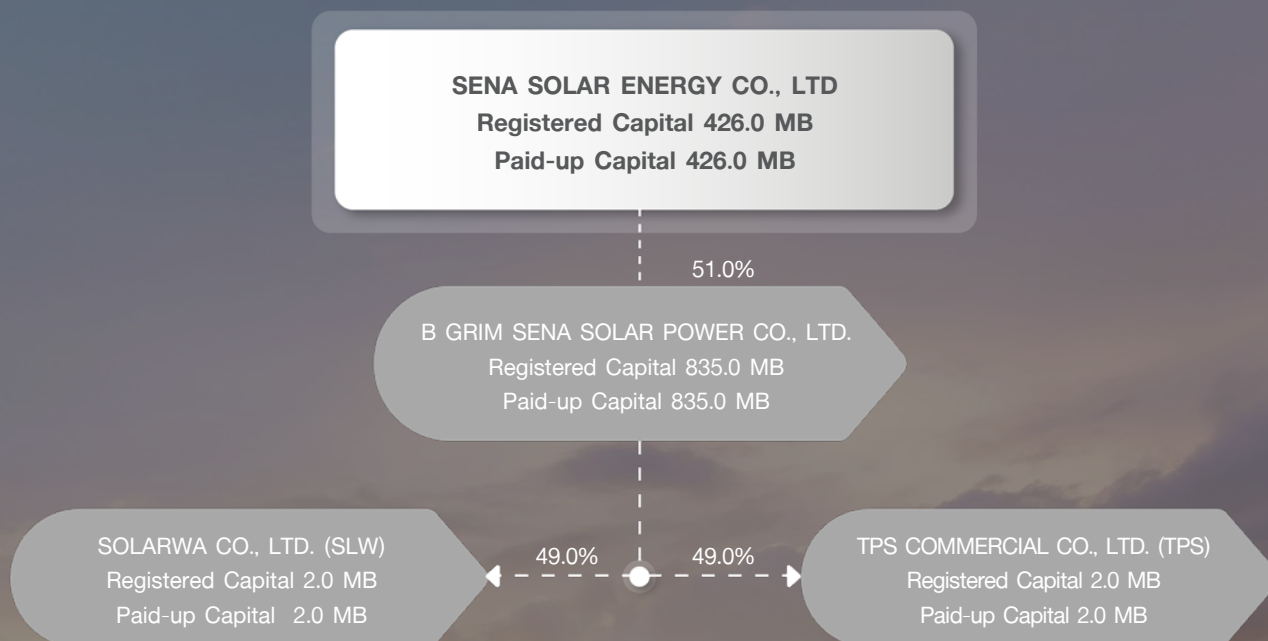


6. Joint Venture

6.1 Joint Venture (SENA SOLAR ENERGY CO., LTD)



6.2 Joint Venture (SENA SOLAR ENERGY CO., LTD)



Remark : Financial Statement B GRIM CO., LTD. Recognized 97% equity interest, SENa SOLAR CO., LTD. Recognized 51% of the consolidated financial statements



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

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

In addition, the policy that the government encourages the production of electric cars Which is the target industry of the country And changing the behavior of consumers who are interested in using electric cars instead of cars that use conventional oil Making predictions The demand for electric vehicles or electric vehicles (EV) in the next 5 years will likely continue to grow. Therefore, the company

Company Overview

has a plan to work in accordance with the said matter. By installing a solar cell (EV) charger and / or EV charger under the name of EV ready to support vehicles that use hybrid and plug-in hybrid electric motors (PHEV). Including electric vehicles, battery types (BEV) within the company’s projects Both horizontal and condominium At present, there are projects that have started as follows:



SENA Park Grand Ramindra



SENA Park Ville
Ramindra - Wongwaen



SENA Ville
Borommaratchachonnani Sai 5



SENA Ville
Lamlukka Khlong 6



SENA Grand Home
Tiwanont - Rangsit (Bang Phoon)



SENA Grand Home
Ramindra - Km.8



SENA Avenue
Bangkadi - Tiwanon



SENA Shop House
Sukhumvit 113



SENA Shop house
Pahonyothin - Khukot



SENA Shop house
Bang Kae - Terdthai



SENA Shop house
Lamlukka Khlong 2



SENA Town Ramindra



The Kith Plus
Pahonyothin- Khukot



Niche Pride
Thonglor-Phetchaburi



Niche Pride
Taopoon-Interchange



Niche Mono Sukhumvit 50



Niche Mono
Mega Space Bangna



Niche Mono Peak Bangna



Niche Mono
Charoennakon



Niche Mono
Sukhumvit - Bearing



Niche ID @ Pakkret Station



Niche ID
Serithai - Wongwaen



Niche ID Sukhumvit 113



Niche ID Rama 2



PITI Sukhumvit 101



SENA - Azu Rama 9

In addition, in the year 2018, the Company launched 9 new projects worth 20,644 million Baht. Invest in real estate development projects with Hankyu Realty Co., Ltd., a major real estate developer in Japan. The Company holds 51% of its registered capital. Signed the joint venture agreement on December 5, 2016, with the aim to expand the revenue base in real estate development. Strengthen competitiveness. Learn technology and management to develop the organization.

Overview of the changes in the year 2019 by the company launched 11 new projects worth 10,172 million Baht as follows.

| PROJECT | STYLE PROJECT | Project launch day | Project value (Million baht) |
|--|--|--------------------|------------------------------|
| 1 Niche Mono Sukhumvit – Puchao | Condominium, 12-storey, 3buildings, 572 units | Mar-19 | 1,599 |
| 2 The Living Naraya 2 (Sena Vanich) | House, 2 storey house and 1 floor, 91 units | Mar-19 | 264 |
| 3 Baan Burapha Bo-win (Sena Vanich) | Town Home, 259 units | Mar-19 | 440 |
| 4 Proud Town – Bo-win (Sena Vanich) | Town Home, 212 units | Mar-19 | 254 |
| 5 SENA Ville – Nadee Udonthani (Sena Vanich) | House, 2 storey house and 1 floor, 137 units | Jul-19 | 490 |
| 6 SENA Grand Home – Tiwanont–Rangsit | House, 2 storey house , 88 units | Sep-19 | 695 |
| 7 PITI Sukhumvit 101 (JV) | Condominium, 18-storey, 1 buildings, 170 units | Sep-19 | 1,154 |
| 8 Niche Mono Chaengwattana (JV) | Condominium, 35-storey, 1 buildings, 1,009 units | Sep-19 | 2,339 |
| 9 SENA – AZU RAMA 9 | Condominium, 8-storey, 3 buildings, 569 units | Oct-19 | 2,096 |
| 10 SENA Grand Home – Ramindha KM.8 | House, 2 storey house , 7 units | Oct-19 | 57 |
| 11 SENA Ville Lumlookka – Klong 6 | House, 2 storey house , 201 units | Nov-19 | 824 |
| Total | | | 10,172 |

Nature of Business

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

- The real estate development business on the residence for sale: the Company and its subsidiaries have 40 projects of the residence for sale under their management with the total amount of 23,617 million baht.
- The rental and services business
- The solar business

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

The real estate development business on the residence for sale :

SENA The residential development business both horizontal and vertical for sale. As of December 31, 2019, SENA has managed 34 projects for sales, classified into 15 horizontal projects namely SENA Town, SENA Grand Home, SENA Ville, SENA Park Ville and SENA Eco Town and 19 condominiums under the projects of Niche Pride, Niche ID, Niche Mono, Kith Plus, and Kith, including one rental project which is the community mall namely “SENA Fest”.

SNA has operated the real estate development on the residences for sale and rent, and solar business. The Company has held 99.7% of the paid-up capital of SNA as of December 31, 2019. SNA has managed one project for sale namely The Kith Tiwanon project and one project for rental namely SENA Warehouse Sukhumvit 50.

- SPE** has operated the real estate development on the residence for sale. The Company has held 90.0% of the paid-up capital of SPE as of December 31, 2019
- PG** has operated the real estate development on residence for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2019. PG has operated and managed one real estate development project namely SENA Park Grand project.
- SENA A1** has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2019.
- SENA A2** has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2019.
- SENA A7** has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2019.
- SENA A8** has operated the real estate development for sale. The Company holds 98.0% of the paid-up capital as of December 31, 2019.
- SENA A9** has operated the real estate development for sale. The Company holds 99.8% of the paid-up capital as of December 31, 2019.
- SENA A14** has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2019.
- SVN** has operated the real estate development for sale. The Company holds 55.0% of the paid-up capital as of December 31, 2019.
- FPP** has operated the real estate development for sale. The SVN holds 99.0% of the paid-up capital as of December 31, 2019.
- SVP** has operated the real estate development for sale. The SVN holds 99.9% of the paid-up capital as of December 31, 2019.
- SHY1** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2019.
- SHY2** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2019.
- SH2** (Subsidiary of Joint Company) Operate the residential property business for sale with Sena Hankyu 2 Co., Ltd. holding 100.0% of paid up capital as of December 31, 2019.
- SHY3** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2019. There are 1 project management, namely “PITI Ekamai” project.
- SHHP 4** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2019. There are 1 project management, namely “Niche Mono Mega Space Bangna” project.
- SHHP 5** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2019. There are 1 project management, namely “Niche Mono Charoen Nakhon” project.
- SHHP 6** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2019. There are 1 project management, namely “ PITI Sukhumvit 101” project.

- SHHP 7** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2019. There are 1 project management, namely “Niche Mono Ramkhamhang” project.
- SHHP 8** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2019. There are 1 project management, namely “Niche Pride Sathorn – Thaphra” project.
- SHHP 9** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2019. There are 1 project management, namely “SENA AZU Rama 9” project.
- SHHP 10** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2019. There are 1 project management, namely “ Niche Pride Somdet Chao Phraya” project.
- SHHP 11** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2019. There are 1 project management, namely “Niche Mono Chaengwattana” project.
- SHHP 12** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2019. There are 1 project management, namely “ Niche Pride Bang Pho” project.
- SHHP 13** (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2019. There are 1 project management, namely “ Niche Pride Itsaraphap” project.

Rental and service businesses include :

- VMS** has operated the business management and/or services Project Management. The Company holds 100.0% of the paid-up capital as of December 31, 2019.
- TSR** Subsidiary of VMS, Providing apartment services, utilities and providing corporate management services which the Company has held 100.0% of the paid-up capital as of December 31, 2019. TSR has apartment projects for rent under its management namely “SENA House Paholyothin 30” located on Paholyothin Road, Soi 30, and the project “SENA House Lamlookka Klong 2” at Lamlookka Klong2, Pathumthani province.
- ELR** Subsidiary of VMS, has operated the business management and/or services Project Management. VMS holds 100.0% of the paid-up capital as of December 31, 2019.
- ETS** has operated the rental and service of golf course. The Company holds 100.0% of the paid-up capital as of December 31, 2019. ETS has operated and managed one golf course project namely Pattaya Country Club and Resort.
- SMC :** Service business Real Estate Management & Trading. The Company holds 100% of the paid-up capital. As of December 31, 2019, there are 4 projects under management.
- ACR :** Acute Realty Co., Ltd. has operated the sales agents and rent second-hand houses and condominiums of the company, subsidiaries and other company projects. The Company holds 76.0% of the paid-up capital as of December 31, 2019
- ACRE :** Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR holding 30.0% of paid up capital as of December 31, 2019.
- ACRH :** Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR holding 30.0% of paid up capital as of December 31, 2019.
- ACRC :** Subsidiary of ACR, Operate the sales agents and rent second-hand houses and condominiums of the company, with ACR holding 30.0% of paid up capital as of December 31, 2019.



ASP : **Aspiration One Co., Ltd.** (Joint Venture) has operated the rental and service. It is joint venture by the Company holding 25.0%, Aira Property Co., Ltd. holding 60%, and Sangfah Construction Co., Ltd holding 15% of the paid-up capital as of December 31, 2019. The objective of this company is to operate office building project.

Solar Business include :

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

ESL has operated solar business by having Sena Solar Energy Co., Ltd. holding 51.0%, of the paid-up capital (other shareholders hold 49.0%) as of December 31, 2019. ESL has run business on solar panels supply

MSL has operated engages in the engineering, procurement and construction (EPC) on solar energy. by having ESL holding 100.0%, of the paid-up capital as of December 31, 2019.

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

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

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

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

B.grim-SSP : B Grim SENA Solar Power Co., Ltd. (Joint Company) has operated solar business by joint venture between Sena Solar Energy Co., Ltd. holding 51.0% and B. Grim Power Co., Ltd. holding 49% of the paid-up capital as of December 31, 2019. This company has also invested in SLW and TPS which has run on solar farm business.



SLW has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 49.0% of the paid-up capital (other shareholders hold 51%) as of December 31, 2019.

TPS has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 49.0% of the paid-up capital (other shareholders hold 51%) as of December 31, 2019.

Construction business include :

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

Revenue Structure of the Company and its Subsidiaries

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

| Revenue Category | As of Dec 31, 2017 | | As of Dec 31, 2018 | | As of Dec 31, 2019 | |
|-------------------------------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| | MB | % | MB | % | MB | % |
| 1. Revenue from sales : | | | | | | |
| - Horizontal | 1,454.2 | 28.2 | 968.3 | 18.1 | 873.6 | 17.0 |
| - Vertical | 3,081.0 | 59.7 | 3,566.0 | 66.6 | 2,896.0 | 56.3 |
| Total revenue from sales | 4,535.2 | 87.9 | 4,534.3 | 84.7 | 3,769.6 | 73.3 |
| 2. Revenue from rental and services | 347.4 | 6.7 | 766.7 | 14.3 | 1,272.6 | 24.8 |
| 3. Revenue from solar | 278.4 | 5.4 | 54.5 | 1.0 | 98.3 | 1.9 |
| Total revenue | 5,161.0 | 100.0 | 5,355.5 | 100.0 | 5,140.5 | 100.0 |
| 4. Other revenues | 60.2 | | 184.1 | | 157.1 | |

State of the Industry and Competition

Marketing Policy of Sena Development Public Company Limited

The Company has set in place policies and strategies for boosting sales as follows :

Production Strategy

The Company emphasizes customer-centered service provision. In the design of each project, the Business Development Department conducts an analysis into the needs of target customers together with the Research and Marketing Departments in order to obtain designs for housing, decorations, usage space and common areas that best meet the needs of every target customer group. Accordingly, the Company's design teams are extensively experienced in designing and decorating both horizontal and vertical projects. The Company has its own quality control teams for inspecting each stage of construction, while the Marketing and Sales Departments coordinate and hear the opinions of customers until work is delivered to customers. Subsequent to work delivery, the Company has policy for closely providing post-sale services in order to instill confidence that the Company is attentive to customers concerning any potential problems in the future. Furthermore, the Company has a 360oService application based on the concept of "360othinking" for all contract sales". This covers 24-hour online repair request acceptance service by SENA We Care, juristic person services for projects from Victory Property Management, contract sales via Living Agent and follow-up on solar energy production and energy conservation for homes under the SENA Solar House project.

Marketing Strategy

The Company conducts research on customer needs, customer behaviors, travel and purchase decisions in existing project customers in order to compile a database on how to employ the right strategies and marketing media to reach target customers. Accordingly, this process relies on current social conditions and trends such as advertisements, public relations, online media, booth exhibitions, etc.

Price Strategy

The Company has policy to set sale prices that are cost-effective for customers. In doing so, the Company surveys the prices of competitors in the same vicinity and sets prices that allow successful competition, but also provide more usage space or product differentiation such as by installing solar panels to cut costs and promoting

environmental conservation for free. Moreover, the Company is aware of the limitations of middle-income customers who would like to live within Bangkok and the Metropolitan Region that form the target group, understanding that this group pays primary attention to prices in deciding where to purchase their houses. Thus, management potential and project development cost control has enabled the Company to offer worthwhile housing for target customers and effectively compete with the Company's competitors.

Sales Promotion Strategies

The Company constantly organizes sale-boosting and promotion activities to stimulate customer purchase demand and accelerate decision-making. Promotions are available for selection by each customer group as appropriate in line with project statuses and economic conditions at the time in order to best meet the needs of target customers.

In addition, increased value is generated through the employment of solar energy technology to expand the real estate development business and create distinction as exemplified by the launching of the SENA Solar House project, in which every house and common area is equipped with solar panels to conserve energy and promote participation in environmental conservation among residences, to distinguish the project from others. Moreover, the Company provides post-sale services that boost confidence in customers interested in solar roof installations that the Company will take good care of them.

Distribution and Distribution Channel Strategies

The Company primarily focuses on making sales through sales teams. The Company provides regular and continuous sales team training and has set in place clear policies and sales targets. The sales team for each project is composed of about three to four people who are trained to pay attention to every customer, ranging from providing basic information to customers who make contact by telephone and office visit to reservation and contract signing and house delivery and post-sale services. In each stage, information is recorded in the system to allow improvements and analysis about factors that influence the purchase decisions of customers in order to allow future sale strategies to be set.

State of the Market and Competition

Overview of the Real Estate Business

Real Estate Market in 2019

The housing real estate market in Thailand experienced fluctuations in 2019, with new mortgage supervision regulations or Loan-to-Value (LTV), as announced by the Bank of Thailand, applies to housing loans that have entered into a loan agreement since 1 April 2019 (except in the case of a contract to buy and sell or down payment made before 15 October 2018). In the first quarter of 2019, the amount of housing loan application transactions and the amount of housing loan approval by financial institutions, both government and commercial banks significantly rose. Since the developers, homebuyers and financial institutions offering loans attempt to accelerate the transaction process before the enforcement date of the new regulations. Therefore, the housing market in the first quarter of 2019 is at a satisfactory level.

However, since the second quarter and after the said regulations came into effect together with the political and economic uncertainty in the country, a high level of household debt and concerns about trade wars between the United States and China have an impact on the entire housing market system nationwide. The transaction continuously fell until the end of the year. It appeared that in the first 11 months of 2019, in terms of the first contract or the first house, the number of condominium accounts decreased by 2.7% and the value decreased by about 1.9% while the numbers of the housing estates market in the first contract rose by 9.6%, and the value increased by 5.0%.

In terms of the second contract, the number and value of the condominiums and housing estates have greatly decreased. The number of condominium accounts

decreased by 31.6% and the value decreased by 25.3%. The number of housing estates decreased by 4.6% and the value decreased by 10.4%.

For the said reasons, there are voices from developers and buyers requesting to revise and amend the said LTV regulation.

As for the Ministry of Finance Measures have been issued through state-owned banks to support the housing sector, especially for One Million Home Project by Government Housing Bank by focusing on supporting the purchase and sale of housing at a price not exceeding one million Baht per unit.

In 2019, the developers, therefore, adjusted themselves to be consistent with the market conditions. Most of them delay establishing the condominium projects and focus on the development of housing estates at the rate and amount that can be sold quickly. The developers also operated real estate businesses outside the housing sector to create more recurring income to reduce the reliance on the housing market which is absolute trading.

However, the housing market in the Bangkok metropolitan region has greater growth than the regional market. This is because there is still a continuous movement of population from the provinces into the metropolitan areas around Bangkok. In the Bangkok metropolitan region, the population has increased dramatically in both 5 years (between 2014-2019) and 10 years (between 2009-2019). In 10 years, the population is increased by 17.4% in Nonthaburi, 21.7% in Pathum Thani, 15.5% in Samut Prakan, 8.1% in Nakhon Pathom, and 20.7% in Samut Sakhon. While the population in Bangkok has slightly decreased or remains the same resulting in the greatly increased demand for housing in the Bangkok metropolitan region each year.

| The population of Bangkok Metropolitan Region | | | | | |
|---|------------|------------|------------|------------|-------------|
| Province | 2019 | 2014 | 2009 | In 5 years | In 10 years |
| Bangkok Metropolis | 5,666,264 | 5,692,284 | 5,702,595 | -0.5% | -0.6% |
| Nonthaburi | 1,265,387 | 1,173,870 | 1,078,071 | 7.8% | 17.4% |
| Pathum Thani | 1,163,604 | 1,074,058 | 956,376 | 8.3% | 21.7% |
| Samut Prakan | 1,344,875 | 1,261,530 | 1,164,105 | 6.6% | 15.5% |
| Nakhon Pathom | 920,030 | 891,071 | 851,426 | 3.2% | 8.1% |
| Samut Sakhon | 584,703 | 531,887 | 484,606 | 9.9% | 20.7% |
| 5 provinces in Bangkok Metropolitan Region | 5,278,599 | 4,932,416 | 4,534,584 | 7.0% | 16.4% |
| Bangkok + 5 provinces | 10,944,863 | 10,624,700 | 10,237,179 | 3.0% | 6.9% |

The construction of the important MRT and BTS sky train has progressed in 2019. Currently, BTS sky train Green Line extension in the east is open for service to Samut Prakan Housing Station and the north green line extension is open for service at Kasetsart University station. While the MRT Blue Line is open for service to Lak Song station resulting in the increased demand for residences along the newly opened route. Whereas the construction of BTS pink, yellow and orange line is in the progress accordingly.

Overall, in the year 2019, the housing market is still completely competitive and is a competitive field without too many advantages or disadvantages. The difference, therefore, lies in choosing the location for the project development, the house types, sizes, prices, and quality to create incentives for buyers.

Real estate Market Outlook in 2020

Developers in the housing market still experience the deceleration of economic growth as happened in the previous years. However, the developers still able to generate good results from more favorable factors.

Positive Factors to Real Estate Market

- The MRT Blue Line from Tao Pun Station to Lak Song Station has opened for public services. Meanwhile, the north extension from Mo Chit Station to Khu Khot Station of the

BTS Sky Train Green Line is scheduled for full service by April 2020 connecting from Kasetsart University station, which is already open for service.

- Department of Highways, Department of Rural Roads, Expressway Authority of Thailand, and Bangkok individually has the project to develop or expand the system of many main roads, secondary roads, or alleyways connecting the Bangkok Metropolitan Region area and other provinces. The significant projects are Bang Pa-in - Korat Expressway which has already been constructed, the expansion of the Don Mueng Tollway to Pratu Nam Phra In area, the construction of Rama II motorway, the road connecting Charan Sanitwong to Kanchanaphisek Road, and the ongoing project to connect Phutthamonthon 4 road.

- The outskirts of Bangkok such as Khlong Sam Wa, Khan Na Yao, Bang Khun Thian, Sai Mai, etc. and the Bangkok metropolitan region, including Nonthaburi, Samut Prakan, Pathum Thani, Nakhon Pathom, all have an increasing number of population excluding the calculation of non-registered population. Therefore, the demand for residence continues. The new routes of public transportation and the development of commercial projects such as department stores, community mall, office building as well as the extension of the campus of the educational institution in the future would make no difference between Bangkok and the Bangkok metropolitan region in terms of the quality of life of the residents. In this regard, the housing project development can be carried out in many areas.

- The Bangkok and Nonthaburi city plan which is likely to be announced this year or next year is one of the factors that will determine the direction of the urban and housing development. However, the main trend is to distribute the development of the project to the metropolitan area along the public sky train or the new overburden along the new roads that will be expropriated and re-open in the future.

- The Monetary Policy Committee of the Bank of Thailand announced to reduce the policy rate at 1.25% before the end of 2019 (and later reduced to 1.00% in early February 2020). The reduction of the policy rate would affect deposit interest rates and the interest rates of financial institutions are also decreasing. A lower loan interest rate in the financial market causes the financial costs of entrepreneurs to drop and increases the potential of the repayment of a loan.

- The Bank of Thailand has announced the amendment to the LTV regulations which is effective on 20 January 2020. The essence of the amendment is that for the homebuyer



of less than 10 million Baht, the Bank allows offering the full LTV for mortgages for buyers who buy the first house (first contract) and additional loan for 10% for furniture. For the borrower who buys a second home (second contract), if the first mortgage has been paid for 2 years or more, the homebuyers are required to make down payment of 10% of the home price. If the first mortgage has been paid for less than 2 years, the second mortgages set at 20% of the home price (the original criteria set for 3 years). The regulations for the third contract do not change which is the homebuyers are required to make down payment of 10% for the first mortgage (the original criteria is 20%). The regulations for the second and the third mortgages are not amended. home unchanged. the homebuyers are required to make down payment of 20% and 30% for the second and the third mortgage respectively. The result of the amendment would result in greater credit approval by financial institutions.

Negative Factors to Real Estate Market

- The outbreak of Coronavirus not only affects public health but also has a large impact on the tourism sector. Due to the outbreak of Coronavirus in many countries, the travel for leisure and business is stagnant and the production chain is lacking continuity. It also affects the international business operation and the hotel and condominium business. If this problem is not resolved soon, it will significantly affect the real estate market because the market depends on foreign buyers, especially for the Chinese.

- Capital markets tend to have a direct relationship with the stock market conditions, that is, if the stock market index is in a good direction and yield good return to the investors, the investors, therefore, will receive more fund for investment in the housing market. On the contrary, if the stock market index is recessive, the investors will lack fund and the housing market will be affected. Therefore, the capital market, which is affected by Coronavirus, maybe a double negative factor.

- The household debt of consumers is still at a high level. Therefore, consumers with high household debt have less potential to purchase housing. The financial institutions are currently strict on offering the credit. Subsequently, the ratio of credit rejection is high.

- The problem of budget allocation may cause delays in many large utility projects including the project in the Eastern Economic Corridor Development Project (EEC) and other related projects. It affects the development of the



real estate sector in the areas of Chonburi, Rayong, and Chachoengsao. Chachoengsao is a province adjacent to the eastern perimeter of Bangkok.

Regarding the real estate development trends in 2020, major developers will turn to develop the mixed-use projects and housing development or the horizontal and high-rise development to meet new needs, such as home for elderly and energy-saving home. However, there are still opportunities for developers to develop housing along with the new sky trains which have not been opened or have less supply.

Regarding the Land and Buildings Tax Act effective since January in 2020, it does not or slightly affect the buyer of the residence. This is because the owner of the residence is obliged to pay tax at the low rate and the provision makes an exception for the main house which worth not over 50 million Baht and for other houses, the tax rate is at 0.03%. However, the actual taxation rate for a house, not over 50 million Baht is at 0.02% (or 200 Baht per one million).

However, the Land and Buildings Tax Act will create burdens to the landowners of vacant land. The landowners shall pay tax at a rate of 0.3% (3,000 Baht per million) and it will rise by 0.3% every 3 years. The tax rate ceiling specified by this Act is not more than 3%. In this case, the major landowners would find a way to develop their land for other benefits or otherwise sell the lands to real estate developers. This will increase more land supply in the real estate market and reduce the pressure on land prices, which is a significant cost in the development of housing projects.

Risk Factors

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

Operation Risk

1. Risks from Competition in the Real Estate Development Business

In 2019, the real estate market experienced the fluctuations from various risk factors, especially the risk from regulatory factors. That is to say, the Bank of Thailand has revised its regulations governing housing loans. The new criteria set by the Bank of Thailand will apply to house loans contract made as of 1 April 2019 and onwards. The exceptions are granted to the sale and purchase contract and down payment made before 15 October 2018.

Although it is a good measure to prevent systemic risk, in this unfavorable economic condition, the said criteria have an impact on the market. The first home buyers may be somewhat affected by the new criteria. However, it has a great impact on the second or third home buyers who are obliged to pay installments for the first and/or second home, especially, for the condominium market which is significantly slow down.

The general election results and the form of the government in the first half-year of 2019 made the business sector lack confidence in the stability of the government. In addition, the economic growth is relatively lower than in the past which reflects that the investment does not meet the target. Moreover, the trading conflicts between the United States and China, the political instability in Europe and the surging of Thai Baht in 2019 also indirectly affect the Thai export sector, while the household debt is one of the factors for the financial institutions to reject housing loans.

For the year 2020, the same risk factors remain in many aspects. Except for the regulations on housing

loans, which the Bank of Thailand has eased to attract more transactions. Regarding the domestic politics, when the government enters into the second year of work and receives a supporting vote from the increased number of members of the House of Representatives, this may create the stability of the government and help to push forward many policies.

The outlook of economic growth in 2020 continues to slow down due to the immediate risk factor to the entire real estate industry is the Coronavirus outbreak in early 2020. The outbreak would slow down the global economy in both the epidemic and non-epidemic countries due to the connectivity of the supply chain between the countries. When there is a slowdown or stagnation of raw material routes in the country of origin, production in the next chain will also slow down.

The demand for goods will also be affected alike the supply side. The notification prohibiting citizens from entering or leaving the country has an impact on the tourism and real estate sectors related to tourism such as hotels, shopping malls, condominiums. Therefore, this risk factor depends on the rapidity in controlling the outbreak. The problem of the Government Budget Allocation at the beginning of the year caused the circular flow of the economy to decelerate. However, if the government expedites the ongoing construction of transportation infrastructure and the mass transit systems and rapidly completes them for service, the residential sector continues to be influenced by positive factors resulting from continuous movements of people into new communities created due to the aforementioned developments.



SENA Park Ville Ramindra Wongwaen

Other risk factors are the new city plan or the revised land-use plan in Bangkok and other major provinces. If such plan is still unclear, it may cause developers to delay their determinations in project development.

At the same time, the competition in the housing development business continues to compete aggressively. Meanwhile, the overall land prices continue to rise with land being increasingly difficult to procure. Therefore, the Company has to manage by placing importance on adapting to market conditions, conducting market research, studying city development directions, analyzing consumer demands, assessing competitors and adjusting work processes to continuously meet customer needs with quality.

Furthermore, the Company controls risks from the competition by developing ongoing and future projects in real demand areas in a location that meets the needs of customers in various price ranges. The Company has developed both developed housing and condominium projects to provide good quality of living, a good environment, a happy society, and families together with modern facilities and travel convenience.

The Company will continue to develop projects with new housing innovations such as a design that allows customers to fully utilize their space, providing shade and using renewable energy in line with guidelines for pollution reduction and conservation of a good environment. The Company also strives to raise awareness in consumers about housing brands, promotes good impressions in the Company's services to boost confidence and regularly conducts customer satisfaction surveys.

Additionally, the Company studies other innovations that can be applied to the housing development business such as commercial real estate projects, solar energy projects and others, and the Company develops the Company's personnel at all times to create and develop the best housing products and services for current and target customers.

2. Risks from Fluctuations in Construction Material Costs and the Raising of the Minimum Wage

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

The construction cost index in December 2019 was 105.0, decreased by 2.1 percent (YoY) compared with 2018 which is a continuous decrease for the 7th month (decreased by 3.1 percent in November 2019). The significant factor is from the decline in the steel and steel product price index of steel and steel products (12.3 percent), cement (0.2 percent), other construction materials (0.4 percent) and sanitary ware (0.6 percent).

In summary, the average index price of construction material for the year 2019 decreased by 1.2 percent, mainly due to the continuous decline in steel and steel product prices which is according to the global economic slowdown together with a large number of imported steel. However, in the fourth quarter of 2019, there were good signs of improvement from government real estate stimulus measures, such as the reduction of ownership transfer fees and mortgage fees for the Baan Dee Mee Down project and the driving of economic policy in development the national infrastructure, which are rail, road and air systems, including the joint investment project between the public and private sectors (PPP) which is expected to benefit the Thai construction sector.

Table Showing Price Indices of Construction Materials and Changes

| Category | Weight Ratio | Index | | | | Rate of Change | | |
|-----------------------------------|--------------|--------|--------|--------|-------|----------------|---------------|-----------------------|
| | | Dec 19 | Nov 19 | Dec 18 | Mean | Dec 19/Nov 19 | Dec 19/Nov 18 | Jan-Dec 19/Jan-Dec 18 |
| Overall Index | 100.00 | 105.0 | 104.7 | 107.2 | 106.6 | 0.3 | -2.1 | -1.2 |
| Wood and Wood Products | 7.24 | 129.8 | 129.8 | 118.1 | 129.3 | 0.0 | 9.9 | 10.7 |
| Cement | 12.84 | 105.1 | 105.1 | 105.3 | 105.2 | 0.0 | -0.2 | 0.0 |
| Concrete Products | 16.53 | 133.3 | 133.6 | 132.0 | 134.2 | -0.2 | 1.0 | 1.7 |
| Steel and Steel Products | 20.25 | 86.5 | 85.3 | 98.6 | 92.5 | 1.4 | -12.3 | -9.3 |
| Tiles | 6.92 | 103.3 | 103.3 | 103.3 | 103.3 | 0.0 | 0.0 | 1.4 |
| Plastering Materials | 3.63 | 108.3 | 108.3 | 108.3 | 108.3 | 0.0 | 0.0 | 0.1 |
| Sanitary Ware | 2.10 | 106.2 | 106.2 | 106.8 | 106.3 | 0.0 | -0.6 | -0.7 |
| Electrical and Plumbing Equipment | 12.74 | 92.1 | 92.1 | 92.1 | 92.1 | 0.0 | 0.0 | -0.5 |
| Other Construction Materials | 17.73 | 113.6 | 113.8 | 114.0 | 113.7 | -0.2 | -0.4 | -0.4 |

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

However, the outlook in 2020 is expected that the price of construction materials would gradually improve according to the global economy and the improved domestic demand. The Thai construction situation started to show good signs from the last quarter of 2019 due to the government's stimulus measures such as reducing registration fees, transferring ownership mortgages fees and Ban Dee Mee Down Project. The downtrend in the interest rate in the current economic situation would stimulate the growth of domestic demand and create a positive impact on the overall housing market. In addition, the government has plans to invest in the country's infrastructure in the rail, road and air systems, the development of infrastructure for the future of Thailand (TIFFIF) and measures to promote public-private investment (PPP) to attract more private investors. This would increase the potential for investment in the infrastructure and expand the investment.

In addition, according to the government's policy on determining the daily minimum wage at the rate of 300 Baht, which came into effective from 1 January 2013 onwards and the possible raising of the cost of labor, these might cause the increase of the Company's costs of labor which is considered a significant business cost of the Company. The tendency of the increase of the said costs may

materially affect the project cost, financial status, and the Company's future performance. This may be considered as a risk for all developers.

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

3. Risks from a Shortage of Contractors

At present, developers have many real estate development projects planned, including to various large public utility projects. Furthermore, in 2019, many real estate developers,

both listed and unlisted in the Stock Exchange together with the expansion of investment in basic infrastructure for public transportation of the government in both ongoing and new projects require a large number of contractors and laborers. Therefore, the Company may experience risks from a shortage of proficient contractors or the contractors might delay in completing its work on schedule due to incompetent contractors or a shortage of labors or the contractors may complete its work on schedule, however, the work does not meet quality specifications. The Company, therefore, does not effectively control the costs or may cause the Company to be unable to complete the construction on schedule and deliver any real estate projects to the customers on the schedule.

Meanwhile, the housing construction investment trend in the private sector in 2019 continues to gradually improve. Housing construction projects will expand along the many railway lines, and entrepreneurs continue to constantly make real estate development plans, while labor shortage is still not severe. Although government projects are experiencing a high level of growth, private projects are recovering more slowly. In addition, contractors are adopting more new construction technologies such as pre-fabrication, which decreases dependence on labor.

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

4. Risks from Lands Acquisition for Development

At present, plots of land for development of residential condominiums at suitable locations, prices and sizes are in shortage. Otherwise, they exceed prices that would allow projects to be developed under the Company's guidelines and meet key target groups. While current and future increases in mass transit systems are opening up new areas for residential condominiums, intensifying competition has caused land prices in every location to rapidly increase. Therefore, lack of effective management and preparations can lead to future project development problems.

The Company had no policy to accumulate land bank without any apparent project construction plans. It might

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

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

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

that it would be able to acquire land for future real estate development projects.

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

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

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

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

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

Natural disasters, accidents and sabotage, although are infrequent, can cause damage by disrupting business and impacting the Company's cash flow and profitability.

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

7. Risks from by Housing Loans Policy by Financial Institutions

Since the end of 2014, household debt has become a main problem for the national economy, including the real estate sector. Because houses and condominiums are expensive products, the majority of customers who purchase residential condominiums in projects developed by the Company had to seek loans from financial institutes. If financial institutes increase their stringency in loan considerations, the Company's revenue will directly be impacted, and more of the Company's products will remain in inventory. Consequently, marketing, sales and maintenance expenses will increase and indirectly add to the Company's costs. Moreover, increased inventory can also indirectly impact financial capital through loss of capital and funds to inventory.

According to the slowdown of the economy, the increase of household debt and the rising of cost of living and the increased debt burden from the first car policy, commercial banks started to concern about debt repayment capabilities in common with the Bank of Thailand followed up loans from various commercial banks by focusing on the quality of credit. Commercial banks, therefore, have become more stringent in releasing housing loans, especially for a loan for purchasing a second home and they also adjusted the criteria for screening loans and mainly focusing on customers who purchase a residence from large developers. Moreover, commercial banks have reduced credit limit per collateral for minor customers of a general project other than those projects of large developers, customers will have to provide more down payments. In conclusion, the slowdown of the economy, the increase of household debt and the strict policy of housing loans may affect the customer's potential and decision.

However, the Company has closely monitored the consumer situation as well as the credit policies of each commercial bank to adjust the policy to be consistent in

each period. The Company also has measures for screening minor purchasers or pre-approval of reservation for houses or condominiums to reduce the problem of canceling the purchase due to the unapproved request for loans and to reduce the loss of sales opportunities.

8. Risks from the Amendment of Land and Buildings Tax

The Company may experience a risk from the amendment of land and buildings tax policies. On 21 March 2017, the Cabinet passed a resolution to approve the draft of Land and Buildings Tax Bill. The said law would be added to the agenda of the National Legislative Assembly (NIA) for further consideration, and it is expected that the NIA would finish

the process of consideration by the end of 2017. The said law then would be announced in the Government Gazette for 1 year. However, the said law is a tax law which shall be effective on 1 January of the following year, so the new Land and Buildings Tax Act is expected to come into effect on 1 January 2019. The calculation of tax on land and buildings is changed from the original calculation. It shall be calculated by the Income Approach at the rate of 12.5 percent of the annual rental value. This tax base is the Cost Approach based on the central appraisal price from the Treasury Department for both land and buildings ("Appraised price"). The tax rate is divided by 4 types of assets as shown in the diagram below.

Figure of the rate for land and buildings tax specified in the draft of new Land and Building Tax Act

| Rate for Land and Buildings Tax | | | | | |
|------------------------------------|---------------------|-------------------------|---------------------|--|---------------------|
| Agricultural | | Residential | | Other / Vacant | |
| Maximum Tax Rate 0.15% | | Maximum Tax Rate 0.3% | | Maximum Tax Rate 1.2% | |
| Appraisal Value | | Main Residence | | Appraisal Value | |
| Value (Million baht) | Storage rate (%) | Value (Million baht) | Storage rate (%) | Value (Million baht) | Storage rate (%) |
| 0-75 | 0.01 | Main house | | 0-50 | 0.3 |
| 75-100 | 0.03 | House: | | 50-200 | 0.4 |
| 100-500 | 0.05 | 0-10 | except | 200-1,000 | 0.5 |
| 500-1,000 | 0.07 | 10-50 | 0.02 | 1,000-5,000 | 0.6 |
| 1,000 and above | 0.10 | 50-75 | 0.03 | 5,000 and above | 0.7 |
| | | 75-100 | 0.05 | | |
| natural person | | 100 and above | 0.10 | The Vacant | |
| Exempt from LGO | | | | Increase 0.3% every 3 years | |
| Not more than 50 million baht each | | House and land: | | But the total tax rate is not more than 3% | |
| | | 0-50 | except | | |
| | | 50-75 | 0.03 | | |
| | | 75-100 | 0.05 | | |
| | | 100 and above | 0.10 | | |
| | | Other house | | | |
| | | 0-50 | 0.02 | | |
| | | 50-75 | 0.03 | | |
| | | 75-100 | 0.05 | | |
| | | 100 and above | 0.10 | | |

Source : Ministry of Finance

Diagram showing the expected tax exemption of the new Land and Buildings Tax Act

| Tax Exemption and Relief | | | |
|--|---|--|--|
| Assets exempted from taxation (Issued as an act) | Tax Relief (Issued as a royal decree) | Reduction or exclusion (Authority of local administrators) | Lenient |
| <ul style="list-style-type: none"> • Public domain, nonprofit assets (public/private) • United Nations, Embassy • A common property of condominiums, housing and industrial estates • 1 Main residential home <ul style="list-style-type: none"> - The value of not over 50 million baht in the case of landlords and land owners - Value not exceeding 10 million baht in case of being the owner of the house only • Agricultural land of natural persons <ul style="list-style-type: none"> - Do not pay tax in the first 3 years - Year 4 onwards, will be permanently exempt from the tax base of each local authority not exceeding 50 million baht | <ul style="list-style-type: none"> • Reduce the tax burden to not more than 90% for example; <ul style="list-style-type: none"> - Residential homes that are owned by an inheritance before the Land and Buildings Tax Act came into force - Public affairs such as schools etc. • Reduce tax rates for example; <ul style="list-style-type: none"> - Property under development for residential and industrial estate projects (3 years from the application submission date) - NPA assets of financial institutions (5 years) | <p>With the approval of the Provincial Land and Buildings Tax Committee or the Interior Minister in the case</p> <ul style="list-style-type: none"> • Disaster in the area • Property damage or Destroyed individually | <p>Gradually adjust the tax which increased from 25%, 50% and 75% in the first 3 years</p> |

Tax collection of land and buildings under the new act is expected to affect the developers including the Company's higher project development costs. that is to say, the ongoing and future real estate projects and the accumulated remaining units sold for the project shall be taxed at the rate for commercial use with the highest tax rate of 2% (the highest tax rate actually collected at 1.5%) of the asset value as appraised. As a result, the group of companies incurs a higher cost of property development due to the said tax burden.

9. Risks from Corruption

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

conveniences or speed. Hence, the Company takes all actions strictly in compliance with regulations and procedures in order to reduce gaps in the interpretation of the law.

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

The Company's solar farm and solar rooftop businesses generate electricity for sale to only two major customers, namely, the Metropolitan Electricity Authority and the Provincial Electricity Authority. All electricity generated by the Company's group is purchased by the aforementioned

authorities. However, the Company's group has a 25-year power purchase agreement for the aforementioned businesses, and the government supports alternative electricity production. Furthermore, the Company is strict about following all specifications in the power purchase agreement.

Financial Risk

1. Risks on Liquidity and Access to Financial Sources

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

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

In addition, the board of directors has clear capital management policy and manages financial risks to lower risks that might impact the Company's activities and financial position. The Company supervises and monitors management to ensure continuous reporting of performance and has plans in place for handling situations in which financial problems are likely to occur, with equal consideration to

fairness to all stakeholders. In addition, care is taken to ensure effective management of liquidity to ensure that the Company is ready to repay creditors on time in cases of emergency as well as when the Company suffers from liquidity crises. Furthermore, in the event that the Company will be unable to fulfill its obligations, the Company will inform creditors and seek solutions as well as ensure that creditors receive correct and complete information.

2. Financial Risks from the Increase of Interest Rate

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

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

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

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

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



Management Risks

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

The Company has the Thanyalakpak family as its major shareholders with total shareholding accounting for a total of 49.52% of the Company's registered and paid-up capital (information as of 30 August 2019). Therefore, the Company and/or minor shareholders are at risk for almost total control by major shareholders in the resolutions passed at shareholder meetings, with exception only for issues where laws or the Company's regulations require the approval of three-fourths of all votes at shareholder meetings such as the amendment of the Articles of Association, capital increase, and capital reduction. Furthermore, major shareholders influence the determination of the management policy because they held more than one-half of the total shares, in aggregate, and were members of the Board of Directors as well.

Nonetheless, the Company has a counter-balance policy and has established the Audit Committee composed of four independent directors and three additional independent directors for a total of seven independent directors outside the Company's 12 directors. Furthermore, the Chairman of

the Audit Committee is not the Chairman of the Board of Directors. This increases effectiveness and transparency, as management is subjected to screening by the Company's control and audit system and counter-balance to the Company's Board of Executives. Therefore, the Company is confident that every shareholder and stakeholder will be treated equally and fairly.

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

2. Risks from Decline in the Stock Price

In 2019, the Company issued and offered warrants for the purchase of the Company's ordinary shares to the Company's and/or subsidiaries' executives and employees for the 11th time (SENA-WG) for no more than 3,050,000 shares with no charge. Therefore, ordinary investors who reserve shares might be vulnerable to risks from the loss of share prices subsequent to trade in the stock exchange. In other words, the aforementioned issuances and offerings of warrants to the Company's and/or subsidiaries' executives and employees that are purchased by ordinary investors can create risks for loss of profit shares or voting rights in existing shareholders (control dilution) and loss of share value (price dilution) when rights warrants are exercised. If the rights of all 3,050,000 warrant units are exercised, the profit share and voting rights of existing shareholders will decline by 0.21%, while share value would decrease by 0.01%.

Legal Disputes

As of 31 December 2019, the Company is the defendant in a total 9 court cases, with damages for each case not exceeding 5 percent of the shareholders' equity and has no material adverse impact on the operation of the Company's business.



SHAREHOLDING STRUCTURE

1.) The Company's securities

As of December 31, 2019, the Company has registered capital of Baht 1,447.93 million Baht, with the paid-up capital of Baht 1,423.73 million Baht which classified to 1,423.73 million Baht ordinary shares at the par value of Baht 1 per share.

2.) Shareholders

2.1 Shareholders

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

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

1) Major Shareholders

| Shareholder's Name | Shareholder's Name | |
|-----------------------------------|-------------------------|--------------|
| | Total shares | (%) |
| 1 Mr. Theerawat Thanyalakphark | 209,765,722 | 14.73 |
| 2 Ms. Kessara Thanyalakpak | 202,765,278 | 14.24 |
| 3 Ms. Umaporn Tanyalakpark | 162,524,871 | 11.42 |
| 4 Ms. Sriwarat Thanyalakpark | 130,118,549 | 9.14 |
| 5 Mrs. Supaporn Junseri Wittaya | 129,000,000 | 9.06 |
| 6 Mrs. Jindachaya Denpaisal | 56,555,821 | 3.97 |
| 7 Mr. Nattachart Kumsirtrakul | 31,300,000 | 2.20 |
| 8 Mrs. Srianong Keeratiwaranont | 21,225,000 | 1.49 |
| 9 Mr. Chatchawal Ua-Areetham | 19,738,808 | 1.39 |
| 10 Mr. Kiattisak Trairungtasana | 19,492,817 | 1.37 |
| 11 Minor shareholders | 441,240,554 | 30.99 |
| Total | 1,423,727,420 | 100.0 |
| Registered Capital | 1,447,925,638.00 | Baht |
| Issued and Paid-up Capital | 1,423,727,420.00 | Baht |

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

-None-

Limited of Foreigner Shareholder

The foreign shareholders can hold shares of the Company not exceeding of 35.00% of the issued and paid-up capital. As of August 30, 2019, the shares of the Company were held by foreign shareholders at 1.87%.

3.) Dividend Distribution Policy

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

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

(Unit: Baht)

| Details of Dividend Pay | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------------------------|------------------------------|------------------------------|----------------------------|-------------|
| Net Profit (Baht) (Major shareholders' equity) | 960,129,721 ⁽¹⁾ | 714,971,097 ⁽¹⁾ | 641,550,269 ⁽¹⁾ | 211,889,218 ⁽¹⁾ | 392,725,409 |
| Net Profit/Share (Baht) | 0.72 ⁽¹⁾ | 0.60 ⁽¹⁾ | 0.66 ⁽¹⁾ | 0.25 ⁽¹⁾ | 0.54 |
| Number of shares | 1,420,885,11 ⁽²⁾ | 1,185,731,853 ⁽²⁾ | 1,142,403,982 ⁽²⁾ | 864,089,939 ⁽²⁾ | 725,923,291 |
| Dividend Payment per share (Baht:share) | 0.27031 | 0.24455 | 0.26709 | 0.100883 | 0.238096 |
| Total Dividend Payment (Baht) | 384,051,888.40 | 297,043,330.78 | 305,026,383.04 | 101,651,404 | 178,338,179 |
| Dividend Payment Ratio (%) | 40.00 | 41.54 | 47.55 | 48.0 | 45.4 |

Remark : (1) In 2015-2017, it showed net profit/ profit per share from the separate financial statement.

(2) Number of share weighted



Management Structure

1.) Organization Chart



Scope of duties and responsibilities

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

1. Board of Directors

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

| | |
|---|---|
| 1. Mr. Vichien Ratanabirabongse | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Kamol Thammanichanond | Director and Independent Director |
| 3. Mr. Pramote Chotmongkol | Director and Independent Director |
| 4. Mrs. Duangphorn Sucharittanuwat | Director and Independent Director |
| 5. Professor Chaiyos Hemaratchatha | Director and Independent Director |
| 6. Police General Achirawit Supanpesach | Director and Independent Director |
| 7. Mr. Samma Keitasin | Director and Independent Director |
| 8. Mr. Theerawat Thanyalakphark | Director |
| 9. Miss Benyalak Thanyalakpak | Director |
| 10. Miss Kessara Thanyalakpark | Director |
| 11. Mrs. Weraporn Chisiriyasawat | Director and Company Secretary |
| 12. Miss Umaporn Tanyalakpak | Director |

Directors authorized to sign on behalf of the Company

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



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

1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the

Stock Exchange or as prescribed by other agencies, etc.;

2. Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies

3. Consider approving business policies, targets, operation plans, business strategies and annual budgets;

4. Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term;

5. Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities;

6. Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company;

7. Consider determining and amending the list of directors authorized to bind the Company;

8. Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization;

9. Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;

10. Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange; and

11. Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.

12. Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.

13. Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.

14. Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session.

15. Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.

16. Promote the Company to maintain financial security in order to ensure continuous business operation.

17. New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.

18. Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.

19. Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.

20. Review the charter of the Board of Directors and Sub-Board of Directors at least once a year.

21. Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in the annual registration statements (56-1) and the Company's annual report.

22. Perform other duties as required by laws.

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

Scope of Authority and Responsibilities for the Chairman of the Board

1. The chairman of the board is the person who summons board of directors meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least seven days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion.

The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation.

Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.

2. The chairman of the board is responsible for specifying the agendas of board of directors meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.

3. Conduct board of directors meetings in line with relevant agendas, laws and good governance principles

while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.

4. Facilitate good relations between the board of directors and management.

5. Perform all other duties stipulated by laws to belong to the chairman of the board.

Company Secretary

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

Scope of power, duties and responsibilities of the Company Secretary

1. Prepare and keep the following documents:

a. Director registration;

b. Letters of invitation to attend the Board of Directors' meetings, minutes of the Board of Directors' meetings and annual reports of the Company;

c. Letters of invitation to attend shareholders' meeting and minutes thereof.

2. Keep reports on the conflicts of interests reported by the directors or executives and forward copies thereof to Chairman of the Board of Directors and Chairman of the Audit Committee for information within seven business days of receipt by the Company of such reports;

3. Set up a system for storage of documents and evidences relating to the following information and ensure proper and complete storage thereof in verifiable manner for a period of at least five years of preparation thereof. The storage of documents and evidences referred to above shall mean to the storage with computer system or any other retrievable system without any changes in the content

a. Provision of information for resolution of shareholders' meeting;

b. Financial statements and reports on financial status and results of the Company's operation or any other reports required to be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act;

c. Comments of the Company when there is any proposal to tender the shares of the Company from any shareholders in general; and

d. Provision of information or any other reports relating to the business prepared by the Company for dissemination to shareholders or the general public as required by the Capital Market Supervisory Board.

4. Take other actions as to be announced by the Capital Market Supervisory Board;

5. Perform duties with responsibility, care and honesty and in accordance with laws, objectives, the Articles of Association, the Board's resolutions as well as shareholders' meeting resolutions, and refrain from taking any action materially contradictory to, or inconsistent with, the Company's interest;

6. Perform duties with responsibility and care in such manner as a reasonable person operating such business should do under the same circumstances by:

a. Making decisions with honest and reasonable belief that such decisions are made for optimal benefits of the Company;

b. Decisions are made based on information honestly believed to be adequate; and

c. Decisions are made without his/her interest, directly or indirectly, in the matters which the decisions are made.

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

2. Audit Committee

As at December 31, 2018, the Company had 4 members of the Audit Committee comprising;

| | |
|------------------------------------|---------------------------------|
| 1. Professor Chaiyos Hemaratchatha | Chairman of the Audit Committee |
| 2. Mr. Kamol Thammanichanond | Audit Committee |
| 3. Mr. Pramote Chotmongkol | Audit Committee |
| 4. Mrs. Duangphorn Sucharittanuwat | Audit Committee |

Remarks : *The audit committee is composed entirely of independent directors, and two out of the four members, namely, Kamol Thammanichanond and Mrs. Duangphorn Sucharittanuwat are audit directors with sufficient accounting and financial knowledge to audit the reliability of the Company's financial statements.*

*The audit committee has a term of three years for each member, and Miss Pavipat Maneenin serves as the audit committee's secretary. (*The Board of Directors' resolution No.4/2562 approved the appointment of Ms. Pavipat Manamanil to be a secretary of the Audit Committee in place of Ms. Usanee Chaisongto. The appointment is effective on 14 August 2019)*

Scope of power, duties and responsibilities of the Audit Committee

1. Review the financial reports of the Company to ensure the correctness and adequate disclosure;

2. Ensure that the Company has appropriate and efficient internal control and internal audit systems by reviewing those systems with auditor, review the independence of the internal audit function and approve the appointment, transfer and termination of employment of the head of internal audit division or other divisions that are responsible for the internal audit;

3. Authorize work plans and budgets and evaluate the sufficiency of the internal audit agency's resources.

4. Audit the work of the internal audit agency in line

with international standards for professional internal auditing and evaluate the effectiveness of the internal audit agency along with audit work results in line with authorized work plans. In addition, monitor progress in the reporting of audit results and use of resources in audited work.

5. Review the performances of the Company to ensure that they are in accordance with the law governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the Company's business;

6. Consider, select, and nominate independent persons to be auditors of the Company and propose their remuneration as well as attend at least one meeting a year with the auditors without the presence of management ;

7. Review the related transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company ;

8. Check and review as appropriate. Report on Anti-Corruption Measures. The Board of Directors has entrusted them with the oversight of the Audit Committee. According to the company's anti-corruption policies.

9. Examine information on assets in the possession of directors in cases where suspicions exist relating to violations of the Stock Exchange of Thailand's specifications concerning the acquisition and disposal of assets by directors and employees and whenever complaints are made by external parties or during other situations as appropriate.

10. Prepare the audit committee activity reports by disclosing on Company's annual report. The report shall be signed by the Chairman of the Audit Committee and should contain at least the following information:

a. Comments on the accuracy, completeness and reliability of the financial report of the Company;

b. Comments on the sufficiency of the internal control system of the Company;

c. Comments on the compliance with the laws

governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the business of the Company;

d. Comments on the appropriateness of the auditor of the Company;

e. Comments on the transactions that may lead to conflicts of interests;

f. The number of the Audit Committee meetings, and the attendance of such meetings by each committee member;

g. Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and

h. Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.

11. Review the charter of the Audit Committee at least once a year.

12. Report the performance of the Audit Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in the annual registration statements (56-1) and the Company's annual report.

13. Undertake other matters as assigned by the Board of Directors with the approval of the Audit Committee.

3. Executive Committee

As at December 31, 2019, the Company had 5 executive directors comprising;

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

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

Scope of power, duties and responsibilities of the Executive Committee

1. Prepare and present the Company's business policies, targets, operation plans, business strategies and annual budgets for approval by the Board of Directors; The anti-corruption policy in order to get approve from the Board of Directors.

2. Determine business plans, managerial power and budgets of the Company for approval by the Board of Directors;

3. Control the Company's business operation to ensure compliance with the business policies, targets, operation plans, business strategies and budgets approved by the Board of Directors efficiently and advocate to the business condition;

4. Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g. expenditure for invest-

ment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding Baht 3,000 million or its equivalence for each transaction, or as assigned by the Board of Directors;

5. Determine efficient organization structure and management covering selection, training, employment and termination of employment of staffs of the Company who are in the Management or high-level executives, possibly by authorizing the Managing Director to sign the employment contracts;

6. Supervise and approve matters related to the Company's business operation and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization; and

7. Have the power to consider and approve of suretyship or guarantee of debt or liability and performance bond of any person or juristic person including any personal guarantees related to business or operation of the Company.

8. Review the charter of the Executive Board at least once a year.

9. Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies

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

4. The Nomination and Remuneration Committee

As at December 31, 2019, the Company had 3 members of the Nomination and Remuneration Committee named as following;

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

Remarks : *The Nomination and Remuneration Committee has a term of three years for each member.*

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

1. Responsibilities of the Nomination

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

1.2 Establish policies and rules on nomination of the Board of Directors, Sub-committee and Managing Director.

1.3 Review the criteria and policy on selecting and

determine remuneration and the payment system

In compliance with responsibilities, the Company's performance, and market situations by mainly considering the Company's benefits.

1.4 Specify succession plans for directors, managers and high-ranking executives within the Company and review the aforementioned plans regularly every year.

1.5 Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.

1.6 Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.

2. Responsibilities of the Remuneration

2.1 Consider the guidelines on the remunerations including other benefits of the directors, the senior executives, and the authorities on managing the Company as fairly and reasonably in order to present to the Board of Directors' meeting and/or the General Shareholders' Meeting for approval.

2.2 Establish policies and rules on determining remuneration of the Board of Directors, Sub-committee and Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be

2.3 Present policies and rules on remuneration and other benefit for the company's directors and members of each committee.

2.4 Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors, Sub-Committee, and Managing Director

2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Sub-Committee, President, Director and Managing Director

3. Review the charter of the Nomination and Remuneration Committee at least once a year.

4. Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in the annual registration statements (56-1) and the Company's annual report.

5. Perform other duties assigned by the Board of Directors

5. The Risk Management Committee

As at December 31, 2019, the Company had 6 members of the Risk Management Committee as following;

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

Remark : * The Board of Directors No. 3/2562 has passed a resolution to appoint Mr. Prakit Aukarasereenont and Mrs. Nuntawan Sripaenphuk to be the Risk Management Committee on 30 July 2019.

The Risk Management Committee has a term of three years for each member.

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

1. Acknowledge and suggest to the policies, strategies and directions on the risk management of the organization

2. Provide risk assessment processes by identifying major risks of business activities, as well as risk potential and effect of corruption, and risk response of the Management

3. Manage risks appropriately by providing control measures in any forms and prepare control and inspection plans based on risk issues so that executives and the Audit Committee will acknowledge, approve or enforce them as appropriation.

4. Provide risk assessment report together with overall risk management processes of the company.

5. Report the result of risk management of the company to the Company's boards of Directors in case that there are any factors or situation which might effect to the company or corruptions must be reported to the Board of Directors immediately.

6. Review the charter of the Risk Management Committee at least once a year.

7. Report the performance of the Risk Management Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in the annual registration statements (56-1) and the Company's annual report.

8. Perform other duties as assigned by the Board of Directors.

6. Corporate Governance Committee

As of December 31, 2019, the Company established the Compliance Committee consisting of 4 members as follows;

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

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

Scope of power, duties and responsibilities of the Compliance Committee

1. Consider, establish, review, and revise policies, manuals and practices on good corporate governance, code of conduct and employee ethics in alignment with international practices, presented to the Board of Directors for approval, including supervising compliance with such policies, manuals and practices on good corporate governance, code of conduct and employee ethics

2. Consider, establish, review, and revise policies, manuals and practices on Corporate Social Responsibility (CSR) to present them to the Board of Directors for approval, including supervising compliance with such CSR policies

3. Consider, establish, review, and revise policies and practices on anti-corruption and bribery to present them to the Board of Directors for approval, including supervising compliance with such policies and practices on anti-corruption and bribery

4. Report the performance of the Good Corporate Governance Committee to the Board of Directors and prepare a report to disclose in the annual registration statements (56-1) and the Company's annual report.

5. Perform duties or any actions assigned by the Board of Directors and in compliance with laws or regulations of governmental entities.

6. Consider and provide recommendations concerning processes in the evaluation of the board of directors' performance and create summaries of performance evaluation results for presentation to the Company's board of directors.

7. Consider and provide recommendations concerning the drafting of the Company's business governance development plans in line with the principles of good governance.

8. Provide consultation, recommendations and proposals concerning business governance to the Company's board of directors.

9. Evaluate the annual performance of the Good Corporate Governance Committee and report the evaluation results to the Board of Directors.

10. Review the charter of the Good Corporate Governance Committee at least once a year.

11. Appoint the working groups to assist in any operations of the Compliance Committee and knowledgeable and expertise independent consultants for giving advices and consultation, including assisting operations of the Committee

9. The Management

As at December 31, 2019, the Company had 5 members of the Management comprising;

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

Scope of power, duties and responsibilities of Chief Executive Officer

1. Has the power to control the Company's management in compliance with policies prescribed by the Board of Directors or the Executive Committee, and report the result thereof to the Board of Directors or the Executive Committee, respectively;

2. Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each agency;

3. Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external;

4. Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company;

5. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee, but not exceeding Baht 500 million per each transaction;

6. Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval;

7. Consider the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval; and

8. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

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

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

Board of Directors Meetings and Shareholding of the Directors and Executives

Board of Directors The meeting of the Board of Directors is scheduled. Advance all year Meetings are held at least 6 times a year. In addition, the Company may hold additional meetings as necessary. The agenda is clear. The agenda is to monitor the performance regularly. At each meeting, the invitation letter will be sent together with the meeting agenda at least 7 days in advance so that the Board has sufficient time to study the information before the meeting. In the meeting, the Chairman will allocate sufficient time for the Board to comment freely on any issues. In that matter. And the minutes were prepared. The system is stored. In addition, non-executive directors can also meet at their own discretion. The meeting will be held at least once a year to allow non-executive directors to discuss issues. For the year 2019, the meeting was held once in December 2019 to support the management of the Management Department.

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

Details of the Board of Directors' meeting for the year 2019

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

Remark : * The Board of Directors No. 3/2562 has passed a resolution to appoint Mr. Prakit Aukarasereenont and Mrs. Nuntawan Sripaenphuk to be the Risk Management Committee on 30 July 2019.

Remunerations of Directors and Executives Management for the year 2019, ending on 31 December 2019

| Director/Executive | Amount of shareholding on 31st dec 2018 | Amount of change during 2019 | Amount of shareholding on 31st dec 2019 | | |
|------------------------------------|---|------------------------------|---|--------------------|-------------|
| | | | self-owned | Related person (1) | Total |
| 1. Mr. Vichien Ratanabirabongse | 1,983,333 | - | 1,983,333 | - | 1,983,333 |
| 2. Mr. Kamol Thammanichanond | 737,499 | - | 737,499 | - | 737,499 |
| 3. Mr. Pramote Chotmongkol | - | - | - | - | - |
| 4. Mrs. Duangphorn Sucharittanuwat | - | - | - | - | - |
| 5. Professor Chaiyos Hemarajata | - | - | - | - | - |
| 6. Pol. Gen. Achirawit Supanpesach | 482,141(1) | - | - | 482,141 | 482,141 |
| 7. Mr. Samma Keitasin | - | - | - | - | - |
| 8. Mr. Theerawat Thanyalakphark | 209,915,722 | 150,000 | 209,765,722 | - | 209,765,722 |
| 9. Miss Benyalak Thanyalakpak | 1 | - | 1 | - | 1 |
| 10. Miss Kessara Thanyalakpark | 202,765,278 | - | 202,765,278 | - | 202,765,278 |
| 11. Miss Umaporn Tanyalakpak | 199,004 | - | 199,004 | - | 199,004 |
| 12. Mrs. Weraporn Chisiriyasawat | 162,524,871 | - | 162,524,871 | - | 162,524,871 |
| 13. Mr. Pathomporn Tirana-swat | 226,307 | 156,000 | 382,307 | - | 382,307 |

Related means a person or partnership under Section 258 (1) to (7) of the Securities and Exchange Act BE 2535;

The Remuneration of the Directors and Executive

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

1. Policy and criteria on remuneration payment to the Board of Directors Remuneration to The Board of Directors has set policy and criteria for directors' remuneration. And various committees that are fair and reasonable. The Nomination and Remuneration Committee reviews

Considering the appropriateness of compensation in accordance with the obligations. Responsibility assigned the performance of the Board of Directors is beneficial to the Company. It also compares with businesses of similar size and type. Consider the performance of the business environment. And the overall economy. The directors' remuneration has been regularly reviewed to reflect the business overview.

The remuneration of the Board is paid in the form of meeting allowances. This is in accordance with the resolution of the Annual General Meeting of Shareholders. The details are as follows :

| The remuneration to the Board of Directors | 2017 (Baht per Meeting) | 2018 (Baht per Meeting) | 2019 (Baht per Meeting) |
|--|----------------------------|----------------------------|----------------------------|
| Remuneration of the Directors | | | |
| Chairman of the Board of Directors | 60,000 | 60,000 | 60,000 |
| Independent Directors | 40,000 | 40,000 | 40,000 |
| Directors | 10,000 | 10,000 | 10,000 |
| Remuneration of the Audit Committee | | | |
| Chairman of the Audit Committee | 40,000 | 40,000 | 40,000 |
| Audit Committee Member | 20,000 | 20,000 | 20,000 |
| Remuneration of the Nomination and Remuneration Committee | | | |
| Chairman of the Nomination and Remuneration Committee | - | - | 20,000 |
| Nomination and Remuneration Committee Member | - | - | 10,000 |
| Remuneration of the Risk Management Committee | | | |
| Chairman of the Risk Management Committee | - | - | 20,000 |
| Risk Management Committee Member | - | - | 10,000 |
| Remuneration of the Corporate Governance Committee | | | |
| Chairman of the Corporate Governance Committee | - | - | 20,000 |
| Corporate Governance Committee Member | - | - | 10,000 |



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

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

The Remuneration of the Director

Table of Director's Remuneration of the Company as of December 31, 2019

| Name of Directors | Meeting Allowance (Baht) | | | | | | |
|------------------------------------|--------------------------|---------------------|---|-------------------------------|--------------------------------|-------------------------|---------------------|
| | The Board of Directors | The Audit Committee | The Nomination and Remuneration Committee | The Risk Management Committee | Corporate Governance Committee | The Executive Committee | Total Remuneration |
| 1. Mr. Vichien Ratanabirabongse | 360,000.00 | - | - | 40,000 | - | - | 400,000.00 |
| 2. Mr. Kamol Thammanichanond | 240,000.00 | 100,000.00 | 40,000 | - | 40,000 | - | 420,000.00 |
| 3. Mr. Pramote Chotmongkol | 240,000.00 | 100,000.00 | 80,000 | - | - | - | 420,000.00 |
| 4. Mrs. Duangphom Sucharittanuwat | 200,000.00 | 80,000.00 | - | - | - | - | 280,000.00 |
| 5. Professor Chaiyos Hemarajata | 240,000.00 | 200,000.00 | - | - | - | - | 440,000.00 |
| 6. Pol. Gen. Achirawit Supanpesach | 240,000.00 | - | - | - | - | - | 240,000.00 |
| 7. Mr.Samma Keitasin | 240,000.00 | - | - | - | - | - | 240,000.00 |
| 8. Mr. Theerawat Thanyalakphark | 60,000.00 | - | - | - | - | - | 60,000.00 |
| 9. Miss Benyalak Thanyalakpak | 60,000.00 | - | - | - | - | - | 60,000.00 |
| 10. Miss Kessara Thanyalakpark | 60,000.00 | - | - | - | - | - | 60,000.00 |
| 11. Miss Umaporn Tanyalakpak | 60,000.00 | - | - | - | - | - | 60,000.00 |
| 12. Mrs. Weraporn Chisiriyasawat | 60,000.00 | - | - | - | - | - | 60,000.00 |
| 13. Mr. Phadungchai Ketsuwan | - | - | 40,000 | - | - | - | 40,000.00 |
| 14. Mr. Pathomporn Tirana-swat | - | - | - | - | - | - | 0.00 |
| 15. Miss Nitiya Songprapai | - | - | - | - | - | - | 0.00 |
| 16. Mrs. Wanipa Wuthiwatana | - | - | - | - | - | - | 0.00 |
| 17. Mr. Prakit Aukarasereenont | - | - | - | - | - | - | 0.00 |
| 18. Mrs. Nuntawan Sripaenphuk | - | - | - | - | - | - | 0.00 |
| Total | 2,060,000.00 | 480,000.00 | 160,000 | 40,000 | 40,000 | - | 2,780,000.00 |

Remarks : 1. The Executive Directors receive no remuneration for their membership in a Sub-Committee
 2. There are no directors who are subject to receive any remuneration from the Company's subsidiaries.
 3. There is no remaining remuneration payment.

The Comparison Summary of Committee' Remuneration in 2017 - 2019

| Remuneration | 2017 | | 2018 | | 2019 | |
|-------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Number (person) | Amount (Baht) | Number (person) | Amount (Baht) | Number (person) | Amount (Baht) |
| Meeting allowance | 12 | 1,950,000 | 12 | 3,150,000 | 12 | 2,780,000 |

Other non-monetary Remunerations : -None-

Remuneration of the Executives

The Comparison Summary of Executives' Remuneration in 2017 - 2019

| Remuneration | 2017 | | 2018 | | 2019 | |
|------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Number (person) | Amount (Baht) | Number (person) | Amount (Baht) | Number (person) | Amount (Baht) |
| Salary and Bonus | 5 | 14,747,319 | 5 | 15,371,444 | 5 | 15,930,750 |

Remarks : 1. Executives remuneration in 2019 is presenting follows the definition announced by the Securities and Exchange Commission consisted of the following 5 executives: 1. Mr. Theerawat Thanyalakphark 2. Miss Benyalak Thanyalakpak 3. Miss Kessara Thanyalakpark 4. Mrs. Weraporn Chisiriyasawat and 5. Mr. Pathomporn Tirana-swat which does not include the director's remuneration under Section 1. The remuneration paid to members of the Board of Directors.

2. There is no executive who receives the remuneration fee from the subsidiaries.

3. There is no remaining remuneration payment.

Other non-monetary Remunerations : -None-

Personnel

Number of Employees (excluding executives)

As of 31 December 2019, the Company has a total of 750 employees as follows:

| Main Work Branches | No. of Employees (people) 2018 | No. of Employees (people) 2018 | No. of Employees (people) 2017 |
|---|--------------------------------|--------------------------------|--------------------------------|
| Office of the Chairman of the Board of Executives | 5 | 5 | 4 |
| Corporate Communication Division | 30 | 23 | 21 |
| Business Development and Innovation Division | 7 | 5 | 5 |
| Information Technology Division | 10 | 10 | 10 |
| Capital Allocation and Investment Division | 4 | 4 | 3 |
| Compliance Division | 5 | 4 | 4 |
| Office of Project Management | 5 | 5 | 12 |
| Sales Division | 43 | 47 | 50 |
| Marketing Division | 23 | 20 | 22 |
| Loans and Customer Service Division | 26 | 22 | 19 |
| Construction Division | 76 | 80 | 69 |
| Energy Business Division | 21 | 20 | 28 |
| Sales and JointVenture Marketing Division | 10 | 6 | 5 |
| Construction Support Division | 42 | 41 | 36 |
| Procuremnet Division | 10 | 9 | 7 |
| Human Resources and Administrative Division | 35 | 33 | 31 |
| Legal Division | 24 | 26 | 18 |
| Accounting and Finance Division | 38 | 35 | 36 |
| Rental Business Management Division | 39 | 33 | 31 |
| Pattaya Country Club Division | 59 | 57 | 58 |
| 360-degree Post-sale Services Division | 20 | 22 | 29 |
| Juristic Corporate Administration Division | 141 | 115 | 90 |

| Main Work Branches | No. of Employees (people) 2018 | No. of Employees (people) 2018 | No. of Employees (people) 2017 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Office of Joint Venture Management 1 | 6 | 2 | - |
| Joint Venture Project Development Division 1 | 3 | - | - |
| Joint Venture Construction Division 1 | 5 | 6 | - |
| Office of Joint Venture Management 2 | 3 | 2 | - |
| Joint Venture Construction Division 2 | 3 | 2 | - |
| Joint Venture Project Development Division 2 | 4 | 3 | - |
| Project Development Branch | 9 | 7 | - |
| Property Management Division | 16 | 14 | - |
| International Business Division | 4 | 3 | - |
| PPR and Consumer Complaints Division | 5 | 4 | - |
| Policy Management Division | 4 | 4 | - |
| Office of Joint Venture Financial Accounting | 1 | 1 | - |
| Joint Venture Financial Accounting Division | 15 | 13 | - |
| Total | 750 | 683 | 588 |

• Employee Remunerations and Remuneration Characteristics

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

The Company appropriately pays remunerations in line with the remunerations provided by other businesses in the same industry. In addition, the Company provides various benefits more than as required by the law. These

include the establishment of the provident fund, diligence fees, bonuses for work that meet targets, overtime fees, annual health examinations, safe and hygienic work environment, promotion of activities in employees, loan benefits, scholarships for children of employees, prioritization of long-term personnel development, creation of opportunities and learning, employee capabilities development, etc.

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

A table summarizing remunerations for 2017–2019 are as follows :

(unit: baht)

| Remuneration | 2017 | 2018 | 2019 |
|---|-----------------------|-----------------------|-----------------------|
| Salary | 255,914,883.67 | 279,412,355.75 | 384,807,973.92 |
| Social Security Fund Reimbursement | 4,649,187.00 | 5,912,720.47 | 6,993,988.00 |
| Compensation Fund Reimbursement | 102,042.83 | 120,940.00 | 165,629.99 |
| Provident Fund Reimbursement | 2,863,807.00 | 3,387,510.87 | 3,481,027.63 |
| Overall Benefits | 8,369,328.34 | 9,153,247.72 | 12,715,389.28 |
| Training and Seminar Fees | 1,902,588.59 | 2,810,633.89 | 764,194.21 |
| Remunerations by the Employee Stock Options Project | 21,845,226.40 | 19,712,382.73 | -----* |
| Total | 295,647,063.83 | 320,509,791.43 | 408,868,203.03 |

Note : * In 2562, due to the current market price of the shares lower than the exercise price. Therefore estimates that there will be no employees exercising in the future, causing no expense recorded in the year 2019.

- **Significant Changes in Number of Employees**

In the year 2019, the Company hired 67 additional employees to accommodate business growth.

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

-None.-

- **Human Resource Development Policy**

The Company is determined to become one of the leading real estate developers in Thailand. Thus, in striving for the aforementioned objective, the greatest resource is human resource. Therefore, the Company has set in place guidelines and objectives for human resources development and gives importance to boosting spirit and morale in employees with continuous consideration to improving benefits provided to employees as appropriate and provides training to enhance employee knowledge on every level on a regular basis. In 2019, the company set a training budget of Baht 1,200,000 to maintain efficiency and develop knowledge for employees continuously. In order to support the company's growth goals.

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

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

The results of the Employee Engagement Survey of the year 2019 had an average score of 4.16 from the full score of 5. Which increased from the previous year, with an average of 4.00. It shows that, the company recognizes the importance of every employee. In the past, such as improving and increasing various welfare, personnel development policy in every area In promoting good people and talented people to progress. Therefore, sent to the employees of the company that everyone has a positive attitude and feeling towards the organization. Which human resources with love, commitment to the organization will be an important force that will lead to the growth of the company.

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

In 2019, the Company remained focused on the ongoing development of knowledge in employees in order to promote readiness in male and female employees on every level with skills, knowledge and abilities that will allow them to create benefit for themselves and society. Employee development plans are based on the capabilities of employees and work positions are specified consistently with the organization's vision, mission and direction.



In 2019, learning courses were provided to employees according to the details as follows

| Training Course | Class No. | Duration of Training | Target Group | No. of Employees Receiving Training (people) |
|---|-----------|----------------------|---|--|
| Introduction to Real estate business | 10 | 6 Hr./Class | Employees on every level. | 130 |
| Skill enhancement Laying laminate flooring | 1 | 6 Hr./Class | Technician, Foreman, and Customer Relationship Officer | 21 |
| Professional service enhancement | 2 | 6 Hr./Class | Sena We Care staff | 55 |
| Professional Sales Skills | 4 | 4 Hr./Class | Sales and Credit on every level. | 40 |
| The role of the working group in internal control and risk management to create added value | 1 | 6 Hr./Class | Working group, Executive | 38 |
| Risk management and internal control | 2 | 6 Hr./Class | Working group , Executive | 48 |
| Consult a mentor system to develop internal control systems. Risk Management and Fraud Management Year 2019 | 8 | 6 Hr./Class | Working group , Executive and those involved. | 281 |
| Basic firefighting training | 3 | 6 Hr./Class | Employees on every level. | 180 |
| Advertising consumer protection | 1 | 4 Hr./Class | Sales staff, Marketing department, Corporate communication department, Legal department | 61 |
| Basic firefighting training and practice fire evacuation annual and First Aid, CPR. | 1 | 6 Hr./Class | SENA House staff | 30 |
| standard operating procedure | 1 | 6 Hr./Class | Technician | 30 |
| CS assured victory transfer targets | 2 | 6 Hr./Class | CS Backup Team | 90 |

In 2019, employees and executives received training for skill development with the mean numbers of training hours as follows

| Employee Training Hours | 2017 | 2018 | 2019 |
|--|------|-------|------|
| Total Training Hours | 399 | 1,090 | 206 |
| Total Training Hours (executive level) | 114 | 234 | 66 |
| Total Training Hours (operational level) | 225 | 856 | 140 |



Safety and Occupational Health in Work

In providing protection to work health and safety, the Company recognizes the importance and need for a health and safety system that exists in conjunction with business in order to ensure that employees and all personnel involved are safe from accidents and illnesses that might result from work. In 2018, one working-day accident.

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

Work Safety

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



CORPORATE GOOD GOVERNANCE

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

In 2019, the board of directors evaluated and reviewed the criteria in the Corporate Governance Report of Thai Listed Companies project and has revised the Company's good governance in line with the guidelines and criteria stipulated by the ASEAN CG Scorecard standard in order to improve good governance in line with the CGR project by the Thai Institute of Directors and ensure consistency with anti-corruption policy.

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

In 2019, the board of directors improved good corporate governance as follows :

1. The board of directors evaluated and reviewed the good corporate governance policy and business ethics and made additions to enhance comprehensiveness, clarity and consistency with the guidelines and criteria set by the ASEAN CG Scorecard standard in line with the CGR project by the Thai Institute of Directors

2. Review the policy and anti-corruption guidelines to be consistent and appropriate for changes in business characteristics, rules, regulations and legal requirements for related business in business operation at all times.

3. Focus was given to the presence of an appropriate and adequate internal control system with adherence to the internal control practice guidelines of the Committee of Sponsoring Organization of Treadway Commission (COSO), by which the internal audit agency exists independently, directly reports to the audit committee and performs audits on business activities.

4. Specify the Board of Directors and sub-committees to have an annual performance evaluation and disclosed the evaluation in the annual report.

5. Every sub-committee (on the director-level only) has is required to prepare reports of their own performances and disclose them in the Company's annual reports. Because the Company has always been determined to continuously manage business properly, transparently and in a verifiable manner according to good corporate governance principles and has developed good corporate governance effectively and appropriately to the Company, the Company received the following evaluations and guarantee awards from various organizations:

Corporate Governance Report of Listed Companies of 2019

The Corporate Governance Report of Thai Listed Companies by the Institute of Thai Directors produced the assessment that the Company had "Excellent" corporate governance as a listed company based on the ASEAN Corporate Governance Scorecard, the Company produced a score of 92.

Quality Assessment for Annual General Meeting of Shareholders of 2019

The assessment of the quality of annual general meetings of shareholders (AGM Checklist) was conducted by the

Thai Investors' Association. Because the Company gives importance to and regularly improves the quality of the annual general shareholder meetings it holds, the Company produced a score of 100.

Good Corporate Governance Policy

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

Chapter 1: Rights of shareholders

1. Protecting the rights of shareholders

1.1. The Company will regularly notify all shareholders of the progress in the business operation by informing them directly or through the channel of the Stock Exchange of Thailand.

1.2. The Company places emphasis on protecting the rights of shareholders and encourages shareholders to exercise their basic rights, including entitle to the Company's profits, obtain adequate news and information of the Company. attending a AGM to cast their votes to appoint or remove Directors, auditor and matters affecting the Company, such as allocation of dividends, amendments to the Articles of Association and Memorandum of Association, capital reduction or increase etc.

1.3. The Company takes into account the rights of shareholders. We provide the shareholders with basic legal rights, including dissemination of current important information through the Company's website, Management's Discussion and Analysis (MD&A) report to explain quarterly performance etc.

1.4. Regarding shareholding structure of the Company, the number of small shareholders are large enough to

create a balance between small and large shareholders. The Company does not allow any particular person or group to control voting rights or management of the Company and resulted in good corporate governance at the shareholder level. In addition, shareholders do not cross holding shares in the group of companies. There is no pyramid shareholding structure.

2. Organize shareholders' meeting and facilitate shareholders

2.1. The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholders meeting as necessary. Chairman of the Board, Chairperson of every Committee, Managing Director, Directors, Executives, Auditors and Legal Advisors have attended the shareholders' meeting to answer questions at the meeting.

2.2. The Company has arranged for independent individual to count the votes at the shareholders' meeting and disclosed in the minutes of shareholders' meeting.

2.3. The Company has a policy to facilitate and encourage shareholders, including institutional investors, major and small shareholders to attend the shareholders' meeting.

2.4. Shareholders have an opportunity to submit any questions related to the agenda of the General Shareholders' Meeting through the Company Secretary by notified the shareholders together with the invitation letter which was published on the Company's website. www.sena.co.th

2.5. The Company did not add the agenda. Or change important information They did not inform the shareholders in advance at the Annual General Meeting of Shareholders for the year 2017. They also gave the shareholders the opportunity to express their opinions and to ask questions at the meeting. The details are recorded in the minutes of the shareholders' meeting.

2.6. The Company has arranged the location for shareholders' meetings at the place where shareholders can conveniently attend by selecting a location that is accessible by variety of mass transit services, and facilitates all shareholders equally by providing sufficient staffs to facilitate and serve all the shareholders.

2.7. The Company allows shareholders to make advance registration 2 hours before the meeting and not restrict shareholders' rights to attend the meeting when they arrived late and facilitate the shareholders to fully exercise their rights in the meeting.

2.8. The Company uses barcode system to display each shareholder's particulars printed on the registration form so as to allow fast and accurate registration, vote counting and result display process.

2.9. The Company gives shareholders the right to cast their votes after the meeting had started or vote for an agenda which was under consideration and has not yet been voted.

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

3.1. The Company assigned Thailand Securities Depository Co., Ltd. which is Securities Registrar of the Company to submit invitation letter of the shareholders' meeting to the shareholders at least 21 days prior to the meeting. In addition, the Company has disclosed the information, which is the same information that was sent to the shareholders, via the Company's website at least 30 days prior to the meeting date to allow shareholders to have time to study the information in advance of the meeting. Moreover, meeting schedule was published on the daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date to announce the shareholders' meeting.

3.2. The invitation letter contained sufficient and complete details of the meeting including date, time, venue, agenda as well as clearly stated whether the agenda is subject for acknowledgement or for consideration and provide supporting documents for various agenda, objectives and reasons with the Board's opinion, Company regulations regarding the shareholders' meeting, map of the meeting venue, details of documents required to be presented by shareholders at the meeting as well as meeting procedure. In order to protect the rights and allow foreign shareholders to propose their comments, the Company has also produced invitation letter in English.

3.3. The Company takes into account the rights of shareholders, encourage them to exercise their rights and not violate or deprive their rights by presents important issues for shareholders to approve and prescribe all important matters in accordance with the law, requirements of Stock Exchange of Thailand and the Company's regulations.

3.4. The invitation letter shall clearly define important agenda as prescribed by the law to be presented to the shareholders for approval every year.

4. Conducting shareholders' meeting

4.1. Before commencing shareholders' meeting, the Company shall inform shareholders of their rights under

the Articles of Association to participate therein and resolve and exercise the right to vote, and the right to make an opinion and allow shareholders arriving late to participate and vote in the meeting. The Company also has a policy to refrain from committing any act limiting opportunities of shareholders, and arrange non-complicated meeting registration process and voting method to facilitate shareholders' exercise of rights. The Chairman of the Board or of the meeting shall allocate the meeting time sufficiently and allow shareholders to inquire and make an opinion or recommendations equally, including recording significant issues discussed at the shareholders' meeting in the minutes thereof. The Chairman of the meeting, the Board of Directors and the Directors specifically in charge of matters concerned shall attend the meeting to provide information and respond to inquiries on matters concerned.

4.2. Before starting of the shareholders' meeting, the Company will introduce the Board of Directors and executives as well as clarified the rules of the meeting.

4.3. The Company has allocated sufficient time for meeting and offered opportunities for shareholders to have equal rights to express opinions and ask questions at the meeting.

4.4. The Company has conducted the shareholders' meeting in accordance with the agendas as stated in the invitation letter.

4.5. The Company used ballots for each agenda for transparency and authentication.

5. After the shareholders' meeting

5.1. The Company has disclosed the resolutions of the shareholders' meeting, including voting results by informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.

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

In 2019, the Company was evaluated for the quality of its annual general meeting of shareholders by the Institute of Thai Directors as “excellent” (100 total score).

Chapter 2 : Equitable treatment of shareholders

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

1. Facilitating shareholders

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

2. Proxy for attending shareholders’ meeting

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

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

3.1. The Company keeps internal information and implements measures to prevent the use of internal information by Directors and executives for benefits of themselves or others in a way that is unfair to shareholders, such as the use of insider information, disclosure of internal information to persons related to Directors and executives, which causes damage to the shareholders etc. The Company has stipulated regulations on protecting benefits of the Company and confidentiality and trading of the Company’s securities, using of internal information and conflict of interest in the Code of Conduct, including penalties for employees violating the regulations. In this regard, the Directors, executives and employees are informed of such requirements.

3.2. The Company determines the criteria for Directors and executives to report their interests and interests of their related person in the Company. The approach is consistent with the nature of business law and relevant requirements. In addition, Directors and executives must disclose their interests to the Company whenever there is a change. The Company Secretary is assigned to be responsible for monitoring on such information.

3.3. The Board of Directors has determined guidelines to disallow Directors or executives who has interests be involved in the decision-making process in considering transactions between companies and stakeholders. Before commencing the Board of Directors’ meeting, the Chairman would inform the meeting of a Director who has interests in the matter and ask the Director to leave the meeting room and deprive him/her of the right to vote on such agenda.

3.4. The Company does not have complicated shareholding structure. Most of interrelated transactions are normal business transactions.

3.5. The Company adheres to the law, requirements of the Stock Exchange of Thailand, such as criteria on interrelated transactions, criteria for acquiring and disposing of assets.

3.6. The Company has determined policy for Directors and executives to report the Company at least 1 day in advance before they trade the Company securities and report to the Board of Directors’ meeting on quarterly basis.

4. Shareholders’ meeting

4.1. In case any shareholders express the desire to the Company to propose any additional agenda or any matter at least 3 working days prior to the shareholders’ meeting, the Board of Directors considers and find out that such agenda is beneficial to the Company and shareholders. Then, the Company has a policy to facilitate by proposing such agenda to the shareholders’ meeting for consideration, and notifying shareholders such additional agenda through the channel of the Stock Exchange of Thailand.

4.2. In case any shareholders express the desire to the Company to nominate a nominee to be selected to be the director of the Company by sending complete information and qualifications, and the letter of consent of the nominee to the Company at least 3 months prior the shareholders’ meeting. The Company has a policy to consider a nominee as proposed to the office of director to replace the director retired by rotation in each year and propose to the shareholders’ meeting for consideration and resolution.

4.3. The Company has arranged all shareholders to receive information of the Company accurately, adequately, timely and equitably in respect of the meeting date, meeting agenda items and details of each agenda to support their decision making in the shareholders' meeting. Therefore, the Company shall send the letter invitation to every meeting earlier than the time required by the law, and published supporting information for the meeting agenda items in advance in the Company's website before distributing the documents to allow shareholders having adequate time to consider such information comprehensively.

4.4. Any shareholders who cannot personally participate in a meeting can authorize a third party to attend and vote therein as proxy. The Company has also nominated an independent director or any other person as proxy. The Type B Proxy Form is attached to the invitation letter, whereby shareholders shall direct their vote in each agenda, which is the format prescribed by the Ministry of Commerce, with clear details of supporting documents to the proxy form. The Company has also published Type A, Type B and Type C Proxy Forms (for foreign shareholders appointing custodian in Thailand) on the Company's website for their downloading as well.

4.5. In the shareholders' meeting, the Company has allowed shareholders to make registration prior to the time prescribed for the meeting.

4.6. Chairman of the meeting shall explain the voting procedures and conduct the meeting in accordance with the agenda items stated on the invitation letter of the shareholders' meeting without adding any agenda of which shareholders were not informed in advance. The Chairman of the meeting shall explain details of the agenda items and allow shareholders equitable right to examine the Company's business operation, make inquiries, comments and suggestions before voting and counting votes. All shareholders shall vote equitably.

4.7. In the shareholders' meeting, the Company requires that the voting rights are in accordance with the number of shares held by respective shareholders and one share would be entitled to one vote. All shareholders could vote equitably and be ensured that all shareholders receive accurate, adequate, timely and equitable information of the Company regarding to the meeting date, meeting agenda items and details of each agenda to support their decision making in the meeting. After explaining details of the agenda items, shareholders shall be given equitable rights to examine the Company's business operation.

4.8. The Company has provided voting forms and adopted a clear practical guideline to prevent conflict of interests. All directors holding shares of the Company are deemed stakeholders. If any director has conflict of interests in any agenda, such director must disclose it to the meeting and shall have no right to vote that agenda. For agenda on election of directors, the Company shall propose that voting be made to elect director individually from the list of nominees considered by the Board of Directors for transparency and verifiability.

4.9. The Company has approaches to prevent the use of internal information of the Company by defining and distributing the manual of ethics and disciplinary actions to employees of the Company.

4.10. The Company has a policy and direction to prevent the directors and the executives to use significant information with effects upon investment. Therefore, the Company shall inform the Stock Exchange of Thailand the resolutions of all Board of Directors' meetings immediately before opening of its next round of trading. The directors and the executives are unable to use the internal information for their personal benefits, and all directors and the executives must report to the Office of the SEC within 3 working days on their possession of securities every time they purchase or sell securities.

In 2019, the Company did not receive any complaints about disrespect toward the basic rights of shareholders. Furthermore, the Company treats shareholders equally with no misuse of internal Company information for any gain was encountered.

Chapter 3: Role of stakeholders

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

Policy on treatment of stakeholders

Shareholders The Company operates the business in a transparent, accurate and fair manner in order to develop and sustain its business, taking into account the rights of

shareholders and treat all shareholders equally. The Company discloses information to all groups of shareholders, including small investors or institutional investors, equally and completely as well as gives shareholders the opportunity to propose comments, suggestions and agenda or nominate a person to be a Director in the shareholders' meeting.

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

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

Business partners The Company takes into account the importance of its business partners as a key player in providing business assistance, fair business partner

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

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

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

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

Moreover, regarding the development of our products, the Company has focused on natural and environmental conservation by using energy-saving materials. We also consider social, community and environmental respon-

sibilities which are included as part of the Sustainable Development Plan. The Company has established practical guidelines for the above mentioned stakeholders and stated in the Company's Code of Conducts.

In 2019, the Company received no complaints concerning inconsideration to the interests of any stakeholder.

Employee remuneration policy

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

Policy on business ethics

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

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

Anti-corruption and Anti-bribery

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

The Company became a certified member of Thailand Private Sector's Collective Action Coalition against Corruption of the Thailand Private Sector's Collective Coalition against Corruption (CAC Commission) project on 10

November 2017. This clearly reflects the Company's determination to declare itself against corruption in every form and to stand firm as a transparent organization that is free of corruption. The practice guidelines under the anti-corruption policy are as follows:

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

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

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

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

2. Charitable Donations

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

3. Political Assistance

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

or use the Company's resources for the aforementioned actions.

4. The Company's directors, executives and employees are required to not remain idle or ignore

encounters with activities related to the Company that fit the criteria for corruption and must inform related supervisors or responsible people/agencies in addition to cooperating in any investigation of facts. Furthermore, doubts and inquiries are to be resolved through consultation with supervisors or people/agencies that have been designated as responsible for anti-corruption using the channels specified by the Company. Accordingly, the Company has set in place protection measures for submitters of complaints and people who give cooperation by providing clues about corruption.

5. The Company communicates anti-corruption measures to subsidiaries, joint venture companies and

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

6. The Company arranges for internal audit to be conducted by outsourcing internal auditors to audit

activities inside the Company in order to provide confidence about the Company's financial reporting system, effective activities, compliance to policies, specifications, regulations and laws, as well as preserve business assets to achieve the Company's objectives.

7. This anti-corruption policy also covers human resources management, recruitment and selection of

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

Channels for Complaints/Informants

The Company provides channels for submitting information and filing complaints for all stakeholders in every group for cases involving suspicion of violation of business ethics,

illegal activities, conduct indicative of corruption and unfair treatment. Furthermore, the Company's secretary has been designated as the person in charge for accepting complaints and coordinating work in receiving information for cases involving information sent non-specifically to the Company or specifically to a recipient but not sent to the Company's secretary.

1. Channels for Submitting Complaints and Recommendations

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

- Human Resources Department E-mail : hr@sena.co.th
- website : <https://www.sena.co.th/th/contact-us/form/ir>

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

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

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

2. Complaints Handling Procedure

2.1 Upon the receipt of the clue or complaint, the Company's secretary shall collect data and forward it to the Audit Committee monthly or immediately in case of urgent by adding this matter to the agenda of the meeting if the meeting is called in that month. If not, the meeting of the Audit Committee shall be called separately.

2.2 The Audit Committee shall be responsible for considering, examining and investigating the reported issues. The Audit Committee shall then establish measures and/or pass a resolution to take appropriate action to resolve the issue.

2.3 After that, the Audit Committee shall inform the Company's secretary and the Board of Directors accordingly to take action as per the Audit Committee's resolution. The result of the clue/complaint shall be reported to the Audit Committee, the reporter/ complainer. Moreover, the

Audit Committee's performance shall be reported to the Board of Directors.

2.4 False Complaint. An employee who makes any reports, complaints, statements or information with bad faith shall be punished by disciplinary action. In terms of a third party, a person shall be prosecuted, if such action causes damage to the Company.

3. Protection Measures

- The Company will maintain the confidentiality of the information and identity of informants, submitters of complaints and the people subjected to complaints.

- The Company will disclose information only as necessary with consideration given to the safety and risks of informants, potential damage to sources of information and related people and will consider damage relief measures using fair and appropriate processes.

- Complainants and people who cooperate in investigations into facts can request for the Company to set protection measures as appropriate. Otherwise, the Company might set its own protective measures with no need to be requested to do so by submitters of complaints and people who cooperated in investigations if their issues are deemed to have the potential for damage or danger to occur.

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

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

Risk and Corruption Risk Assessments

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

plans together with the internal audit agency in order to provide medium-term audit plans.

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

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

Chapter 4: Information disclosure and transparency

Financial and non-financial report of the Board of Directors

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

In this regard, the Company has never been instructed to amend its financial statements from the Stock Exchange of Thailand and the Office of the SEC. In addition, the Company's financial statements have been unconditionally certified by the auditors. We have appointed certified public accountants by approval of the Annual General Meeting of Shareholders on annual basis. The auditors have

qualifications according to the criteria stipulated by the Stock Exchange of Thailand and do not have relationship and/or any involvement with the Company/ subsidiaries/executives/major shareholders or related persons.

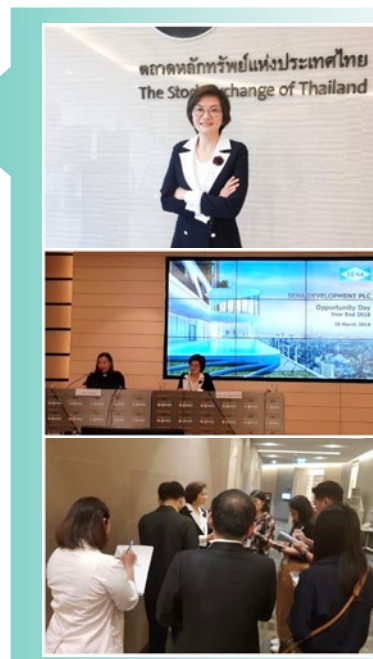
Investor relations

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

For 2018, the activities organized and attended by the Company are summarized as follows :

| Activity | No. (times) |
|--|----------------|
| Set Opportunity Day | 4 |
| The Company's executives (company visits) along with domestic and international institution investors. | 11 |
| Visits to the Company's businesses (site visits) | 4 |
| Executives give interviews to domestic media outlets. | 5 |
| Dissemination of business performance news documents. (Press Releases) | 4 |

***The Company gives importance to the Opp Day activities organized by the Stock Exchange of Thailand. The Company regular participates to present the Company's quarterly activities and has been doing this continuously since the Company's registration on the Stock Exchange with the aim of boosting confidence in shareholders and investors.*



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

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

Policy on Disclosure of Significant Information to the Public

The Company has policy to disclose significant information to the public. This includes the Company's performance, organizational structure, business structure, roster and background in addition to shared information on the Board of Directors and executives, corporate

governance policy, ethics manual, the Company's regulations, shareholder meeting report, 56-1 Forms, annual reports and sustainability report with the reporting guidelines by the Global Reporting Initiative or GRI, along with the anti-corruption policy, in order to provide investors and all parties involved, whether they are shareholders or people who have interest in eventually becoming shareholders, with information to accompany their investment decisions by the information channels and media of the Stock Exchange of Thailand and the Company's website.

| Ratio of Directors | No. | Ratio(%) |
|---------------------------------------|-----|----------|
| Board of Directors | 12 | 100.00 |
| Males | 7 | 58.33 |
| Females | 5 | 41.67 |
| Independent Directors | 7 | 58.33 |
| Directors Independent from Management | 7 | 58.33 |
| Executive Directors | 5 | 41.67 |

Chapter 5 : Responsibilities of the Board of Directors

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

• Components of the Board of Directors and Sub-committees

The Board of Directors must be composed of at least five directors with independent directors forming at least one-third of all directors, but not fewer than three directors. Furthermore, the Board of Directors has formed several sub-committees to manage and carry out many of the Company's activities in line with good corporate governance. In addition to the Board of Directors these are the Audit Committee, the Nomination and Remuneration Committee, the Business Oversight Committee, the Risk Management Committee and the Board of Executives. Accordingly, the Audit Committee is required to be entirely composed of independent directors and of at least three directors with at least one audit director possessing sufficient knowledge and experience to perform audits on the reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to be composed of at least three directors, but no more than five directors with independent directors forming a majority. In addition, the Business Oversight Committee is required to be composed of at least three directors but not exceeding five directors, while the Risk Management Committee is required to be composed of at least three directors but no more than five directors. Lastly, the Board of Executives must be composed of no more than five executive directors.

The Board of Directors is composed of a total of 12 directors, none of whom have any history of violations of the regulations of the Office of the Securities and Exchange Commission/Stock Exchange of Thailand.

The management structure of the Company is composed of six committees in total, namely, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Business Oversight Committee, the Risk

Management Committee and the Board of Executives. Each committee specifies meetings in advance in an annual basis.

• Terms for Company Directors

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

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

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

• Appointment and Removal of Directors

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

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

- Each shareholder's votes amount to a total one vote per each of the total number of shares they hold.

- In descending order, the people who received the most votes are to be appointed as directors for the total number of directors due to be appointed on each occasion. In cases where directors received an equal number of

votes and there are more directors than the total required or due to be elected for the given occasion, the chairman is to cast the deciding vote.

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

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

5. Shareholder meetings can pass resolutions for the removal of any director from position before their term has expired by a majority of votes of at least three-fourths of all shareholders present at the meeting with the right to vote with

the total votes amounting to at least one-half of the total shares held by shareholders present at the meeting with the right to vote.

Recruitment of New Directors

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

Accordingly, The Board of Directors has established diversity of directors' policy. The nomination and remuneration committee to consider and select potential nominees for directors from lists proposed by shareholders, whereby the Company provides equal opportunities and rights to every shareholder in nominating individuals every year at least three months before the end of each fiscal year. Otherwise, the committee can consider individuals from the registry of professional directors in the Thai Institute of Directors Association head office or qualified experts with knowledge and experience in the Company's business in order to ensure board diversity, covering knowledgeable, competent and experienced directors in various fields such as expertise in real estate development, accounting and finance, law, other businesses related to real estate development, sales and marketing, management and administration etc., without limitation of gender, age or education background in order to encourage the Board to be strengthened, suitable for business operations and in accordance with the plan and strategy of the company. At present, the board of directors shown in the list of members of the board of directors as of 31 December 2019 is composed of a diverse range of qualifications and specialized knowledge as required by the Company in order to ensure the effective and efficient specification of strategies, policies and supervision of implementation as follows :



| Specialized Knowledge and Expertise | Real Estate Business Development | Accounting and Finance | Law | Knowledge/Expertise in Businesses Related to Real | Sales and Marketing | Administration and Management |
|--------------------------------------|----------------------------------|------------------------|----------|---|---------------------|-------------------------------|
| Mr. Vichien Ratanabirabongsa | ✓ | | ✓ | ✓ | | ✓ |
| Mr. Kamol Thamanichanond | | ✓ | | | | ✓ |
| Mr. Pramote Chotimongkol | | | ✓ | | | ✓ |
| Mrs. Duangphorn Sucharittanuwat | | ✓ | ✓ | ✓ | | ✓ |
| Prof. Chaiyos Hemarajata | | | ✓ | | | ✓ |
| Police General Achirawit Supanpesach | | | ✓ | | | ✓ |
| Mr. Summa Kitsin | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Mr. Theerawat Thanyalakpark | ✓ | | ✓ | | | ✓ |
| Ms. Benyalak Thanyalakpark | | ✓ | | ✓ | | ✓ |
| Ms. Kessara Thanyalakpark | ✓ | ✓ | | ✓ | | ✓ |
| Mrs. Weraporn Chaisiriyasawat | | ✓ | | ✓ | | ✓ |
| Ms. Umaporn Thanyalakpark | | | | | ✓ | ✓ |
| Total (person) | 4 | 6 | 7 | 6 | 1 | 12 |

Nomination Process

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

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

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

board skills matrix that allows the nomination committee to remain consistent with the Company's business direction.

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

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

4. Evaluate the devotion of time by directors. If the same directors intend to remain in their positions for additional terms, their performance over their tenures have to be evaluated in addition to the number of registered companies in which they hold positions to ensure appropriateness

to the Company's business nature and conditions as well as not allow directors to hold positions in more than five registered companies.

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

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

Qualifications of Directors

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

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

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

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

Duties and Responsibilities of Independent Directors

Sena Development Public Company Limited has set in place stricter definitions for independent directors than the

minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to the notification of the Capital Market Supervisory Board. Accordingly, the Company has a total of seven independent directors or 58.33 percent of all of the Company's directors. The details are as follows:

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

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

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

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

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

5. No history as an auditor of the Company, parent

company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

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

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

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

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

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

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

- **Checks and Balances**

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

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

- Knowledge Development**

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

In 2019, the Company provided support for the board of directors to take part in training/seminar in a course that is beneficial to their duties. This course are "Creative management and cost accounting principles in the digital age" organized by the Stock Exchange of Thailand together with the Department of Accounting, Faculty of Business Administration, Kasetsart University and "Executive Accounting Program for Planning and Decision Making, Class 2/2019" by Federation of Accounting Professions. (the details are shown in the board of director's history).

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

- Orientation for New Directors**

The Board of Directors specifies orientation to be provided for every new director in order to provide business knowledge and understanding and facilitate the Company's

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

In 2019, the Company did not recruit new directors. Instead, in order to ensure that directors receive up-to-date information, the directors' manual and various criteria concerning important laws, regulations, rules and policies were changed such as the corporate governance policy, business ethics and the charters of the board of directors and sub-committees.

● Meetings of the Board of Directors

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

1. The Board of Directors schedules meetings in advance each year with meetings set to occur at least six times per year and additional and special meetings as necessary and appropriate with at least seven days advance notice. Furthermore, every meeting must be attended by at least one-half of the total number of directors in order to complete a meeting quorum and voting on any resolution requires a complete meeting quorum. At least two-thirds of all directors must be present.

2. Agendas must be set clearly and in advance. The Chairman and the Chairman of the Board of Executives are to jointly deliberate and select topics to become agendas in Board of Directors' meetings. Agendas must be set clearly. Accordingly, the Company's secretary is required to ensure that directors receive meeting documents in advance of each meeting within at least seven business days in advance to allow studies and considerations on each issue and facilitate opinions and voting.

3. The Board of Directors is to receive information sufficiently, fully and continuously and within a timely manner ahead of every meeting. Furthermore, the Board of Directors can contact the Company's secretary directly and independently. The Company's secretary is responsible for providing consultation to the Board of Directors on issues related to compliance to laws and regulations.

4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and information for discussion and sufficient for the Board

of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.

5. The Board of Directors has a policy to provide opportunities for non-executive directors to hold meetings with each other as necessary in order to discuss various issues about management within their interest without the involvement of the Management. In addition, the aforementioned directors should also inform the outcomes of their meetings to the Chairman of the Board of Executives.

6. The Board of Directors supports the Chairman of the Board of Executives to invite high-ranking executives to attend meetings of the Board of Directors in order to obtain additional information and details as direct work operators.

7. In the consideration of various agendas, directors who hold stakes in issues under consideration are prohibited from voting and must be absent from the aforementioned agendas during meetings.

8. Every meeting is required to be recorded in writing with each meeting report stored with the approval of the Board of Directors and available for examination by the Board of Directors and all parties involved.

● Meetings of Non-executive Directors

The Company had a policy for Non-Executive Directors (NED) to hold meetings among themselves, as deemed appropriate, to provide them with opportunities to discuss and deliberate on different problems affecting the Company and make recommendations for further development of the business at least once a year. For the year 2019, there was 1 meeting held in December 2019 to support the management's work.

● Self-assessments of the Board of Directors

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

The Company's secretary will submit the Board of Directors' performance assessment forms to every member of the Board of Directors for annual assessments for the entire board and for individual members. After each

member has completed assessment, the assessment forms are returned to the Company's secretary for scoring and evaluation of each director and summarization of the Board of Directors' performance for the entire year, which are later reported to the Board of Directors for consideration in order to achieve the aforementioned objectives. In the completion of self-assessment questionnaires by the board of directors, each director is a respondent, and will deliver their questionnaires to the Company's secretary to summarize and present evaluation results to board of directors meetings in order to use evaluation results in the consideration of the appropriateness of the board's composition as well as review work performance, problems and obstacles encountered over each preceding year and enhance the effectiveness of the board of directors. In addition, it also improves the relationship between the board of directors and management.

In 2019, the Board of Directors passed a resolution in approval for the use of three assessment forms based on the guidelines of the Stock Exchange of Thailand, composed of forms for assessing all committees, individual committees and individual people. The scoring criteria for the performance assessments of the Board of Directors are divided into five levels as follows:

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

- **Self-assessment of all committees in the overall** picture shows that work effectiveness is "excellent" with a mean score of 4.81.

Assessment Topics

| | |
|---|------------------|
| Structure and Qualifications of the Committee | Mean Score: 4.83 |
| Roles, Duties and Responsibilities of the Committee | Mean Score: 4.80 |
| Meetings of the Committee | Mean Score: 4.81 |
| Duties of Directors | Mean Score: 4.87 |
| Relationship with Management | Mean Score: 4.88 |
| Self-improvement of Directors and Executives | Mean Score: 4.71 |

- **Self-assessment of individual committees** produced mean scores for every committee as "excellent" with total mean score of 4.82. The scores for each committee are as follows :

● **Audit Committee** **Mean Score : 4.78 total**

Assessment Topic

| | |
|---|-------------------|
| Structure and Qualifications of the Committee | Mean Score : 4.75 |
| Meetings of the Committee | Mean Score : 4.83 |
| Roles, Duties and Responsibilities of the Committee | Mean Score : 4.75 |

● **Nomination Committee** **Mean Score : 4.74 total**

Assessment Topic

| | |
|---|-------------------|
| Structure and Qualifications of the Committee | Mean Score : 4.71 |
| Meetings of the Committee | Mean Score : 4.83 |
| Roles, Duties and Responsibilities of the Committee | Mean Score : 4.67 |

● **Remuneration Committee** **Mean Score : 4.74 total**

Assessment Topic

| | |
|---|-------------------|
| Structure and Qualifications of the Committee | Mean Score : 4.71 |
| Meetings of the Committee | Mean Score : 4.83 |
| Roles, Duties and Responsibilities of the Committee | Mean Score : 4.67 |

- **Corporate Governance Committee**

Mean Score : 4.92 total

Assessment Topic

| | |
|---|-------------------|
| Structure and Qualifications of the Committee | Mean Score : 4.93 |
| Meetings of the Committee | Mean Score : 4.92 |
| Roles, Duties and Responsibilities of the Committee | Mean Score : 4.90 |

- **Risk Management Committee**

Mean Score : 4.94 total

Assessment Topic

| | |
|---|-------------------|
| Structure and Qualifications of the Committee | Mean Score : 5.00 |
| Meetings of the Committee | Mean Score : 4.83 |
| Roles, Duties and Responsibilities of the Committee | Mean Score : 5.00 |

• **Self-assessment of individual committee members** produced mean scores for every committee as “excellent” with total mean score of 4.97. The scores for each committee are as follows :

Assessment Topic

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

As for the self-assessment of the Board of Directors, the results of the evaluation were improved from the year 2018 in the “excellent” criteria and the evaluation of each committee remained “excellent”. Effectively Complete and appropriate according to the current situation, Which the table summarizes as follows:

2019

The Board of Directors 4.81

4.81

Audit Committee 4.78

4.78

Nomination Committee 4.74

4.74

Remuneration Committee 4.74

4.74

Corporate Governance Committee 4.92

4.92

Risk Management Committee 4.94

4.94

Individual self assessment 4.97

4.97

● Performance Assessment of the Chief Executive Officer

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

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

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

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

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

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

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

In 2019, the chief executive officer did not hold more than five directorships in other companies listed on the stock exchange.

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

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

In 2019, no member of the board of directors held more than five directorships in other companies listed on the stock exchange.

● Succession Plan for High-ranking Executives

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

● Remuneration for the Chairman of the Board of Executives

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

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

● Remuneration for Directors and Executives

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

● Relationship of the Board of Directors on the Management

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

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

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

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

Company. This is because every Company director is already well-aware that the Board of Directors is responsible for maintaining the confidentiality of the Company's business information.

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

● Oversight on the Use of Internal Information and Conflict of Interest

[Policy on Prevention of Unlawful Use of Internal Information](#)

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

1992) (as revised) within three business days subsequent to changes in asset possession as well as submit copies to the Company's secretary office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis. Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:

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

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

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

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

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

of quarterly and annual financial statements and within 24 hours after the disclosure of the aforementioned financial statements.

4. Use and Maintenance of the Information Technology System

1) The Company complies with laws, regulations, rules and standards related to information technology usage.

2) The Company has a system to safeguard information and maintain confidentiality as well as the integrity and availability of information, including the prevention of misuse of information and unauthorized information changes.

3) The Company considers information technology risks and has in place various measures to manage the aforementioned risks such as by providing business continuity management and managing incidents that impact information system security and managing information assets.

4) The Company considers the allocation and management of information technology resources and specifies criteria and factors for prioritizing information technology work plans such as consistency with strategic plans, business impacts, information technology budget and human resource usage urgency and congruency with business models and others.

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

● Conflicts of Interest

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

● Promotion of Innovations and Responsible Business Operation

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

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

(1) Survey various business processes being implemented by the Company in order to determine whether or not and how they create risks or negatively impact society or the environment and study solution guidelines in order to reduce the aforementioned impacts. Accordingly, the Company studies, evaluates and analyzes work processes meticulously covering every area in order to create opportunities for development and discover business innovations.

(2) Analyze solution guidelines and develop innovations on a regular and continuous basis in order to create new opportunities for the invention of new products and growth for the Company as well as to meet consumer demands.

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

● Oversight of the Activities of Subsidiaries and Joint venture companies

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

Management Policy for Subsidiaries

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

Management Policy for Joint venture companies

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

Policy

- The Company respects the rights of stakeholders and treats shareholders equitably (equitable treatment) and takes responsibility for decisions and actions that can be explained and described (accountability).
- The Company arranges for transparent disclosure of information to allow verifiability (transparency).
- The Company adheres to the principles of morals and ethics as the foundations for business (Code of Conduct and Code of Ethics).
- The Company generates growth for subsidiaries and joint venture companies in order to create long-term added value for shareholders with consideration to the rights of other stakeholders together with good balance between

the differences of each group of stakeholders and the Company with fairness for every party.

- In cases where the Company and subsidiaries or joint venture companies organize a competitive bidding event, the Company has policy to not compete against main businesses and will take actions for the greatest interest of stakeholders in the Company, subsidiaries and joint venture companies.
- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in regards to actions concerning stakeholders, especially shareholders (responsibility).

Management

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

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

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

At the meeting of shareholders on 26 April 2019, the shareholders considered and approved the appointment of the following auditors from Karin Audit Company Limited as the Company's auditors:

1. Mr. Jessada Hangsupalerk Certified Public Accountant License No. 3759 and/or
2. Mr. Jirote Sirirorote Certified Public Accountant License No. 5113 and/or
3. Ms. Kannika Vipaturat Certified Public Accountant License No. 7305 and/or

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



Corporate Social Responsibility

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

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



Economy

- Business Governance
- Risk Management
- Fair Business Conduct
- Anti-corruption



Environment

- Resource and Energy management
- Business Waste and Pollution Management



Society

- Responsibility for Customers and Consumers
- Personnel Develment and Care
- Work Safety
- Development of Innovations
- Engagement in Corporate Social Responsibility

Good Corporate Governance

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

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

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

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

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

In 2019, the Company did not encounter any violation or actions that can be deemed as violation of the law, the Public Limited Companies Act or the regulations of supervisory agencies, namely, the Office of the Securities and Exchange Commission (SEC Office).

Risk Management

In order to support sustainable business activities, the Company has set in place a risk management system with the Risk Management Committee functioning to set risk management policies, strategies and guidelines for the entire organization as well as to evaluate the overall risk of the entire organization. Furthermore, the Risk Management

Committee reports directly to the Board of Directors to provide information and reports about risk assessments and management. In regards to risks encountered over the past year, they are as follows:

- 1) Risks from competition in the real estate development business.
- 2) Risks from fluctuations in the costs of construction materials.
- 3) Risks from the stringency in the release of minor housing loans by commercial banks.
- 4) Risks on liquidity and access to financial sources.
- 5) Risks from a shortage of contractors.
- 6) Risks from land procurement for development.
- 7) Risks from natural disasters, accidents and sabotage.
- 8) Risks from the influence of major shareholders on management policies.
- 9) Risks from reduction in share value.
- 10) Risks from dependence on major customers in the power plant business.
- 11) Risks due to operational errors that are against the rules.
- 12) Risks of fraud and corruption.

Fair Business Activities

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

- Treat trade competitors fairly without seeking secret trade information from trade partners by using dishonest or inappropriate means, and adhere to the rules of good competition.
- Build good relationships with trade partners and/or creditors and conduct business on the basis of mutual support and fairness. Furthermore, treat trade partners and/or creditors equally with consideration to the greatest interest of the Company, and avoid situations that create conflict of interest, all the while strictly meeting obligations in order to achieve mutual gain.

In 2019, the Company did not encounter any complaints about unfair business practices from any business competitor in any manner.

Anti-corruption

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

In 2019, The Board of Directors has considered reviewing the policy and anti-corruption guidelines to be consistent with the changes in business characteristics, rules, regulations and legal requirements in business operation at all times. The Company continued to provide continuous communication and training to the Company's personnel in order to build knowledge and understanding about anti-corruption measures and penalties in cases involving violations such as the training of new employees on anti-bribery and corruption, whereby the training is integrated as part of orientation. In addition, the Company follows-up on complaints and clues about corruption that are filed using specified channels in order to bring convenience to stakeholders and ensure that they can regularly send information to the Company and present details to meetings of the audit committee and the board of directors. The established channels for submitting information are as follows:

- Email to the Audit Committee at: Auditcom@sena.co.th.
- Or the Company's website at: <http://sena.co.th/th/contactus>.
- Send mail by post to the Audit Committee at:
Sena Development Public Company Limited, 448,
Thanyalakpark Building, Ratchadapisek Road, Sam
SenNok, HuaiKhwang, Bangkok 10310.
- Complaint drop box.

In 2019, no complaints were encountered regarding illegal and corrupt activities in all three channels the Company has provided.

Environment

Resource and Energy Management

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

✓ Resource Management

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

✓ Effective Energy Consumption

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

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

Management of Waste and Pollution Caused by Business Activities

The Company gives importance to strict compliance with environmental laws and regulations through strict

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

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

Society

Responsibility for Customers and Consumers

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

Nevertheless, post-sale services are another job to which the Company gives focus in close monitoring. This is because the Company cares and looks after the needs of customers under the strategy of "Thinking Minds and Heart" to provide 360-degree post-sales services and

provide the highest value to customers. Accordingly, these are composed of the following:

- Degree of Warmth Say good-bye to worries about home repair because SENA WE CARE is always there to provide guidance and turn every housing problem into small issues for homeowners.

- Degree of Happiness Be heartened by our community care provided through VICTORY PROPERTY MANAGEMENT, which always ensures that projects are in good conditions, whether in terms of maintenance, safety, care of common areas, cleanliness, community management and public utilities inside projects.

- Degree of Comfort We are a center for contract sales-rental of real estate for living and investment, and we make contract sales and rent an easy and fast matter with our professionally-experienced 360oLIVING AGENT work team.

- Degree of Convenience Every service at the tips of your fingers. Every function available to you. Every connection made on housing management. All of these made possible to allow homeowners to more conveniently access post-sale services and have their lifestyle questions in the digital age answered via the SENA 360oAPPLICATION.

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

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

- We communicate politely with customers to boost credibility and trustworthiness.

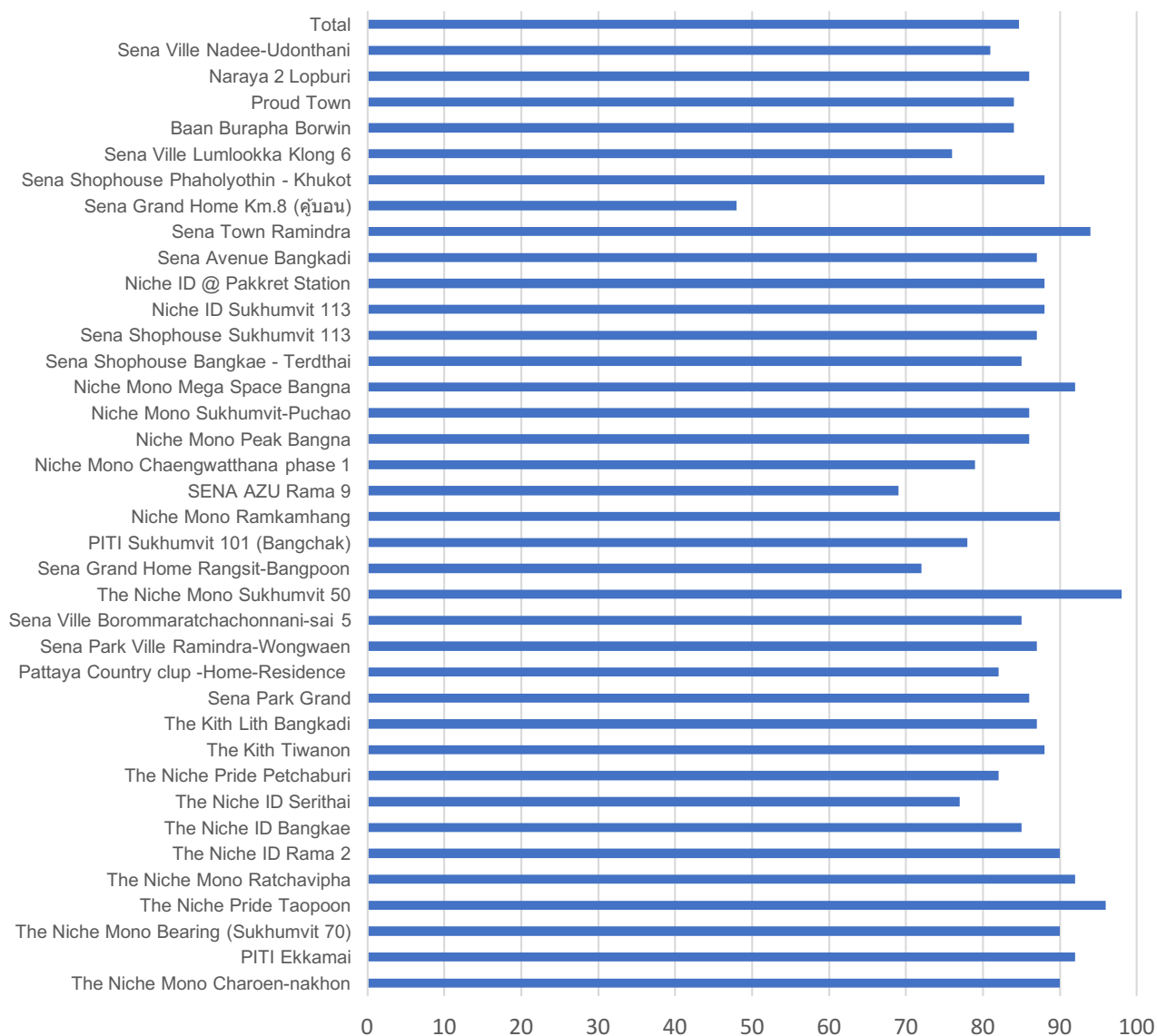
- We provide accurate, sufficient and timely information to customers to let them know about product and service information.

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

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

The Company conducted a customer satisfaction survey in 2019 in all existing customers in every project in order to evaluate results and improve and develop services as well as include them as part of the Company's annual performance evaluation (corporate KPI). The satisfaction targets were not lower than the previous year. The details as compared to the previous year are as follows:

Customer Satisfaction in 2019



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

Personnel Development and Care

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

Provident Fund Benefits

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

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

Other Benefits Apart from Legal Specifications

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

*** Scholarships for employees' children in 2019 amounted to 21 scholarships of 10,000 baht each. The project is an ongoing project the Company organizes every year.*

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

Respect to the Right to Work

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

Social Protection and Work Conditions

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

Exercising Social and Political Rights

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

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

Communication and Complaint Channels

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

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

the confidentiality of complainants.

In 2019, the Company encountered neither labor disputes nor human rights violations in any manner.

Work Safety

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

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

Development of Innovations

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

In 2018, The company introduced new innovations that help facilitate customers With the addition of new functionality in the Application SENA 360° Service application, which combines every communication channel between the Company and customers together and provides conveniences that meets every usage need, providing a connecting for every issuing about housing management, in order to allow homeowners to more conveniently and easily access post-sale services. In

addition, real-time news updates along with notifications about water bills and common fees, etc. are provided. Furthermore, the 360° Living Agen special service provides every form of contract sale-rent services for customers. In addition, the online repair service (Sena We Care) provides 24-hour service and consultation for home repair and maintenance.





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

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

other collective activities. For 2018 the Company's achievements from its participation in common social development activities are as follows:

Ban Ruam Tang Fan Project

Sena Development Public Company Limited realizes that social content is essential to an attractive society. The **Ban Ruam Tang Fan** project was created to return profit to society under the "Live to give" concept. The Company is most proud in the construction of inviting homes to provide solutions for home buyers and let them live in good high-quality homes and the opportunity that was given to participate in providing medical equipment and instrument support for aiding patient treatment in government hospitals.

The Company continuously operates the Ban Ruam Tang Fan project with policy to give every baht and satang of profit from the project to government hospitals to relieve their burden and support them in providing adequate services to needs. The Company started operating the project in 2004 up to the present, and profits started to be delivered to hospitals in 2007, a very proud moment of Sena. The details of the project's activities are as follows:

| Project | Awarded Budget (million baht) | Accepting Agency |
|---------------------|----------------------------------|-------------------------|
| Ban Ruam Tang Fan 1 | 40.059 | Siriraj Hospital |
| Ban Ruam Tang Fan 2 | 40.00 | Police General Hospital |
| Ban Ruam Tang Fan 3 | 40.00 | Ramathibodi Hospital |
| Total Budget | 120.059 | |

Furthermore, in 2014, the Company used approximately 3.52 million baht of leftover budget from Ban Ruam Fan 3 to purchase two ambulances for PhraNangklao Hospital and Chalermprakiat Hospital.

However, the Ban Ruam Tang Fan project could not have achieved its objectives without the support of many allies in various fields such as the Government Housing Bank, Kasikorn Bank, Siam City Bank Public Company Limited, Bangkok Asset Management Company Limited, Thai Credit Retail Bank along with other companies and stores. Additionally, the implementation of the Ban Ruam Tang Fan project is an example of new ideas in the creation of quality homes and creation of benefits for the strength of Thai society. Every effort for our society is not wasted investment, and the returns are not only in the form of social respectability. Instead, it is the building of sustainable equal living quality and a nicer society.



Moreover, the Company established “Ruamtang Fun Foundation” to carry out the business for public benefit without seeking profit under the project “Ban Ruamtang Fun” with the concept of “Live to Give”. The foundation was started by the CEO, Mr. Teerawat Thanyalakphak, who truly wants to return profits to society.

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

In 2017 , The Ruam Tang Fan Foundation donated 200,000 baht to Thammasart Chalermprakiat Hospital to support the establishment of Thammasart Intelligent Surgical Room to accommodate future patient increases. In addition, in 2018, the Company delivered Ruam Thang Fan building. It is a two-story utility building with 2,000 square meters of usage space. This building serves as a center of learning and vocational training and development for disabled persons and is meant to provide them with knowledge, capabilities and potential such that they may effectively support themselves. The building was officially launched on 1 July 2018.

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



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



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



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



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

Knowledge Sharing for Better Society Project

Knowledge sharing is one of the Company’s core values. This is because sharing knowledge and good experiences with surrounding people give us pride in addition to benefits for recipients. We are determined to continuously share knowledge in many forms such as through lectures provided to organizations and financial institutes and knowledge sharing through written works such as “Converting Solar Energy into a Money-making Machine” , “Solar home stays cooler for longer,” “Property For me it’s a true friend of women.” and by opening our houses to welcome the many agencies that are interested in solar house projects and allow them to learn about innovations and activities in real locations. Accordingly,

the knowledge sharing activities in 2019 were as follows:



- Shared experiences and knowledge by giving a lecture on “The Future of Solar Energy Housing” at the international conference and exhibition on “Sustainable Asian Energy and Technology Project 2019” or “SETA 2019” held at BITEC Bangna.



- Dr. Kesara Thanyaluckphak, Deputy Chief Executive Officer, shared her vision by giving a lecture “Thailand Condominium Market” at Asia Investment/Development Forum held at The Ritz-Carlton in Osaka.

Other CSR Activities

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



- The Company participated in supporting Thai culture and preserving Buddhist religious sites by organizing Tod Krathin Samakkhi at Sri On Tai Temple, Chiang Mai, to the headquarters for renovating temple structures such as the temple hall, a the sermon hall and monks’ quarters with a total budget of 1,122,099 baht.



- Sena Development PCL supported the welfare project by providing scholarships to children of Members of the Association of Economic Journalists for the year 2019 in the amount of 74 scholarships for 4,000 Baht per each scholarship. Mr. Sutharat Kasorn, President of the association and the Board of Directors of the association together with representatives from other organizations attended the event at Major Ratchayothin Cinema.

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

Participation in Sustainable Social Development

For over 33 years, the Company has been determined to build confidence and meet the expectations of stakeholders from within and outside the organization in order to operate business in coverage of three dimensions, namely, building economic strength, preserving balanced environmental quality and mitigating impacts and becoming one with society. Thus, policies, strategies and business operation guidelines are sent continuously while remaining current with modern circumstances and changes in situations. It is clear that over the Company’s duration of operation, the Company has set in place organization strategies for developing into an organization of sustainability that primarily focuses on work achievements with emphasis on three areas of operation as follows:

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

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

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

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

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

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

Internal Control and Risk Management

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

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

For the assessment of the adequacy of the internal control system for the year 2019, the company has prepared the assessment form for the internal control system adequacy of the Office of the Securities and Exchange Commission, which covers 5 components and 17 sub-principles. From the assessment that Internal control is in line with COSO (The Committee of Sponsoring Organizations of the Treadway Commission)'s internal control guidelines as follows:



Niche Thonglor-Phetchaburi



Part 1 - Control Environment

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

Part 2 - Risk Assessment

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

Part 3 - Control Activities

The company has written measures in place to control risks in various types, which requiring to create an operation manual of every department and has set



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

Part 4 - Information and Communication Measures

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

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

Company via e-mail: Auditcom@sena.co.th Mail to the Audit Committee and the Company's Drop Box.

Part 5 - Monitoring Activities

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

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

As the Company's internal audit department and the independent internal auditor, DIA Audit Co., Ltd., audited the operation of each department according to the annual audit plan of 2019 to assess the internal control system, it appeared that from random inspection, the department has an adequate internal control system, in a good level, and no significant issues were found in the inspection.

The Board of Directors' Opinion regarding the Internal Control System

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

Related Transactions

In 2019, the Company had related transactions with its subsidiaries and related parties, which had activities on purchases or employment and mutual financial supports. Such transactions were conducted on normal business practices, reasonability, pricing and other conditions based on the market price, as well as pricing to the person or other non-related parties. There was no conflict of interest between the Company and its subsidiaries, other related companies and a person that may have a conflict. Those transactions has been reviewed and certified by the Audit Committee on February 24, 2020. The related transactions at the end of December 31, 2019 were as follows:

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

Loans or Borrowings including interest

Borrowings including interest

(Unit : MB)

| No. | Name | Relationship | 2019 | | | 2018 | | | 2017 | | |
|--------------|------------------------------------|-------------------|--------------|------------------|---------------------------|--------------|------------------|---------------------------|--------------|------------------|---------------------------|
| | | | Borrowings | Interest expense | Accrued interest expenses | Borrowings | Interest expense | Accrued interest expenses | Borrowings | Interest expense | Accrued interest expenses |
| 1 | The Service Residence Co., Ltd. | Direct subsidiary | (0.0) | 2.0 | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 | Property Gateway Co., Ltd. | Direct subsidiary | (0.0) | 3.8 | (0.0) | 101.8 | 1.4 | 1.3 | 0.0 | 0.0 | 0.0 |
| 3 | Victory Asset Management Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 56.8 | 1.7 | 4.9 | 56.0 | 1.5 | 3.2 |
| 4 | Sena Management Co., Ltd. | Direct subsidiary | 141.0 | 10.5 | 0.6 | 224.0 | 7.3 | 4.0 | 55.0 | 0.7 | 0.7 |
| 5 | S.N. Asset Development Co., Ltd. | Direct subsidiary | 12.0 | 4.8 | 0.0 | 238.0 | 8.0 | 20.3 | 230.0 | 6.5 | 12.2 |
| 6 | S&P Estate Co., Ltd. | Direct subsidiary | 0.0 | 0.5 | (0.0) | 57.3 | 1.1 | 3.6 | 52.1 | 1.1 | 2.5 |
| Total | | | 153.0 | 21.6 | 0.6 | 677.9 | 19.6 | 34.1 | 393.1 | 9.8 | 18.6 |



Loans including interest

(Unit : MB)

| No. | Name | Relationship | 2019 | | | 2018 | | | 2017 | | |
|--------------|------------------------------------|---------------------|---------|-----------------|-------------------------|---------|-----------------|-------------------------|---------|-----------------|-------------------------|
| | | | Loans | Interest income | Accrued interest income | Loans | Interest income | Accrued interest income | Loans | Interest income | Accrued interest income |
| 1 | TK Nawakij Co., Ltd. | Direct subsidiary | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 | Property Gateway Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 28.4 | 1.9 |
| 3 | Sena Solar Energy Co., Ltd. | Direct subsidiary | 55.6 | 3.2 | 2.9 | 94.1 | 4.8 | 8.1 | 146.7 | 4.3 | 4.3 |
| 4 | Sena Development A 1 Co., Ltd. | Direct subsidiary | 254.9 | 10.2 | 1.5 | 0.0 | 231.4 | 5.6 | 5.3 | 0.1 | 0.1 |
| 5 | Sena Development A 14 Co., Ltd. | Direct subsidiary | 101.7 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6 | Sena Development A 7 Co., Ltd. | Direct subsidiary | 277.3 | 10.4 | 15.9 | 222.5 | 5.6 | 5.6 | 0.0 | 0.0 | 0.0 |
| 7 | Sena Development A 8 Co., Ltd. | Direct subsidiary | 217.0 | 9.7 | 15.2 | 217.0 | 5.4 | 5.4 | 0.0 | 0.0 | 0.0 |
| 8 | Sena Development A 9 Co., Ltd. | Direct subsidiary | 218.6 | 9.8 | 15.3 | 218.4 | 5.5 | 5.5 | 0.0 | 0.0 | 0.0 |
| 9 | Sena Development A 2 Co., Ltd. | Direct subsidiary | 327.8 | 16.0 | 43.5 | 327.4 | 16.0 | 27.6 | 327.3 | 11.6 | 11.6 |
| 10 | Sena Development A 4 Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11 | Sena Development A 5 Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 776.7 | 4.7 | 4.7 |
| 12 | Sena Management Co., Ltd., | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 13 | Eastern Sena Development Co., Ltd. | Direct subsidiary | 158.0 | 4.7 | 12.8 | 0.0 | 171.3 | 9.4 | 0.0 | 181.2 | 4.7 |
| 14 | S&P Estate Co., Ltd. | Direct subsidiary | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 15 | Acute Realty Co., Ltd. | Direct subsidiary | 4.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 16 | Victory Asset Management Co., Ltd. | Indirect subsidiary | 4.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 17 | Eight Solar Co., Ltd. | Indirect subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.1 | 0.2 | 0.3 |
| 18 | Sena HHP 10 Co., Ltd. | Joint Venture | 0.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 19 | Sena HHP 11 Co., Ltd | Joint Venture | 0.0 | 8.0 | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 20 | Sena HHP 4 Co., Ltd. * | Joint Venture | 0.0 | 6.1 | 0.0 | 110.0 | 5.3 | 0.2 | 0.0 | 0.0 | 0.0 |
| 21 | Sena HHP 5 Co., Ltd. * | Joint Venture | 0.0 | 2.1 | (0.0) | 110.0 | 2.7 | 0.2 | 0.0 | 0.0 | 0.0 |
| 22 | Sena HHP 6 Co., Ltd. | Joint Venture | 0.0 | 8.4 | 0.0 | 198.4 | 2.5 | 0.1 | 0.0 | 0.0 | 0.0 |
| 23 | Sena HHP 8 Co., Ltd. | Joint Venture | 0.0 | 17.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 24 | Sena Hankyu 2 Co., Ltd. | Joint Venture | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25 | Sena Hankyu 3 Co., Ltd. | Joint Venture | 0.0 | 5.2 | (0.0) | 0.0 | 30.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | | | 1,623.1 | 112.4 | 107.3 | 1,497.9 | 480.6 | 67.6 | 1,263.1 | 230.4 | 27.5 |

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

Project management Fee and Juristic person management

(Unit : MB)

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

Project develop management Fee

(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2019

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

(Unit : MB)

| No. | Name | Relationship | 2019 | | | | 2018 | | | | 2017 | | | |
|--------------|------------------------------------|---------------------|--------|----------------|----------|------------------|--------|----------------|----------|------------------|--------|----------------|----------|------------------|
| | | | Income | Accrued income | Expenses | Accrued expenses | Income | Accrued income | Expenses | Accrued expenses | Income | Accrued income | Expenses | Accrued expenses |
| 1 | The Service Residence Co., Ltd. | Direct subsidiary | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 | Property Gateway Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3 | Living Agent Co., Ltd.. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4 | Victory Asset Management Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 |
| 5 | Sena Management Co., Ltd. | Direct subsidiary | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6 | Sena Solar Energy Co., Ltd. | Direct subsidiary | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 7 | Sena Development A 1 Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 8 | Sena Development A 2 Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 9 | Sena Management Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 10 | Eastern Sena Development Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| 11 | S.N. Asset Development Co., Ltd. | Direct subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 12 | Acute Realty Co., Ltd. | Direct subsidiary | 0.9 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 13 | Eight Solar Co., Ltd. | Indirect subsidiary | 1.8 | 0.0 | 0.0 | 0.0 | 1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 14 | Sena HHP 4 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 15 | Sena HHP 5 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 16 | Sena HHP 6 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 17 | Sena HHP 7 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 18 | Sena Hankyu 1 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| 19 | Sena Hankyu 2 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 20 | Sena Hankyu 3 Co., Ltd. | Joint Venture | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 21 | Sinsapthanya Co., Ltd. | Related company | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| 22 | Pattaya Country Club Co., Ltd. | Related company | 0.2 | 0.0 | 0.1 | 0.1 | 0.2 | 0.0 | 0.1 | 0.1 | 0.3 | 0.0 | 0.1 | 0.1 |
| Total | | | 4.7 | 0.1 | 0.1 | 0.1 | 3.1 | 0.2 | 0.1 | 0.1 | 1.1 | 0.0 | 0.1 | 0.1 |

The summary of connected transaction among subsidiaries and related companies
As of December 31, 2019

Appointment fee for real estate agents

(Unit : MB)

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

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies
As of December 31, 2019

Other expenses

(Unit : MB)

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

Other income

(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies
As of December 31, 2019

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

(Unit : MB)

| No. | Name | Relationship | 2019 | | | 2018 | | | 2017 | | |
|--------------|---|-----------------|------------|------------------|------------------|------------|------------------|------------------|------------|------------------|------------------|
| | | | Expenses | Accrued expenses | Prepaid expenses | Expenses | Accrued expenses | Prepaid expenses | Expenses | Accrued expenses | Prepaid expenses |
| 1 | The Service Residence Co., Ltd and Baan Ruam Thang Fun Co., Ltd. | Related company | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 | The Service Residence Co., Ltd and Victory management service Co., Ltd. | Related company | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3 | The Service Residence Co., Ltd and Sena Vanich Development Co., Ltd. | Related company | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4 | The Service Residence Co., Ltd and Acute Realty Co., Ltd.. | Related company | 0.8 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 5 | Victory Asset Management Co., Ltd. and Living Agent Co., Ltd.. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6 | Victory Asset Management Co., Ltd and S.N. Asset Development Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 |
| 7 | S.N. Asset Development Co., Ltd and Property Gateway Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 8 | S.N. Asset Development Co., Ltd and Sena Green Energy 1 Co., Ltd. | Related company | 0.8 | 0.4 | 0.0 | 0.7 | 0.1 | 0.0 | 0.7 | 0.1 | 0.0 |
| 9 | S.N. Asset Development Co., Ltd and Eastern Sena Development Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 10 | S.N. Asset Development Co., Ltd and Eight Solar Co., Ltd. | Related company | 1.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11 | Victory Asset Management Co., Ltd and Baan Ruam Thang Fun Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 |
| 12 | Victory Asset Management Co., Ltd and Acute Realty Co., Ltd. | Related company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 13 | Property Gateway Co., Ltd and Tun Charoen Co., Ltd. | Related company | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | 1.1 | 2.0 | 0.0 | 1.1 |
| 14 | Property Gateway Co., Ltd and Isora Line Co., Ltd.. | Related company | 2.0 | 0.0 | 0.6 | 1.4 | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 |
| Total | | | 6.0 | 0.5 | 1.1 | 2.2 | 0.1 | 1.7 | 3.3 | 0.1 | 1.1 |

The summary of connected transaction among subsidiaries and related companies
As of December 31, 2019

Project management Fee and Juristic person management

(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies
As of December 31, 2019

Appointment fee for real estate agents

(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies
As of December 31, 2019

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

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

The summary of connected transaction among subsidiaries and related companies
As of December 31, 2019

Resort management fee

(Unit : MB)

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

Other expenses

(Unit : MB)

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

Report of Audit Committee

To : Shareholders of Sena Development Public Company Limited

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

- | | |
|------------------------------------|--------------------------------------|
| 1. Prof. Chaiyos Hemarajata | Chairman of Audit Committee |
| 2. Mr. Kamol Thamanichanond | Audit Committee |
| 3. Mr. Pramote Chotimongkol | Audit Committee |
| 4. Mrs. Duangphorn Sucharittanuwat | Audit Committee |
| And Miss Pavipat Maneenin | as secretary of the Audit Committee. |

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

In 2019, there are 5 meetings of audit committees, top management, certified public accountants (Karin Audit Co., Ltd.) to audit financial statements, discuss about changes required to meet standards of financial report, and attend meeting with internal audit (DIA International Auditing Co., Ltd.) to review results of internal audit, freely share suggestions, and present results to audit committees and top management.

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

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

2. Audit internal control process - Audit committees have audited sufficiency of internal control system by reviewing internal audit plan and report prepared by internal audit (DIA International Auditing Co., Ltd.) and internal audit section, to ensure proper and sufficient management, prevent error, risk, or fraud.

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

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

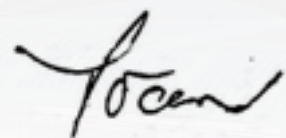
4. **Audit disclosure of Company's information in case of related-party transaction or conflict of interest** - Audit committees have reviewed related-party transactions or conflict of interest to ensure trustworthiness, accuracy, discretion, transparency, and benefits of Company and stakeholders.

5. **Audit and regulate anti-corruption policy** - Audit committees have reviewed suitability of anti-corruption policy and manual, self-evaluation, and compliance to such measure.

6. **Audit internal control** - Audit committees have reviewed and approved annual internal audit plan and report prepared by internal audit (DIA International Auditing Co., Ltd.) and internal audit section in quarterly audit committee meeting. This includes following up the risk aspects to assure that top management and/or related party understand such risks and solve the issues in a timely manner.

7. The Company's auditor for 2019 was evaluated and appointed by proposal to the board of directors at a shareholder's meeting. Karin Audit Company Limited represented by Chessada Hangsopparuek, Licensed Auditor No. 3759, and/or Mr. Chiroj Siriroraj, Licensed Auditor No. 5113, and/or Miss Kannika Wipanurat, Licensed Auditor No. 7305, was appointed to become the Company's auditor.

On Behalf of the Audit Committee



(Prof. Chaiyos Hemarajata)
Chairman of Audit Committee

Report of Nomination and Remuneration Committee

To : Shareholders of Sena Development Public Company Limited

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

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

In 2019, the Nomination and Remuneration Committee held a total of 5 meeting, during which every member director holding a position at the time was present to follow-up and deliberate on important issues assigned by the Board of Directors. A summary is provided as follows:

1. Nomination

1.1 Appoint committees to replace persons who complete their term. Nomination and Remuneration committees proceed nomination procedures and criteria, and propose to Board and shareholders in annual general meeting for approval. Stakeholder-committees will not attend the meeting and involve in voting process. In 2019, Board allows minor shareholders to involve in business and share opinions for further improvement. Duration of committee nomination to replace persons who complete their term in advance in 2019 is 3 months, from 1 October 2018 to 31 December 2018, via Company's website. No shareholder nominates person in nomination process in Annual General Meeting of 2019.

1.2 Appoint sub-committees to replace persons who complete their term, in which nomination and remuneration committees have considered based on qualifications, knowledge, expertise, capability, and skills required for handling assignments of sub-committees. List of people is proposed to Board for further appointment.

1.3 Assess qualifications of executives nominated for sub-committees, in which nomination and remuneration committees have considered based on knowledge and technical expertise that are beneficial for Company, and experience in business and industry that Company has been operating. List of people is proposed to Board for further appointment.

1.4 Assess qualifications of executives in managerial level for contract extension as assigned by Nomination Committee and The Office of The Securities and Exchange Commission (SEC) once their terms are completed. Nomination and Remuneration Committees have reviewed qualifications, capabilities, experiences, expertise, and compatibility with business, then proposed to Board for approval.

2. Remuneration

Review remuneration and benefit policy and procedure of Board, sub-committees, top management, and employees of 2019 by considering responsibility, business climate, overall economic climate, performance related to overall turnover, strategy and long-term goals of Company, and comparing with remuneration of competitive industries to ensure reasonable packages. Information will be disclosed in Company's annual report.

3. Review nomination and remuneration charter of 2019 and adjust responsibility section of Nomination and Remuneration Committee to ensure complete and updated contents in compliance with Corporate Governance Code 2017 prepared by The Office of The Securities and Exchange Commission, The Stock Exchange of Thailand, with suggestions of Thai Institute of Directors (IOD).

4. Evaluate performance of nomination and remuneration committees of 2019 and review results for improvement to ensure efficiency and achievement of Company's objectives, then report evaluation results and share information in annual report.

5. Prepare report about operation of nomination and remuneration committees to Board and prepare report in compliance with regulations of SET in Annual Registration Statements (Form 56-1) and Company's Annual Report.

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



(Mr. Pramote Chotimongkol)

Chairman of the Nomination and Remuneration Committee

Report of Risk Management Committee

To: Shareholders of Sena Development Public Company Limited

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

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

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

In 2019, the Risk Management Company convened 2 meetings in total, both of which were fully attended by every member director who held a position at the time, in order to monitor and deliberate on important issues given by the Board of Directors. These are summarized as follows:

1. Approve appointment of risk management and internal control committees to align with management structure of organization and ensure risk management coverage.
2. Approve nomination of management to be risk management committees (additional) to ensure efficiency and effectiveness of risk management in all departments by top executives who understand business operation thoroughly.
3. Review and approve risk management plan of 2019 as proposed by risk management and internal control committees, continuously follow up progress of risk management plan, and provide suggestions for improvement for proper and efficient implementation, and report key risk management results to Board.

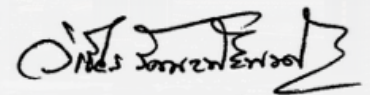
4. Arrange supporting activities to promote knowledge and understanding among top executives and employees to realize importance of risk management throughout organization. Company supports training about roles of internal control and risk management committees in order to add value for organization, and assign all departments to assess risks in working procedures to ensure systematic process for key risk management.

5. Review Risk Management Committee Charter of 2019 and propose to Board for approval

6. Evaluate operation of all risk management committees, study results, improve efficiency, report evaluate results to Board, and share information in annual report.

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

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



Mr. Vichien Ratanabirabongse
Chairman of Risk Management Committee

Report of Corporate Governance Committees

To : Shareholders of Sena Development Public Company Limited

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

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

In 2019, Corporate Governance Committee organized a total of 2 meetings, all of which were attended by member directors holding a position at the time, with the purpose of monitoring and deliberating on important issues assigned by the Board of Directors. These are summarized as follows:

1. Review Corporate Governance Committee Charter of 2019 to ensure complete, suitability, and compliance with Corporate Governance Code 2017 prepared by The Office of The Securities and Exchange Commission, The Stock Exchange of Thailand, with suggestions of Thai Institute of Directors (IOD).

2. Review company regulation policy of 2019 by changing policy of Section 5: Responsibilities of Board, about responsibilities of board and sub-committees in compliance with corporate governance policy for listed companies in Thailand, consider suggestions of Thai Institute of Directors (IOD) based on evaluation of CGR and propose to committees to approve adjustment of corporate governance policy.

3. Review policy and manual of anti-corruption measure of 2019 to ensure complete, suitability, and compliance with current laws and regulations, and propose committees to approve adjustment of policy and manual of anti-corruption.

4. Regulate Annual General Meeting (AGM) in compliance with AGM Checklist, corporate governance (CG), and best practices, resulting in rating "Excellence" or perfect 100 points for evaluation of Annual General Meeting (AGM) provided by Thai Investors Association (TIA).

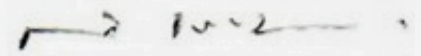
5. Monitor and support Company to comply with corporate governance and evaluate corporate governance policy for listed companies in Thailand (CGR) by Thai Institute of Directors (IOD). CGR committees has reviewed and suggested to improve and adjust policy in compliance with regulations and suggestions.

6. Evaluate performance of corporate governance committees of 2019 and review results for improvement to ensure efficiency and achievement of Company's objectives, then report evaluation results and share information in annual report.

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

With commitment to conduct business in compliance with good governance, social responsibility, and sustainable development, Company has continuously improved business operation and rated "Great" in corporate governance projects for listed companies in Thailand in 2019.

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




Mr. Kamol Thammanichanond
Chairman of the Corporate Governance Committee

Report on the Board of Directors' Responsibilities for Financial Statements

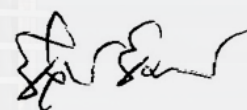
The Board of Directors was responsible for the separate and consolidated financial statements of the Company's and its subsidiaries, and the financial information contained in the 2019 annual report. Those financial statements were prepared in accordance with generally accepted accounting standard by adopting appropriate accounting policy with regular practice and careful discretion, and the best estimates in preparation with sufficient disclosure of significant information in the notes to the financial statements.

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

The Board found that the overall internal control system of the Company was at a satisfactory level and presented reasonable confidence to the reliability of the separate financial statements of the Company and its subsidiaries as of December 31, 2019.



Mr. Vichien Ratanabirabongse
Chairman of the Board



Mr. Theerawat Thanyalakpark
Chief Executive Officer

Management Analysis and Explanations

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

Performance for the Year Ending on 31 December 2019

Revenue

The Company has a set of criteria for perceiving revenue from house, land and condominium sales. Upon completion of construction pursuant to contracts, proprietary rights and significant asset benefits are transferred to buyers. The Company perceives revenue on an accrual basis. From 2017 to 2019, the Company’s revenues for each project were as follows:

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

| Revenue | 2017 | | 2018 | | 2019 | |
|--|----------------|--------------|----------------|--------------|----------------|--------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Horizontal Revenue | | | | | | |
| Sena Grand Home | - | - | - | - | 16.3 | 0.3 |
| Sena Green Ville | 108.0 | 2.1 | 5.2 | 0.1 | - | - |
| Sena Park Ville | 283.0 | 5.5 | 181.2 | 3.4 | 181.9 | 3.5 |
| Sena Ville | 97.2 | 1.9 | 97.2 | 1.8 | 80.0 | 1.6 |
| Sena Avenue | 86.5 | 1.7 | 46.7 | 0.9 | 75.5 | 1.5 |
| Prae Ma Pon Khlong 7 | 13.0 | 0.3 | 13.7 | 0.3 | 7.2 | 0.1 |
| Sena Shop House | 66.0 | 1.3 | 85.8 | 1.6 | 299.9 | 5.8 |
| Pattaya Resorts | - | - | 1.1 | 0.0 | 1.1 | 0.0 |
| Sena Park Grand | 116.1 | 2.2 | 180.2 | 3.4 | 58.3 | 1.2 |
| Sena Vanich | - | - | 49.7 | 0.9 | 153.4 | 3.0 |
| Land Sales | 684.4 | 13.2 | 307.5 | 5.7 | - | - |
| Total Horizontal Revenue | 1,454.2 | 28.2 | 968.3 | 18.1 | 873.6 | 17.0 |
| Vertical Revenue | | | | | | |
| The Niche | 2,446.5 | 47.4 | 3,078.2 | 57.5 | 2,491.1 | 48.4 |
| The Kit | 634.5 | 12.3 | 487.8 | 9.1 | 404.9 | 7.9 |
| Total Vertical Revenue | 3,081.0 | 59.7 | 3,566.0 | 66.6 | 2,896.0 | 56.3 |
| Total Revenue from Housing Sales | 4,535.2 | 87.9 | 4,534.3 | 84.7 | 3,769.6 | 73.3 |
| Rent and Service Revenue | 269.3 | 5.2 | 668.6 | 12.5 | 1,174.6 | 22.9 |
| Golf Course Revenue | 78.1 | 1.5 | 98.1 | 1.8 | 98.0 | 1.9 |
| Revenue from Rent & Services | 347.4 | 6.7 | 766.7 | 14.3 | 1,272.6 | 24.8 |
| Revenue from Solar Sales & Installation | 278.4 | 5.4 | 54.5 | 1.0 | 98.3 | 1.9 |
| Total Revenue from Sales and Services | 5,161.0 | 100.0 | 5,355.5 | 100.0 | 5,140.5 | 100.0 |

Total Revenue from Sales and Services

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

In 2019, the company had total revenue of 5,140.5 million baht, a decrease of 215.0 million baht or 4.0 percent compared to the same period last year. Which has a total revenue of 5,355.5 million baht as a result of the year 2018, the income from land sales was recognized 307.5 million baht, representing 5.7% of the previous year's income. When comparing only the incomes from the sale of real estate in condominiums and horizontal single-detached house, commercial building and townhome. In 2019, revenue from real estate sales will increase by 92.5 million baht or 1.7 percent compared to the same period last year. In the year 2019, the company has rental and service income, including the revenue from the solar group increased by 549.7 million baht or 66.9% compared to the previous year.

The Company has a set of criteria for perceiving revenue from house, land and condominium sales. Upon completion of construction pursuant to contracts, proprietary rights and significant asset benefits are transferred to buyers. As for service revenue and other revenue, the Company perceives it on the accrual basis.

Revenue from Housing Sales

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

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

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

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

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

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

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

Rental and Service Revenue

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

42 units of apartments for rent, respectively. In addition, the “Sukhumvit 50 Warehouse” offers 22 warehouses for rent, and the Sena Fest four-story community mall located on Charoen Nakhon Road launched service in 2013 as its first year.

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

Rental and service income in 2018 was 766.7 million baht, consisting of rental and service income of 14.3 million baht, corporate income management 35.2 million baht, warehouse rental business 28.1 million baht, community mall income, Sena Fest 80.7 million baht, golf course income of 98.1 million baht and project management income of 489.2 million baht. Revenue from land rental 0.4 million baht Revenue from rental of solar equipment 0.5 million baht and in the middle In 2018, the company acquired a majority stake in Acute Realty, a broker-advisor for the sale of real estate, in order to develop the potential and efficiency of the sales and marketing management of a full-service real estate project. There are many systems and investors, there are many advertising channels, increasing business opportunities, with revenue of 19.8 million baht. Rental and service income in 2019 was 1,272.7 million baht, consisting of rental and service income of 13.8 million baht, corporate income management 39.0 million baht, warehouse rental business 26.8 million baht, community mall income, Sena Fest 74.0 million baht, golf course income of 98.0 million baht and project management income of 969.3 million baht. Revenue from land rental 3.7 million bah, revenue from rental of solar equipment 0.7 million baht, commission income 41.6 million baht and contract revenue 5.8 million baht.

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

Revenue from Solar Energy Businesses

The Company invested in alternative energy businesses to operate solar farms, solar rooftops and installation of solar panels since 2015. In 2017, the Company’s revenue from the production and distribution of electricity from solar businesses amounted to 278.4 million baht. This is an increase of 241.1 million baht, or 646.4 percent, when compared to the same period for the previous year. The increase resulted from acceptance of solar cell installation jobs for six branches of Home Pro (6 megawatts).

In 2018, the company had revenue from the solar group equal to 54.5 million baht, a decrease of 223.9 million baht or 80.4 percent compared to the previous year with revenue of 278.4 million baht, because in 2017 there was a big event to install solar However, in the year 2019, the company has negotiated and agreed to buy and install equipment for the solar roof system (Solar Roof) with Index Living Mall Public Company Limited is in the process of signing a contract which will generate more revenue recognition in 2019.

In 2019, the company had revenue from the solar group equal to 98.3 million baht, an increase of 43.8 million baht or 80.4 percent compared to the previous year with revenue of 54.5 million baht. As a result of the recognition of sales of equipment and installation for rooftop solar power generation system (Solar Roof) with Index Living Mall Public Company Limited.

Other Revenue

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

Sales Costs

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

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

| Sales Cost | 2017 | | 2018 | | 2019 | |
|--|----------------|--------------|----------------|--------------|----------------|--------------|
| | Million Baht | % of Revenue | Million Baht | % of Revenue | Million Baht | % of Revenue |
| <u>Horizontal Sales Cost</u> | | | | | | |
| Sena Grand Home | - | - | - | - | 7.8 | 47.8 |
| Sena Green Ville | 73.7 | 51.5 | 2.9 | 55.8 | - | - |
| Sena Park Ville | 173.2 | 61.2 | 109.7 | 60.5 | 103.2 | 56.8 |
| Sena Ville | 51.1 | 82.3 | 55.9 | 57.5 | 49.8 | 62.2 |
| Sena Avenue | 50.9 | 58.8 | 31.8 | 68.1 | 46.4 | 61.5 |
| Sena Shop House | 40.7 | 61.7 | 54.8 | 400.0 | 171.4 | 57.1 |
| Prae Ma Pon Khlong 7 | 5.6 | 43.1 | 10.7 | 12.5 | 4.6 | 63.3 |
| Pattaya Resorts | - | - | 0.1 | 9.1 | 0.2 | 14.9 |
| Sena Park Grand | 77.7 | 66.9 | 112.6 | 62.5 | 36.9 | 63.2 |
| Sena Vanij | - | - | 28.6 | 57.7 | 139.6 | 91.1 |
| Land Sales | 585.8 | 85.6 | 247.7 | 80.6 | - | - |
| Total Horizontal Sales Cost | 1,058.7 | 72.8 | 654.8 | 67.6 | 559.9 | 64.1 |
| <u>Vertical Sales Cost</u> | | | | | | |
| The Niche | 1,364.8 | 55.8 | 1,516.4 | 49.3 | 1,252.5 | 50.3 |
| The Kit | 337.1 | 53.1 | 254.2 | 52.1 | 217.2 | 53.6 |
| Total Vertical Sales Cost | 1,701.9 | 55.2 | 1,770.6 | 49.7 | 1,469.7 | 50.8 |
| Total Housing Sales Cost | 2,760.6 | 60.9 | 2,425.4 | 53.5 | 2,029.6 | 53.8 |
| Rent & Service Cost | 120.5 | 44.8 | 281.8 | 41.7 | 368.4 | 31.4 |
| Golf Course Cost | 55.6 | 71.2 | 67.3 | 68.6 | 67.4 | 68.8 |
| Rent and Service Cost | 176.1 | 50.7 | 349.1 | 45.5 | 435.8 | 34.2 |
| Solar Sales & Installation Cost | 188.1 | 67.6 | 59.1 | 108.4 | 72.3 | 73.5 |
| Total Sales & Service Cost | 3,124.8 | 60.5 | 2,833.6 | 52.9 | 2,537.7 | 49.4 |

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

Housing Sales Cost

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

Rent & Service Costs

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

Solar Energy Sales Costs

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

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

The sales cost in 2019 increased from 2018 by 13.2 million or 22.3 percent, the cost of sales increased because in 2019 the company recognized more revenue from the solar business. Therefore, the cost of sales increased proportionately to sales as well.

Gross Profit

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

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

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

For the solar energy businesses from 2017 to 2019, the Company's gross profit equaled 90.3 million baht and loss 4.6 million baht, profit of 26 million baht, representing

32.4 percent, -8.4 percent and 26.5 percent. The gross profit margin of 2019 an increase of 21.4 million baht from the previous year due to the recognition of the solar roof installation income for the Home Pro Group and Index Living Mall.



Sales & Administrative Expenses

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

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

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

Meanwhile, the period from 2018 to 2019 saw increases from preceding years of 150.1 million baht and 162.3 million baht, or 15.1 percent and 14.1 percent of increase, respectively. Mostly, this resulted from increases in salary, bonus and work administration expenses due to the Company's increased employment of personnel to accommodate business growth through the launching of new projects and joint venture with Hankyu Realty (Japan) at the end of 2016 such as project engineers, project sales teams, quality control teams and new businesses, along with expenses in sales promotion and project public relations to stimulate the Company's overall sales. At the same time, however, the ratio of sales and administrative expenses to total revenue decreased from the previous year due to successively increasing revenue.

Net Profit

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

Meanwhile, net profit in 2018 increased by 197.1 million baht, or 26.5 percent, due to the cost of sales decreased. Meanwhile, net profit in 2019 decreased by 39.3 million baht, or 4.2 percent, compared to the same period last year. However, the company still has the ratio of net profit of the year 2019 equal to 2018 at the rate of 16.8 percent.

Return on Shareholders' Equity

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

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

In 2018, approved to allocate profit as legal reserve in the amount of 20.4 million baht and approve dividend payment for the operating results during January 1, 2018 - December 31, 2018, approximately 384.1 million baht or 0.270310 baht per share, which the company has already paid interim dividends 155.9 million baht or 0.109757 baht per share.

As of 31 December 2019, resolved to pay a dividend for the period of January 1, 2019 - December 31, 2019 of approximately 244.4 million baht equivalent to Baht 0.270310 per share.

Financial Statements

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

Inventory

As of the end of 2017 to 2019, the Company's inventory amounted to 4,009.1 million baht, 5,486.8 million baht and 5,189.9 million baht respectively. Primarily, the inventory in the consolidated financial statements consisted of land used for implementing projects, land development fees, land and association buildings, utility fees, construction cost, work administration cost, loan cost, expenses in government contacts and other expenses. Net balance is shown after deduction of inventory on the parts categorized as

sales cost and allowances for depreciation. As of the end of 2019, inventories with more projects awaiting transfer of ownership of the projects, such as Shop House - Bang Khae Therd Thai. Niche ID, Rama 2, Niche ID, Serithai and Niche Pride - Phetchaburi-Thonglor. There is also a project under construction which is Niche Mono Sukhumvit-Pu Chao, Kit Plus Rangsit-Tiwanon Phase 3 and an additional purchase of the land of the Sena vanij Group Company, resulting in only a slight decrease in inventories. Inventories classified by the project are as follows:

| No. | Project Name/Location | 31 Dec 17 | 31 Dec 18 | 31 Dec 19 |
|-----|---|-----------|-----------|-----------|
| 1 | The Niche Taksin | 1.0 | 1.0 | 1.0 |
| 2 | The Niche ID Bang Kae | 187.9 | 264.1 | 173.4 |
| 3 | The Niche ID Bang Kae-Terdthai | 158.5 | 180.4 | 57.1 |
| 4 | The Niche ID Phra Ram 2 | 188.8 | 312.4 | 210.0 |
| 5 | The Niche ID Seri Thai | 24.3 | 258.8 | 139.9 |
| 6 | The Niche Sukhumvit 113 | 289.0 | 62.1 | 11.4 |
| 7 | The Niche ID at Pakkred Station | 106.8 | 305.5 | 387.4 |
| 8 | The Niche Mono Sukhumvit 50 | 458.4 | 63.6 | 8.3 |
| 9 | The Niche Mono Bangna (Phases 1, 2 and 3) | 49.2 | 19.5 | 7.3 |
| 10 | The Niche Mono Ratchavibha | 268.6 | 204 | 145.2 |
| 11 | The Niche Mono Tivanon | 269.5 | 295.8 | 303.2 |
| 12 | The Niche Mono Sukhumvit-Pu Chao | - | 559.3 | 860.2 |
| 13 | The Niche Pride Thonglor-Phetchaburi | 549.5 | 332.0 | 207.8 |
| 14 | The Kit Chaengwattana | 1.9 | 1.9 | 1.9 |
| 15 | The Kit Lamlukka Khlong 2 (Phases 1, 2 and 3) | 8.9 | 8.3 | - |
| 16 | The Kit Khlong Luang Pathum Thani | 3.4 | 0.5 | 0.5 |
| 17 | The Kit Plus Nawamin | 9.2 | 6.1 | 3.5 |
| 18 | The Kit Lite Bang Kadee Tivanon | 168.5 | 109.8 | 70.9 |
| 19 | The Kit Suan Kularb Nonthaburi (Back Lot) | 68.3 | 44.7 | 11.7 |
| 20 | The Kit Plus Pahonyothin- Khukot | 146 | 331.2 | 323.7 |
| 21 | The Kit Plus Sukhumvit 113 | - | 15.3 | 3.4 |
| 22 | The Cache Lamlukka Khlong 2 | 1.5 | 1.5 | 1.5 |
| 23 | Prae Ma Pon Lamlukka Khlong 7 | 17.7 | 9.2 | 14.9 |
| 24 | Sena Grand Home Zone 2 | 3.9 | 3.9 | 3.9 |
| 25 | Villa Raminthra Exclusive Zones A, C and D | 28.7 | 17.7 | - |
| 26 | Sena Town Raminthra Phase 2 | 15.4 | 12.7 | 3.0 |
| 27 | Sena Ville Borommaratchachonnani-No. 5 | 231.2 | 236.0 | 215.1 |
| 28 | Sena Shop house Pahonyothin- Khukot | - | 74.2 | 67.3 |
| 29 | Sena Shop house Sukhumvit 113 | - | 18.1 | 4.2 |
| 30 | Sena Park Grand Raminthra Phase 1 | 326.3 | 257.1 | 240.5 |
| 31 | Sena Park Ville Wong Waen Raminthra Km. 9 | 286.5 | 296.4 | 225.2 |
| 32 | Sena Eco Town Raminthra-Wong Waen | 83.4 | 84.5 | 84.6 |
| 33 | Sena Grand Home Phase 5 | - | 143.1 | 192.6 |

| No. | Project Name/Location | 31 Dec 17 | 31 Dec 18 | 31 Dec 19 |
|--------------|---------------------------------------|----------------|----------------|----------------|
| 34 | Sena Ville Lamlukka Khlong 6 | - | 183.8 | 249.8 |
| 35 | The Living Naraya Phase 1 | - | 15.5 | 10.2 |
| 36 | The Living Naraya Phase 2 | - | 275.3 | 164.8 |
| 37 | Baan Burapha Phase 1 | - | 190.2 | 255.5 |
| 38 | Proud Town Phase 1 | - | 201.8 | 153.7 |
| 39 | Sena Ville Nadi | | | 67.5 |
| 40 | Pattaya 111 plots | | | 88.5 |
| 41 | Sena Grand Home Raminthra Km. 8 | | | 12.8 |
| 42 | The Kith Plus Rangsit-Tiwanon Phase 3 | | | 144.4 |
| 43 | Resort Pattaya | 5.2 | 8.8 | 11.3 |
| 44 | Products for sale | 51.6 | 80.7 | 50.8 |
| Total | | 4,009.1 | 5,486.8 | 5,189.9 |



Land Pending Development

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

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

| No. | Project Name/Location | 31 Dec 17 | 31 Dec 18 | 31 Dec 19 |
|---------------------------------------|--|----------------|----------------|----------------|
| 1 | Villa Raminthra Project (Left Side+Exclusive) Land | 14.3 | 15.8 | 5.6 |
| 2 | Sena Grand Home Project Zone 4 Land | 8.9 | 8.9 | 8.9 |
| 3 | Sena Green Ville Raminthra Project Land | 0.7 | 0.7 | 0.7 |
| 4 | Kessara Raminthra (Zone 6) Project Land | 0.2 | 0.2 | 0.1 |
| 5 | Km. 9 Raminthra Vacant Lot, BKK. | 33.2 | 33.2 | 33.2 |
| 6 | Sena Park Grand Phase 2 Project Land | 285 | 269.3 | 284.5 |
| 7 | Bang Na Land | 41.6 | 41.6 | 41.6 |
| 8 | Bang Kadee, Pathum Thani, Land | 18.2 | 44.4 | 9.5 |
| 9 | Pattaya Golf Course Vacant Land | 97 | 97 | - |
| 10 | Phra Ram 2 Land | 67.3 | - | - |
| 11 | Seri Thai Land | 71.3 | - | - |
| 12 | Km. 9 Raminthra Land (Additional Purchase) | 197.8 | 197.8 | 197.9 |
| 13 | Thung Maha Mek Land | 45.3 | 45.3 | 45.3 |
| 14 | Sena Lamlukka Khlong 2 Land | 1.1 | 0.9 | 1.1 |
| 15 | Sriracha Land | 329.8 | 328.5 | 329.8 |
| 16 | Bang Kae Land (Kamyad) | 141.1 | 141 | 141.1 |
| 17 | Lamlukka Khlong 2 Phase 5 Land | 72.8 | - | - |
| 18 | Sena Grand Home Phase 5 Land | 0 | 138.1 | 142.5 |
| 19 | Borommaratchachonnani Land | 0 | 305.7 | 305.7 |
| 20 | Bangna Km.5 Land | 0 | 669.8 | 693.1 |
| 21 | Living 3 Project Land | 0 | 5.6 | 5.6 |
| 22 | Proud Town Project Land | - | 5.1 | 18.9 |
| 23 | Naraya Project 2 Land | - | 1 | 2.6 |
| 24 | Nakhon Ratchasima Land | - | 39.9 | 39.9 |
| 25 | Sukhumvit 63 Land | 937.5 | - | - |
| 26 | Phutthamonthon Sai 7 Land | - | - | 89.6 |
| 27 | Sangkhapracha land | - | - | 189.4 |
| 28 | Thepharak Land | - | - | 275.7 |
| Total Land Pending Development | | 2,363.1 | 2,389.8 | 2,862.3 |

Land, Structures and Equipment

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

Real Estate for Investment

As of the end of 2017, 2018 and 2019, the Company's real estate for investment valued at 746.7 million baht, 814.1 million baht and 806.6 million baht, respectively. In the year 2019, the company presents the value of real estate at cost less accumulated depreciation using straight-line method based on the estimated useful life of assets. As a result, the value of real estate decreased from the book value of the previous year and in the year 2019, property decreased due to the classification of leasehold rights of the parking building under the lease agreement on 15 July 2016 into non-current assets.

Liabilities

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

Significant information on liabilities is as follows:

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

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

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

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

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

At the end of 2018, a subsidiary company issued five promissory notes to a financial institution in the amount of Baht 5 million. Repayable every 6 months, interest rate of 4% per annum, due for repayment in January 2019.

As of the end of 2018, the Company issued six bills of exchange valuing 500 million baht with due dates from January 2019 to June 2019 with 2.40 percent to 2.60 percent annual discount rates for a total of 2.95 million baht to accommodate business growth and provide capital for the Company's business operations.

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

As of the end of 2019, the Company issued Thirty-four bills of exchange valuing 770 million baht with due in January to May 2020. Discount rate at the front of the ticket is 2.50% - 2.65% per annum in the amount of 5.81 million baht, to accommodate business growth and provide capital for the Company's business operations.

Shareholders' Equity

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

Financial Structure

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

Liquidity

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



As of the end of 2017-2019, the company had current assets in the consolidated financial statements equal to 7,970.1 million baht, 9,947.6 million baht and 9,729.7 million baht respectively. For current liabilities in the consolidated financial statements at the end of 2017-2019, it was 3,485.2 million baht, 3,914.8 million baht and 3,750.6 million baht respectively. Current liabilities have increased because financial institutions provide credit facilities to the company and use to expand the business. For the analysis of financial liquidity at the end of 2017-2019, the company has the liquidity ratio equal to 2.3 times, 2.5 times and 2.6 times respectively, which is considered to be good criteria. And have sufficient liquidity to be used to invest in expanding new projects. As well as having liquidity that will be used to invest in expanding new projects and pay off debt well with the company still maintaining financial discipline to prevent the company too much financial risk, while still maintaining the growth rate of revenue according to the plan.

As for the average time for sale of goods from 2017-2019, the Company's average time for sale of goods equaled 724.8 days, 1,046.3 days and 1,399.4 days, respectively. In 2019, the average sales period increased from 2018 due to the year 2018 – 2019, the company has developed many residential projects and recognized revenue in 2020.

Auditor's Fees

1. Audit Fees

The Company paid compensation for the review of the interim financial statements and the auditing of the financial statements for the fiscal year 2019 of the Company in the amount of Baht 2,080,000 to Karin Audit Company Limited, whose auditor is Mr. Jesada Hungsapruet, CPA Number 3759. In addition, Karin Audit Company Limited is also the auditor of some subsidiaries.

2. Non-audit Fees

-None.-



Independent Auditor's Report on Review of Interim Financial Information

To The Shareholders of Directors of Sena Development Public Company Limited

Opinion

I have audited the financial statements of Sena Development Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position and as at December 31, 2019 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Sena Development Public Company Limited and its subsidiaries as at December 31, 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants* as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Diminishing Conflict of Interest Issue

The Company and its related companies had signed on a memorandum to increase transparency of management of the Company and conform with the practice guides issued under Securities and Exchange Act B.E. 1992 regarding protection of benefits of minority shareholders.

My key audit procedures included sending balance confirmation and testing trade transactions with those related companies. In addition, I requested a confirmation from management of the Group that all companies strictly complied with the term and conditions noted in the memorandum.

Data regarding trade transactions with related companies has been disclosed in the Note 5 to the financial statements.

Impairment of Land Held for Development

The Group's land held for development must be stated at lower of cost or net realizable value in accordance with Thai Financial Reporting Standards. The Group made judgment of net realizable value based on data from independent appraiser. Due to the independent appraiser's adopting the comparative market price method for appraisal, the net realizable value might be subject to the future economic situation.

Thus, my key audit procedures included evaluating knowledge, competency, and independency of experts in accordance with Thai Standards on Auditing - Using the Work of An Expert, and testing calculations in the independent appraiser. I focused on the sufficiency of data disclosure of the Group in relation to comparative market prices of land held for development.

Data regarding the assessment of net realizable values has been disclosed in the Note 8 to the financial statements. It explained the details of comparative market prices of such land under development.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr.Jadesada Hungsapruerk



Mr. Jadesada Hungsapruerk

Certified Public Accountant Registration No. 3759

Karin Audit Company Limited

February 24, 2020

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019
AND AUDITOR'S REPORT**

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

(Unit : Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | December 31, 2019 | December 31, 2018 | December 31, 2019 | December 31, 2018 |
| | | | "AS RESTATED" | | |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 6 | 1,186,690,570 | 739,595,442 | 861,773,004 | 511,469,736 |
| Current investments | | 1,558,851 | 4,478,983 | - | - |
| Trade and other current accounts receivable | 7 | 476,277,227 | 1,047,681,526 | 286,341,576 | 941,484,456 |
| Current portion of finance lease receivable | 9 | 574,332 | 44,041 | - | - |
| Short - term loans | 5 | 9,118,666 | 425,852,193 | 1,729,846,295 | 1,956,659,580 |
| Inventories | 8 | 8,052,212,323 | 7,726,496,227 | 5,042,293,325 | 5,111,387,819 |
| Current tax assets | | 3,296,495 | 3,433,522 | - | - |
| Total current assets | | 9,729,728,464 | 9,947,581,934 | 7,920,254,200 | 8,521,001,591 |
| NON - CURRENT ASSETS | | | | | |
| Investments in associates and joint ventures | 10 | 3,196,379,150 | 1,601,992,919 | 3,027,531,858 | 1,395,442,136 |
| Investments in subsidiaries | 11 | - | - | 2,278,845,851 | 2,259,493,537 |
| Deposits at financial institution with commitment | | 132,033,734 | 110,001,982 | 103,185,654 | 104,202,782 |
| Trade and other non - current accounts receivable | | 28,792,930 | 28,488,088 | 16,986,546 | 20,470,351 |
| Finance lease receivables | 9 | 11,004,581 | 5,284,507 | - | - |
| Investment property | 12 | 806,562,063 | 814,137,274 | 528,255,890 | 530,514,871 |
| Property, plant and equipment | 13 | 1,005,928,601 | 1,039,189,354 | 222,700,393 | 245,083,451 |
| Leasehold | 14 | 1,154,837 | 1,217,516 | - | - |
| Goodwill | | 12,364,923 | 12,364,923 | - | - |
| Other intangible assets | 15 | 25,221,809 | 18,392,121 | 20,714,346 | 13,652,701 |
| Deferred tax assets | 26 | 52,155,610 | 22,039,017 | - | - |
| Other non current assets | 16 | 96,810,000 | 96,810,000 | - | - |
| Total non - current assets | | 5,368,408,238 | 3,749,917,701 | 6,198,220,538 | 4,568,859,829 |
| TOTAL ASSETS | | 15,098,136,702 | 13,697,499,635 | 14,118,474,738 | 13,089,861,420 |

The accompanying notes are an integral part of these financial statement.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

(Unit : Baht

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | December 31, 2019 | December 31, 2018 | December 31, 2019 | December 31, 2018 |
| | | | "AS RESTATED" | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Bank overdrafts and short - term borrowings | | | | | |
| from financial institutions | 17 | 1,479,347,362 | 1,267,063,636 | 1,305,993,412 | 1,267,048,197 |
| Trade and other current accounts payable | 18 | 1,147,684,787 | 1,077,446,124 | 640,473,233 | 826,866,958 |
| Current portion of long - term liabilities | 20 | 959,378,920 | 1,451,248,436 | 954,000,000 | 1,446,000,000 |
| Short - term borrowings | 5 | 5,706,342 | 740,808 | 153,615,958 | 712,025,323 |
| Income tax payable | | 157,474,271 | 117,176,607 | 86,437,167 | 100,218,786 |
| Provisions current liabilities | | 993,900 | 1,122,400 | - | - |
| Total current liabilities | | 3,750,585,582 | 3,914,798,011 | 3,140,519,770 | 4,352,159,264 |
| NON - CURRENT LIABILITIES | | | | | |
| Long - term borrowings | 20 | 4,675,365,511 | 3,754,836,709 | 4,544,700,000 | 3,701,422,326 |
| Trade and other non - current payables | | 58,443,379 | 25,812,763 | 58,248,379 | 25,617,763 |
| Deferred tax liabilities | 26 | 62,465,499 | 67,268,051 | 8,096,547 | 9,105,267 |
| Provisions non - current liabilities for employee benefit | 21 | 47,992,583 | 31,392,135 | 31,696,011 | 15,159,201 |
| Provisions non - current liabilities | | 1,204,650 | 297,600 | - | - |
| Total non - current liabilities | | 4,845,471,622 | 3,879,607,258 | 4,642,740,937 | 3,751,304,557 |
| TOTAL LIABILITIES | | 8,596,057,204 | 7,794,405,269 | 7,783,260,707 | 8,103,463,821 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 1,446,152,603 ordinary shares of Baht 1 each | | | 1,446,152,603 | | 1,446,152,603 |
| 1,447,925,638 ordinary shares of Baht 1 each | 22.1 | 1,447,925,638 | | 1,447,925,638 | |
| Issued and paid share capital | | | | | |
| 1,420,885,114 ordinary shares of Baht 1 each | | | 1,420,885,114 | | 1,420,885,114 |
| 1,423,727,420 ordinary shares of Baht 1 each | 22.1 | 1,423,727,420 | | 1,423,727,420 | |
| Effect of business acquisition under common control | | 72,013,979 | 72,013,979 | - | - |
| Share premium on ordinary shares | | 552,189,390 | 539,856,788 | 552,189,390 | 539,856,788 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 24 | 144,792,565 | 144,615,261 | 144,792,565 | 144,615,261 |
| Other reserve for share based payment transaction | 22.3 | 24,889,272 | 44,802,050 | 24,889,272 | 44,802,050 |
| Unappropriated | | 3,863,119,857 | 3,264,164,458 | 4,189,615,384 | 2,836,238,386 |
| Total shareholders' equity of parent | | 6,080,732,483 | 5,486,337,650 | 6,335,214,031 | 4,986,397,599 |
| Non - controlling interests | | 421,347,015 | 416,756,716 | - | - |
| TOTAL SHAREHOLDERS' EQUITY | | 6,502,079,498 | 5,903,094,366 | 6,335,214,031 | 4,986,397,599 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 15,098,136,702 | 13,697,499,635 | 14,118,474,738 | 13,089,861,420 |

The accompanying notes are an integral part of these financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

(Unit : Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|------------------------|-------------------------------|------------------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Revenue from sales | | 3,769,618,821 | 4,534,281,090 | 3,690,623,288 | 4,393,618,228 |
| Revenue from rental and rendering of services | | 1,272,575,506 | 766,681,901 | 73,951,575 | 80,668,119 |
| Revenue from solar business | | 98,295,345 | 54,513,628 | - | - |
| Total revenues | | 5,140,489,672 | 5,355,476,619 | 3,764,574,863 | 4,474,286,347 |
| Cost of sales | | (2,029,622,713) | (2,425,476,012) | (1,938,617,992) | (2,394,178,704) |
| Cost of rental and rendering of services | | (435,834,933) | (349,074,487) | (38,579,191) | (38,125,835) |
| Cost of solar business | | (72,251,615) | (59,086,183) | - | - |
| Total costs | | (2,537,709,261) | (2,833,636,682) | (1,977,197,183) | (2,432,304,539) |
| Gross profit (loss) | | 2,602,780,411 | 2,521,839,937 | 1,787,377,680 | 2,041,981,808 |
| Dividend received from related parties | 11 | - | - | 1,024,461,607 | - |
| Other income | | 157,100,390 | 184,080,801 | 357,214,038 | 258,665,232 |
| Profit (loss) before expenses | | 2,759,880,801 | 2,705,920,738 | 3,169,053,325 | 2,300,647,040 |
| Cost of distribution | | (758,865,457) | (626,240,115) | (713,614,298) | (577,417,102) |
| Administrative expenses | | (529,349,770) | (499,781,589) | (370,661,023) | (369,330,330) |
| Other expenses | | (21,136,597) | (21,094,187) | (20,956,597) | (20,914,187) |
| Total expenses | | (1,309,351,824) | (1,147,115,891) | (1,105,231,918) | (967,661,619) |
| Profit (Loss) before finance costs | | | | | |
| Share of profit (loss) of associates and tax | | 1,450,528,977 | 1,558,804,847 | 2,063,821,407 | 1,332,985,421 |
| Finance costs | | (191,364,943) | (99,962,354) | (209,449,556) | (118,361,688) |
| Share of profit (loss) of associates and joint ventures | | (76,877,456) | (222,215,607) | - | - |
| Profit (Loss) before income tax expenses | | 1,182,286,578 | 1,236,626,886 | 1,854,371,851 | 1,214,623,733 |
| Income tax Expense | 26 | (290,704,441) | (305,753,218) | (171,329,014) | (254,494,012) |
| Profit (Loss) for the years | | 891,582,137 | 930,873,668 | 1,683,042,837 | 960,129,721 |

The accompanying notes are an integral part of these financial statement.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

(Unit : Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|---------------|-------------------------------|---------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Profit (Loss) on remeasurements of defined benefit plans | | (2,249,235) | - | (7,760,966) | - |
| Other components to other comprehensive income | | - | - | - | - |
| Total items that will not be reclassified to profit or loss | | (2,249,235) | - | (7,760,966) | - |
| Other comprehensive income (expense) for the years - net of tax | | | | | |
| Total comprehensive income (expense) for the years | | 889,332,902 | 930,873,668 | 1,675,281,871 | 960,129,721 |
| Profit (Loss) attributable for the years to : | | | | | |
| Owners of the parent | | 890,051,868 | 939,609,693 | 1,683,042,837 | 960,129,721 |
| Non - controlling interests | | 1,530,269 | (8,736,025) | - | - |
| Profit (Loss) for the years | | 891,582,137 | 930,873,668 | 1,683,042,837 | 960,129,721 |
| Total comprehensive income (expense) attributable to: | | | | | |
| Owners of the parent | | 887,802,633 | 939,609,693 | 1,675,281,871 | 960,129,721 |
| Non - controlling interests | | 1,530,269 | (8,736,025) | - | - |
| Total comprehensive income (expense) for the years | | 889,332,902 | 930,873,668 | 1,675,281,871 | 960,129,721 |
| Basic earnings (loss) per share | | | | | |
| Basic earnings (loss) per share from continuing operations | 27 | 0.6258 | 0.7015 | 1.1834 | 0.7168 |
| Weighted average number of ordinary shares (shares) | | 1,422,247,863 | 1,339,523,741 | 1,422,247,863 | 1,339,523,741 |
| Diluted earnings (loss) per share | | | | | |
| Diluted earnings (loss) per share from continuing operations | 28 | 0.6240 | 0.6981 | 1.1799 | 0.7134 |
| Weighted average number of ordinary shares (shares) | | 1,426,404,395 | 1,345,864,219 | 1,426,404,395 | 1,345,864,219 |

The accompanying notes are an integral part of these financial statement.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

| (Unit : Baht) | | | | | | | | | | | | | |
|---|----------------------------------|---|----------------------------------|----------------------------|---|----------------|---|--|--|-------------|--------------------------------------|-----------------------------|----------------------------|
| Consolidated financial statements | | | | | | | | | | | | | |
| Shareholders' equity of the parent | | | | | | | | | | | | | |
| Notes | Issued and paid-up share capital | Effect of business acquisition under common control | Share premium on ordinary shares | Retained earnings | | | Other elements of shareholders' equity | | | | Total shareholders' equity of parent | Non - controlling Interests | Total shareholders' equity |
| | | | | Appropriated legal reserve | Other reserve for share based payment transaction | Unappropriated | Losses on remeasurements of defined benefit plans | Profit (loss) other comprehensive income | Total other components of shareholders' equity | | | | |
| Balance as at January 1, 2018 | | | | | | | | | | | | | |
| Changes in equity | | | | | | | | | | | | | |
| 22.1 | 202,439,179 | - | - | - | - | 33,017,455 | 2,750,342,587 | - | 4,726,552 | 4,726,552 | 4,724,875,203 | 53,238,659 | 4,778,113,862 |
| 22.3 | 4,002,976 | - | 13,773,046 | - | - | - | (202,439,179) | - | - | - | - | - | - |
| 22.3 | - | - | - | - | 11,784,595 | - | - | - | - | - | 11,784,595 | - | 11,784,595 |
| 22.2 | - | - | - | - | - | - | (184,280,650) | - | - | - | (184,280,650) | - | (184,280,650) |
| 24 | - | - | - | 20,367,332 | - | (20,367,332) | - | - | - | - | - | - | - |
| Total comprehensive income (expense) for the years | | | | | | | | | | | | | |
| Acquisition of subsidiary | | | | | | | | | | | | | |
| Transfer into retained earnings (loss) | | | | | | | | | | | | | |
| Total changes in equity | | | | | | | | | | | | | |
| Balance as at December 31, 2018 | | | | | | | | | | | | | |
| | 206,442,155 | - | 13,773,046 | 20,367,332 | 11,784,595 | 537,249,084 | - | (4,726,552) | (4,726,552) | (4,726,552) | 784,889,660 | 382,685,777 | 1,167,575,437 |
| Balance as at December 31, 2018 | | | | | | | | | | | | | |
| Balance as at December 31, 2018 (According to the original report) | | | | | | | | | | | | | |
| Changes in equity | | | | | | | | | | | | | |
| 11 | - | - | - | - | - | - | (23,427,213) | - | - | - | (23,427,213) | (19,167,720) | (42,594,933) |
| Improving the prior year financial statements | | | | | | | | | | | | | |
| Balance as at December 31, 2018 after Adjusted | | | | | | | | | | | | | |
| | 1,420,885,114 | 72,013,979 | 539,856,788 | 144,615,261 | 44,802,050 | 3,264,164,458 | - | - | - | - | 5,486,337,650 | 416,756,716 | 5,903,094,366 |
| Balance as at January 1, 2019 | | | | | | | | | | | | | |
| Implementation of new accounting standards | | | | | | | | | | | | | |
| 4 | - | - | - | - | - | - | 45,394,827 | - | - | - | 45,394,827 | - | 45,394,827 |
| Balance as at January 1, 2019 (According to the revised account) | | | | | | | | | | | | | |
| | 1,420,885,114 | 72,013,979 | 539,856,788 | 144,615,261 | 44,802,050 | 3,309,559,285 | - | - | - | - | 5,531,732,477 | 416,756,716 | 5,948,489,193 |
| Changes in equity | | | | | | | | | | | | | |
| 22.3 | 2,842,306 | - | 12,332,602 | - | - | - | - | - | - | - | 15,174,908 | - | 15,174,908 |
| 22.3 | - | - | - | - | (19,912,778) | 12,843,256 | - | - | - | - | (7,069,522) | - | (7,069,522) |
| 22.3 | - | - | - | - | - | (346,908,013) | - | - | - | - | (346,908,013) | - | (346,908,013) |
| 24 | - | - | - | 177,304 | - | (177,304) | - | - | - | - | - | - | - |
| Total comprehensive income (expense) for the years | | | | | | | | | | | | | |
| Increase in subsidiary's share capital | | | | | | | | | | | | | |
| Transfer to retained earnings (loss) | | | | | | | | | | | | | |
| Total changes in equity | | | | | | | | | | | | | |
| Balance as at December 31, 2019 | | | | | | | | | | | | | |
| | 1,423,727,420 | 72,013,979 | 552,189,390 | 144,792,565 | 24,889,272 | 3,863,119,857 | - | - | - | - | 549,000,006 | 4,590,299 | 553,590,305 |
| Balance as at December 31, 2019 | | | | | | | | | | | | | |
| | | | | | | | | | | | 6,080,732,483 | 421,347,015 | 6,502,079,498 |

The accompanying notes are an integral part of these financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

| Separate financial statements | | | | | | | | | | (Unit : Baht) |
|---|-------|----------------------------------|----------------------------------|----------------------------|---|----------------|--|----------------------------|---|---------------|
| | Notes | Retained earnings | | | | | Other Components of shareholders' equity | | | |
| | | Issued and paid-up share capital | Share premium on ordinary shares | Appropriated legal reserve | Other reserve for share based payment transaction | Unappropriated | Other comprehensive income | | | |
| | | | | | | | Profit (loss) on remeasurements of defined benefit plans | Total shareholders' equity | | |
| | | | | | | | | | | |
| Balance as at January 1, 2018 | | | | | | | | | | |
| Changes in equity | | | | | | | | | | |
| Stock Dividend | 22.1 | 202,439,179 | - | - | - | (202,439,179) | - | - | - | - |
| Warrants | 22.3 | 4,002,976 | 13,773,046 | - | - | - | - | - | - | 17,776,022 |
| Share-based payment transaction | 22.3 | - | - | - | 11,784,595 | - | - | - | - | 11,784,595 |
| Dividend payment | 22.2 | - | - | - | - | (184,280,650) | - | - | - | (184,280,650) |
| Legal reserve | 24.4 | - | - | 20,367,332 | - | (20,367,332) | - | - | - | - |
| Total comprehensive income (expense) for the years | | - | - | - | - | 960,129,721 | - | - | - | 960,129,721 |
| Total changes in equity | | | | | | | | | | |
| | | 206,442,155 | 13,773,046 | 20,367,332 | 11,784,595 | 553,042,560 | - | - | - | 805,409,688 |
| Balance as at December 31, 2018 | | | | | | | | | | |
| | | 1,420,885,114 | 539,856,788 | 144,615,261 | 44,802,050 | 2,836,238,386 | - | - | - | 4,986,397,599 |
| Balance as at January 1, 2019 (According to original report) | | | | | | | | | | |
| Changes in equity | | | | | | | | | | |
| Implementation of new accounting standards | 4 | - | - | - | - | 5,211,899 | - | - | - | 5,211,899 |
| Balance as at January 1, 2019 (According to the revised account) | | | | | | | | | | |
| | | 1,420,885,114 | 539,856,788 | 144,615,261 | 44,802,050 | 2,841,450,285 | - | - | - | 4,991,609,498 |
| Changes in equity | | | | | | | | | | |
| Warrant | 22.3 | 2,842,306 | 12,332,602 | - | - | - | - | - | - | 15,174,908 |
| Share - based payment transaction | 22.3 | - | - | - | (19,912,778) | 12,843,256 | - | - | - | (7,069,522) |
| Dividend payment | 22.3 | - | - | - | - | (339,782,724) | - | - | - | (339,782,724) |
| Legal reserve | 24 | - | - | 177,304 | - | (177,304) | - | - | - | - |
| Total comprehensive income (expense) for the years | | - | - | - | - | 1,683,042,837 | (7,760,966) | (7,760,966) | - | 1,675,281,871 |
| Transfer to retained earnings (loss) | | - | - | - | - | (7,760,966) | 7,760,966 | - | - | - |
| Total changes in equity | | | | | | | | | | |
| | | 2,842,306 | 12,332,602 | 177,304 | (19,912,778) | 1,348,165,099 | - | - | - | 1,343,604,533 |
| Balance as at December 31, 2019 | | | | | | | | | | |
| | | 1,423,727,420 | 552,189,390 | 144,792,565 | 24,889,272 | 4,189,615,384 | - | - | - | 6,335,214,031 |

The accompanying notes are an integral part of these financial statement.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

| | (Unit : Baht) | | | |
|---|-----------------------------------|------------------------|-------------------------------|------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit (Loss) before income tax expenses | 1,182,286,578 | 1,236,626,886 | 1,854,371,851 | 1,214,623,733 |
| Adjustments to reconcile profit (loss) to cash received (paid) | | | | |
| Adjusted finance costs | 191,364,943 | 99,962,354 | 209,449,556 | 118,361,688 |
| Adjusted interest income | (54,811,695) | (46,342,738) | (117,750,422) | (94,437,950) |
| Adjustment to reconcile non-cash item – dividend received | - | - | (1,024,461,607) | - |
| Adjusted trade and other current receivables (increase) decrease | 584,282,439 | (456,580,779) | 663,838,583 | (247,461,397) |
| Adjusted inventories (increase) decrease | (203,827,097) | (1,792,724,885) | 187,516,966 | (1,278,156,075) |
| Adjusted trade and other current payables increase (decrease) | 205,990,536 | (215,747,353) | (158,920,606) | (155,465,561) |
| Depreciation losses and amortization | 97,881,632 | 125,636,282 | 68,022,687 | 88,298,130 |
| Adjusted provisions for employee benefits (reverse) | 14,989,368 | 9,624,591 | 6,835,602 | 3,509,614 |
| Adjusted provisions for warranty | 778,550 | 48,400 | - | - |
| Adjusted share - based payment transaction | - | 19,712,383 | - | 19,712,383 |
| Adjusted with profits from bargain purchase | - | (72,223,096) | - | - |
| Adjustment with loss (gain) on fair value adjustment | (79,698) | (49,872) | - | - |
| Adjustment with unrealized loss (gain) from exchange rate | - | - | - | - |
| Adjusted with gain on loww of control in subsidiary | - | - | - | - |
| Adjusted with (profit) loss from write-off and termination of assets | 3,815,897 | 718,143 | 4,406,782 | 673,137 |
| Adjusted share of (profit) loss of joint ventures | 76,877,456 | 222,215,607 | - | - |
| Adjusted share of (profit) loss of associates | - | - | (16,819,507) | 414,568 |
| Adjusted other non - cash - amortization of the withholding tax | - | - | - | - |
| Total adjustment to reconcile profit (loss) | 917,262,331 | (2,105,750,963) | (177,881,966) | (1,544,551,463) |
| Cash provided by (used in) operating activities | 2,099,548,909 | (869,124,077) | 1,676,489,885 | (329,927,730) |
| Income tax (paid) | (292,914,400) | (336,484,734) | (184,179,111) | (265,695,474) |
| Cash paid for employee benefit obligations | (100,000) | (403,836) | - | (403,836) |
| Net cash provided by (used in) operating activities | 1,806,534,509 | (1,206,012,647) | 1,492,310,774 | (596,027,040) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Deposits at bank pledged as collateral (increase) decrease | (22,031,752) | (31,096,373) | 1,017,128 | (31,070,218) |
| Cash paid for acquire equity or debt instruments of other entities | 3,000,000 | (400,500,000) | - | (398,000,000) |
| Cash received from acquire equity or debt instruments of other entities | - | 400,409,100 | - | 398,191,759 |
| Net cash paid for purchasing subsidiaries from cash provided | - | (216,256,763) | (7,531,907) | (605,487,400) |
| Cash paid for purchasing of associates investment in joint ventures and subsidiary | (1,627,089,722) | (872,719,363) | (1,627,090,622) | (804,461,163) |
| Cash received for share capital reduction of associates investment in joint ventures and subsidiary | - | - | - | 246,740,000 |
| Purchase of investment property | (18,473,790) | (92,888,048) | (18,416,875) | (92,874,148) |
| Proceeds from disposals of property, plant and equipment | 2,400,635 | - | - | - |
| Purchase of property, plant and equipment | (49,570,116) | (152,252,240) | (25,842,071) | (120,579,648) |
| Purchase of intangible assets | (8,342,406) | (636,181) | (10,590,128) | - |
| Loan payments received from related parties and other | 2,266,393,960 | 2,010,649,320 | 2,423,474,634 | 2,300,108,699 |
| Loans made to related parties and other | (2,159,134,600) | (1,020,014,177) | (2,465,954,893) | (2,468,358,314) |
| Dividends received | - | - | 5,056,726 | - |
| Interest income | 55,585,414 | 50,066,625 | 78,053,326 | 54,255,821 |
| Net cash provided by (used in) investing activities | (1,557,262,377) | (325,238,100) | (1,647,824,682) | (1,521,534,612) |

The accompanying notes are an integral part of these financial statement.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

| | (Unit : Baht) | | | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Cash received from sale shares | 8,105,386 | 9,848,235 | 8,105,386 | 9,848,234 |
| Cash received from borrowings | | | | |
| - Borrowings from related parties | 4,950,000 | 12,059,258 | 763,500,000 | 364,300,000 |
| - Borrowings from other parties | 8,114,421,341 | 7,467,985,754 | 7,604,317,391 | 7,466,425,754 |
| Cash paid for borrowings | | | | |
| - Borrowings from related parties | (14,000) | (59,631,621) | (269,040,253) | (79,474,470) |
| - Borrowings from other parties | (7,161,632,902) | (5,590,567,014) | (6,902,249,076) | (5,376,683,428) |
| Dividend payment | (346,908,013) | (184,280,650) | (339,782,725) | (184,280,650) |
| Interest expenses | (311,069,490) | (231,577,244) | (359,033,547) | (225,032,167) |
| Net cash provided by (used in) financing activities | 307,852,322 | 1,423,836,718 | 505,817,176 | 1,975,103,273 |
| Net (decrease) increase in cash and cash equivalents | 557,124,454 | (107,414,029) | 350,303,268 | (142,458,379) |
| Cash and cash equivalents at beginning of the years | 739,595,442 | 847,307,267 | 511,469,736 | 653,928,115 |
| Cash decreased from (loss) of control in subsidiaries | (110,029,326) | (297,796) | - | - |
| Cash and cash equivalents at ending of the years | 1,186,690,570 | 739,595,442 | 861,773,004 | 511,469,736 |
| Supplemental disclosure of cash flows information : | | | | |
| 1) Throughout the year the Company capitalized interest expense as a part of cost of asset. | 122,089,307 | 129,840,513 | 118,422,473 | 120,896,046 |
| 2) Throughout the year the Group lost control its subsidiaries. Detail of assets and liabilities of a subsidiary at the date of the loss of control are summarized as describe in note. | | | | |
| Trade and other current receivables | 20,000 | 205,560 | - | - |
| Inventories | 55,640 | 1,413,740,683 | - | - |
| Trade and other non-current receivables | - | 16 | - | - |
| Trade and other current payables | (105,661,540) | (945,374) | - | - |
| Investments in associates and joint ventures | (5,000,000) | 5,892,435 | - | - |
| Short-term borrowing from related person | - | (1,425,812,867) | - | - |
| Non-controlling interests | - | 6,621,751 | - | - |
| Retained earnings | 556,574 | - | - | - |
| Cash and deposits at banks - net | (110,029,326) | (297,796) | - | - |
| 3) Throughout the year the Company issued a promissory note to joint venture to purchase land for the development. | 308,990,640 | 309,320,000 | 308,990,640 | 309,320,000 |
| 4) Throughout the year the Company issued a promissory note to a subsidiary for loaning to purchase land. | - | - | - | 687,717,640 |
| 5) Throughout the year the Company recorded dividend received by offset with loan from related company. | - | - | 1,019,404,881 | - |
| 6) Throughout the year, the subsidiaries purchased property, plant and equipment | 22,290 | - | - | - |
| 7) Throughout the year the Company transfer investments in subsidiaries to investments in joint ventures | 4,999,100 | 68,258,200 | 4,999,100 | 68,258,200 |

The accompanying notes are an integral part of these financial statement.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

| (Unit : Baht) | | | | |
|--|-----------------------------------|---------------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| 8) Throughout the year the Company transfer inventories to investment property | - | 9,501,476 | - | 9,501,476 |
| 9) Throughout the year the Company transfer deposit to inventories | - | 291,039,260 | - | 291,039,260 |
| 10) Purchase of investments in subsidiaries | | | | |
| Throughout the year 2018, the Company purchased ordinary shares of a subsidiary. At the date of purchasing, the Company has details of net assets acquired are as follows: | | | | |
| Trade and other current receivables | - | 16,026,581 | - | - |
| Inventories | - | 714,609,474 | - | - |
| Short-term loans from related person | - | 2,537,655 | - | - |
| Deferred tax | - | 131,019,230 | - | - |
| Investments in associated company | - | 331,752 | - | - |
| Property, plant and equipment - net | - | 45,586,731 | - | - |
| Trade and other non-current receivables | - | 1,553,593 | - | - |
| Restricted bank deposits | - | 2,618,006 | - | - |
| Good will | - | 5,863,693 | - | - |
| Leasehold | - | 1,222,839 | - | - |
| Intangible assets | - | 4,225,549 | - | - |
| Deferred tax assets | - | 1,937,849 | - | - |
| Overdrafts from financial institution | - | (19,917,420) | - | - |
| Trade and other current payables | - | (93,891,925) | - | - |
| Short-term borrowing from related person | - | (198,550) | - | - |
| Current portion of long - term liabilities | - | (3,229,671) | - | - |
| Long-term borrowings | - | (66,269,374) | - | - |
| Deferred tax liabilities | - | (63,008,704) | - | - |
| Provisions for employee benefit | - | (654,420) | - | - |
| Gain on bargain purchas | - | (72,223,096) | - | - |
| Non-controlling interests | - | (391,883,029) | - | - |
| Cash paid for controlling - net from cash provided | - | 216,256,763 | - | - |

The accompanying notes are an integral part of these financial statement.

1. GENERAL INFORMATION

1.1 Legal status and address for company

SENA DEVELOPMENT PUBLIC COMPANY LIMITED registered the conversion into a Public Company Limited on December 23, 2005, registration number is 0107548000684 and the Company changes its registered office to be located at 448 Thanyalakpark Building, Ratchadapisek Khwaeng Samsen Nok, Khet Huai Khwang Bangkok on March 5, 2018.

The Company listed into The Stock Exchange of Thailand on July 29, 2009.

1.2 The principle business operations

The Company's main business is property development for sales.

2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The Consolidated and Separate Company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2000, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act.B.E 1992

For the convenience of readers, the financial statements were translated into English from the statutory financial statements in Thai which are issued for the domestic purpose.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis. (except where otherwise disclosed in the accounting policies)

2.3 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. Unless otherwise specified.

2.4 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Finance leases/ Operating leases

The Company and subsidiaries have entered into lease agreements for the rental of land and motor vehicles. The Company and subsidiaries have determined, based on an evaluation of the terms and conditions of the arrangements, that the lessor retains all the significant risk and rewards of ownership of these properties, and so accounts for the contracts as operating leases.

Allowance for doubtful accounts

Allowances for doubtful accounts are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor. The allowances for doubtful accounts are determined through a combination of specific reviews, collection experience, and analysis of debtor aging, taking into account changes in the current economic conditions. However, the use of different estimates and assumptions could affect the amounts of allowances for receivable losses and adjustments to the allowances may therefore be required in the future.

Impairment of investments

The Company and subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

2.5 Principles of consolidation

The consolidated financial statements include the financial statements of The Company and its subsidiaries that the Company had the significant control in that Company as follows :

| | Type of Business | Head office's locate | Issued and paid - up | | Percentage of holding | |
|--------------------------------------|--|----------------------|----------------------|--------|-----------------------|-------|
| | | | share capital | | direct and | |
| | | | (Million Baht) | | indirect | |
| | | | 2019 | 2018 | 2019 | 2018 |
| <u>Direct - subsidiaries</u> | | | | | | |
| Victory management service Co., Ltd. | Management of real estate on a fee or contract basis | Bangkok | 193.00 | - | 99.99 | - |
| S.N. Asset Development Co., Ltd. | Property development for sale and residential real estate | Bangkok | 122.00 | 122.00 | 99.65 | 99.65 |
| S&P Estate Development Co., Ltd. | Property development for sale | Bangkok | 14.00 | 14.00 | 90.00 | 90.00 |
| Property Gateway Co., Ltd. | Property development for sale | Bangkok | 553.40 | 553.40 | 99.99 | 99.99 |
| Eastern Sena Development Co., Ltd. | Services the golf course | Bangkok | 665.00 | 665.00 | 99.99 | 99.99 |
| Sena Solar Energy Co., Ltd. | Manufacturing and distribute electricity from solar energy | Bangkok | 426.00 | 426.00 | 99.99 | 99.99 |
| Sena Development A 1 Co., Ltd. | Property development for sale | Bangkok | 86.06 | 86.06 | 99.99 | 99.99 |
| Sena Development A 2 Co., Ltd. | Property development for sale | Bangkok | 1.00 | 1.00 | 99.97 | 99.97 |
| Sena Management Co., Ltd. | Provide and real estate | Bangkok | 2.00 | 2.00 | 99.97 | 99.97 |
| Sena Development A 7 Co., Ltd. | Property development for sale | Bangkok | 1.00 | 1.00 | 99.97 | 99.97 |
| Sena Development A 8 Co., Ltd. | Property development for sale | Bangkok | 2.50 | 2.50 | 98.00 | 98.00 |
| Sena Development A 9 Co., Ltd. | Property development for sale | Bangkok | 1.00 | 1.00 | 99.97 | 99.97 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| | | | | | Percentage of | |
|-----------------------------------|---|-----------|----------------------|--------|---------------|-------|
| | | | Issued and paid - up | | holding | |
| | | | share capital | | direct and | |
| | | | (Million Baht) | | indirect | |
| Type of Business | Head office's locate | | 2019 | 2018 | 2019 | 2018 |
| <u>Direct - subsidiaries</u> | | | | | | |
| Acute Realty Co., Ltd. | Agents and brokers provide real estate | Bangkok | 10.50 | 10.50 | 76.00 | 76.00 |
| Sena Vanich Development Co., Ltd. | Property development for sale | Nontaburi | 465.00 | 465.00 | 55.00 | 55.00 |
| TK Nawakij Co., Ltd. | Construction of residential buildings | Bangkok | 5.75 | - | 99.70 | - |
| Sena Development A 14 Co., Ltd. | Property development for sale | Bangkok | 1.00 | - | 99.97 | - |
| <u>Indirect - subsidiaries</u> | | | | | | |
| Eight Solar Co., Ltd. | Distribute prefabsteel, Construction materials, Solar panels and inverter including solar system installment | Bangkok | 10.00 | 10.00 | 51.00 | 51.00 |
| Sena Green Energy 1 Co., Ltd. | Manufacture and distribute eletricity | Bangkok | 35.00 | 35.00 | 98.00 | 98.00 |
| Sena Green Energy 2 Co., Ltd. | Manufacture and distribute eletricity | Bangkok | 2.50 | 2.50 | 98.00 | 98.00 |
| Sena Green Energy 7 Co., Ltd. | Tool rental machinery and eletricity equipment | Bangkok | 15.00 | 15.00 | 51.00 | 51.00 |
| Sena Smart Power Co., Ltd.** | Manufacture and distribute eletricity | Bangkok | 8.65 | 1.00 | 59.99 | 59.99 |
| Sena Techno Solution Co., Ltd. | Manufacture and distribute eletricity | Bangkok | 7.80 | 0.90 | 99.97 | 99.97 |
| Max Solar Co., Ltd. | Engineering services and construction work on solar energy | Bangkok | 2.00 | 2.00 | 99.99 | 99.99 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| | Type of Business | Head office's locate | Issued and paid - up | | Percentage of holding | |
|--|--|----------------------|----------------------|--------|-----------------------|-------|
| | | | share capital | | direct and | |
| | | | (Million Baht) | | indirect | |
| | | | 2019 | 2018 | 2019 | 2018 |
| <u>Indirect - subsidiaries</u> | | | | | | |
| Acute Realty HuaHin Co., Ltd. | Agents and brokers provide real estate | Bangkok | 2.00 | 2.00 | 30.00 | 30.00 |
| Acute Realty Eastern Co., Ltd. | Agents and brokers provide real estate | Chonburi | 1.00 | 1.00 | 30.00 | 30.00 |
| Acute Realty Consultant Co., Ltd. | Agents and brokers provide real estate | Chiang Mai | 1.00 | 1.00 | 30.00 | 30.00 |
| Flow Property Co., Ltd. | Trading in non - residential real estate | Nontaburi | 48.00 | 48.00 | 99.00 | 99.00 |
| Elite residence Co., Ltd. | Management of real estate on a fee or contract basis | Bangkok | 1.00 | - | 99.70 | - |
| The service residence Co., Ltd. (Formerly Victory Asset Management Co., Ltd.)** | For rent and services apartment | Bangkok | 192.20 | 192.20 | 99.99 | 99.99 |
| Sena vanich property Co., Ltd. | Property development for sale | Bangkok | 10.80 | - | 99.99 | - |
| <u>Joint ventures</u> | | | | | | |
| Sena Hankyu 1 Co., Ltd. | Property development for sale | Bangkok | 645.00 | 475.00 | 51.00 | 51.00 |
| Aspiration one Co., Ltd. | Trading in non - residential real estate | Bangkok | 1,000.00 | 750.25 | 25.00 | 25.00 |
| Sena Hankyu 2 Co., Ltd. | Property development for sale | Bangkok | 633.00 | 334.00 | 51.00 | 51.00 |
| Sena Hankyu 3 Co., Ltd. * | Property development for sale | Bangkok | 822.24 | 672.93 | 51.00 | 51.00 |
| Sena HHP 4 Co., Ltd. * | Property development for sale | Bangkok | 403.69 | 271.46 | 51.00 | 51.00 |
| Sena HHP 5 Co., Ltd. * | Property development for sale | Bangkok | 328.80 | 201.00 | 51.00 | 51.00 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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DECEMBER 31, 2019

| | Type of Business | Head office's locate | Issued and paid - up share capital (Million Baht) | | Percentage of holding direct and indirect | |
|---|---------------------------------------|----------------------|---|--------|---|-------|
| | | | 2019 | 2018 | 2019 | 2018 |
| | | | | | | |
| | | | | | | |
| <u>Joint ventures</u> | | | | | | |
| Sena HHP 6 Co., Ltd. * | Property development for sale | Bangkok | 209.68 | 120.10 | 51.00 | 51.00 |
| Sena HHP 7 Co., Ltd. * | Property development for sale | Bangkok | 555.66 | 291.43 | 51.00 | 51.00 |
| Sena HHP 8 Co., Ltd. * (Formerly Thaphra Property Co.,Ltd) | Property development for sale | Bangkok | 558.88 | - | 51.00 | - |
| Sena HHP 9 Co., Ltd. * (Formerly Sena Development A 16 Co., Ltd.) | Property development for sale | Bangkok | 360.40 | - | 51.00 | - |
| Sena HHP 10 Co., Ltd. * (Formerly Sena Development A 13 Co., Ltd.) | Property development for sale | Bangkok | 159.86 | - | 51.00 | - |
| Sena HHP 11 Co., Ltd. * (Formerly Sena Development A 14 Co., Ltd.) | Property development for sale | Bangkok | 454.65 | - | 51.00 | - |
| Sena HHP 12 Co., Ltd. * (Formerly Sena Development A 17 Co., Ltd.) | Property development for sale | Bangkok | 193.27 | - | 51.00 | - |
| Sena HHP 13 Co., Ltd. * (Formerly Sena Development A 15 Co., Ltd.) | Property development for sale | Bangkok | 117.53 | - | 51.00 | - |
| <u>Joint venture indirect held by subsidiary</u> | | | | | | |
| B.Grimm sena solar power Co., Ltd. | Manufacture and distributeelectricity | Bangkok | 835.00 | 835.00 | 51.00 | 51.00 |
| <u>Subsidiary of a joint venture</u> | | | | | | |
| SH 2 Bearing Co., Ltd. | Property development for sale | Bangkok | 57.00 | 57.00 | 99.99 | 99.99 |

* The above - mentioned increase (decrease) transaction had changed the percentage of shareholders of investment in subsidiaries to a joint venture. The Company disposed investments in subsidiaries to a Company so that changed subsidiaries Company to be joint venture.

** The above - mentioned increase (decrease) transaction has arisen because sale of investments in subsidiaries to a related Company so that changed subsidiaries to indirect - subsidiaries.

Significant transactions with subsidiary have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the same accounting transactions or accounting events.

3. New financial reporting standards

3.1 Revised accounting standards and financial reporting standards

(a) Financial reporting standards that becomes effective in the current year.

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

| | |
|-------------------------|--|
| TAS 11 (revised 2017) | Construction Contracts |
| TAS 18 (revised 2017) | Revenue |
| TSIC 31 (revised 2017) | Revenue - Barter Transactions Involving Advertising Services |
| TFRIC 13 (revised 2017) | Customer Loyalty Programmes |
| TFRIC 15 (revised 2017) | Agreements for the Construction of Real Estate |
| TFRIC 18 (revised 2017) | Transfers of Assets from Customers |

The Company are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Company and its subsidiaries adopted TFRS 15 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2019, and the comparative information was not restated. The Company and its subsidiaries elect to apply the practical expedients by not restate completed contracts as at 1 January 2019 for which the entity has transferred all of the goods or services identified in accordance with the previous accounting policy.

The cumulative effect of the change is described in Note 4 to the consolidated financial statements.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020.

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

| | |
|--------|------------------------------------|
| TFRS 7 | Financial Instruments: Disclosures |
| TFRS 9 | Financial Instruments |

Accounting standard:

| | |
|--------|-------------------------------------|
| TAS 32 | Financial Instruments: Presentation |
|--------|-------------------------------------|

Financial Reporting Standard Interpretations:

| | |
|----------|---|
| TFRIC 16 | Hedges of a Net Investment in a Foreign Operation |
| TFRIC 19 | Extinguishing Financial Liabilities with Equity Instruments |

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost taking into account the type of instrument, the characteristics of the contractual cash flows and the (Business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group plans to adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The management of the Group expects the effect of the adoption of this accounting standard to the statement of financial position as at January 1, 2020 the Group's assets and liabilities, and separate financial statements increase in the amount as follows:

| | (Unit : Baht million) | | |
|--|--|----------|---------------|
| | Consolidated financial statements (Unaudited Reviewed) | | |
| | As at December | | As at January |
| | 31, 2019 | TFRS 16 | 1, 2020 |
| Statement of financial position | | | |
| Assets | | | |
| Non-current assets | | | |
| Right-of-use assets, net | - | 241.12 | 241.12 |
| Investment property | 806.56 | (112.75) | 693.81 |
| Property, plant and equipment | 1,005.93 | (29.64) | 976.29 |
| Leasehold | 1.15 | (1.15) | - |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other current accounts payable | 1,147.68 | (74.20) | 1,073.48 |
| Non-current liabilities | | | |
| Finance lease liabilities | - | 149.78 | 149.78 |
| Equity | | | |
| Unappropriated retained earnings | 3,863.12 | 22.00 | 3,885.12 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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DECEMBER 31, 2019

| | (Unit : Baht million) | | |
|--|--|----------|---------------|
| | Separate financial statements (Unaudited Reviewed) | | |
| | As at December | | As at January |
| | 31, 2019 | TFRS 16 | 1, 2020 |
| Statement of financial position | | | |
| Assets | | | |
| Non-current assets | | | |
| Right-of-use assets, net | - | 213.93 | 213.93 |
| Investment property | 528.26 | (112.75) | 415.51 |
| Property, plant and equipment | 222.70 | (29.64) | 193.06 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other current accounts payable | 640.47 | (74.20) | 566.27 |
| Non-current liabilities | | | |
| Finance lease liabilities | - | 123.74 | 123.74 |
| Equity | | | |
| Unappropriated retained earnings | 4,189.62 | 22.00 | 4,211.62 |

3.2 Financial instrument

The Company have no policy to hold financial instrument for speculation and hedging

For the financial instruments shown in statement of financial position consist of cash and cash equivalents, current investment, account receivable, account payable and others payable, loans to related parties, loan from related parties and financial institution an accounting policy of each part of an item shown in others title.

3.3 Basis of recognition of revenues and expenses

- A. Revenues from sales of land and houses and sales of residential condominium are recognised at a point in time as income when ownership of the asset has been transferred to the buyer.
- B. Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.
- C. Revenue from service

Revenue from service is recognised as revenue when the service is rendered based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.

D. Income based on the stage of completion

The revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to the proportion of costs incurred to the reporting date compared to the estimated final costs of the contract at completion. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

E. Rental revenue

Rental revenue is recognised on an accrual basis over the term of the lease.

F. Interest revenue

Interest revenue is recognised on an accrual basis based on the effective interest rate.

G. Dividends

Dividends are recognised when the right to receive the dividends is established

H. Other revenue

Other revenue recognized on accrual basis.

I. Cost to obtain a contract

Cost to obtain a contract include the commission paid to obtain contracts with customers. The Company's assets and cut costs in a systematic and consistent with the pattern of revenue recognition.

J. Other expenses

Other expenses recognized on accrual basis.

3.4 Cash and cash equivalents

Cash and cash equivalents are cash, tax coupons, bank deposits in the type of savings account, current account and fixed deposits not exceeding three months maturity period with no obligation.

3.5 Temporary investments

Temporary Investments is the company and subsidiaries holding less than 1 years.

3.6 Account receivable and Allowance for doubtful

The company and subsidiaries provide allowance for doubtful accounts equal to the amount of expected uncollectible receivable which are based on management evaluation of ability to pay of each receivable.

3.7 Inventories

Inventories comprise property development for sales are stated at the lower of cost and net realizable value, consisting of the cost of land, land development, construction costs and expenses.

3.8 Land held for development

Property development cost is stated at cost. Cost is included land, land developing and direct expense.

3.9 Investments

Investments in subsidiaries and associated companies under the consolidated financial statements are stated in Balance sheet by equity method. (if any)

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized in the statement of income.

3.10 Investments property and project under construction

Investments Property

- Land is stated at cost.
- Building and construction, office equipment and furniture. Stated at cost less accumulated depreciation.

Depreciation is calculated on a straight line basis over the estimated useful lives as follows.

| | <u>Useful life</u> |
|---------------------------|--------------------|
| Building and construction | 20 - 50 Years |
| Equipment and furniture | 5 Years |

- Land Leasehold right (Advance rental payment) is stated at cost and depreciated by straight - line method over the term of rental agreement (Note 12).
- Building under construction. Shown at cost. And will calculate the depreciation on those assets available.

3.11 Property, plant and equipment

Land is stated at cost

Equipments are stated at cost less accumulated depreciation and loss on impairment (if any)

The depreciation is computed by straight - line method over their estimate useful life as follows :

| | <u>Useful life</u> |
|------------------------------|----------------------------|
| Building office | 13 - 30 Years |
| Golf course and other system | 32 and 52 Years |
| Golf improvement | 10 Years |
| Sale office improvement | Term of managing agreement |
| Office equipment | 5 Years |
| Tools and equipment | 5 Years |
| Vehicles | 5 Years |

3.12 Intangible assets

Computer software

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of comprehensive income. The intangible assets with finite useful lives is 5 years

3.13 Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation. The Company amortises leasehold rights on a straight - line basis over the leasehold period. The amortisation is recognised in the statement of comprehensive income.

3.14 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary and the fair value of the non - controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash - generating units for the purpose of impairment testing. The allocation is made to those cash - generating units or groups of cash - generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

3.15 Impairment

The carrying amounts of the Group assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash - generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of income.

Calculation of recoverable amount

The recoverable amount of non - financial assets is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows independent of those from other assets, the recoverable amount is determined for the cash - generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.16 Provision for employees' long - term benefits

Short - term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post - employment benefits

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long - term benefits are recognized immediately in profit or loss.

For the first - time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognize the transitional liability, which exceeds the liability that would have been recognized at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current years.

Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 1987. The contributions are recognised as employee benefit expense when they are due.

3.17 Estimation

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the report amount of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3.18 Capitalization of Interest

Borrowing costs are capitalized as cost of assets that the company has incurred borrowing cost on assets that required a period of time to get them ready for use. Capitalization of borrowing cost will be stopped when such assets are ready for their intended use.

3.19 Long - term leases

Where the Group is the lessee

Leases of property or equipment which substantially transfer all the risks and rewards of ownership to the lessees are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period. The property or equipment acquired under finance leases is depreciated over the useful life of the asset.

Leases not transferring a significant portion of the risks and rewards of ownership to the leases are classified as operating leases. Payments made under operating leases are charged to the statement of income on a straight - line basis over the period of the lease. For long - term leases where the Group does not occupy the entire areas at the lease inception date, lease expenses are charged to the statement of income on a systematic basis over the period of the lease in proportion to the area that the Group occupies in each years.

When an operating lease is terminated before the lease period expires, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which the termination takes place.

Where the Group is the lessor

Assets leased out under operating leases are included in property and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with other similar property and equipment owned by the Group. Rental income is recognised on a straight - line basis over the lease term.

Assets leased out by the Group under which a significant portion of the risks and rewards of ownership are transferred to the lessee are classified as finance lease. The assets held under finance lease are recorded as accounts receivable under finance lease in the balance sheet.

The sales revenue recorded at the commencement of a finance lease represents the fair value of the asset, or if lower, the present value of the minimum lease payments accruing to the lessor, computed at a commercial rate of interest. The cost of sale recognised at the commencement of the lease term is the cost or carrying amount of the leased property. The difference between the sales revenue and the cost of sale is recorded as gain which is recognised by the Group in accordance with its normal accounting policy.

3.20 Finance lease

Leases of assets that substantially transfer to the Company and its subsidiaries all the rewards and risks of ownership of assets and that the Company and its subsidiaries intends to exercise the option of the leases to purchase the assets at the expiration of the lease term, are accounted for as finance leases.

At the inception of a finance lease, the cost of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals. Finance charges are charged to the current period operations in proportion to the effective rate.

3.21 Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lesser are classified as operating leases. Lease payments under an operating lease are recognized as an expense on a systematic basis over the lease term.

3.22 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for

financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group/Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group/Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.23 Segment information

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented in business segments consist of; the property development for sales, services the golf course and the investment properties for rent. Revenue less than 10 percent of total revenue, the consolidated financial statements not present information in segment information.

3.24 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

3.25 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. THE ADOPTION OF NEW ACCOUNTING STANDARDS AND FINANCIAL REPORTING STANDARDS WERE IMPLEMENTED.

The accounting policies that affect the Company generally accepted accounting principles under the Accounting Act, 2000 was implemented for the first time. From January 1, 2019 are summarized below.

Thai Financial Reporting Standard No. 15 Revenue from contracts with customers

During the year 2019, the Company's subsidiaries and associated companies are adopting Thai Financial Reporting Standards No.15 Revenue from contracts with customer, previously the companies recognized transactions as expense in the statement of income in order to comply with Accounting standard No.15, the Company recorded the effect of changes in accounting policies by adjusting the beginning retained earnings.

| | (Unit : Baht) | |
|--|----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Adjustment due to changes in accounting policy of the Company and its subsidiaries. | 6,220,862 | 5,211,899 |
| Adjustment due to changes in accounting policy of the associated Company - share of the operating results. | 39,173,965 | - |
| Total | 45,394,827 | 5,211,899 |

5. TRANSACTIONS WITH PERSONAL AND RELATED PARTIES

The Company has extensive transactions with the Company and personal related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These company and personal related are related through shareholdings and/or with directorship. The effect of these transactions is the normal business have included in the financial statement with the agreement between the Company and the related companies.

The personal and related parties as follows :

| Company name / Personal | Nature of business | Relationship |
|--------------------------------|------------------------|-----------------------------------|
| Bann Ruam Tang Fhun Co., Ltd. | Property development | Common shareholders and directors |
| Isora Line Co., Ltd. | Property development | Common shareholders and directors |
| Sinsapthanya Co., Ltd. | Property development | Director's relative |
| Charoen roj land Co.,Ltd. | Property development | Director's relative |
| Bung Num Ruk Thanee Co., Ltd. | Property development | Director's relative |
| Thitirat Wisawagam Co., Ltd. | Property development | Director's relative |
| Bansairung Co., Ltd. | Property for rent | Director's relative |
| Pattaya Country Club Co., Ltd. | Golf course and resort | Common shareholders |

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| Company name / Personal | Nature of business | Relationship |
|--------------------------------------|--|--|
| Rattapol Co., Ltd. | Construction materials and equipment | Director's relative |
| Tun Charoen Co., Ltd. | Holding Company | Director's relative |
| B.V. Asset Co., Ltd. | Services apartment | Director's relative |
| N.C.R. Rubber industry Co., Ltd. | Production and sale of tires and other related products | Director's relative of indirect subsidiary |
| Inove Engineering Industry Co., Ltd. | Wholesale of machinery and other equipment | Director's relative of indirect subsidiary |
| NCR - TRB Industry Co., Ltd. | Manufacture of Finished plastic products | Director's indirect subsidiary |
| Solarwa Co., Ltd. | Manufacture distribute electricity from solar energy | Common shareholders and directors |
| TPS Commercial Co., Ltd. | Manufacture distribute electricity from solar energy | Common shareholders and directors |
| NCB Internationnal Co., Ltd | Trading and property development | Director's indirect subsidiary |
| Wattanasuk Internationnal Co., Ltd | Sale household goods | Director's indirect subsidiary |
| Tiger Vanij Co., Ltd. | Managing for real estate project, sales, contract, transfer and registration | Director's indirect subsidiary |
| Singhanetr Management Co., Ltd. | Property development | Director's indirect subsidiary |
| Meesuk society Co., Ltd. | Buying and selling of on own account of non - residential buildings | Director's indirect subsidiary |
| Ms.Srianong Keerativaranon | - | Director's mother |
| Mr.Theerawat Thanyalakpark | - | Director |
| Ms.Natchaya Thanyalakpark | - | Director's relative |
| Ms.Benyaluk Thanyalakpark | - | Director's relative |
| Ms.Umaporn Thanyalakpark | - | Director |
| Ms.Kessara Thanyalakpark | - | Director |
| Mr.Ekthawee Thanyalakpark | - | Director's relative |
| Mr.Sumet Boonbandansook | - | Director's indirect subsidiary |
| Mr.Precha Suphapetiporn | - | Director's subsidiary |
| Ms.Bussaba Suphapetiporn | - | Shareholder's subsidiary |
| Ms.Sasiwimol Singhanetr | - | Director's indirect subsidiary |
| Mr.Pakorn Sangkhawanich | - | Director's relative |
| Mr.Phisake Sangkhawanich | - | Director's indirect subsidiary |
| Mrs.Aree Sangkhawanich | - | Director's relative |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| Company name / Personal | Nature of business | Relationship |
|---------------------------|--------------------|--------------------------------|
| Ms.Ratirat Sangkhawanich | - | Director's indirect subsidiary |
| Mr.Paramate Thanyalakpark | - | Director's relative |
| Mrs. Artitaya Atthakor | - | Director's indirect subsidiary |

The significant transactions between the Group with company and personal related reflected in the financial statements as at December 31, 2019 and 2018 as follows :

| | (Unit : Baht) | | | |
|---|----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2019 | 31, 2018 | 31, 2019 | 31, 2018 |
| <u>Trade accounts and other receivables</u> | | | | |
| Pattaya Country Club Co., Ltd. | 123,941 | 2,098 | 122,646 | 803 |
| Bann Ruam Tang Fhun Co., Ltd. | 969 | 819 | - | - |
| NCR - TRB Industry Co., Ltd. | 35,837 | - | - | - |
| Sinsapthanya Co., Ltd. | 148 | 248 | 148 | 248 |
| Solarwa Co., Ltd. | 295,304 | 23,445,857 | - | - |
| TPS Commercial Co., Ltd. | 61,360 | 2,048,810 | - | - |
| Sena Hankyu 1 Co., Ltd. | 9,894,644 | - | - | - |
| Sena Hankyu 2 Co., Ltd. | 12,760,169 | 298,830 | 9,723 | - |
| Sena Hankyu 3 Co., Ltd. | 26,610,224 | - | - | - |
| Sena Development A 1 Co., Ltd. | - | - | 1,514,255 | 1,514,255 |
| Sena Development A 2 Co., Ltd. | - | - | 536,470 | 536,470 |
| Sena Development A 7 Co., Ltd. | - | - | 6,360 | - |
| Sena Management Co., Ltd. | - | - | 15,390,596 | - |
| N.C.R. Rubber industry Co., Ltd. | - | 4,647,984 | - | - |
| Isora Line Co., Ltd. | 579,235 | 575,342 | - | - |
| Sena HHP 4 Co., Ltd. | 42,360,755 | - | - | - |
| Sena HHP 5 Co., Ltd. | 37,137,516 | 17,584,000 | - | 17,584,000 |
| Acute Realty Co., Ltd. | - | - | 6,033,330 | 35,521 |
| Sena HHP 6 Co., Ltd. | 4,665,066 | 60,595,530 | 32,361 | 60,595,530 |
| Sena HHP 7 Co., Ltd. | 31,092,234 | 147,918,042 | 326,023 | 147,918,041 |
| Sena HHP 8 Co., Ltd. | | | | |
| (Formerly Thaphra Property Co.,Ltd) | 23,574,100 | - | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Unit : Baht)

| | Consolidated | | Separate | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | financial statements | | financial statements | |
| | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 |
| <u>Trade accounts and other receivables</u> | | | | |
| Sena HHP 9 Co., Ltd. | | | | |
| (Formerly Sena Development A 16 Co., Ltd.) | 22,437,870 | - | 32,064 | - |
| Sena HHP 10 Co., Ltd. | | | | |
| (Formerly Sena Development A 13 Co., Ltd.) | 8,369,584 | - | - | - |
| Sena HHP 11 Co., Ltd. | | | | |
| (Formerly Sena Development A 14 Co., Ltd.) | 26,536,374 | - | 160,860 | - |
| Sena HHP 12 Co., Ltd. | | | | |
| (Formerly Sena Development A 17 Co., Ltd.) | 17,010,609 | - | 3,896 | - |
| Sena HHP 13 Co., Ltd. | | | | |
| (Formerly Sena Development A 15 Co., Ltd.) | 8,456,686 | - | - | - |
| Tiger Vanij Co., Ltd. | 11,111,598 | 6,292 | - | - |
| Singhanetr Management Co., Ltd. | 489,320 | - | - | - |
| Sena vanich property Co., Ltd. | - | - | 137,629,522 | - |
| Mr.Phisake Sangkhawanich | - | 419,635 | - | - |
| Mr.Pakorn Sangkhawanich | - | 30,193,813 | - | - |
| Ms.Ratirat Sangkhawanich | - | 217,727 | - | - |
| Mr.Theerawat Thanyalakpark | - | 100 | - | - |
| Ms.Benyaluk Thanyalakpark | - | 100 | - | - |
| Ms.Kessara Thanyalakpark | - | 100 | - | - |
| Total trade accounts and other receivables | 283,603,543 | 287,955,327 | 161,798,254 | 228,184,868 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Unit : Baht)

| | Consolidated financial statements | | |
|---|-----------------------------------|------------------------|----------------------------|
| | As at December 31, 2018 | Increase (Decrease) | As at December 31, 2019 |
| <u>Short - term loans</u> | | | |
| Sena Hankyu 3 Co., Ltd. | | | |
| Principle | - | 300,000,000 | (300,000,000) |
| Accrued interest income | - | 5,243,836 | (5,243,836) |
| Total | - | 305,243,836 | (305,243,836) |
| Sena HHP 4 Co., Ltd. | | | |
| Principle | 110,000,000 | 215,000,000 | (325,000,000) |
| Accrued interest income | 189,863 | 6,125,342 | (6,315,205) |
| Total | 110,189,863 | 221,125,342 | (331,315,205) |
| Sena HHP 5 Co., Ltd. | | | |
| Principle | 110,000,000 | 110,000,000 | (220,000,000) |
| Accrued interest income | 189,863 | 2,128,575 | (2,318,438) |
| Total | 110,189,863 | 112,128,575 | (222,318,438) |
| Sena HHP 6 Co., Ltd. | | | |
| Principle | 198,400,000 | - | (198,400,000) |
| Accrued interest income | 97,841 | 8,350,126 | (8,447,967) |
| Total | 198,497,841 | 8,350,126 | (206,847,967) |
| Sena HHP 8 Co., Ltd. (Formerly Thaphra Property Co.,Ltd) | | | |
| Principle | - | 810,770,600 | (810,770,600) |
| Accrued interest income | - | 17,500,567 | (17,500,567) |
| Total | - | 828,271,167 | (828,271,167) |
| Sena HHP 10 Co., Ltd. (Formerly Sena Development A 13 Co., Ltd.) | | | |
| Principle | - | 115,000,000 | (115,000,000) |
| Accrued interest income | - | 803,425 | (803,425) |
| Total | - | 115,803,425 | (115,803,425) |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Unit : Baht)

| | Consolidated financial statements | | |
|---|-----------------------------------|------------------------|-----------------|
| | As at December | | As at December |
| | 31, 2018 | Increase (Decrease) | 31, 2019 |
| <u>Short - term loans</u> | | | |
| Sena HHP 11 Co., Ltd. (Formerly Sena Development A 14 Co., Ltd.) | | | |
| Principle | - | 605,864,000 | (605,864,000) |
| Accrued interest income | - | 8,042,222 | (8,042,222) |
| Total | - | 613,906,222 | (613,906,222) |
| Meesuk society Co., Ltd.* | | | |
| Principle | 2,000,000 | - | - |
| Accrued interest income | 88,986 | 72,671 | (154,014) |
| Total | 2,088,986 | 72,671 | (154,014) |
| The Board of Subsidiaries | | | |
| Principle | 4,491,211 | 2,500,000 | (350,000) |
| Accrued interest income | 394,429 | 75,383 | - |
| Total | 4,885,640 | 2,575,383 | (350,000) |
| Total short - term loans | 425,852,193 | 2,207,476,747 | (2,624,210,274) |

* In the period Singhanetr Management Co., Ltd. has transferred such borrowing to Meesuk society Co., Ltd. this company will issue promissory note.

The Company mutually agree to charge interest rate 1.00 - 4.80% per annum on loans for use in normal operations.

(Unit : Baht)

| | Separate financial statements | | |
|-----------------------------------|-------------------------------|--------------------------|----------------|
| | As at December | | As at December |
| | 31, 2018 | Increase (Decrease) | 31, 2019 |
| <u>Short - term loans</u> | | | |
| Eatern Sena Development Co., Ltd. | | | |
| Principle | 166,300,000 | - | (8,300,000) |
| Accrued interest income | 9,352,677 | 4,676,607 | (1,200,000) |
| Total | 175,652,677 | 4,676,607 | (9,500,000) |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Unit : Baht)

| | Separate financial statements | | |
|----------------------------------|-------------------------------|--------------------------|----------------|
| | As at December | | As at December |
| | 31, 2018 | Increase (Decrease) | 31, 2019 |
| <u>Short - term loans</u> | | | |
| S&P Estate Development Co., Ltd. | | | |
| Principle | - | 221,485 | - |
| Accrued interest income | - | 1,553 | - |
| Total | - | 223,038 | - |
| Sena Solar Energy Co., Ltd. | | | |
| Principle | 94,080,000 | 5,000,000 | (43,500,000) |
| Accrued interest income | 8,057,754 | 3,202,267 | (8,377,000) |
| Total | 102,137,754 | 8,202,267 | (51,877,000) |
| Sena Development A 1 Co., Ltd. | | | |
| Principle | 224,930,674 | 135,600,000 | (105,630,674) |
| Accrued interest income | 5,600,370 | 10,171,837 | (14,306,981) |
| Total | 230,531,044 | 145,771,837 | (119,937,655) |
| Sena Development A 2 Co., Ltd. | | | |
| Principle | 327,445,000 | 375,000 | - |
| Accrued interest income | 27,580,170 | 15,963,398 | - |
| Total | 355,025,170 | 16,338,398 | - |
| Sena Hankyu 3 Co., Ltd. | | | |
| Principle | - | 300,000,000 | (300,000,000) |
| Accrued interest income | - | 5,243,836 | (5,243,836) |
| Total | - | 305,243,836 | (305,243,836) |
| Sena HHP 4 Co., Ltd. | | | |
| Principle | 110,000,000 | 215,000,000 | (325,000,000) |
| Accrued interest income | 189,863 | 6,125,342 | (6,315,205) |
| Total | 110,189,863 | 221,125,342 | (331,315,205) |
| Sena Development A7 Co., Ltd. | | | |
| Principle | 222,492,020 | 54,790,000 | - |
| Accrued interest income | 5,575,854 | 10,364,972 | - |
| Total | 228,067,874 | 65,154,972 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Unit : Baht)

| | Separate financial statements | | |
|---|-------------------------------|--------------------------|----------------|
| | As at December | | As at December |
| | 31, 2018 | Increase (Decrease) | 31, 2019 |
| <u>Short - term loans</u> | | | |
| Sena Development A8 Co., Ltd. | | | |
| Principle | 217,014,000 | - | 217,014,000 |
| Accrued interest income | 5,438,570 | 9,722,686 | 15,161,256 |
| Total | 222,452,570 | 9,722,686 | 232,175,256 |
| Sena Development A 9 Co., Ltd. | | | |
| Principle | 218,441,620 | 160,000 | 218,601,620 |
| Accrued interest income | 5,473,304 | 9,789,492 | 15,262,796 |
| Total | 223,914,924 | 9,949,492 | 233,864,416 |
| Sena Development A 14 Co., Ltd. | | | |
| Principle | - | 101,673,807 | 101,673,807 |
| Accrued interest income | - | 143,333 | 143,333 |
| Total | - | 101,817,140 | 101,817,140 |
| Sena HHP 5 Co., Ltd. | | | |
| Principle | 110,000,000 | 110,000,000 | - |
| Accrued interest income | 189,863 | 2,128,575 | - |
| Total | 110,189,863 | 112,128,575 | - |
| Sena HHP 6 Co., Ltd. | | | |
| Principle | 198,400,000 | - | - |
| Accrued interest income | 97,841 | 8,350,126 | - |
| Total | 198,497,841 | 8,350,126 | - |
| Sena HHP 8 Co., Ltd. (Formerly Thaphra Property Co.,Ltd) | | | |
| Principle | - | 810,770,600 | - |
| Accrued interest income | - | 17,500,567 | - |
| Total | - | 828,271,167 | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Unit : Baht)

| | Separate financial statements | | |
|---|-------------------------------|--------------------------|-----------------|
| | As at December | | As at December |
| | 31, 2018 | Increase (Decrease) | 31, 2019 |
| <u>Short - term loans</u> | | | |
| Sena HHP 10 Co., Ltd. (Formerly Sena Development A 13 Co., Ltd.) | | | |
| Principle | - | 115,000,000 | (115,000,000) |
| Accrued interest income | - | 803,425 | (803,425) |
| Total | - | 115,803,425 | (115,803,425) |
| Sena HHP 11 Co., Ltd. (Formerly Sena Development A 14 Co., Ltd.) | | | |
| Principle | - | 605,864,000 | (605,864,000) |
| Accrued interest income | - | 8,042,222 | (8,042,222) |
| Total | - | 613,906,222 | (613,906,222) |
| Victory Management Service Co., Ltd. | | | |
| Principle | - | 3,500,000 | - |
| Accrued interest income | - | 81,123 | (81,123) |
| Total | - | 3,581,123 | (81,123) |
| Acute Realty Co., Ltd. | | | |
| Principle | - | 4,000,000 | - |
| Accrued interest income | - | 113,178 | (97,890) |
| Total | - | 4,113,178 | (97,890) |
| TK Nawakij Co., Ltd. | | | |
| Principle | - | 4,000,000 | - |
| Accrued interest income | - | 7,212 | - |
| Total | - | 4,007,212 | - |
| Total short - term loans | 1,956,659,580 | 2,578,386,643 | (2,805,199,928) |

The Company mutually agree to charge interest rate 2.00 - 5.025 % per annum on loans for use in normal operations.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | As at December | As at December | As at December | As at December |
| | 31, 2019 | 31, 2018 | 31, 2019 | 31, 2018 |
| <u>Trade and other current payables</u> | | | | |
| Rattanaapol Co., Ltd. | 226,899 | 167,718 | 112,047 | 77,116 |
| Pattaya Country Club Co., Ltd. | 384,163 | 97,840 | 107,913 | 88,100 |
| Bann Ruam Tang Fhun Co., Ltd. | 24,839 | 24,839 | 24,839 | 24,839 |
| Sena Hankyu 1 Co., Ltd. | 19,160,607 | 19,553,618 | - | - |
| Sena Hankyu 2 Co., Ltd. | 36,914,163 | 23,196,166 | 700 | 7,000 |
| Sena Hankyu 3 Co., Ltd. | 1,400 | 33,794,590 | 1,400 | - |
| Sena HHP 4 Co., Ltd. | - | 5,347,775 | - | - |
| The Service Residence Co., Ltd. | | | | |
| (Formerly Victory Asset Management Co., Ltd.) | - | - | 2,275 | 806,392 |
| Eastern Sena Development Co., Ltd. | - | - | 2,243,767 | 1,126,882 |
| Eight Solar Co., Ltd. | - | - | 6,871,471 | 11,527,169 |
| Max Solar Co., Ltd. | - | - | 561,445 | 1,406,337 |
| S.N. Asset Development Co., Ltd. | - | - | 18,500 | 119,400 |
| Sena Solar Energy Co., Ltd. | - | - | - | 4,900 |
| Property Gateway Co., Ltd. | - | - | 16,600 | 38,000 |
| Acute Realty Co., Ltd. | - | - | 1,990,599 | - |
| Sena HHP 6 Co., Ltd. | 23,900,623 | - | - | - |
| Sena Management Co., Ltd. | - | - | 700 | - |
| Sena HHP 8 Co., Ltd. | | | | |
| (Formerly Thaphra Property Co., Ltd) | 73,363,139 | - | - | - |
| Sena HHP 9 Co., Ltd. | | | | |
| (Formerly Sena Development A 16 Co., Ltd.) | 45,538,736 | - | - | - |
| Sena HHP 10 Co., Ltd. | | | | |
| (Formerly Sena Development A 13 Co., Ltd.) | 27,444,617 | - | - | - |
| Sena HHP 11 Co., Ltd. | | | | |
| (Formerly Sena Development A 14 Co., Ltd.) | 34,507,608 | - | - | - |
| Sena HHP 12 Co., Ltd. | | | | |
| (Formerly Sena Development A 17 Co., Ltd.) | 13,908,664 | - | - | - |
| Sena HHP 13 Co., Ltd. | | | | |
| (Formerly Sena Development A 15 Co., Ltd.) | 12,464,045 | - | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| | (Unit : Baht) | | | |
|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 |
| <u>Trade and other current payables</u> | | | | |
| Victory Management Service Co., Ltd. | - | - | 469,290 | - |
| Tiger Vanij Co., Ltd. | 9,428,798 | 504,923 | - | - |
| Mr.Phisake Sangkhanich | - | 12,900 | - | - |
| Mr.Paramate Thanyalakpark | - | 13,680 | - | - |
| Ms.Ratirat Sangkhanich | 366,000 | - | - | - |
| Total trade and other current payables | 297,634,301 | 82,714,049 | 12,421,546 | 15,226,135 |

| | (Unit : Baht) | | | |
|--------------------------------|-----------------------------------|-----------|------------|----------------------------|
| | Consolidated financial statements | | | |
| | As at December 31, 2018 | Increase | (Decrease) | As at December 31, 2019 |
| <u>Short - term borrowings</u> | | | | |
| Board of subsidiaries | | | | |
| Principle | 740,808 | 4,950,000 | (14,000) | 5,676,808 |
| Accrued interest expenses | - | 29,534 | - | 29,534 |
| Total short - term borrowings | 740,808 | 4,979,534 | (14,000) | 5,706,342 |

As of December 31, 2019, the company has short-term loans from the subsidiaries' board of directors. These are due at call, and interest is charged between the rate of 3.00 - 4.64 % per annum, which is a loan for normal operations.

| | (Unit : Baht) | | | |
|----------------------------------|-------------------------------|------------|---------------|----------------------------|
| | Separate financial statements | | | |
| | As at December 31, 2018 | Increase | (Decrease) | As at December 31, 2019 |
| <u>Short - term borrowings</u> | | | | |
| S.N. Asset Development Co., Ltd. | | | | |
| Principle | 238,000,000 | 59,000,000 | (285,000,000) | 12,000,000 |
| Accrued interest expenses | 20,259,510 | 4,796,654 | (25,038,904) | 17,260 |
| Total | 258,259,510 | 63,796,654 | (310,038,904) | 12,017,260 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Unit : Baht)

| | Separate financial statements | | |
|---|-------------------------------|------------------------|-----------------|
| | As at December | | As at December |
| | 31, 2018 | Increase (Decrease) | 31, 2019 |
| <u>Short - term borrowings</u> | | | |
| S&P Estate Development Co., Ltd. | | | |
| Principle | 57,325,734 | - | (57,325,734) |
| Accrued interest expenses | 3,627,244 | 494,830 | (4,122,074) |
| Total | 60,952,978 | 494,830 | (61,447,808) |
| The Service Residence Co., Ltd. | | | |
| (Formerly Victory Asset Management Co., Ltd.) | | | |
| Principle | 56,800,000 | 58,000,000 | (114,800,000) |
| Accrued interest expenses | 4,888,387 | 2,039,715 | (6,928,102) |
| Total | 61,688,387 | 60,039,715 | (121,728,102) |
| Sena Management Co., Ltd. | | | |
| Principle | 224,019,400 | 571,500,000 | (654,519,400) |
| Accrued interest expenses | 3,980,861 | 10,468,060 | (13,850,223) |
| Total | 228,000,261 | 581,968,060 | (668,369,623) |
| Property Gateway Co., Ltd. | | | |
| Principle | 101,800,000 | 75,000,000 | (176,800,000) |
| Accrued interest expenses | 1,324,187 | 3,809,403 | (5,133,590) |
| Total | 103,124,187 | 78,809,403 | (181,933,590) |
| Total short - term borrowings | 712,025,323 | 785,108,662 | (1,343,518,027) |

As at December 31, 2019, Short - term borrowing from the related companies mutually agree to charge interest rate 2.00 - 4.95% per annum for using in normal operations.

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | As at December | As at December | As at December | As at December |
| | 31, 2019 | 31, 2018 | 31, 2019 | 31, 2018 |
| <u>Provisions for employee benefits</u> | | | | |
| Directors and executives | 22,314,795 | 10,948,246 | 22,314,795 | 10,750,687 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

The group have significant transactions between personal and related companies for the years ended December 31, 2019 and 2018 are as follows :

| | | (Unit : Baht) | | | |
|--|-------------------|----------------------|-------------|----------------------|-----------|
| | Pricing policy | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | 2019 | 2018 | 2019 | 2018 |
| <u>Revenue from management projects</u> | | | | | |
| Pattaya Country Club Co., Ltd. | Agreement * | 635,151 | 1,058,609 | 635,151 | 1,058,609 |
| Eastern Sena Development Co., Ltd. | Agreement | - | - | 502,210 | - |
| Sena Hankyu 1 Co., Ltd. | Agreement ** | 111,360,979 | 163,368,428 | - | - |
| Sena Hankyu 2 Co., Ltd. | Agreement ** | 121,525,682 | 88,495,864 | - | - |
| Sena Hankyu 3 Co., Ltd. | Agreement ** | 161,807,189 | 112,445,048 | - | - |
| Sena HHP 4 Co., Ltd. | Agreement ** | 127,967,582 | 54,253,175 | - | - |
| Sena HHP 5 Co., Ltd. | Agreement ** | 103,744,249 | 37,113,382 | - | - |
| Sena HHP 6 Co., Ltd. | Agreement ** | 29,073,091 | 3,311,486 | - | - |
| Sena HHP 7 Co., Ltd. | Agreement ** | 160,509,378 | 30,232,595 | - | - |
| Sena HHP 8 Co., Ltd. | Agreement ** | | | | |
| (Formerly Thaphra Property Co.,Ltd) | | 36,796,207 | - | - | - |
| Sena HHP 9 Co., Ltd. | | | | | |
| (Formerly Sena Development A 16 Co., Ltd.) | Agreement ** | 44,654,369 | - | - | - |
| Sena HHP 10 Co., Ltd. | | | | | |
| (Formerly Sena Development A 13 Co., Ltd.) | Agreement ** | 11,665,586 | - | - | - |
| Sena HHP 11 Co., Ltd. | | | | | |
| (Formerly Sena Development A 14 Co., Ltd.) | Agreement ** | 51,767,439 | - | - | - |
| Sena HHP 12 Co., Ltd. | | | | | |
| (Formerly Sena Development A 17 Co., Ltd.) | Agreement ** | 7,283,500 | - | - | - |
| Sena HHP 13 Co., Ltd. | | | | | |
| (Formerly Sena Development A 15 Co., Ltd.) | Agreement ** | 7,014,203 | - | - | - |
| TPS commercial Co., Ltd. | Agreement | 688,171 | 688,173 | - | - |
| Solarwa Co., Ltd. | Agreement | 3,312,031 | 3,311,829 | - | - |
| Total revenue from management projects | | 979,804,807 | 494,278,589 | 1,137,361 | 1,058,609 |

* The Company has entered into an agreement to jointly develop Pattaya Resort Project Phase 1, to cooperate with Pattaya Country Club Co., Ltd. for land and buildings in the such project of 84 units and has scheduled for the period from December 1, 2013 and ending on project completion.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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** A subsidiary entered into a management contract with 13 associate companies. The contract term is 4 years or until the unit is sold out. The subsidiaries receive 12% of the project value.

| | | (Unit : Baht) | | | |
|--|--------------|----------------------|-------------|----------------------|-------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| Pricing policy | | 2019 | 2018 | 2019 | 2018 |
| <u>Revenue from sales</u> | | | | | |
| NCR - TRB Industry Co., Ltd. | Market price | - | 365,305 | - | - |
| N.C.R. Rubber industry Co., Ltd. | Market price | 5,436,090 | 37,085,910 | - | - |
| Sena HHP 4 Co., Ltd. | Agreement | 53,679 | - | - | - |
| Total revenue from sales | | 5,489,769 | 37,451,215 | - | - |
| <u>Revenue from sales of land</u> | | | | | |
| Bann Ruam Tang Fhun Co., Ltd. | Agreement | - | 1,400,000 | - | 1,400,000 |
| Sena HHP 4 Co., Ltd | Agreement | - | 306,075,003 | - | 306,075,003 |
| Sena Development A 7 Co., Ltd. | Agreement | - | - | 48,691,589 | 41,147,682 |
| Sena Development A 8 Co., Ltd. | Agreement | - | - | - | 40,134,579 |
| Sena Development A 9 Co., Ltd. | Agreement | - | - | - | 40,389,364 |
| Sena vanich property Co., Ltd. | Agreement | - | - | 147,629,522 | - |
| Total revenue from sales of land | | - | 307,475,003 | 196,321,111 | 429,146,628 |
| <u>Revenue from commission fee</u> | | | | | |
| Sena HHP 5 Co., Ltd. | Agreement | 1,908,778 | - | - | - |
| Sena Hankyu 1 Co., Ltd. | Agreement | 1,006,776 | - | - | - |
| Sena Hankyu 2 Co., Ltd. | Agreement | 4,983,705 | - | - | - |
| Sena Hankyu 3 Co., Ltd. | Agreement | 2,225,072 | - | - | - |
| Singhanetr Management Co., Ltd. | Agreement | 95,000 | - | - | - |
| Sena HHP 6 Co., Ltd | Agreement | 5,289,040 | - | - | - |
| Total revenue from commission fee | | 15,508,371 | - | - | - |
| <u>Revenue from rental and rendering services</u> | | | | | |
| Sena Hankyu 1 Co., Ltd. | Agreement | 131,174 | 169,899 | 131,174 | 169,899 |
| Sena Hankyu 2 Co., Ltd. | Agreement | 135,292 | 136,272 | 135,292 | 136,272 |
| Sena Hankyu 3 Co., Ltd. | Agreement | 131,174 | 135,586 | 131,174 | 135,586 |
| Sena HHP 4 Co., Ltd. | Agreement | 5,622,374 | 3,225,062 | 5,622,374 | 3,225,062 |
| Sena HHP 5 Co., Ltd. | Agreement | 131,174 | 21,862 | 131,174 | 21,862 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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DECEMBER 31, 2019

| | | (Unit : Baht) | | | |
|--|-------------------|----------------------|------------|----------------------|------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | Pricing policy | 2019 | 2018 | 2019 | 2018 |
| <u>Revenue from rental and rendering services</u> | | | | | |
| Sena HHP 6 Co., Ltd. | Agreement | 131,174 | 21,862 | 131,174 | 21,862 |
| Sena HHP 7 Co., Ltd. | Agreement | - | 21,862 | 131,174 | 21,862 |
| Sena Development. A 1 Co., Ltd. | Agreement | - | - | 42,352 | 35,294 |
| Sena Development. A 2 Co., Ltd. | Agreement | - | - | 42,352 | 35,294 |
| S.N. Asset Development Co., Ltd. | Agreement | - | - | 42,352 | 35,294 |
| Property Gateway Co., Ltd. | Agreement | - | - | 42,352 | 41,163 |
| Eatern Sena Development Co., Ltd. | Agreement | - | - | 42,352 | 46,565 |
| The service residence Co., Ltd. | | | | | |
| (Formerly Victory Asset Management Co., Ltd.) | Agreement | - | - | 197,055 | 328,425 |
| Sena Management Co., Ltd. | Agreement | - | - | 347,052 | 289,210 |
| Sena Solar Energy Co., Ltd. | Agreement | - | - | 135,292 | 112,743 |
| Eight Solar Co., Ltd. | Agreement | - | - | 1,804,672 | 1,305,074 |
| Living Agent Co., Ltd. | Agreement | - | - | - | 17,647 |
| Acute Realty Co., Ltd. | Agreement | - | - | 827,090 | 398,129 |
| Pattaya Country Club Co., Ltd. | Agreement | - | 196,340 | 196,340 | 196,340 |
| Sinsapthanya Co., Ltd. | Agreement | - | 60,751 | 60,751 | 60,751 |
| Bann Ruam Tang Fhun Co., Ltd. | Agreement | - | 58,822 | - | - |
| Tiger Vanij Co., Ltd. | Agreement | 1,330,000 | - | - | - |
| Total Revenue from rental and rendering services | | 7,612,362 | 4,048,318 | 10,193,548 | 6,634,334 |
| <u>Revenue from Business Management System</u> | | | | | |
| Sena Management Co., Ltd.* | Per Project value | - | - | 150,635,514 | 99,065,421 |
| <u>Revenue possession of rights in land</u> | | | | | |
| Sena HHP 5 Co., Ltd. | Agreement | - | 16,433,645 | - | 16,433,645 |

* During the period, the Company entered into the agreement for services to manage the business of the Project. The management fee is charged to the subsidiary on a monthly basis. It depends on the value of project.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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| | | (Unit : Baht) | | | |
|--|---------------|----------------------|------------|----------------------|------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| Pricing policy | | 2019 | 2018 | 2019 | 2018 |
| <u>Interest income</u> | | | | | |
| Sena Hankyu 3 Co., Ltd. | 4.40 % | | | | |
| | per annum | 5,243,836 | 29,956,211 | 5,243,836 | 29,956,211 |
| Sena HHP 4 Co., Ltd. | 4.40 – 4.50% | | | | |
| | per annum | 6,125,342 | 5,324,406 | 6,125,342 | 5,324,406 |
| Sena HHP 5 Co., Ltd. | 4.40 – 4.50% | | | | |
| | per annum | 2,128,575 | 2,690,729 | 2,128,575 | 2,690,729 |
| Sena HHP 6 Co., Ltd. | 4.50% | | | | |
| | per annum | 8,350,126 | 2,454,167 | 8,350,126 | 2,454,167 |
| Sena HHP 8 Co., Ltd. | 4.25 – 4.60% | | | | |
| (Formerly Thaphra Property Co.,Ltd) | per annum | 17,500,567 | - | 17,500,567 | - |
| Sena HHP 10 Co., Ltd. | 4.25% | | | | |
| (Formerly Sena Development A 13 Co., Ltd.) | per annum | 803,425 | - | 803,425 | - |
| Sena HHP 11 Co., Ltd. | 4.75% | | | | |
| (Formerly Sena Development A 14 Co., Ltd.) | per annum | 8,042,222 | - | 8,042,222 | - |
| Sena Development A 1 Co., Ltd. | 4.40 – 4.80% | | | | |
| | per annum | - | - | 10,171,837 | 6,448,739 |
| Sena Development A 2 Co., Ltd. | 4.40 – 5.025% | | | | |
| | per annum | - | - | 15,963,398 | 15,950,425 |
| Sena Development A 7 Co., Ltd. | 4.40 – 4.50% | | | | |
| | per annum | - | - | 10,364,972 | 5,575,854 |
| Sena Development. A 8 Co., Ltd. | 4.40 – 4.50% | | | | |
| | per annum | - | - | 9,722,686 | 5,438,570 |
| Sena Development A 9 Co., Ltd. | 4.40 – 4.50% | | | | |
| | per annum | - | - | 9,789,492 | 5,473,304 |
| Sena Development A 14 Co., Ltd. | 4.40 – 4.50% | | | | |
| | per annum | - | - | 143,333 | - |
| S&P Estate Development Co., Ltd. | 2.00% | | | | |
| | per annum | - | - | 1,553 | - |
| Property Gateway Co., Ltd. | 2.80 – 4.95% | | | | |
| | per annum | - | - | - | 284,667 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| | | (Unit : Baht) | | | |
|--------------------------------------|--------------|----------------------|------------|----------------------|------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| Pricing policy | | 2019 | 2018 | 2019 | 2018 |
| <u>Interest income</u> | | | | | |
| Eastern Sena Development Co., Ltd. | 2.80 – 4.54% | | | | |
| | per annum | - | - | 4,676,607 | 4,964,367 |
| Victory management service co., Ltd. | 4.50% | | | | |
| | per annum | - | - | 81,123 | - |
| Acute Realty Co., Ltd. | 4.50% | | | | |
| | per annum | - | - | 113,178 | - |
| Sena Solar Energy Co., Ltd. | 4.40 – 4.76% | | | | |
| | per annum | - | - | 3,202,267 | 4,817,460 |
| Eight Solar Co., Ltd. | 2.80 – 4.20% | | | | |
| | per annum | - | - | - | 5,164 |
| Meesuk society Co., Ltd. | 1.75 – 4.50% | | | | |
| | per annum | 72,671 | 88,986 | - | - |
| TK Nawakij Co., Ltd. | 4.50% | | | | |
| | per annum | - | - | 7,212 | - |
| Director of subsidiary | 1.00 – 1.30% | | | | |
| | per annum | 75,383 | 43,654 | - | - |
| Total interest income | | 48,342,147 | 40,558,153 | 112,431,751 | 89,384,063 |

| | | (Unit : Baht) | | | |
|---|--------------|----------------------|-----------|----------------------|------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| Pricing policy | | 2019 | 2018 | 2019 | 2018 |
| <u>Sub - contract fees and materials cost</u> | | | | | |
| Rattapol Co., Ltd. | Market price | 604,035 | 584,505 | 513,668 | 473,428 |
| Max Solar Co., Ltd. | Agreement | - | - | 1,926,798 | 1,208,465 |
| Eight Solar Co., Ltd. | Agreement | - | - | 21,532,381 | 8,417,237 |
| Tiger Vanij Co., Ltd. | Market price | 14,176,552 | 1,593,197 | - | - |
| Total sub - contract fees and materials cost | | 14,780,587 | 2,177,702 | 23,972,847 | 10,099,130 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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| | | (Unit : Baht) | | | |
|--|-----------|----------------------|-----------|----------------------|-----------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| Pricing policy | | 2019 | 2018 | 2019 | 2018 |
| <u>Rental and service expenses</u> | | | | | |
| Tun Charoen Co., Ltd. | Agreement | - | 575,342 | - | - |
| Isora Line Co., Ltd. | Agreement | 1,996,107 | 1,424,658 | - | - |
| The service residence Co., Ltd. (Formerly Victory Asset Management Co., Ltd.) | Agreement | - | - | 84,723 | 33,346 |
| NCB International Co., Ltd. | Agreement | - | 350,000 | - | - |
| Total rental and service expenses | | 1,996,107 | 2,350,000 | 84,723 | 33,346 |
| <u>Juristic person management and project management</u> | | | | | |
| The service residence Co., Ltd. (Formerly Victory Asset Management Co., Ltd.) | Agreement | - | - | 2,881,707 | 2,931,949 |
| Eastern Sena Development Co., Ltd. | Agreement | - | - | 2,400,000 | 2,400,000 |
| Victory management service co., Ltd. | Agreement | - | - | 1,919,610 | - |
| Total juristic person management and project management | | - | - | 7,201,317 | 5,331,949 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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| | | (Unit : Baht) | | | |
|---|---------------|----------------------|---------|----------------------|------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| Pricing policy | | 2019 | 2018 | 2019 | 2018 |
| <u>Interest expense</u> | | | | | |
| S.N. Asset Development Co., Ltd. | 2.80 – 4.95% | | | | |
| | per annum | - | - | 4,796,654 | 8,031,564 |
| The service residence Co., Ltd. | 2.80 – 4.76% | | | | |
| (Formerly Victory Asset Management Co., Ltd.) | per annum | - | - | 2,039,715 | 1,695,876 |
| S&P Estate Development Co., Ltd. | 2.00% | | | | |
| | per annum | - | - | 494,830 | 1,102,678 |
| Sena Management Co., Ltd. | 3.50 – 4.525% | | | | |
| | per annum | - | - | 10,468,060 | 7,349,217 |
| Property Gateway Co., Ltd. | 4.00 – 4.50% | | | | |
| | per annum | - | - | 3,809,403 | 1,425,197 |
| Related persons | 3.00 – 4.64% | | | | |
| | per annum | 29,534 | 304,936 | - | - |
| Total Interest expense | | 29,534 | 304,936 | 21,608,662 | 19,604,532 |

| | | (Unit : Baht) | | | |
|---|--|----------------------|------------|----------------------|------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | 2019 | 2018 | 2019 | 2018 |
| <u>Director and management expenses</u> | | | | | |
| Project costs for employee benefits | | 2,295,847 | 2,316,976 | 2,295,847 | 2,316,976 |
| Other | | 18,840,750 | 18,777,211 | 18,660,750 | 18,597,211 |
| Total director and management expenses | | 21,136,597 | 21,094,187 | 20,956,597 | 20,914,187 |
| <u>Dividend payment</u> | | | | | |
| Related persons | | 181,735,860 | 94,579,370 | 174,610,572 | 94,579,370 |
| Total dividend payment | | 181,735,860 | 94,579,370 | 174,610,572 | 94,579,370 |

Commitments

- On April 11, 2012, a subsidiary has entered into rental agreement with a related party, the objective for construction a park, rental fee amount of Baht 2.00 million per annum, a rental agreement to extend for an additional period of 5 years from April 16, 2017, to April 15, 2022.
- The Company has entered into management contract Pattaya Country Club and resort project with a subsidiary for 3 years with effect on May 1, 2014, to April 30, 2017, in rate totaling of Baht 200,000 per month. On May 1, 2017, the Company has extended for 3 years from May 1, 2017, to April 30, 2020.
- A subsidiary has entered into management contract and condominium management issue amount of 8 for a period of 1 - 2 years.
- The Company and a subsidiary are between contingent liabilities arising from loan guarantees. (Note 20) no collateral charge fees.

Conflict of interest agreement

The Company signed the memorandum with related company so as to increase transparency in corporate governance and comply with the Securities and Exchange Act, B.E. 1992 regarding to good corporate governance in the areas of minority shareholders benefit protection while there is important agreement as follows:

1. On April 3 and 10, 2012, The Company signed the memorandum as follows:

1.1 Between the Company and Sirinthip Karn Keha Co., Ltd.

1.1.1 Sirinthip Karn Keha Co., Ltd. will not purchase additional land or operates land development or house construction for sales or for let or any other business operation in respect of real estate no matter by Sirinthip Karn Keha Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from land that Sirinthip Karn Keha holds ownership presently.

1.1.2 In case that Sirinthip Karn Keha Co., Ltd. wishes to develop real estate project on the land of Sirinthip Karn Keha Co., Ltd. Sirinthip Karn Keha Co., Ltd. will have to offer to Sena Development PCL. as sole developer of such project. If Sena Development PCL. denied such offer, Sirinthip Karn Keha Co., Ltd. does not hold the right to develop such land no matter by itself or by participant in the collaboration project or joint investment with other entrepreneur. In this case, Sirinthip Karn Keha Co., Ltd. holds sole right of such land disposal.

1.1.3 Sirinthip Karn Keha Co., Ltd. will have to offer to sell such land to Sena Development Co., Ltd. as the first choice as the price not higher than appraised price by independent appraiser received the consent from Securities Exchange Committee which appraisal value appraised for the period not exceeding six months before Sena Development PCL. will purchase such land. However, if Sena Development PCL. does not wish to purchase such land from Sirinthip Karn Keha Co., Ltd. will therefore hold the right to sell such land to outside parties in the prices not lower than prices offered to Sena Development Company Limited.

1.1.4 Both parties agreed that in any operation under this contract, both parties are responsible for compliance with legal, regulation, announcement including regulation and notification issued by Stock Exchange of Thailand, especially notification in respect of connected transactions or acquisition or disposal of assets or any other notification in order to protect the benefit of minority shareholders of the Company.

1.1.5 On July 3, 2017, the Company entered into additional memorandum with Golden Wattle S.N. Co., Ltd. and an non related person. Due to the restructuring of the ownership of land to be bound and certified right of the old memorandum between the Company and Sarinthip Karn Keha Co., Ltd.

1.2 Between the Company and Jaroen Roj Land Co., Ltd.

Jaroen Roj Land Co., Ltd. agrees and certifies to Sena Development PCL. that Jaroen Roj Land Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Jaroen Roj Land Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Jaroen Roj Land Co., Ltd. has operated presently.

1.3 Between the Company and Bung Num Ruk Thanee Co., Ltd.

Bung Num Ruk Thanee Co., Ltd. agrees and certifies to Sena Development PCL. that Bung Num Ruk Thanee Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Bung Num Ruk Thanee Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bung Num Ruk Thanee Co., Ltd. has operated presently.

1.4 Between the Company and Thitirat Wisawagam Co., Ltd.

Thitirat Wisawagam Co., Ltd. agrees and certifies to Sena Development Company Limited that Thitirat Wisawagam will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Thitirat Wisawagam itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Thitirat Wisawagam Co., Ltd. has operated presently.

2. On October 1, 2012, The Company signed the memorandum with Bansairung Co., Ltd as follows:

Bansairung Co., Ltd. agrees and certifies to Sena Development Company Limited that Bansairung Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Bansairung Co., Ltd itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bansairung Co., Ltd has operated presently.

3. On April 25, 2008, The Company signed the memorandum as follows:

3.1 Between the Company and Pattaya Country Club Co., Ltd.

3.1.1 Pattaya Country Club Co., Ltd. will not purchase or operate land development or house construction so as to sell or to let or any other business operation in respect of real estate no matter by Pattaya Country Club Co., Ltd. or in the collaboration project or joint investment with other entrepreneur except real estate Pattaya Country Club Co., Ltd. has operated presently.

3.1.2 Sena Development Public Company Limited has right to purchase lands or constructions of Pattaya Country Club Co., Ltd. that located in nearby area of Pattaya Country Club Co., Ltd. golf course. Pattaya Country Club Co., Ltd. has no right to refuse. Both counter party has agreed that the purchase price set by SENA will not be over the appraisal price of independence appraisers. In the case of the transtruction process after 1 years from the agreement date, the price may be increased by carrying cost not over 7 % per annum.

3.1.3 Sena Development Public Company Limited has right to joint business with Pattaya Country Club Co., Ltd. for developing lands or constructions instead purchasing lands and constructions on section 2. Pattaya Country Club Co., Ltd. has no right to refuse. The compensation of Pattaya Country Club Co., Ltd. will not be over the price of lands and constructions on section 2.

3.1.4 Pattaya country club Co., Ltd. Agreed to offer purchasing lands and constructions to SENA not over the price in section 2 to the agreement, In case that SENA intends to purchase lands and constructions, SENA must response the offering by 90 days from the date of receiving offering price, In case of SENA refuses to purchase, Pattaya country club has right to repair the constructions and sell lands and constructions to other parties.

3.2 Between the Company and Bann Ruam Tang Fhun Co., Ltd. (Formerly known as Grungthep Land development Co., Ltd.)

3.2.1 Bann Ruam Tang Fhun Co., Ltd. agrees and certifies to Sena Development Company Limited that Bann Ruam Tang Fhun Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Bann Ruam Tang Fhun Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bann Ruam Tang Fhun Co., Ltd. has operated presently.

3.2.2 As long as Bann Ruam Tang Fhun Co., Ltd. takes the whole profit received from operation after deducting expense and paying tax according to law and donating to various public charity organization which is generally acceptable or for other charity (no matter that donation will receive taxation benefit or not), Sena Development Company Limited consents that related company to operate business which may have the competition nature with Sena Development Company Limited.

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3.2.3 Any counter party cannot discreetly use human resource including any asset of another counter party for its own benefit in its business operation. Exceptions are as follows:

3.2.3.1 Human resource

Bann Ruam Tang Fhun Co., Ltd. any counterparty may receive an assistance from Sena Development Company Limited. management of employee in the case that the management or employee volunteers and will not receive any compensations, and the assistance will not impact with the duty of work for Sena Development Company Limited.

3.2.3.2 Restitution of property

Asset with compensation. Any counter party may use any assets by paying compensation to another counter party. As the letter agreed upon.

The Company is able to allow Ban Ruam Tang Fun Co., Ltd. to use any assets that the company cannot (or has no policy to) transfer to the third party for generating revenue and the usage to assets will not increase the expense of Sena Development Company Limited in which Sena Development Company Limited may ask for compensation as agreed.

3.2.4 Ban Ruam Tang Fun Co., Ltd. agrees and certifies that. Ban Ruam Tang Fun Co., Ltd. will not pay dividend to shareholders or any benefit both in monetary and non-monetary from related company to shareholders, directors and the management. Except payroll or directors remuneration according to the normal rates which determined in advance.

6. CASH AND CASH EQUIVALENTS

As at December 31, 2019 and 2018 consist of :

| | (Unit : Baht) | | | |
|----------------------------------|----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidate financial statements | | Separate financial statements | |
| | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 |
| Cash | 1,074,603 | 1,698,291 | 310,000 | 425,002 |
| Cash at banks - saving accounts | 1,106,311,564 | 636,449,939 | 852,687,617 | 419,244,823 |
| Cash at banks - current accounts | 67,676,713 | 6,176,378 | 4,970,907 | 2,303,459 |
| Cash at banks - Fixed deposit | 7,629,700 | - | 2,805,999 | - |
| Check due but not deposit | 3,997,990 | 95,270,834 | 998,481 | 89,496,452 |
| Total cash and cash equivalents | 1,186,690,570 | 739,595,442 | 861,773,004 | 511,469,736 |

Saving deposit is subject to bank's floating interest rate.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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7. TRADE AND OTHER CURRENT ACCOUNTS RECEIVABLE

As at December 31, 2019 and 2018 consist of :

| | (Unit : Baht) | | | |
|--|----------------------------------|----------------|-------------------------------|----------------|
| | Consolidate financial statements | | Separate financial statements | |
| | As at December | As at December | As at December | As at December |
| | 31, 2019 | 31, 2018 | 31, 2019 | 31, 2018 |
| Trade receivable – non related parties | | | | |
| Not yet in due | 11,656,099 | 7,564,818 | 2,096,393 | 2,815,994 |
| Not over 3 months | 14,763,913 | 1,255,664 | 524,287 | 1,137,643 |
| Over 3 - 6 months | 174,947 | 58,051 | 63,555 | 55,055 |
| Over 6 - 12 months | 1,712,170 | 1,293,002 | 693,895 | 509,433 |
| Over 12 months | 1,003,229 | 381,969 | - | - |
| Total trade receivable - non related parties | 29,310,358 | 10,553,504 | 3,378,130 | 4,518,125 |
| Other current receivable - non related parties | | | | |
| Advance payment | 26,446,287 | 26,272,918 | 20,847,504 | 15,315,428 |
| Prepaid expenses | 98,985,475 | 121,150,827 | 90,517,173 | 115,907,246 |
| Deposits for land | 15,134,533 | 581,579,237 | - | 569,575,000 |
| Revenue Department receivable | 12,646,196 | 9,230,085 | 5,619,176 | 3,672,792 |
| Other | 10,150,835 | 10,939,628 | 4,181,339 | 4,310,997 |
| Total other current receivable - non related parties | 163,363,326 | 749,172,695 | 121,165,192 | 708,781,463 |
| Trade receivable - related parties | | | | |
| Not yet in due | 270,382,874 | 18,526,081 | - | - |
| Not over 3 months | - | 214,000 | - | - |
| Over 3 - 6 months | - | - | - | - |
| Over 6 - 12 months | 74,365 | 387,670 | - | - |
| Over 12 months | 388,965 | 245,730 | - | - |
| Total trade receivable - related parties | 270,846,204 | 19,373,481 | - | - |
| Total other current receivables - related parties | 12,757,339 | 268,581,846 | 161,798,254 | 228,184,868 |
| Total trade receivables - related parties (Note 5) | 283,603,543 | 287,955,327 | 161,798,254 | 228,184,868 |
| Total trade accounts and other current receivable | 476,277,227 | 1,047,681,526 | 286,341,576 | 941,484,456 |

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8. INVENTORIES

As at December 31, 2019 and 2018 consist of ;

| | (Unit : Baht) | | | |
|---|----------------------------------|------------------|-------------------------------|------------------|
| | Consolidate financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Land | 6,255,419,501 | 6,098,265,584 | 4,762,055,716 | 4,719,270,243 |
| Land development cost | 126,996,348 | 133,198,588 | 113,527,798 | 119,730,039 |
| Land and club-house | 27,521,437 | 20,188,097 | 27,521,437 | 20,188,097 |
| Public utility | 1,262,625,397 | 1,184,447,263 | 806,019,505 | 755,254,844 |
| Construction works | 13,067,822,254 | 11,863,477,385 | 11,050,914,984 | 9,933,070,126 |
| Management fee | 172,041,849 | 154,559,914 | 152,677,848 | 136,712,864 |
| Borrowing cost | 870,522,115 | 732,194,986 | 723,270,136 | 604,847,664 |
| Others expenses | 454,732,531 | 400,902,838 | 383,161,844 | 336,590,933 |
| Total | 22,237,681,432 | 20,587,234,655 | 18,019,149,268 | 16,625,664,810 |
| (Less) Accumulated transfer to cost of property sales | (17,428,629,440) | (15,412,936,472) | (14,383,337,565) | (12,533,722,238) |
| Net | 4,809,051,992 | 5,174,298,183 | 3,635,811,703 | 4,091,942,572 |
| Finished house held for sales - net | 329,994,525 | 163,160,699 | 195,582,964 | 35,319,220 |
| Finished goods | 50,845,345 | 80,680,535 | - | - |
| Total | 5,189,891,862 | 5,418,139,417 | 3,831,394,667 | 4,127,261,792 |
| Land held for development -net | 2,862,320,461 | 2,308,356,810 | 1,210,898,658 | 984,126,027 |
| Total Inventories - net | 8,052,212,323 | 7,726,496,227 | 5,042,293,325 | 5,111,387,819 |

As at December 31, 2019, the Company and subsidiaries mortgaged the above land with total cost amount of Baht 3,109.47 million and Baht 864.68 million, respectively, as collateral for loans (Note 20).

As at December 31, 2018, the Company and subsidiaries mortgaged the above land with total cost amount of Baht 3,206.33 million and Baht 908.01 million, respectively, as collateral for loans

Consolidated financial statements

For the year ended December 31, 2019, the Company and subsidiaries capitalized interest expense as a part of cost of inventory amount of Baht 118.42 million and Baht 3.73 million, respectively.

For year ended December 31, 2018, the Company and subsidiaries capitalized interest expense as a part of cost of inventory amount of Baht 120.90 million and Baht 12.91 million, respectively.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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The projects of the Company group are as follows:

| | Consolidated | | Separate | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | financial statements | | financial statements | |
| | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 |
| Number of projects on hand at beginning of years | 36 | 30 | 27 | 26 |
| Number of closed projects | (2) | - | (1) | - |
| Number of the new projects | 6 | 6 | 5 | 1 |
| Number of projects on hand at end of period (Projects) | 40 | 36 | 31 | 27 |
| Amount of sale contracts (Million Baht) | 23,617 | 20,470 | 19,946 | 16,935 |
| Percentage of total sales in projects on hand (%) | 67 | 65 | 71 | 69 |

Land held for development-net

As at December 31, 2019 and 2018 consist of :

| | (Unit : Baht) | | | |
|---|-----------------------------------|---------------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Cost of land | 2,584,492,296 | 2,229,685,650 | 1,161,562,899 | 937,166,903 |
| Related expenses of land | 45,118,430 | 13,314,390 | 11,312,089 | 13,314,390 |
| Public utility development | 218,075,853 | 52,299,454 | 38,023,670 | 33,644,734 |
| Borrowing cost | 27,798,882 | 26,222,316 | - | - |
| (Less) Allowance for impairment of servitude land | (13,165,000) | (13,165,000) | - | - |
| Total | 2,862,320,461 | 2,308,356,810 | 1,210,898,658 | 984,126,027 |

As at December 31, 2019, and December 31, 2018, the Company has mortgaged land held for development at the cost amount of Baht 712.33 million and Baht 404.50 million, respectively, as collateral for loans (Note 20).

As at December 31, 2019, and December 31, 2018, The subsidiaries have mortgaged land held for development at the cost amount of Baht 1,328.60 million and Baht 1,147.40 million, respectively, as collateral for loans (Note 20).

Land held for the development of the Company and subsidiaries is stated at cost. The cost of the total land does not over appraised price the latest value assessed by an independent appraiser.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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All of the land held for the development will be developed for the real estate project in the near future. The locations are very suitable.

According to the Executive Committee Meeting No. 18/2019 held on December 2, 2019, approved to the purchase

There is meeting resolution approved to the purchase of land without buildings. Acquisition of land title deed No. 107333 and 107334, Lampakchee Sub - district, Nong Chok District, Bangkok of 48 Rai 1 Ngan 28.6 Square Wah, and of 3 Rai 3 Ngan 70 Square Wah, Respectively totaling of Baht 124.65 million and Baht 63.43 million, Respectively. The company has transferred ownership on December 4, 2019.

According to the Executive Committee Meeting No. 13/2019 held on August 16, 2019, approved to the purchase

There is meeting resolution to purchase property from auction sell by the Legal Execution Department of Nakornprathom province, included land title deed number 58818 Klongmai Sub - district, Sampran (Talad Mai) District, Nakornprathom Province, with building, and land title deed number 21 Tambon Homkret Amphur Sampran Nakornprathom province. The company has transferred ownership on August 23, 2019.

According to the Executive Committee Meeting No. 13/2019 held on August 16, 2019, approved to the purchase

There is meeting resolution to transfer a land purchase and sell agreement of Pattaya Country Club. On September 13, 2019, the company transfer a land purchase and sell agreement to a related company of 45 Rai 3 Ngan 17.1 Square Wah, totaling of Baht 147.63 million. The company has transferred ownership at Land Department on September 25, 2019.

At the Annual General Meeting of Shareholders for the year 2019, held on April 26, 2019

Approved the sale of the rights to purchase 111 plots of land in Pattaya Country Club Project to indirect subsidiary. In this regards, the Board of Directors including person(s) delegated by the Board of Directors, are authorized to determine the details related to the sale of the rights to purchase plots of land, and report the result.

On July 5, 2018, the Company registered consent for utilization of land at Department of Lands servitude for construction of public utilities of land to subsidiary Company amount of 3 companies and an associate Company amount of 1 Company. The Company has agreement to receive compensation in amount of Baht of 127.03 million and Baht 48.40 million.

At the Annual General Meeting of Shareholders for the year 2018, held on April 26, 2018, approved to enter into 2 acquisitions of assets and connected transactions as follow :

- 1) Approved to the purchase of land for development of real estate projects. The land consists of 111 plots of land totaling 45-3-18.4 rai or 18,318.40 square wah, located in Banglamung District. Chonburi Province with servitude to a road for access to the land. The rent of the land is Baht 87.91 milloin, from Pattaya Country Club Co., Ltd. which is the value specified in the agreement between the Company and Pattaya. Dated on April 25, 2013.
- 2) Approved to purchase in amount of 2, totaling 12-2-79.7 rai, located in Bangpoon Sub-district. Muang Pathum thani District, Pathum thani Province. The total price of Baht 137.15 million. Details are as follows :

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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- 2.1) Acquisition of land title deed No. 98455, 100162, area of land 11-3-4.5 rai at the purchase price of Baht 127.02 million, The price is not higher than the average appraised price by 2 independent appraisers and transferred of ownership on June 19, 2018.
- 2.2) Acquisition of land title deed No.74195, 100164 land of 0-3-75.2 rai at the purchase price of Baht 10.13 million. The price is not higher than the average appraised value by 2 independent appraisers and transferred of ownership on June 19, 2018.

9. FINANCE LEASE RECEIVABLE

As at December 31, 2019 and 2018 consist of :

(Unit : Baht)

| | Consolidated financial statements | | | | | |
|---------------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Portion due | | Portion due | | Total | |
| | within one year | | after one year | | | |
| | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 |
| Finance lease receivables | 917,747 | 547,141 | 14,942,991 | 13,524,139 | 15,860,738 | 14,071,280 |
| (Less) unearned interest income | (343,415) | (503,100) | (3,938,410) | (8,239,632) | (4,281,825) | (8,742,732) |
| Finance lease receivables - net | 574,332 | 44,041 | 11,004,581 | 5,284,507 | 11,578,913 | 5,328,548 |

(Unit : Baht)

| | Consolidated financial statements | | | |
|--|---|------------|---|-----------|
| | As at December 31, 2019 | | As at December 31, 2018 | |
| | Summary of lease receivable and incentives of financial lease agreement | | Summary of lease receivable and incentives of financial lease agreement | |
| | Finance lease receivables - net | | Finance lease receivables - net | |
| Portion due within one years | 917,747 | 574,332 | 547,141 | 44,041 |
| Due after one year but within five years | 3,662,924 | 2,403,572 | 2,757,408 | 320,796 |
| Due after five years | 11,280,067 | 8,601,009 | 10,766,731 | 4,963,711 |
| | 15,860,738 | 11,578,913 | 14,071,280 | 5,328,548 |
| (Less) unearned interest income | (4,281,825) | - | (8,742,732) | - |
| Finance lease receivables - net | 11,578,913 | 11,578,913 | 5,328,548 | 5,328,548 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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10. INVESTMENT IN ASSOCIATE AND JOINT VENTURE

The movement of investments in associate and joint venture for the years ended December 31, 2019 are as follow :

| | (Unit : Baht) | |
|--|----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| | (Equity Method) | (Cost Method) |
| As at December 31, 2018 | 1,601,992,919 | 1,395,442,136 |
| Adjustment of new accounting standard adoption of associated | | |
| Company that impact share of loss | 39,173,965 | - |
| As at January 1, 2019 (After adjusted) | 1,641,166,884 | 1,395,442,136 |
| Purchase / Additional Investment | 1,632,089,722 | 1,632,089,722 |
| Share of loss of investment in associates and joint ventures | (76,877,456) | - |
| As at December 31, 2019 | 3,196,379,150 | 3,027,531,858 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Details of investments in associated and joint venture Companies consist of :

| Company's name | Paid-up Capital | Holding Portionn (Percent) | Consolidated financial statements | | Separate financial statements | |
|--|-----------------|-------------------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | | | Equity Method | | Cost Method | |
| | | | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 |
| Aspiration one Co., Ltd. | 1,000,000,000 | 25 | 237,482,940 | 181,479,554 | 250,000,000 | 187,500,000 |
| Sena Hankyu 1 Co., Ltd. | 645,000,000 | 51 | 214,013,805 | 187,373,198 | 328,949,900 | 242,249,900 |
| Sena Hankyu 2 Co., Ltd. | 633,000,000 | 51 | 367,546,948 | (19,537,591) | 322,829,900 | 170,502,873 |
| Sena Hankyu 3 Co., Ltd. | 822,243,500 | 51 | 301,984,434 | 294,331,429 | 419,610,346 | 343,499,337 |
| Sena HHP 4 Co., Ltd. | 403,693,000 | 51 | 130,315,892 | 87,641,492 | 205,977,881 | 138,667,854 |
| Sena HHP 5 Co., Ltd. | 328,800,000 | 51 | 114,038,339 | 92,465,446 | 167,687,000 | 102,509,000 |
| Sena HHP 6 Co., Ltd. | 209,677,000 | 51 | 95,454,731 | 58,193,613 | 107,168,852 | 61,595,330 |
| Sena HHP 7 Co., Ltd. | 555,656,500 | 51 | 219,221,115 | 139,509,741 | 283,485,879 | 148,917,842 |
| Sena HHP 8 Co., Ltd. | | | 267,791,101 | - | - | - |
| (Formerly Thaphra Property Co.,Ltd) | 558,880,000 | 51 | | | 285,028,700 | |
| Sena HHP 9 Co., Ltd. | | | | | | |
| (Formerly Sena Development A 16 Co., Ltd.) | 360,400,000 | 51 | 166,401,015 | - | 183,999,860 | - |
| Sena HHP 10 Co., Ltd. | | | | | | |
| (Formerly Sena Development A 13 Co., Ltd.) | 159,862,000 | 51 | 78,591,967 | - | 81,706,864 | - |

(Unit : Baht)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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| | Company's name | Paid-up Capital | Holding Portion (Percent) | (Unit : Baht) | | | |
|---|----------------|-----------------|------------------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | | | | Consolidated financial statements | | Separate financial statements | |
| | | | | Equity Method | | Cost Method | |
| | | | | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 |
| Sena HHP 11 Co., Ltd. | | | | | | | |
| (Formerly Sena Development A 14 Co., Ltd.) | | 454,651,000 | 51 | 216,268,803 | - | 232,043,865 | - |
| Sena HHP 12 Co., Ltd. | | | | | | | |
| (Formerly Sena Development A 17 Co., Ltd.) | | 193,270,000 | 51 | 97,208,133 | - | 98,840,964 | - |
| Sena HHP 13 Co., Ltd. | | | | | | | |
| (Formerly Sena Development A 15 Co., Ltd.) | | 117,532,000 | 51 | 59,031,647 | - | 60,201,847 | - |
| B.Grimm sena solar power Co., Ltd. | | 835,000,000 | 51 | 631,028,280 | 580,536,037 | - | - |
| Total investments in associated and joint venture | | | | 3,196,379,150 | 1,601,992,919 | 3,027,531,858 | 1,395,442,136 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Summarized financial information of associated and joint venture Company.

The significant financial information of a associated and joint venture Company are summarized below.

| Company's name | (Unit : Thousand Baht) | | | | |
|---|-----------------------------------|-----------------------|----------------------------|-----------------------------------|----------------------------------|
| | Consolidated financial statements | | | | |
| | Paid - up share capital As at | Total assets As at | Total liabilities As at | Total revenues for years ended | Profit (Loss) for years ended |
| | December 31, 2019 | December 31, 2019 | December 31, 2019 | December 31, 2019 | December 31, 2019 |
| Aspiration One Co., Ltd. | 1,000,000 | 2,008,166 | 1,058,234 | 3,484 | (25,986) |
| Sena Hankyu 1 Co., Ltd. | 645,000 | 1,788,535 | 1,241,715 | 628 | (48,203) |
| Sena Hankyu 2 Co., Ltd. | 633,000 | 1,639,915 | 788,535 | 1,348,194 | 293,932 |
| Sena Hankyu 3 Co., Ltd. | 822,244 | 1,805,110 | 1,086,347 | 1,460 | (58,893) |
| Sena HHP 4 Co., Ltd. | 403,693 | 878,092 | 544,845 | 7,004 | (50,376) |
| Sena HHP 5 Co., Ltd. | 328,800 | 680,463 | 406,317 | 1,849 | (36,605) |
| Sena HHP 6 Co., Ltd. | 209,677 | 445,062 | 242,114 | 1,713 | (6,257) |
| Sena HHP 7 Co., Ltd. | 555,657 | 1,588,146 | 1,101,470 | 3,219 | (58,617) |
| Sena HHP 8 Co., Ltd. (Formerly Thaphra Property Co.,Ltd) | 558,880 | 1,434,042 | 876,868 | 8,466 | (701) |
| Sena HHP 9 Co., Ltd. (Formerly Sena Development A 16 Co., Ltd.) | 360,400 | 861,745 | 512,778 | 22 | (11,385) |
| Sena HHP 10 Co., Ltd. (Formerly Sena Development A 13 Co., Ltd.) | 159,862 | 347,117 | 187,766 | 1,987 | (463) |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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| | (Unit : Thousand Baht) | | | | |
|---|-----------------------------------|-------------------------|-------------------------|-----------------------------------|-----------------------------------|
| | Consolidated financial statements | | | | |
| | Paid - up share capital | Total assets | Total liabilities | Total revenues | Profit (Loss) |
| Company's name | As at December 31, 2019 | As at December 31, 2019 | As at December 31, 2019 | for years ended December 31, 2019 | for years ended December 31, 2019 |
| Sena HHP 11 Co., Ltd. (Formerly Sena Development A 14 Co., Ltd.) | 454,651 | 1,109,285 | 662,934 | 27 | (8,252) |
| Sena HHP 12 Co., Ltd. (Formerly Sena Development A 17 Co., Ltd.) | 193,270 | 557,612 | 364,919 | 169 | (478) |
| Sena HHP 13 Co., Ltd. (Formerly Sena Development A 15 Co., Ltd.) | 117,532 | 301,149 | 184,074 | 219 | (144) |
| B.Grimm sena solar power Co., Ltd. | 835,000 | 3,362,350 | 2,110,537 | 386,592 | 102,125 |

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Aspiration One Co., Ltd.

On May 2, 2019, Aspiration One Co., Ltd. has called the Company for additional payment for shares in amount of Baht 62.50 million. The Company has already paid in all amount on June 20, 2019

On March 5, 2018, Aspiration One Co., Ltd. has called the Company for additional payment for shares in amount of Baht 25.00 million. The Company has already paid in all amount on March 28, 2018.

On April 27, 2017, Aspiration one Co., Ltd. entered into additional land lease agreement to change the terms of the land contract with the Crown Property Bureau (the lessor), the construction agreement period has been postponed from April 1, 2016 to April 1, 2017, and the lease agreement term is 30 years from April 1, 2020 and due date of lease is March 31, 2050 and the remaining rent of Baht 218.00 million will be paid to the lessor on the date of signing the additional land lease agreement. The lessor agrees to mitigate the delay to the tenant on Pocket Lane and a modification of Baht 9.00 million. after deducting the remainder, the remaining rent be paid in full quarter 2 of 2017 in amount of Baht 209.00 million. Already paid in all amount.

Sena Hankyu 1 Co., Ltd.

On March 13, 2019, Sena Hankyu 1 Co., Ltd. has called additional payment for shares in amount of Baht 35.70 million and the Company has already paid the share payment on June 12, 2019.

On March 13, 2019, Sena Hankyu 1 Co., Ltd. has called additional payment for shares in amount of Baht 37.23 million and the Company has already paid the share payment on April 19, 2019.

On February 12, 2019, Sena Hankyu 1 Co., Ltd. has called additional payment for shares in amount of Baht 13.77 million and the Company has already paid the share payment on March 12, 2019

According to Board of Directors' Meeting No.2/2018 held on February 26, 2018 resolved that the Meeting approved the call for its paid up capital of SEN A Hankyu 1 Co., Ltd. in the amount of Baht 80.00 million so from original Baht 575.00 million by pay up capital increase amount of Baht 40.80 million and also approved to do Capital increase in the amount of Baht 525.00 million from Baht 575.00 million to Baht 1,100.00 million. The Company will subscribe 2,677,500 new shares in proportion to its shareholding in order to maintain the existing shareholding proportion and there is no call for paid up capital anymore.

On April 2, 2018, Sena Hankyu 1 Co., Ltd. was called for paying up capital in amount of Baht 23.00 million and the Company has already paid total of Baht 11.73 million on April 11, 2018.

Sena Hankyu 2 Co., Ltd.

On February 12, 2019, Sena Hankyu 2 Co., Ltd. has called additional payment for shares in amount of Baht 71.05 million and the Company has already paid the share payment on May 21, 2019.

On February 12, 2019, Sena Hankyu 2 Co., Ltd. has called additional payment for shares in amount of Baht 81.28 million and the Company has already paid the share payment on March 12, 2019.

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According to the Board of Directors' Meeting No.2/2018 held on February 26, 2018, the Company approved to purchase the increase of the registered capital of Sena Hankyu 2 Co., Ltd. in amount of Baht 700.00 million so from original Baht 500.00 million to Baht 1,200.00 million. In order that, the Company will purchase shares in proportion of the Company with total of 3,570,000 shares to maintain the existing shares. but there's not called to pay these ordinary shares.

Sena Hankyu 3 Co., Ltd (Formerly Sena Development A5 Co., Ltd.)

On October 30, 2019. Sena Hankyu 3 Co., Ltd has called the Company for additional payment for shares in amount of Baht 76.11 million. The Company has already paid in all amount on December 2, 2019.

On August 10, 2018. Sena Hankyu 3 Co., Ltd has called the Company for additional payment for shares in amount of Baht 44.47 million. The Company has already paid in all amount on September 13, 2018.

On May 17, 2018. Sena Hankyu 3 Co., Ltd. has called the Company for additional payment for shares in amount of Baht 53.19 million. The Company has already paid in all amount on May 30, 2018.

According to Board of Directors Meeting No.2/2018 held on February 26, 2018, resolved that the Meeting approved to entered into the joint venture agreement with Hankyu Hunshin Properties corporation Co.,Ltd. which unrelated party of the Company for develop a condominium project by joint venture in Sena Development A5 Co., Ltd. with the shareholding proportion of 51 : 49.

The details as follows :

- 1) Sena Development A5 Co., Ltd. will increase its registered capital in the amount of Baht 1,799.00 million from Baht 1.00 million to Baht 1,800.00 million by issuing new 17,990,000 ordinary shares with a par value of Baht 100 each.
- 2) Sena Development A5 Co., Ltd. will subscribe 9,174,900 shares or equivalent to 51.00% of the total newly issued shares at Baht 100 per share or equal to Baht 917.49 million and the Company will waive its right to subscribe 8,815,100 newly issued shares at the par value of Baht 100 per share or equal to Baht 881.51 million in order to allow Hankyu Hunshin Properties corporation Co.,Ltd. (Formerly Hankyu Realty Co.,Ltd) to subscribe those unsubscribed shares.

Shareholding of the Company in Sena Hankyu 3 Co., Ltd. (Formerly Sena Development A5 Co., Ltd.) After the subscription of SENA Hankyu 3 Co., Ltd.(Formerly Sena Development A5 Co., Ltd.) and the waiver of such rights will be reduced from 100.00% to 51.00%, the Company has presented investment in associates and joint venture Company which be subsidiaries until on March 19, 2018.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2018 held on March 10, 2018 Sena Development A 5 Co., Ltd. has important resolutions as follows:

- 1) Resolved to change the name from Sena Development A5 Co., Ltd. to the "Sena Hankyu 3 Co., Ltd.". The Company registered with the Ministry of Commerce on March 12, 2018.
- 2) Resolved to increase the Company's share capital by 17,990,000 shares at the par value of Baht 100 per share to Baht 1,799.00 million. The first payment of Baht 26.70 per share was made at Baht 480.33 million on March 20, 2018. The Company has already paid the additional share capital according to a Joint Venture Agreement amount of Baht 244.84 million.

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Sena HHP 4 Co., Ltd. (Formerly Sena Development A6 Co., Ltd.)

On October 30, 2019, Sena HHP4 Co.,Ltd. has called additional payment for shares in amount of Baht 44.45 million and the Company has already paid the share payment on December 2, 2019.

On March 13, 2019, Sena HHP4 Co.,Ltd. has called additional payment for shares in amount of Baht 22.86 million and the Company has already paid the share payment on May 21, 2019.

According to the Executive Committee Meeting No.12/2018 held on June 14, 2018 had the resolution to approved the entering into the joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co.,Ltd. Which is not the related person of the Company , in the investment ratio of 51 : 49 has detail as follow :

- 1) Sena Development A6 Co., Ltd. will increase its reistered capital in the amount of Baht 499.00 million from Baht 1.00 million to Baht 500.00 million by issuing new 4,990,000 ordinary shared with a par value of Baht 100 each.
- 2) The Company purchased share's Sena Development A6 Co., Ltd subscribe 2,544,900 shares or equivalent to 51.00% of the total newly issued shares at Baht 100 per share , or equal to Baht 254.49 million. And that the Company will waive its right to issued shares at the par value of Baht 100 per share or equal to Baht 244.51 million.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2018 held on June 15, 2018 Sena Development A 6 Co., Ltd. has important resolutions as follows:

- 1) Resolved to change the name from Sena Development A6 Co., Ltd. to the "Sena HHP 4 Co., Ltd.". The Company registered with the Ministry of Commerce on June 18, 2018.
- 2) Resolved to increase the Company's share capital by 4,990,000 shares at the par value of Baht 100 per share to Baht 499.00 million. The first payment of Baht 25.90 per share was made at Baht 129.24 million on June 25, 2018. The Company has already paid the additional share capital according to a Joint Venture Agreement amount of Baht 65.79 million.

On October 9, 2018, Sena HHP 4 Co., Ltd. has called the Company for additional payment for shares as follows :

- 1) Additional payment for shares in amount of Baht 27.43 million within November 8, 2018 and the Company has already paid in all amount on November 8, 2018.
- 2) Additional payment for shares in amount of Baht 44.45 million within December 12, 2018 and the Company has already paid in all amount on December 12, 2018.

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Sena HHP 5 Co., Ltd (Formerly Ratchaphruek Kanchana Gan Co., Ltd.)

On October 30, 2019, Sena HHP5 Co.,Ltd. has called additional payment for shares in amount of Baht 38.25 million and the Company has already paid the share payment on December 2, 2019.

On May 15, 2019, Sena HHP5 Co.,Ltd. has called additional payment for shares in amount of Baht 26.93 million and the Company has already paid the share payment on June 12, 2019.

At the Board of Directors' Meeting No.4/2018 held on March 22, 2018, approved to the purchase of ordinary shares of Ratchaphruek Kanchana Gan Co., Ltd. total 309,998 shares with the set value of Baht 1,000 per share in the proportion of 99.99% of the issued and paid-up shares of Ratchaphruek Kanchana Gan Co.,Ltd from the major shareholder is Ms. Kanchana Sakdisomwasd who does not have any relationship with the Company for the total price of share buying amount of Baht 309.99 million (share value price) The Company will acquire a total of 3.42 rai of land for the future development of the project, totaling 1,369 square wah. Ownership of Ratchaphruek Kanchana Gan Co.,Ltd.

According to the Executive Committee Meeting No.16/2018 on August 2, 2018, as follows :

- 1) Approved the entering into the Joint Venture Agreement and signed a Joint Venture Agreement and Share Purchase Agreement with Hankyu Hanshin Properties Corporation Co., Ltd. which is not the related person of the Company, for the joint investment in the property development business through Ratchaphruek Kanchana Gan Co.,Ltd. in the investment ratio of 51 : 49.
- 2) The Company will dispose 61,740 ordinary shares of Ratchaphruek Kanchana Gan Co.,Ltd. at the par value of Baht 1,000 representing 49.00% of the issued and paid-up share capital of Ratchaphruek Kanchana Gan Co.,Ltd. for Hankyu Hanshin Properties Corporation Co.,Ltd at the purchase price of all shares is Baht 61.74 million.

According to the resolution of the Extraordinary General Meeting of Shareholders No.3/2018 held on August 15, 2018 Ratchaphruek Kanchana Gan Co., Ltd. resolved to change the name from Ratchaphruek Kanchana Gan Co.,Ltd. to the "Sena HHP 5 Co., Ltd.". The Company registered with the Ministry of Commerce on August 15, 2018.

According to the Executive Committee Meeting No.2/2018 held on October 9, 2018. Sena HHP 5 Co., Ltd. resolution to increase the Company's share capital by 300,000 shares at the par value of Baht 1,000 per share to Baht 300.00 million. The first payment of Baht 250 per share was made at Baht 75.00 million on October 30, 2018. The Company has already paid the additional share capital according to a Joint Venture Agreement amount Baht 38.25 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Sena HHP 6 Co., Ltd. (Formerly Sena Development A11 Co., Ltd.)

On October 30, 2019, Sena HHP6 Co.,Ltd. has called additional payment for shares in amount of Baht 22.23 million and the Company has already paid the share payment on December 2, 2019.

On February 13, 2019, Sena HHP 6 Co., Ltd. has called additional payment for shares in amount of Baht 13.50 million and the Company has already paid the share payment on March 12, 2019.

On February 13, 2019, Sena HHP 6 Co., Ltd. called paid up additional capital amount of Baht 9.74 million and the Company has already paid the share payment on April 19, 2019.

According to the Executive Committee Meeting No.15/2018 held on July 5, 2018, approved to establishment in Sena Development A11 Co., Ltd. with share capital of Baht 1.00 million (10,000 ordinary shares of par Baht 100 per share). The new Company was established on July 12, 2018. The Company holds 9,997 ordinary shares or 99.97% of total ordinary shares. The Company paid amount of Baht 1.00 million. (99.97% of registered share capital) on July 19, 2018.

According to the Executive Committee Meeting No.22/2018 held on October 5, 2018 , approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co.,Ltd.which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A11 Co., Ltd. The details are as follows :

- 1) Sena Development A11 Co., Ltd will increase its registered capital in the amount of Baht 399.00 million. from Baht 1.00 million to Baht 400.00 million by issuing new 3,990,000 shares with a par value of Baht 100 each.
- 2) The Company will increase in share capital of Sena Development A11 Co., Ltd subscribe 2,030,001 shares or equivalent to 50.88% of the total newly issued shares at Baht 100 per share, or equal to Baht 203.00 million.
- 3) The Company waived its right to purchase shares of Sena Development A11 Co.,Ltd. subscribe 1,959,201 newly issued shares or equivalent to 49.10% at the par value of Baht 100 per share or equal to Baht 195.92 million total 1,959,999 shares. After the capital increase, Hankyu Hanshin Properties Corporation will hold 49.00% of the total shares of Sena Development A11 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2018 held on October 19, 2018 Sena Development A11 Co., Ltd. has important resolutions as follows:

- 1) Resolved to change the Company name from Sena Development A11 Co., Ltd. to be "Sena HHP 6 Co.,Ltd." The Company registered with the Ministry of Commerce on October 19, 2018.
- 2) Resolved to increase the Company's share capital by 3,990,000 shares at the par value of Baht 100 per share to Baht 399.00 million. The first payment of Baht 29.85 per share was made at Baht 119.10 million on October 19, 2018. The Company has already paid the additional share capital according to a Joint Venture Agreement amount Baht 60.60 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Sena HHP 7 Co., Ltd. (Formerly Sena Development A12 Co., Ltd.)

On October 30, 2019, Sena HHP7 Co.,Ltd. has called additional payment for shares in amount of Baht 39.16 million and the Company has already paid the share payment on December 2, 2019.

On January 16, 2019, Sena HHP 7 Co.,Ltd. called paid up additional capital amount of Baht 95.41 million and the Company paid up capital on February 12, 2019.

According to the Executive Committee Meeting No.20/2018 held on September 17, 2018, approved to establishment in Sena Development A12 Co.,Ltd. with share capital of Baht 1.00 million (10,000 ordinary shares of par Baht 100 per share). The new Company was established on September 19, 2018. The Company holds 9,997 ordinary shares or 99.97% of total ordinary shares. The Company paid amount of Baht 1.00 million. (99.97% of registered share capital) on September 19, 2018.

According to the Executive Committee Meeting No.22/2018 held on October 5, 2018, approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A12 Co., Ltd. The detail of the joint investment are as follows details:

- 1) Sena Development A12 Co., Ltd. will increase its registered capital in the amount of Baht 699.00 million from Baht 1.00 million to Baht 700.00 million by issuing new 6,990,000 shares with a par value of Baht 100.
- 2) The Company increased in share capital of Sena Development A12 Co., Ltd. subscribe 3,560,001 shares or equivalent to 50.93% of the total newly issued shares at Baht 100 per share, total capital increase to Baht 356.00 million
- 3) The Company waived its right to purchase shares of Sena Development A12 Co., Ltd. subscribe 3,428,601 newly issued shares or equivalent to 49.05% at the par value of Baht 100 per share or equal to Baht 342.86 million total 3,429,999 shares. After the capital increase, Hankyu Hanshin Properties Corporation will hold 49.00% of the total shares of Sena Development A12 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2018 held on October 19, 2018 Sena Development A12 Co., Ltd. has important resolutions as follow :

- 1) Resolved to change the Company name from Sena Development A12 Co., Ltd. to be "Sena HHP 7 Co.,Ltd." The Company registered with the Ministry of Commerce on October 19, 2018.
- 2) Resolved to increase the Company's share capital by 6,990,000 shares at the par value of Baht 100 per share to Baht 699.00 million. The first payment of Baht 41.55 per share was made at Baht 290.43 million on October 19, 2018. The Company has already paid the additional share capital according to a Joint Venture Agreement amount Baht 147.92 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Sena HHP 8 Co.,Ltd. (Formerly Thapha Property Co., Ltd.)

On November 26, 2019, Sena HHP8 Co.,Ltd. has called additional payment for shares in amount of Baht 26.93 million and the Company has already paid the share payment on December 2, 2019.

On June 21, 2019, Sena HHP 8 Co., Ltd. has called additional payment for shares in amount of Baht 28.89 million and the Company has already paid the share payment on July 9, 2019.

On March 27, 2019, Sena HHP 8 Co., Ltd. has called additional payment for shares in amount of Baht 61.93 million and the Company has already paid the share payment on May 21, 2019.

According to the Executive Committee Meeting No.2/2019 held on January 10, 2019. Approved purchased 2,999,998 ordinary shares of par value of Baht 100 per share (representing 99.99% of share) and The Company has already paid amount Baht 300.00 million. On January 10 ,2019. There on the paid-up share capital of Baht 28.00 million was paid on January 28, 2019.

According to the Executive Committee Meeting No.3/2019 held on February 8, 2019, approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co.,Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for the joint investment in the property development business through Thapha Property Co., Ltd. The detail of the joint investment as follows details:

- 1) The Company will disposing an investment of Thapha Property Co., Ltd. amount of 1,607,200 shares of Baht 100 each or 49.00% of total issued and paid - up shares to Hankyu Hanshin Properties Corporation Co.,Ltd. in the price of all shares Baht 160.72 million. And the Company received payment for the said shares on February 20, 2019
- 2) The Company changed the name from Thapha Property Co., Ltd. to be "Sena HHP 8 Co., Ltd." which the Company has registered with the Ministry of Commerce on February 20, 2019.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Sena HHP 9 Co.,Ltd. (Formerly Sena Development A16 Co., Ltd.)

On November 26, 2019, Sena HHP9 Co.,Ltd. has called additional payment for shares in amount of Baht 33.55 million and the Company has already paid the share payment on December 2, 2019.

On March 13, 2019, Sena HHP 9 Co., Ltd. has called additional payment for shares in amount of Baht 48.80 million and the Company has already paid the share payment on April 19, 2019.

According to the Executive Committee Meeting No.3/2019 held on February 8, 2019, approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co.,Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A16 Co., Ltd. The detail of the joint investment are as follows details:

- 1) Sena Development A16 Co., Ltd will increase its registered capital in the amount of Baht 599.00 million from Baht 1.00 million to Baht 600.00 million by issuing new 5,990,000 shares with a par value of Baht 100 each.
- 2) The Company will increase in share capital of Sena Development A16 Co., Ltd. subscribe 3,050,001 shares or equivalent to 50.92% of the total newly issued shares at Baht 100 per share, or equal to Baht 305.00 million.
- 3) The Company waived its right to purchase shares of Sena Development A16 Co., Ltd. subscribe 2,939,999 newly issued shares or equivalent to 49.08% at the par value of Baht 100 per share or equal to Baht 294.00 million in order to allow Hankyu Hanshin Properties Corporation Co., Ltd. To subscribe those unsubscribed shares of 2,939,999 new shares from Sena Development A16 Co., Ltd. After the capital increase, Hankyu Hanshin Properties Corporation Co.,Ltd. will hold 49% of the total shares of Sena Development A16 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2019 held on February 15, 2019, Sena Development A16 Co., Ltd. has important resolutions as follows:

- 1) Resolved to change the name from Sena Development A16 Co., Ltd. to the "Sena HHP 9 Co., Ltd.". The Company registered with the Ministry of Commerce on February 15, 2019.
- 2) Resolved to increase the Company's share capital by 5,990,000 shares at the par value of Baht 100 per share to Baht 599.00 million. The first payment of Baht 33.00 per share was made at Baht 197.67 million on February 18, 2019. The Company has already paid the additional share capital according to a Joint Venture Agreement amount of Baht 100.65 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Sena HHP 10 Co., Ltd. (Formerly Sena Development A13 Co., Ltd.)

On November 26, 2019, Sena HHP10 Co.,Ltd. has called additional payment for shares in amount of Baht 23.40 million and the Company has already paid the share payment on December 2, 2019.

On March 27, 2019, Sena HHP 10 Co., Ltd. has called additional payment for shares in amount of Baht 22.52 million and the Company has already paid the share payment on May 21, 2019.

According to the Executive Committee Meeting No.3/2019 held on February 8, 2019, approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co.,Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for the joint investment in the property development business through Sena Development A13 Co., Ltd. The detail of the joint investment as follows details :

- 1) Sena Development A13 Co., Ltd will increase its registered capital in the amount of Baht 249.00 million from Baht 1.00 million to Baht 250.00 million by issuing new 2,490,000 shares with a par value of Baht 100 each.
- 2) The Company will increase in share capital of Sena Development A13 Co., Ltd. subscribe 1,265,001 shares or equivalent to 50.80% of the total newly issued shares at Baht 100 per share, or equal to Baht 126.50 Million
- 3) The Company waived its right to purchase shares of Sena Development A13 Co., Ltd. subscribe 1,224,999 newly issued shares or equivalent to 49.20 % at the par value of Baht 100 per share or equal to Baht 122.50 million in order to allow Hankyu Hanshin Properties Co.,Ltd. to subscribe those unsubscribed shares of 1,224,999 new shares from Sena Development A13 Co., Ltd. After the capital increase, Hankyu Hanshin Properties Corporation Co.,Ltd. will hold 49.00% of the total shares of Sena Development A 13 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2019 for Sena Development A13 on February 15, 2019, has important resolutions as follow :

- 1) Resolved to change the Company name from Sena Development A13 Co., Ltd. to be “Sena HHP 10 Co.,Ltd.” The Company registered with the Ministry of Commerce on February 15, 2019.
- 2) Resolved to increase the Company's share capital by 2,490,000 shares at the par value of Baht 100 per share to Baht 249.00 million. The first payment of Baht 27.50 per share was made at Baht 68.48 million on February 18, 2019. The Company has already paid the additional share capital according to a Joint Venture Agreement amount Baht 34.79 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Sena HHP 11 Co., Ltd. (Formerly Sena Development A14 Co., Ltd.)

On November 26, 2019, Sena HHP11 Co.,Ltd. has called additional payment for shares in amount of Baht 61.59 million and the Company has already paid the share payment on December 2, 2019.

On March 13, 2019, Sena HHP 11 Co., Ltd. has called additional payment for shares in amount of Baht 22.78 million and the Company has already paid the share payment on April 19, 2019.

According to the Executive Committee Meeting No.3/2019 held on February 8, 2019, approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co.,Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for the joint investment in the property development business through Sena Development A14 Co., Ltd. The detail of the joint investment as follows details:

- 1) Sena Development A14 Co., Ltd. will increase its registered capital in the amount of Baht 699.00 million from Baht 1.00 million to Baht 700.00 million by issuing new 6,990,000 shares with a par value of Baht 100 each.
- 2) The Company will increase in share capital of Sena Development A14 Co., Ltd subscribe 3,560,001 shares or equivalent to 50.93% of the total newly issued shares at Baht 100 per share, or equal to Baht 356.00 million.
- 3) The Company waived its right to purchase shares of Sena Development A14 Co., Ltd. subscribe 3,429,999 newly issued shares or equivalent to 49.07% at the par value of Baht 100 per share or equal to Baht 343.00 million in order to allow Hankyu Hanshin Properties Co., Ltd. to subscribe those unsubscribed shares of 3,429,999 new shares from Sena Development A14 Co., Ltd. After the capital increase, Hankyu Hanshin Properties Corporation Co.,Ltd. will hold 49.00% of the total shares of Sena Development A14 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2019 held on February 15, 2019 Sena Development A 14 Co., Ltd. has important resolutions as follows:

- 1) Resolved to change the name from Sena Development A14 Co., Ltd. to the "Sena HHP 11 Co., Ltd.". The Company registered with the Ministry of Commerce on February 15, 2019.
- 2) Resolved to increase the Company's share capital by 6,990,000 shares at the par value of Baht 100 per share to Baht 699.00 million. The first payment of Baht 41.20 per share was made at Baht 287.99 million on February 18, 2019. The Company has already paid the additional share capital according to a Joint Venture Agreement amount of Baht 146.67 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Sena HHP 12 Co.,Ltd. (Formerly Sena Development A17 Co., Ltd.)

On October 30, 2019, Sena HHP12 Co.,Ltd. has called additional payment for shares in amount of Baht 31.88 million and the Company has already paid the share payment on December 2, 2019.

On June 12, 2019, Sena HHP 12 Co., Ltd. has called additional payment for shares in amount of Baht 10.63 million and the Company has already paid the share payment on July 9, 2019.

According to the Executive Committee Meeting No.8/2019 held on May 17, 2019, approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co.,Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A 17 Co., Ltd. The detail of the joint investment as follows details:

- 1) Sena Development A17 Co., Ltd will increase its registered capital in the amount of Baht 435.00 million from Baht 1.00 million to Baht 436.00 million by issuing new 4,350,000 shares with a par value of Baht 100 each.
- 2) The Company will increase in share capital of Sena Development A17 Co., Ltd. subscribe 2,213,601 shares or equivalent to 50.89% of the total newly issued shares at Baht 100 per share, or equal to Baht 221.36 million.
- 3) The Company waived its right to purchase shares of Sena Development A17 Co., Ltd. subscribe 2,136,999 newly issued shares or equivalent to 49.11% at the par value of Baht 100 per share or equal to Baht 213.64 million in order to allow Hankyu Hanshin Properties Corporation Co.,Ltd. To subscribe those unsubscribed shares of 2,136,999 new shares from Sena Development A17 Co., Ltd. After the capital increase, Hankyu Hanshin Properties Corporation Co.,Ltd. will hold 49.00% of the total shares of Sena Development A17 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2019 held on May 27, 2019 Sena Development A17 Co., Ltd. has important resolutions as follows:

- 1) Resolved to change the name from Sena Development A17 Co., Ltd. to the "Sena HHP 12 Co., Ltd.". The Company registered with the Ministry of Commerce on May 27, 2019.
- 2) Resolved to increase the Company's share capital by 4,350,000 shares at the par value of Baht 100 per share to Baht 435.00 million. The first payment of Baht 25.00 per share was made at Baht 108.75 million on May 28, 2019. The Company has already paid the additional share capital according to a Joint Venture Agreement amount of Baht 55.34 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Sena HHP 13 Co., Ltd. (Formerly Sena Development A15 Co., Ltd)

On October 30, 2019, Sena HHP13 Co.,Ltd. has called additional payment for shares in amount of Baht 5.69 million and the Company has already paid the share payment on December 2, 2019.

According to the Executive Committee Meeting No.10/2019 held on June 11, 2019, approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corporation Co.,Ltd. which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by Joint Venture in Sena Development A15 Co., Ltd. The detail of the joint investment as follows details:

- 1) Sena Development A15 Co., Ltd will increase its registered capital in the amount of Baht 249.00 million from Baht 1.00 million to Baht 250.00 million by issuing new 2,490,000 shares with a par value of Baht 100 each.
- 2) The Company will increase in share capital of Sena Development A15 Co., Ltd. subscribe 1,265,001 shares or equivalent to 50.80% of the total newly issued shares at Baht 100 per share, or equal to Baht 126.50 million.
- 3) The Company waived its right to purchase shares of Sena Development A15 Co., Ltd. subscribe 1,224,999 newly issued shares or equivalent to 49.20% at the par value of Baht 100 per share or equal to Baht 122.50 million in order to allow Hankyu Hanshin Properties Corporation Co.,Ltd. To subscribe those unsubscribed shares of 1,224,999 new shares from Sena Development A15 Co., Ltd. After the capital increase, Hankyu Hanshin Properties Corporation Co.,Ltd. will hold 49.00% of the total shares of Sena Development A15 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2019 held on June 20, 2019, Sena Development A15 Co., Ltd. has important resolutions as follows:

- 1) Resolved to change the name from Sena Development A15 Co., Ltd. to the "Sena HHP 13 Co., Ltd.". The Company registered with the Ministry of Commerce on June 20, 2019.
- 2) Resolved to increase the Company's share capital by 2,490,000 shares at the par value of Baht 100 per share to Baht 249.00 million. The first payment of Baht 42.30 per share was made at Baht 105.33 million on June 20, 2019. The Company has already paid the additional share capital according to a Joint Venture Agreement amount of Baht 53.51 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

11. INVESTMENT IN SUBSIDIARIES

As at December 31, 2019 and 2018 consist of:

| Separate financial statements | | | | | | | | | |
|--|--------------------------------------|----------|---------------------------|----------|--------------------|-------------|--|------|---|
| Company's name | Paid - up capital (Thousand Baht) | | Portion of investment (%) | | Cost method (Baht) | | Dividend for the years ended December 31 (Thousand Baht) | | |
| | As at | As at | As at | As at | As at | As at | | | |
| | December | December | December | December | December | December | | | |
| | 31, 2019 | 31, 2018 | 31, 2019 | 31, 2018 | 31, 2019 | 31, 2018 | 2019 | 2018 | |
| The Service Residence Co., Ltd.** (Formerly Victory Asset Management Co., Ltd.) | - | 192,200 | - | 99.99 | - | 175,378,636 | 409 | - | - |
| S.N. Asset Development Co., Ltd. | 122,000 | 122,000 | 99.65 | 99.65 | 121,573,000 | 121,573,000 | 238,000 | - | - |
| S&P Estate Development Co., Ltd. | 14,000 | 14,000 | 90.00 | 90.00 | 12,600,000 | 12,600,000 | 54,810 | - | - |
| Property Gateway Co., Ltd. | 553,400 | 553,400 | 99.99 | 99.99 | 553,392,000 | 553,392,000 | 71,667 | - | - |
| Eastern Sena Development Co., Ltd. | 665,000 | 665,000 | 99.99 | 99.99 | 590,000,000 | 590,000,000 | - | - | - |
| Sena Solar Energy Co., Ltd. | 426,000 | 426,000 | 99.99 | 99.99 | 425,998,000 | 425,998,000 | - | - | - |
| Sena Development A1 Co., Ltd. | 86,064 | 86,064 | 99.99 | 99.99 | 86,063,901 | 86,063,901 | - | - | - |
| Sena Development A2 Co., Ltd. | 1,000 | 1,000 | 99.97 | 99.97 | 999,700 | 999,700 | - | - | - |
| Sena Management Co., Ltd. | 2,000 | 2,000 | 99.97 | 99.97 | 1,999,400 | 1,999,400 | 659,576 | - | - |
| Sena Development A7 Co., Ltd. | 1,000 | 1,000 | 99.97 | 99.97 | 999,700 | 999,700 | - | - | - |
| Sena Development A8 Co., Ltd. | 2,500 | 2,500 | 98.00 | 98.00 | 2,450,000 | 2,450,000 | - | - | - |
| Sena Development A9 Co., Ltd. | 1,000 | 1,000 | 99.97 | 99.97 | 999,700 | 999,700 | - | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| Separate financial statements | | | | | | | |
|---|--------------------------------------|----------|---------------------------|----------|--------------------|---------------|--|
| Company's name | Paid - up capital (Thousand Baht) | | Portion of investment (%) | | Cost method (Baht) | | Dividend for the years ended December 31 (Thousand Baht) |
| | As at | As at | As at | As at | As at | As at | |
| | December | December | December | December | December | December | |
| | 31, 2019 | 31, 2018 | 31, 2019 | 31, 2018 | 31, 2019 | 31, 2018 | |
| Sena Development A13 Co., Ltd.* | - | 1,000 | - | 99.97 | - | 999,700 | - |
| Sena Development A14 Co., Ltd.* | - | 1,000 | - | 99.97 | - | 999,700 | - |
| (Change the new name Sena HHP 11 Co., Ltd.) | - | 1,000 | - | 99.97 | - | 999,700 | - |
| Sena Development A15 Co., Ltd.* | - | 1,000 | - | 99.97 | - | 999,700 | - |
| Sena Development A16 Co., Ltd.* | - | 1,000 | - | 99.97 | - | 999,700 | - |
| Sena Development A17 Co., Ltd.* | - | 1,000 | - | 99.97 | - | 999,700 | - |
| Acute Realty Co., Ltd. | 10,500 | 10,500 | 76.00 | 76.00 | 14,000,000 | 14,000,000 | - |
| Sena Vanij Development Co., Ltd.** | 465,000 | 465,000 | 55.00 | 55.00 | 268,041,000 | 268,041,000 | - |
| TK Navakij Co., Ltd. | 5,750 | - | 99.70 | - | 5,732,750 | - | - |
| Victory Management Service Co., Ltd. | 193,000 | - | 99.99 | - | 192,997,000 | - | - |
| Sena Development A14 Co., Ltd. | 1,000 | - | 99.97 | - | 999,700 | - | - |
| Total Investment in Subsidiaries | | | | | 2,278,845,851 | 2,259,493,537 | 1,024,462 |

*During the year 2019, the council changed from subsidiaries Company to be an associate Company and indirect subsidiaries

** The Company has a large amount of money to pay for the shares amount of Baht 135.00 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Sena Development A7 Co., Ltd.

At the Board of Directors' Meeting No.4/2018 held on March 22, 2018, approved to incorporate Sena Development A7 Co., Ltd. with share capital of Baht 1.00 million. (10,000 ordinary shares of par Baht 100 per share). The new Company was established on April 25, 2018. The Company holds 9,997 ordinary shares or 99.97% of total ordinary shares and the Company paid amount of Baht 1.00 million. (99.97% of registered share capital) on April 25, 2018.

Sena Development A8 Co., Ltd.

The Company has invested in purchasing of share's Sena Green Energy 8 Co., Ltd. subscribe 9,800 shares or equivalent to 98.00% of the registered capital (10,000 ordinary shares of par Baht 1,000 per share). The first payment of Baht 250 per share. The Company has already paid the share capital amount Baht 2.45 million on April 30, 2018. Then, according to the Resolution the Board of Directors Meeting No. 1/2018 resolved to change the original name of Sena Green Energy 8 Co., Ltd. to Sena development A8 Co., Ltd.

Sena Development A9 Co., Ltd.

According to the Resolution of the Executive Committee Meeting No.9/2018 held on May 21, 2018, approved to incorporate Sena Development A9 Co., Ltd. with share capital of Baht 1.00 million (10,000 ordinary shares of Baht 100 each). The new Company was established on May 23, 2018. The Company holds 9,997 ordinary shares or 99.97% of total ordinary shares. The Company paid amount of at Baht 1.00 million. (at the rate of 99.97% of the registered capital) on May 28, 2018.

Acute Realty Co., Ltd.

According to the Resolution of the Executive Committee Meeting No.15/2018 on July 5, 2018, approved to the entering into the purchase shares of Acute Realty Co., Ltd. at 76.00% of the paid-up capital, total investment value is Baht 14.00 million. The details of the investment as follows :

1. The Company purchased 24,800 ordinary shares of par value of Baht 100 per share, representing 49.60% of the issued and paid - up share capital of the Acute Realty Co., Ltd. from the current shareholder of Acute Realty Co., Ltd. which is not the related person of the Company for the total price of share buying Baht 3.00 million on July 6, 2018.
2. Acute Realty Co., Ltd. increased its registered capital in the amount of Baht 5.50 million from Baht 5.00 million to Baht 10.50 million by issuing new 55,000 ordinary shares with a par value of Baht 100 each.
3. The Company purchased subscribe 55,000 shares or equivalent to 100% of the total newly issued shares with a par value of Baht 100 each or equal to Baht 11.00 million that make the Company has the power to control the management of the Acute Realty Co., Ltd. and the Company paid amount of Baht 11.00 million on August 10, 2018.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2019****Sena Vanij Development Co., Ltd. (Formerly Proud Vanij Co., Ltd.)**

Regarding to the Executive Committee Meeting No.29/2018 on November 30, 2018, resolved to grant approval for the Company to acquire 55.00% of the issued and paid - up ordinary shares of Proud Vanij Co., Ltd. (After capital increase) at a total value of Baht 403.04 million with the objective to expand the Company's property development business and to further develop and support its horizontal property projects in the provinces. In this respect, the Company will sign all agreements relating to such share acquisition with shareholders of Proud Vanij Co., Ltd., who are not related persons of the Company. The detail of the investment as follows :

- 1) The Company purchased the existing ordinary shares of Proud Vanij Co., Ltd. in an amount of 150,000 shares with a par value of Baht 1,000 per share, representing 35.71% of the issued and paid-up shares of Proud Vanij Co., Ltd. (Before capital increase), from the sellers, who are Proud Vanij Co., Ltd.'s existing shareholders and are not related persons of the Company, at a price of Baht 1,486.94 per share or equal to a total acquisition price for the old ordinary shares of Baht 223.04 million and paid the share capital amount of Baht 223.04 million on December 3, 2018.
- 2) Proud Vanij Co., Ltd. increased its registered capital by Baht 180.00 million from the current registered capital from Baht 420.00 million to Baht 600.00 million through an issuance of 180,000 shares with a par value of Baht 1,000 per share at an offering price of Baht 1,000 per share, amount of Baht 180.00 million in total, to serve as a funding source for its property development projects.
- 3) The Company purchased the newly issued ordinary shares of Proud Vanij Co., Ltd. in an amount of 180,000 shares with a par value of Baht 1,000 per share, representing 100.00% of the newly issued shares of Proud Vanij Co., Ltd. at a price of Baht 1,000 per share or equal to a total acquisition price for the newly issued ordinary shares of Baht 180.00 million in order to allow for the Company to become a majority shareholder and have control over the management of Proud Vanij Co., Ltd. Payment for a minimum of 25.00% of the newly issued ordinary shares and the Company has already paid the share capital amount of Baht 45.00 million on December 3, 2018.

During the year of 2019, the Company has compared the appraisal value with the accounting details completed in accordance with the Financial Reporting Standard No.3, therefore retrospectively adjusted the consolidated financial statements for the year ended December 31, 2018, and reconcile the various transactions that Presented in the interim financial statements as follows:

The impact on the consolidated statement of financial position as at December 31, 2018

| (Unit : Thousand Baht) | | | |
|-----------------------------|------------------------------|-----------------------------|---------------------|
| | According to the old reports | According to the new adjust | Increase (Decrease) |
| Asset | | | |
| Inventories | 315,044 | 246,414 | (68,630) |
| Other non - current asset | - | 15,368 | 15,368 |
| Deferred tax liabilities | 63,009 | 52,360 | (10,649) |
| Non - controlling interests | 389,060 | 369,892 | (19,168) |
| Retained earning | 72,477 | 49,050 | (23,427) |

Victory Management Service Co., Ltd.

According to the Resolution of the Executive Committee Meeting No.6/2019 held on April 2, 2019, the resolution to approved to incorporated Victory Management Service Co., Ltd. registered capital of Baht 1.00 million (1,000 ordinary shares with a par value of Baht 1,000 per share). The Company was registered on April 4, 2019. The Company hold 997 shares, representing 99.70% of the total shares and the Company paid for the ordinary shares of Baht 1.00 million (99.70% of the registered capital) on April 4, 2019.

According to the Resolution of the Executive Committee Meeting No.14/2562 dated September 2, 2019, Victory Management Service Co., Ltd. increased its registered capital of Baht 192.00 million from prior registered capital of Baht 1.00 million, by issuing common share of 192,000 shares, THB 1,000 par value. The company has paid the said common share of Baht 192.00 million on September 2, 2019.

The Service Residence Co., Ltd

According to the Resolution of the Executive Committee Meeting No.14/2562 dated September 2, 2019, there is meeting resolution to sell common share of the Service Residence Co., Ltd.(the direct subsidiary, percentage of holding 99.99% of share) of 192,172 shares or 99.99% of total common share of the Service Residence Company Limited, to Victory Management Service Co., Ltd. at Baht 1,000 per share referred to its book value (as financial statements as at June 30, 2019), total amount of Baht 192.19 million.

TK Navakij Co., Ltd.

According to the Resolution of the Executive Committee Meeting No.18/2019 held on December 2, 2019, increased its registered capital (Ordinary shares) of Baht 4.74 million (18,943 ordinary shares with a par value of Baht 250 per share). And the company has paid the said common share of Baht 4.74 million on December 26, 2019.

At the Board of Directors' Meeting No.2/2019 held on May 14, 2019, the resolution to approved to incorporated TK Navakij Co., Ltd, registered capital of Baht 1.00 million (1,000 ordinary shares with a par value of Baht 1,000 per share). The Company was registered on May 22, 2019. The Company hold 997 shares, representing 99.70% of the total shares and the Company paid for the ordinary shares of Baht 1.00 million (99.70% of the registered capital) on May 17, 2019.

Sena Development A14 Co., Ltd.

According to the Resolution of the Executive Committee Meeting No.18/2019 held on December 2, 2019, approved to incorporated Sena Development A14 Co., Ltd. with share capital of Baht 1.00 million (10,000 ordinary shares of Baht 100 each). The new Company was established on December 18, 2019. The Company holds 9,997 ordinary shares or 99.97% of total ordinary shares. The Company paid amount of at Baht 1.00 million. (at the rate of 99.97% of the registered capital) on December 18, 2019.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

12. INVESTMENT PROPERTY

The significant movements during for the years ended December 31, 2019 and 2018 are as follows :

| | Consolidated financial statements | | | | | | (Unit : Baht) |
|--|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Cost | | Accumulated depreciation | | | Book value - net | |
| | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 |
| Land | 204,411,338 | - | - | - | - | 204,411,338 | 204,411,338 |
| Building and Structures | 617,173,524 | - | (139,160,539) | (15,818,620) | - | 478,012,985 | 462,194,365 |
| Fixture and office Equipment | 13,593,461 | 485,633 | (13,233,445) | (209,052) | - | 360,016 | 636,597 |
| Work in progress - Building | 8,580,177 | 17,988,157 | - | - | - | 8,580,177 | 26,568,334 |
| Total | 843,758,500 | 18,473,790 | (152,393,984) | (16,027,672) | - | 691,364,516 | 693,810,634 |
| Increase leasehold right | | | | | | 155,344,296 | 155,344,296 |
| (Less) Amortization of leasehold right | | | | | | (32,571,538) | (42,592,867) |
| Investment property - net | | | | | | 814,137,274 | 806,562,063 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| Consolidated financial statements | | | | | | | | | | (Unit : Baht) |
|--|-------------------------------|------------|-------------|-------------------------------|-------------------------------|--------------|------------------|-------------------------------|-------------------------------|---------------|
| | Cost | | | Accumulated depreciation | | | Book value - net | | | |
| | As at December 31, 2017 | Increased | (Decreased) | As at December 31, 2018 | As at December 31, 2017 | (Increased) | Decreased | As at December 31, 2018 | As at December 31, 2017 | |
| Land | 194,909,862 | 9,501,476 | - | 204,411,338 | - | - | - | - | 194,909,862 | |
| Building and Structures | 617,173,524 | - | - | 617,173,524 | (122,915,199) | (16,245,340) | - | (139,160,539) | 494,258,325 | |
| Fixture and office Equipment | 13,579,561 | 13,900 | - | 13,593,461 | (13,071,334) | (162,111) | - | (13,233,445) | 508,227 | |
| Work in progress - Building | - | 8,580,177 | - | 8,580,177 | - | - | - | - | - | |
| Total | 825,662,947 | 18,095,553 | - | 843,758,500 | (135,986,533) | (16,407,451) | - | (152,393,984) | 689,676,414 | |
| Increase leasehold right | | | | | | | | | 71,050,325 | |
| (Less) Amortization of leasehold right | | | | | | | | | (13,992,388) | |
| Investment property - net | | | | | | | | | 746,734,351 | |
| | | | | | | | | | 814,137,274 | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| Separate financial statements | | | | | | | | | | (Unit : Baht) |
|---|-------------|-------------|-------------------------------|-------------------------------|--------------------------|-------------------------------|-------------------------------|-------------------------------|--|---------------|
| Cost | | | | Accumulated depreciation | | | Book value - net | | | |
| As at December 31, 2018 | Increased | (Decreased) | As at December 31, 2019 | As at December 31, 2018 | (Increased) Decreased | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | | |
| Building | 330,638,286 | - | 330,638,286 | (37,803,569) | (6,628,342) | - | 292,834,717 | 286,206,375 | | |
| Land | 9,501,476 | - | 9,501,476 | - | - | - | 9,501,476 | 9,501,476 | | |
| Rental equipment | - | 428,717 | 428,717 | - | (43,586) | - | - | 385,131 | | |
| Lift Systems | 22,102,000 | - | 22,102,000 | (4,237,967) | (736,726) | - | 17,864,033 | 17,127,307 | | |
| Plumbing, electrical system | 59,574,172 | - | 59,574,172 | (11,166,883) | (1,985,786) | - | 48,407,289 | 46,421,503 | | |
| Utilities | 2,909,339 | - | 2,909,339 | (557,853) | (96,977) | - | 2,351,486 | 2,254,509 | | |
| Compressed sir systems | 22,173,196 | - | 22,173,196 | (4,251,618) | (739,099) | - | 17,921,578 | 17,182,479 | | |
| Landscaping and other | 12,720,455 | - | 12,720,455 | (2,439,098) | (424,011) | - | 10,281,357 | 9,857,346 | | |
| Work in progress - Sena Fest's building | 8,580,177 | 17,988,158 | 26,568,335 | - | - | - | 8,580,177 | 26,568,335 | | |
| Total | 468,199,101 | 18,416,875 | 486,615,976 | (60,456,988) | (10,654,527) | - | 407,742,113 | 415,504,461 | | |
| Increase leasehold right | | | | | | | 155,344,296 | 155,344,296 | | |
| (Less) Amortization of leasehold right | | | | | | | (32,571,538) | (42,592,867) | | |
| Investment property - net | | | | | | | 530,514,871 | 528,255,890 | | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| | Separate financial statements | | | | | | | | | | (Unit : Baht) |
|---|-------------------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|
| | Cost | | | Accumulated depreciation | | | | Book value - net | | | |
| | As at December | As at December | As at December | As at December | As at December | As at December | As at December | As at December | As at December | As at December | |
| | 31, 2017 | Increased | (Decreased) | 31, 2018 | 31, 2017 | (Increased) | Decreased | 31, 2018 | 31, 2017 | 31, 2018 | |
| Building | 330,638,286 | - | - | 330,638,286 | (31,175,389) | (6,628,180) | - | (37,803,569) | 299,462,897 | 292,834,717 | |
| Land | - | 9,501,476 | - | 9,501,476 | - | - | - | - | - | 9,501,476 | |
| Lift Systems | 22,102,000 | - | - | 22,102,000 | (3,501,241) | (736,726) | - | (4,237,967) | 18,600,759 | 17,864,033 | |
| Plumbing, electrical system | 59,574,172 | - | - | 59,574,172 | (9,181,097) | (1,985,786) | - | (11,166,883) | 50,393,075 | 48,407,289 | |
| Utilities | 2,909,339 | - | - | 2,909,339 | (460,876) | (96,977) | - | (557,853) | 2,448,463 | 2,351,486 | |
| Compressed sir systems | 22,173,196 | - | - | 22,173,196 | (3,512,519) | (739,099) | - | (4,251,618) | 18,660,677 | 17,921,578 | |
| Landscaping and other | 12,720,455 | - | - | 12,720,455 | (2,015,087) | (424,011) | - | (2,439,098) | 10,705,368 | 10,281,357 | |
| Work in progress - Sena Fest's building | - | 8,580,177 | - | 8,580,177 | - | - | - | - | - | 8,580,177 | |
| Total | 450,117,448 | 18,081,653 | - | 468,199,101 | (49,846,209) | (10,610,779) | - | (60,456,988) | 400,271,239 | 407,742,113 | |
| Increase leasehold right | | | | | | | | | 71,050,325 | 155,344,296 | |
| (Less) Amortization of leasehold right | | | | | | | | | (13,992,387) | (32,571,538) | |
| Investment property - net | | | | | | | | | 457,329,177 | 530,514,871 | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Investment property consist of :

- 1) 3 apartment, land is stated at cost, Building and construction stated at cost less accumulated depreciation of assets for rent such as three apartments are not exceeding the appraisal value appraised by independent appraiser as per report dated June 23, 2016, September 15, 2016 and October 10, 2016 appraisal value Baht 88.45 million, 19.71 million and 44.80 million respectively).
- 2) Assets for rent such as land and warehouse for rent at Sukhumvit 50, is stated at cost less accumulate depreciation are not exceeding the appraisal value appraised by independent appraiser as per report dated March 29, 2017, appraisal value Baht 328.80 million.
- 3) Communities mall is stated at cost less accumulate depreciation and leasehold right is stated amortization of leasehold right are not exceeding the appraisal value appraised by independent appraiser as per report dated February 23, 2016, appraisal value Baht 570.70 million.

As at December 31, 2019, the Company and subsidiaries have investment property at cost of Baht 445.69 million and 357.41 million respectively, as collateral for loans from the financial institutions (Note 20).

As at December 31, 2018, the Company and subsidiaries have investment property at cost of Baht 445.69 million and 474.50 million respectively, as collateral for loans from the financial institutions

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

13. PROPERTY, PLANT AND EQUIPMENT

The significant movements during for the years ended December 31, 2019 and 2018 are as follows:

| Consolidated financial statements | | | | | | | | | | | (Unit : Baht) |
|--|---------------|-------------|----------------------|-------------------------------|-------------------------------|--------------|------------|----------------------|-------------------------------|-------------------------------|---------------|
| Cost | | | | Accumulated depreciation | | | | Book value - net | | | |
| As at December 31, 2018 | Increased | (Decreased) | Transfer In (Out) | As at December 31, 2019 | As at December 31, 2018 | (Increased) | Decreased | Transfer (In) Out | As at December 31, 2019 | As at December 31, 2018 | |
| Land | 418,403,650 | - | - | 418,403,650 | - | - | - | - | - | 418,403,650 | |
| Golf development | 124,264,000 | - | - | 124,264,000 | (21,354,462) | (3,702,571) | - | - | (25,057,033) | 102,909,538 | |
| Golf improvement | 33,622,236 | 517,042 | - | 34,139,278 | (16,748,574) | (3,307,214) | - | - | (20,055,788) | 16,873,662 | |
| Building and Structures | 499,325,528 | 11,210,527 | 444,600 | 495,021,592 | (129,742,464) | (31,973,173) | 8,932,551 | (299,929) | (153,083,015) | 369,583,064 | |
| Office Equipments | 131,742,325 | 14,837,184 | (979,580) | 144,388,400 | (80,097,832) | (15,877,935) | 1,406,463 | - | (94,569,304) | 51,644,493 | |
| Sola Equipments | 43,065,086 | - | 270,000 | 32,873,362 | (9,372,450) | (2,621,914) | 4,385,788 | - | (7,608,576) | 33,692,636 | |
| Power Generation | | | | | | | | | | | |
| System under construction | 532,658 | 12,876,512 | 709,580 | 12,715,187 | - | - | - | - | - | 532,658 | |
| Vehicles | 57,074,519 | 9,909,302 | - | 65,872,621 | (41,530,129) | (6,129,383) | 270,341 | - | (47,389,171) | 15,544,390 | |
| Work in progress | - | 241,839 | - | 241,839 | - | - | - | - | - | - | |
| Total | 1,308,030,002 | 49,592,406 | 444,600 | 1,327,919,929 | (298,845,911) | (63,612,190) | 14,995,143 | (299,929) | (347,762,887) | 1,009,184,091 | |
| Add leasehold right | | | | | | | | | | 41,706,029 | |
| (Less) amortization of leasehold right | | | | | | | | | | (7,836,398) | |
| (Less) Allowance for impairment | | | | | | | | | | (3,864,368) | |
| Property, plant and equipment - net | | | | | | | | | | 1,039,189,354 | |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Unit : Baht)

| | Consolidated financial statements | | | | | | | | | |
|--|-----------------------------------|-------------------------|------------------|----------------------|----------------------|--------------------------|--------------------------|----------------------|----------------------|------------------|
| | Cost | | | | | Accumulated depreciation | | | | |
| | As at | | As at | | Transfer In (Out) | As at | | As at | | Book value - net |
| | December 31, 2017 | Increased 24,031,519 | (Decreased) - | December 31, 2018 | | December 31, 2017 | Increased (Decreased) | December 31, 2018 | December 31, 2017 | |
| Land | 394,372,131 | | | 418,403,650 | - | - | - | - | 394,372,131 | 418,403,650 |
| Golf development | 124,264,000 | - | - | 124,264,000 | - | (18,685,154) | (2,669,308) | - | 105,578,846 | 102,909,538 |
| Golf improvement | 31,246,753 | 2,375,483 | - | 33,622,236 | - | (13,533,107) | (3,215,467) | - | 17,713,646 | 16,873,662 |
| Building and Structures | 418,327,300 | 87,156,336 | (4,598,118) | 499,325,528 | (1,559,990) | (88,947,967) | (44,773,045) | (129,742,464) | 329,379,333 | 369,583,064 |
| Office Equipments | 88,139,403 | 42,505,405 | (462,473) | 131,742,325 | 1,559,990 | (57,651,034) | (22,810,701) | (80,097,832) | 30,488,369 | 51,644,493 |
| Sola Equipments | 39,805,471 | 3,259,615 | - | 43,065,086 | - | (6,271,479) | (3,100,971) | (9,372,450) | 33,533,992 | 33,692,636 |
| Power Generation | | | | | | | | | | |
| System under construction | 532,658 | - | - | 532,658 | - | - | - | - | 532,658 | 532,658 |
| Vehicles | 50,974,935 | 6,804,584 | (705,000) | 57,074,519 | - | (36,708,617) | (5,526,511) | (41,530,129) | 14,266,318 | 15,544,390 |
| Total | 1,147,662,651 | 166,132,942 | (5,765,591) | 1,308,030,002 | - | (221,797,358) | (82,096,003) | (298,845,911) | 925,865,293 | 1,009,184,091 |
| Add leasehold right | | | | | | | | | 10,000,000 | 41,706,029 |
| (Less) amortization of leasehold right | | | | | | | | | - | (7,836,398) |
| (Less) Allowance for impairment | | | | | | | | | (3,864,368) | (3,864,368) |
| Property, plant and equipment - net | | | | | | | | | 932,000,925 | 1,039,189,354 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Unit : Baht)

| | Separate financial statements | | | | | | | | | |
|--|-------------------------------|------------|--------------|--------------------------|-------------------------------|---------------------------|--------------|------------------|----------------------|-------------------------------|
| | Cost | | | Accumulated depreciation | | | | Book value - net | | |
| | As at December 31, 2018 | Increased | (Decreased) | Transfer In (Out) | As at December 31, 2019 | As at December 2018 | (Increased) | Decreased | Transfer (In) Out | As at December 31, 2019 |
| Land | 21,321,308 | - | - | - | 21,321,308 | - | - | - | - | 21,321,308 |
| Building and Structures | 234,487,634 | 10,832,091 | (13,266,836) | - | 232,052,889 | (89,559,126) | (23,934,987) | 8,932,551 | - | 144,928,508 |
| Office Equipments | 78,214,575 | 5,891,715 | (210,178) | - | 83,896,112 | (41,100,520) | (11,264,694) | 137,679 | - | 37,114,055 |
| Vehicles | 42,604,632 | 9,118,265 | - | - | 51,722,897 | (30,890,315) | (4,384,961) | - | - | 11,714,317 |
| Total | 376,628,149 | 25,842,071 | (13,477,014) | - | 388,993,206 | (161,549,961) | (39,584,642) | 9,070,230 | - | 215,078,188 |
| Increase leasehold right | | | | | | | | | | |
| (Less) Amortization of leasehold right | | | | | | | | | | 41,706,029 |
| (Less) Allowance for impairment | | | | | | | | | | (7,836,398) |
| Property, plant and equipment - net | | | | | | | | | | (3,864,368) |
| | | | | | | | | | | 245,083,451 |
| | | | | | | | | | | 222,700,393 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| Separate financial statements | | | | | | | | | | | (Unit : Baht) |
|--|-------------|------------|-------------|--------------------------|-------------|---------------|--------------|------------------|-------------------|-------------|---------------|
| | Cost | | | Accumulated depreciation | | | | Book value - net | | | |
| | As at | As at | | As at | As at | | As at | As at | As at | As at | |
| | December | Increased | (Decreased) | Transfer In (Out) | December | 31, 2017 | (Increased) | Decreased | Transfer (In) Out | December | December |
| | 31, 2017 | | | | 31, 2018 | 31, 2017 | | | | 31, 2018 | 31, 2018 |
| Land | 21,321,308 | - | - | - | 21,321,308 | - | - | - | - | 21,321,308 | 21,321,308 |
| Building and Structures | 186,212,602 | 54,433,141 | (4,598,119) | (1,559,990) | 234,487,634 | (60,901,174) | (32,636,500) | 3,978,548 | - | 125,311,428 | 144,928,508 |
| Office Equipments | 47,163,620 | 29,562,238 | (71,273) | 1,559,990 | 78,214,575 | (26,316,912) | (14,801,315) | 17,707 | - | 20,846,708 | 37,114,055 |
| Vehicles | 37,726,392 | 4,878,240 | - | - | 42,604,632 | (27,056,328) | (3,833,987) | - | - | 10,670,064 | 11,714,317 |
| Total | 292,423,922 | 88,873,619 | (4,669,392) | - | 376,628,149 | (114,274,414) | (51,271,802) | 3,996,255 | - | 178,149,508 | 215,078,188 |
| Increase leasehold right | | | | | | | | | | 10,000,000 | 41,706,029 |
| (Less) Amortization of leasehold right | | | | | | | | | | - | (7,836,398) |
| (Less) Allowance for impairment | | | | | | | | | | (3,864,368) | (3,864,368) |
| Property, plant and equipment - net | | | | | | | | | | 184,285,140 | 245,083,451 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

On July 15, 2016, the Company has entered into a lease agreement for office building and car park building with a non-related party for the period from January 1, 2017, to December 31, 2026 total rental fee of Baht 126.00 million. The total fee are classified as part 1. leasehold right of Baht 120.00 million, payment Baht 10.00 million at the agreement date and Baht 110.00 million at the date of lease registration within January 31, 2017, part 2. rental fee at Baht 50,000 per month commencing in January 2017. On May 31, 2017, the Company has extended of lease registration until December 31, 2017. Subsequently, on November 25, 2017. Extension of Registration period for leasehold rights is on March 31, 2018. The Company is currently in the process of registering the leasehold rights on May 11, 2018.

Property, plant and equipment the golf course is stated at cost, stated at cost less accumulated depreciation are not exceeding the appraisal value appraised by independent appraiser (T.A. Management Corporation (1999) Co., Ltd.) as per report dated November 21 and 30, 2016, appraisal value Baht 196.42 million and 624.70 million by analyzing costs and income, respectively).

As at December 31, 2019, the Company and subsidiaries have mortgaged the land and building amount of Baht 25.00 million and 119.93 million, as collateral for long - term borrowings from financial institutions (Note 20).

As at December 31, 2019, The Company and subsidiary's equipment with historical cost of Baht and a portion of subsidiary's assets at Baht 120.87 million and 39.31 million, respectively are fully depreciated but they are still in use.

As at December 31, 2018, The Company and subsidiary's equipment with historical cost of Baht and a portion of subsidiary's assets at Baht 102.56 million and 32.27 million, respectively are fully depreciated but they are still in use.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

14. LEASEHOLD RIGHT

The significant movements during for year ended December 31, 2019 and 2018 as follows :

(Unit : Baht)

| | Consolidated financial statements | | | |
|------------------------------|-----------------------------------|-----------|-------------|-------------------|
| | As at | | | As at |
| | December 31, 2018 | Increased | (Decreased) | December 31, 2019 |
| Cost | 1,500,000 | - | - | 1,500,000 |
| (Less) Amortisation expenses | (282,484) | (62,679) | - | (345,163) |
| Total | 1,217,516 | (62,679) | - | 1,154,837 |

(Unit : Baht)

| | Consolidated financial statements | | | |
|------------------------------|-----------------------------------|-----------|-------------|-------------------|
| | As at | | | As at |
| | December 31, 2017 | Increased | (Decreased) | December 31, 2018 |
| Cost | - | 1,500,000 | - | 1,500,000 |
| (Less) Amortisation expenses | - | (282,484) | - | (282,484) |
| Total | - | 1,217,516 | - | 1,217,516 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

15. OTHER INTANGIBLE ASSETS

The significant movements during for the years ended December 31, 2019 and 2018 are as follows:

| | (Unit : Baht) | | |
|---------------------------------------|-----------------------------------|--|--------------|
| | Consolidated financial statements | | |
| | Computer Program | Work in progress - computer Program | Total |
| Cost | | | |
| As at December 31, 2017 | 21,783,873 | - | 21,783,873 |
| Increased | 12,897,430 | - | 12,897,430 |
| (Decreased) | - | - | - |
| As at December 31, 2018 | 34,681,303 | - | 34,681,303 |
| Increased | 2,704,880 | 10,630,887 | 13,335,767 |
| (Decreased) | (4,993,361) | - | (4,993,361) |
| As at December 31, 2019 | 32,392,822 | 10,630,887 | 43,023,709 |
| Accumulated amortisation | | | |
| As at December 31, 2017 | (10,307,695) | - | (10,307,695) |
| (Increased) | (5,981,487) | - | (5,981,487) |
| Decreased | - | - | - |
| As at December 31, 2018 | (16,289,182) | - | (16,289,182) |
| (Increased) | (4,221,442) | - | (4,221,442) |
| Decreased | 2,708,724 | - | 2,708,724 |
| As at December 31, 2019 | (17,801,900) | - | (17,801,900) |
| Net book value | | | |
| As at December 31, 2018 | 18,392,121 | - | 18,392,121 |
| As at December 31, 2019 | 14,590,922 | 10,630,887 | 25,221,809 |
| Amortization | | | |
| For the years ended December 31, 2018 | | | 5,981,487 |
| For the years ended December 31, 2019 | | | 4,221,442 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

| | (Unit : Baht) | | |
|---------------------------------------|-------------------------------|--|--------------|
| | Separate financial statements | | |
| | Computer Program | Work in progress - computer Program | Total |
| Cost | | | |
| As at December 31, 2017 | 20,932,873 | - | 20,932,873 |
| Increased | 8,035,700 | - | 8,035,700 |
| (Decreased) | - | - | - |
| As at December 31, 2018 | 28,968,573 | - | 28,968,573 |
| Increased | 2,443,880 | 10,430,887 | 12,874,767 |
| (Decreased) | (4,993,361) | - | (4,993,361) |
| As at December 31, 2019 | 26,419,092 | 10,430,887 | 36,849,979 |
| Accumulated amortisation | | | |
| As at December 31, 2017 | (10,046,341) | - | (10,046,341) |
| (Increased) | (5,269,531) | - | (5,269,531) |
| Decreased | - | - | - |
| As at December 31, 2018 | (15,315,872) | - | (15,315,872) |
| (Increased) | (3,528,485) | - | (3,528,485) |
| Decreased | 2,708,724 | - | 2,708,724 |
| As at December 31, 2019 | (16,135,633) | - | (16,135,633) |
| Net book value | | | |
| As at December 31, 2018 | 13,652,701 | - | 13,652,701 |
| As at December 31, 2019 | 10,283,459 | 10,430,887 | 20,714,346 |
| Amortization | | | |
| For the years ended December 31, 2018 | | | 5,269,531 |
| For the years ended December 31, 2019 | | | 3,528,485 |

As at December 31, 2019, the Company and subsidiaries have intangible asset with historical cost of Baht 6.69 million and Baht 0.21 million respectively, are fully depreciated but they are still in use.

As at December 31, 2018, the Company and subsidiaries have intangible asset with historical cost of Baht 6.70 million and Baht 0.16 million respectively, are fully depreciated but they are still in use.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

16. OTHER NON - CURRENT ASSETS

Other non - current assets consisted of land held for development were allocated to 10 plots by a total area of 46 Rai 3 Ngan 92 Square Wah. The Company received the land from a related receivable according to a memorandum of repayment in the year 2010. The land was recorded at cost, equal to the fair value which assessed by an independent appraiser at the date of acquisition. The Company has held the land for development in the future.

Land held for development is stated at cost which does not exceed the latest value assessed by an independent appraiser.

17. BANK OVERDRAFTS AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

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

(Unit : Baht)

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

Separate financial statements

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

** As at December 31, 2019, The Company has issued 34 bills of Baht 770.00 million exchanges due within January - May 2020 discount rate of 2.50 - 2.65% per annum totaling per years of Baht 5.81 million. The support business expansion and financial resources to conduct the business of the Company.

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

Change in bank overdrafts and short – term loans from financial institutions are as follows :

| | (Unit : Baht) | | | |
|-------------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Balance as at beginning of the year | 1,270,015,439 | 1,052,680,000 | 1,270,000,000 | 1,052,680,000 |
| Add drawdown | 5,393,517,950 | 4,499,970,153 | 5,220,164,000 | 4,499,954,714 |
| (Less) repayment | (5,178,379,438) | (4,282,634,714) | (5,178,363,999) | (4,282,634,714) |
| (Less) Interest discounting | (5,806,589) | (2,951,803) | (5,806,589) | (2,951,803) |
| Balance as at ending of the year | <u>1,479,347,362</u> | <u>1,267,063,636</u> | <u>1,305,993,412</u> | <u>1,267,048,197</u> |

18. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

As at December 31, 2019 and 2018 consist of:

| | (Unit : Baht) | | | |
|--|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 |
| <u>Trade accounts</u> | | | | |
| Trade accounts | 350,058,720 | 455,848,801 | 318,929,964 | 381,465,452 |
| Note payable trade | 30,257,308 | 59,655,356 | 20,759,385 | 52,892,357 |
| Total trade accounts | <u>380,316,028</u> | <u>515,504,157</u> | <u>339,689,349</u> | <u>434,357,809</u> |
| <u>Other current payable</u> | | | | |
| Revenue received in advance | 45,514,446 | 78,959,767 | 39,507,030 | 73,829,271 |
| Accrued expense | 154,812,385 | 93,150,247 | 72,678,885 | 59,209,884 |
| Advance payments for utilities | 13,764,813 | 18,892,293 | 12,106,985 | 12,913,554 |
| Retention | 128,991,766 | 137,883,446 | 110,472,049 | 116,883,415 |
| Creditors revenue | 12,787,824 | 36,744,207 | 7,179,753 | 30,610,621 |
| Leasehold accrued | 40,600,000 | 74,800,000 | 40,600,000 | 74,800,000 |
| Other | 73,263,224 | 38,797,958 | 5,817,636 | 9,036,269 |
| Total other current payable | <u>469,734,458</u> | <u>479,227,918</u> | <u>288,362,338</u> | <u>377,283,014</u> |
| Trade accounts and other payable to related parties (Note 5) | <u>297,634,301</u> | <u>82,714,049</u> | <u>12,421,546</u> | <u>15,226,135</u> |
| Total trade accounts and other current payable | <u>1,147,684,787</u> | <u>1,077,446,124</u> | <u>640,473,233</u> | <u>826,866,958</u> |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

19. SHORT - TERM BORROWINGS

As at December 31, 2019 consist of :

| | (Unit : Baht) |
|---|--|
| | Consolidated /Separate financial statements |
| Short - term loans from other personal | |
| As at December 31, 2018 | - |
| Add drawdown | 74,122,125 |
| (Less) repayment | (74,122,125) |
| As at December 31, 2019 | - |

As at December 31, 2019, the Company issued 1 promissory note to unrelated parties in the amount of Baht 74.12 million, at an interest rate of 3.00% per annum. The Company has already paid this amount in full.

20. LONG - TERM BORROWINGS

As at December 31, 2019 and 2018 consist of :

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2019**LONG - TERM PROMISSORY NOTES

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

BORROWING FROM FINANCIAL INSTITUTIONS

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

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

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

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

DEBENTURES

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

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

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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21. PROVISIONS NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFIT

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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Principal actuarial assumptions at the valuation date are as follows:

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligations as at December 31, 2019 and 2018 are summarized below:

| | Movement of the present value of the defined benefit obligations was increased (decreased) | | | | | | | (Unit : Baht) | | |
|---------------------------------|--|-------------|-------------|-------------|-------------------------------|-------------|-------------|---------------|------|----------|
| | Consolidated financial statements | | | | Separate financial statements | | | | | |
| | Increase | 2018 | 2019 | Decrease | 2018 | 2019 | Increase | 2018 | 2019 | Decrease |
| | 2019 | | | | | | | | | |
| Discount rate (1.00%) | (6,354,629) | (3,666,916) | 7,581,941 | 4,313,073 | (1,539,364) | 4,139,389 | 1,799,304 | | | |
| Salary increase rate (1.00%) | 7,285,052 | 4,209,298 | (6,243,125) | (3,642,505) | 1,739,765 | (3,384,660) | (1,522,115) | | | |
| Employee turnover rate (20.00%) | (5,679,411) | (2,869,154) | 7,067,519 | 3,099,834 | (1,069,595) | 4,178,960 | 1,210,028 | | | |

On April 5, 2019, the Labor Protection Act (Issue 7) 2019, which stipulates additional compensation rates in the case of employers terminating employment. For employees who have worked for 20 consecutive years or more, they are entitled to compensation of not less than the final rate of 400 days that has already been announced in the Government Gazette. The said law will be effective from May 5, 2019 onwards, which will be considered as a revision of the project for post - employment benefits. The Company will record the effect of such change by recognizing the past service cost as an immediate expense in the income statement of the period amount of Baht 3.26 million and 3.29 million respectively.

22. SHARE CAPITAL AND DIVIDENDS PAID**22.1 Share capital**

As at December 31, 2019 and 2018 consist of :

| | (Unit : Baht) | |
|--------------------------------------|----------------------------|----------------------------|
| | As at December 31, 2019 | As at December 31, 2018 |
| Authorised Share Capital | | |
| Beginning Balance | 1,446,152,603 | 1,242,479,291 |
| Increase share Capital | 3,050,000 | 216,375,784 |
| (Decrease) share Capital | (1,276,965) | (12,702,472) |
| Ending Balance | 1,447,925,638 | 1,446,152,603 |
| Authorised Share Capital | | |
| Beginning Balance | 1,420,885,114 | 1,214,442,959 |
| Increase issue and paid - up capital | 2,842,306 | 4,002,976 |
| Dividends share | - | 202,439,179 |
| Ending Balance | 1,423,727,420 | 1,420,885,114 |

According to the Annual General Meeting of Shareholders for the years 2019 on the April 26, 2019, resolved to approve the important matters as follow:

- Approved to the reduction of the registered capital of the Company. Decreased by Baht 1.28 million from the original registered capital Baht 1,446.15 million to be registered capital Baht 1,444.88 million divided into ordinary shares 1,444,875,638 shares. The Company has registered the warrants with the par value of Baht 1 each. The Company has not yet issued the warrants to purchase the Company's ordinary shares. Issued to directors and employees of the Company and / or its subsidiaries No. 3 (SENA-WC) 968,680 shares and No. 4 (SENA-WD) 21,680 shares. And cut the remaining ordinary shares from the stock dividend allocation, according to the resolution of the Annual General Meeting of Shareholders for the year 2018 of 286,605 shares, totaling 1,276,965 shares with a par value of Baht 1 per share and amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital. The company has registered the capital reduction with the Ministry of Commerce on May 14, 2019.
- Approved to increasing the Company's registered, capital by Baht 3.05 million from the original registered capital Baht 1,444.88 million to be registered capital Baht 1,447.93 million divided into ordinary shares 3,050,000 shares. The Company has registered the warrants with the par value of Baht 1 each, to the accommodate the exercise of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company and / or its subsidiaries No.11 (SENA-WK) and amendment of Clause 4 of Memorandum of Association to be in line with the

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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DECEMBER 31, 2019

increase of registered capital. The company has registered the capital reduction with the Ministry of Commerce on May 15, 2019.

According to the Annual General Meeting of Shareholders for the years 2018 on the April 26, 2018, resolved to approve the important matters as follow:

- Approved to the reduction of the registered capital of the Company. Decreased by Baht 12.70 million from the original registered capital. in amount of Baht 1,242.48 million to Baht 1,229.78 million. All that is ordinary shares amount of 1,229,776,819 shares. The Company has registered the warrants with the par value of Baht 1 per share. The Company has not yet issued the warrants to purchase the Company's ordinary shares. Issued to directors and employees of the Company and/or its subsidiaries No.5 (SENA-WE) 9,700,000 shares and No.6 (SENA-WF) for 3,000,000 shares. According to the resolution of the Annual General Meeting of Shareholders for the years 2017 of 2,472 shares, totaling 12,702,472 shares with a par value of Baht 1 per share and amendment of Clause 4 of the Memorandum of Association To be in line with the reduction of the Company's registered capital. The company has registered the capital reduction with the Ministry of Commerce on May 18, 2018.
- Approved to increasing the Company's registered, capital by Baht 216.38 million from the original registered capital in amount of Baht 1,229.78 million to amount Baht 1,446.15 million. The Company has issued 216,375,784 Shares new ordinary shares with a par value of Baht 1 per share, increased capital to accommodate the stock dividend payment. The exercise of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company and / or its subsidiaries No.7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No.10 (SENA-WJ) And the adjustment of rights for the warrants to purchase the Company's ordinary shares. Issued to directors and employees of the Company and / or its subsidiaries No. 3 (SENA-WC), No. 4 (SENA-WD), No. 5 (SENA-WE) and No.6 (SENA-WF) And amendment of Clause 4 of Memorandum of association to be in line with the increase of registered capital. The company has registered the capital reduction with the Ministry of Commerce on May 21, 2018.

22.2 Dividends Paid

Dividends paid for the years ended December 31, 2019

As that the Board of Directors' Meeting No. 4/2019 held on August 14, 2019.

Resolved to approve an interim dividend payment for the first-half operational results from January 1 to June 30, 2019 to shareholders of the Company at the rate of Baht 0.078426 per ordinary share for the total shares of 1,423,712,720 totaling approximately Baht 111,656,094. And to pay interim dividend on September 13, 2019.

Regarding of the Annual General Meeting of Shareholders for the Year 2019 dated April 26, 2019 the meeting resolved to approve the important matters as follows :

Approved the appropriation of net profit in the amount of Baht 20.37 million as legal reserve and approved dividends for the year 2018 of Baht 384.05 million or Baht 0.270310 per share. The proposed dividends consists of profit derived from the Non-BOI business of Baht 384.05 million. As the Company had paid interim dividends of Baht 155.92 million or Baht 0.109757 per share, according to the resolution of the Board of Directors' Meeting No.6/2018 which was held on August 14, 2018. Therefore, the remaining dividend to be paid for the year 2018 is Baht 228.13 or Baht 0.160553 per share. The company has already been repaid on May 23, 2019.

Dividends paid for the years ended December 31, 2018

As the Annual General Meeting of Shareholders for the years 2018 on the April 26, 2018, resolved to approve the important matters as follow:

- Approved to the appropriation of profit for legal reserve of Baht 0.80 million and approved the dividend payment. The operating result for the period of January 1, 2017 to December 31, 2017 was approximately Baht 297.04 million or equivalent to Baht 0.24455 per share. The Company paid interim dividends. The Company will pay dividends of Baht 66.25 million or equivalent to Baht 0.05455 per share. Therefore, the Company still has to pay additional dividend for this year 2017, of baht 230.80 million Baht 0.19001 per share, with details as follows :
 - 1) The Company paid dividends 202,439,179 shares at the par value of Baht 1 per share to the Company's shareholders at the ratio of 6 existing shares to 1 share at the rate of 0.16667 Baht per share from profit of the Company which non - investment promotion. In case any shareholder has a fraction of shares remaining after the allocation of stock dividend payment in cash instead of dividend payment. At the rate of Baht 0.16667 per share.
 - 2) Cash paid to shareholders amounting of Baht 28.36 million and Baht 0.02334 per share is paid from the profits of the Company. Non - BOI. The Company paid dividends on May 24, 2018.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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At the Board of director's Meeting No.6/2018 held on August 14, 2018 has the main resolutions as follow :

- Approved to pay interim dividends for year 2018 the performance of period January 1, 2018 to June 30, 2018 to the shareholder's Company rate Baht 0.109757 per share, for Company's stockholder's 1,420,637,160 shares. In amount of Baht 155.93 million. The Company shall pay inter dividends on September 12, 2018.

22.3 Warrants

Movement of warrants during for the year ended December 31, 2019 are as follows :

| | Unit | Baht |
|--------------------------------|-------------|--------------|
| As at December 31, 2018 | 28,500,020 | 44,802,050 |
| Add Warrants during the period | 3,050,000 | - |
| (Less) Warrants used | (2,615,000) | (7,069,522) |
| Warrants expired | (6,525,020) | (12,843,256) |
| As at December 31, 2019 | 22,410,000 | 24,889,272 |

On July 10, 2019, warrant holders of exercised warrants as follows :

SENA-WE 320,000 units to acquire newly issued ordinary shares 374,081 shares, warrant holders exercised warrants
SENA-WF 1,025,000 units to acquire newly issued ordinary shares 1,198,225 shares, warrant holders exercised warrants
SENA-WG 425,000 units to acquire newly issued ordinary shares 425,000 shares, warrant holders exercised warrants
SENA-WH 100,000 units to acquire newly issued ordinary shares 100,000 shares, warrant holders exercised warrants
SENA-WI 275,000 units to acquire newly issued ordinary shares 275,000 shares, and warrant holders exercised warrants
SENA-WJ 470,000 units to acquire newly issued ordinary shares 470,000 shares, and warrant holders exercised warrants

The company registered change in paid-up capital with the Ministry of Commerce on July 10, 2019 and the Company has notify to the Securities Exchange of Thailand on July 15, 2019.

As the Annual General Meeting of Shareholders for the years 2018 on the April 26, 2018, resolved to approve the important matters as follow:

- Approved to the adjustment of the exercise price and ratio of warrants to purchase new or dinary shares of the Company to be issued to executives and employees No.3 (SENA-WC) and No.4 (SENA-WD) because the payment of dividends by issuing or dinary shares in Agenda and the issuanceand allocation of warrants to purchase or dinary shares to executives and employees of the Company and/or its subsidiaries No.5 (SENA-WE) and No.6 (SENA-WF)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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23. NON - CONTROLLING INTEREST

Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2019 and 2018 are as follows;

(Unit: Baht)

| Company's name | Proportion of equity | | Accumulated balance of | | Profit/loss allocated | | Dividend paid to | |
|-------------------|----------------------|-----------|---------------------------|-------------|----------------------------|-----------|-----------------------|------|
| | interest held by | | non-controlling interests | | to non-controlling | | controlling interests | |
| | non-controlling | | non-controlling interests | | interests during the years | | during the years | |
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | (Percent) | (Percent) | | | | | | |
| Acute Realty Co., | | | | | | | | |
| Ltd. | 24.00 | 24.00 | 2,177,493 | 2,671,778 | (561,578) | (284,149) | - | - |
| Sena Vanij | | | | | | | | |
| Development | | | | | | | | |
| Co.,Ltd. | 45.00 | 45.00 | 228,125,058 | 219,928,175 | 8,196,883 | 5,033,519 | - | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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The summarized financial information before intragroup eliminations of each non - wholly owned subsidiary which has material non - controlling interests for the years ended December 31, 2019 and 2018 are as follows;

(Unit : Baht)

| | Consolidated financial statements | | | |
|--|-----------------------------------|--------------|--------------------------------|--------------|
| | Acute Realty Co., Ltd. | | Sena Vanij Development Co.,Ltd | |
| | 2019 | 2018 | 2019 | 2018 |
| Condensed statement of financial position As at | | | | |
| December 31 | | | | |
| Current assets | 22,367,307 | 15,311,608 | 752,631,634 | 681,579,748 |
| Non-current assets | 4,499,607 | 5,070,033 | 76,366,945 | 59,023,019 |
| Current liabilities | (14,471,739) | (5,854,273) | (213,192,459) | (67,585,600) |
| Non - current liabilities | (3,322,289) | (3,394,959) | (108,861,547) | (49,287,889) |
| Equity attributable to owners of the Company | 6,895,393 | 8,460,631 | 278,819,515 | 343,051,103 |
| Non - controlling interests | 2,177,493 | 2,671,778 | 228,125,058 | 280,678,175 |
| Condensed statement of profit or loss and other for | | | | |
| the years ended December 31 | | | | |
| Revenues | 75,218,263 | 30,250,142 | 160,072,360 | 51,064,217 |
| Expenses | (76,185,957) | (33,511,875) | (135,180,441) | (36,557,580) |
| Profit (loss) for the years | (2,339,909) | (1,183,955) | 18,215,296 | 11,186,331 |
| Profit (loss) attributable to Owner of the Parent | (1,778,331) | (899,806) | 10,018,413 | 6,152,482 |
| Non - controlling interests | (561,578) | (284,149) | 8,196,883 | 5,033,849 |
| Total Comprehensive income for the years | | | | |
| Owner of the Parent | - | - | - | - |
| Non - controlling interests | - | - | - | - |
| Total comprehensive income attributable to Owner | | | | |
| of the Parent | | | | |
| Owner of the Parent | - | - | - | - |
| Non - controlling interests | - | - | - | - |
| Condensed statement of cash flows | | | | |
| Net cash inflow (outflow) from operating activities | (3,853,109) | (4,226,118) | (15,095,962) | 106,749,450 |
| Net cash inflow (outflow) from investing activities | 42,669 | (5,891,770) | (22,235,190) | 30,296 |
| Net cash inflow (outflow) from financing activities | 3,938,110 | 16,640,808 | 52,875,202 | (30,104,324) |
| Net cash inflow (outflow) | 127,670 | 6,522,920 | 15,544,050 | 76,675,422 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

24. LEGAL RESERVE

Under the provisions of the Thai Public Company Limited Act B.E. 1992, the Company is required to appropriate at least 5.00% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10.00% of authorized share capital. The reserve is not available for dividend distribution.

25. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2019 and 2018 are as follows:

| | (Unit : Baht) | | | |
|---|-----------------------------------|---------------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Changes in finished goods and works in process | 320,624,189 | (809,190,275) | 295,867,124 | (759,818,522) |
| Cost of land, Construction works and public utility development | 1,546,660,217 | 2,815,089,355 | 1,363,058,630 | 2,675,780,242 |
| Salary and wages and other employee benefits | 408,976,203 | 320,509,792 | 211,872,503 | 169,763,779 |
| Depreciation | 97,881,633 | 114,356,373 | 68,022,687 | 88,298,130 |
| Advertising expenses | 591,228,808 | 417,983,955 | 562,832,842 | 396,380,002 |
| Specific business tax and transfer fees | 144,980,725 | 175,721,860 | 135,011,478 | 164,031,754 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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DECEMBER 31, 2019

26. INCOME TAX

Income tax for the years ended 31 December 2019 and 2018 are as follows.

| | (Unit : Baht) | | | |
|---|-----------------------------------|-------------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Current income tax: | | | | |
| Income tax during the years | 320,506,747 | 312,061,691 | 170,397,492 | 254,148,811 |
| Deferred income tax: | | | | |
| Deferred income from the temporary difference | | | | |
| and reverse the permanent difference | (29,802,306) | (6,308,473) | 931,522 | 345,201 |
| Income tax in Comprehensive | | | | |
| income statements | 290,704,441 | 305,753,218 | 171,329,014 | 254,494,012 |

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2019 and 2018 are as follows:

| | (Unit : Baht) | | | |
|---|-----------------------------------|------|-------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Deferred tax accounts related to profit (loss) on | | | | |
| actuarial estimates. | (562,309) | - | (1,940,242) | - |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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The reconciliation between accounting profit and income tax expense is shown below.

| | (Unit : Baht) | | | |
|--|----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Accounting profit before tax | 1,182,286,578 | 1,236,626,886 | 1,854,371,851 | 1,214,623,733 |
| Applicable tax rate | 0 - 20% | 0 - 20% | 20% | 20% |
| Accounting profit before tax multiplied by income tax rate | 498,812,148 | 295,930,264 | 370,874,370 | 242,924,747 |
| Effects of : | | | | |
| Revenue treated as revenue under the Revenue Code | 31,289,228 | - | - | - |
| Expenses not treated as expenses under the Expenses Code | 10,686,386 | 15,478,345 | 8,285,249 | 13,896,026 |
| Revenue granted income tax exemption | (204,439,539) | - | (204,810,558) | - |
| Expenses that are deductible at a greater amount | (4,637,984) | (3,713,833) | (3,951,569) | (2,671,962) |
| Net losses deductible by law | (2,002,938) | - | - | - |
| Others | (9,200,554) | 4,366,915 | - | - |
| Total | 320,506,747 | 312,061,691 | 170,397,492 | 254,148,811 |
| Deferred income from the temporary difference and reverse the permanent difference | (29,802,306) | (6,308,473) | 931,522 | 345,201 |
| Income tax reported in the statement of comprehensive income | 290,704,441 | 305,753,218 | 171,329,014 | 254,494,012 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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The components of deferred tax assets and deferred tax liabilities are as follows:

| | (Unit : Baht) | | | |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at December 31, 2019 | As at December 31, 2018 | As at December 31, 2019 | As at December 31, 2018 |
| Deferred tax assets | | | | |
| Deposit | 310,001 | 403,902 | - | - |
| Received in advances from customer | 58,122,684 | 1,032,737 | - | - |
| Allowance for doubtful accounts | 14,600 | 15,000 | - | - |
| Allowance for reduction of land held for development | 233,000 | - | - | - |
| Cost of rental payable | 261,966 | - | - | - |
| Adjusted accrued income | - | 16,362,970 | - | - |
| Net loss before the current accounting period as deducted under other laws | 892,689 | 1,915,346 | - | - |
| Employee benefit obligations | 9,598,517 | 6,278,427 | 6,339,202 | 3,031,840 |
| Other | - | 221,704 | - | - |
| Total deferred tax assets | 69,433,457 | 26,230,086 | 6,339,202 | 3,031,840 |
| Deferred tax liabilities | | | | |
| Surplus on revaluation from acquisition | (51,488,896) | (56,129,741) | - | - |
| Accrued income | (11,890,022) | (2,336,657) | - | - |
| Depreciation | (10,907,741) | (10,919,185) | (13,167,255) | (12,137,107) |
| Other | (5,456,687) | (2,073,537) | (1,268,494) | - |
| Total deferred tax liabilities | (79,743,346) | (71,459,120) | (14,435,749) | (12,137,107) |
| Deferred tax assets (liabilities) | (10,309,889) | (45,229,034) | (8,096,547) | (9,105,267) |

The statements of financial position as at December 31, 2019 and 2018 are as follows:

| | (Unit : Baht) | | | |
|--------------------------|-----------------------------------|--------------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2019 | 2018 | 2019 | 2018 |
| Deferred tax assets | 52,155,610 | 22,039,017 | - | - |
| Deferred tax liabilities | (62,465,499) | (67,268,051) | (8,096,547) | (9,105,267) |
| Deferred tax - net | (10,309,889) | (45,229,034) | (8,096,547) | (9,105,267) |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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27. BASIC EARNINGS (LOSS) PER SHARE

Earnings (loss) per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the years, using the weight to calculated as follow :

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | 2019 | 2018 | 2019 | 2018 |
| Net profit (loss) for the years (Baht) | 890,051,868 | 939,609,693 | 1,683,042,837 | 960,129,721 |
| Weighted average number of ordinary shares (Shares) | 1,422,247,863 | 1,339,523,741 | 1,422,247,863 | 1,339,523,741 |
| Basic earnings (Loss) per share (Baht per share) | 0.6258 | 0.7015 | 1.1834 | 0.7168 |

28. DILUTED EARNINGS (LOSS) PER SHARE

Diluted earnings (loss) per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the years adjusted for the effect of conversion of warrant to ordinary share.

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | 2019 | 2018 | 2019 | 2018 |
| Net profit (loss) for the years (Baht) | 890,051,868 | 939,609,693 | 1,683,042,837 | 960,129,721 |
| Weighted average number of ordinary shares (Shares) | 1,426,404,395 | 1,345,864,219 | 1,426,404,395 | 1,345,864,219 |
| Diluted earnings (loss) per share (Baht per share) | 0.6240 | 0.6981 | 1.1799 | 0.7134 |

29. PROMOTIONAL PRIVILEGES FROM B.O.I

As at December 31, 2019, a subsidiary received 3 promotional privileges from the Investment Promotion Act of B.E.1977, for the operation of electricity from solar power of roof - top type. The major benefit from the promotional privileges is exemption from payment of income tax for the operations for a period of eight years from the date on which the income is first derived from the operation.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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The Company and subsidiaries have been received promoted from B.O.I and Non - B.O.I as the following :

(Unit : Baht)

| | Consolidated financial statements | | |
|--|---------------------------------------|------------------|-----------------|
| | For the years ended December 31, 2019 | | |
| | Investment | Non - Investment | |
| | Promotional activities | Promotional | Total |
| Revenue from sales | 6,517,250 | 5,133,972,422 | 5,140,489,672 |
| Cost of sales | (3,336,115) | (2,534,373,146) | (2,537,709,261) |
| Gross profit (loss) | 3,181,135 | 2,599,599,276 | 2,602,780,411 |
| Other revenue | 5,752 | 157,094,638 | 157,100,390 |
| Income (loss) before expenses | 3,186,887 | 2,756,693,914 | 2,759,880,801 |
| Selling and Marketing expenses | - | (758,865,457) | (758,865,457) |
| Administrative expenses | (377,189) | (550,109,178) | (550,486,367) |
| Total expenses | (377,189) | (1,308,974,635) | (1,309,351,824) |
| Income before finance costs and income tax | 2,809,698 | 1,447,719,279 | 1,450,528,977 |
| Finance costs | - | (191,364,943) | (191,364,943) |
| Profit (loss) from investments in associates | - | (76,877,456) | (76,877,456) |
| Profit (loss) before income tax | 2,809,698 | 1,179,476,880 | 1,182,286,578 |
| Income tax | - | (290,704,441) | (290,704,441) |
| Net profit | 2,809,698 | 888,772,439 | 891,582,137 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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(Unit : Baht)

| Consolidated financial statements | | | |
|---|------------------------|-----------------|-----------------|
| For the years ended December 31, 2018 | | | |
| | Investment | Non- Investment | |
| | Promotional activities | Promotional | Total |
| Revenue from sales | 6,304,375 | 5,349,172,244 | 5,355,476,619 |
| Cost of sales | (3,267,182) | (2,830,369,500) | (2,833,636,682) |
| Gross (loss) profit | 3,037,193 | 2,518,802,744 | 2,521,839,937 |
| Other revenue | 59,332 | 184,021,469 | 184,080,801 |
| Income (loss) before expenses | 3,096,525 | 2,702,824,213 | 2,705,920,738 |
| Selling and Marketing expenses | - | (626,240,115) | (626,240,115) |
| Administrative expenses | (422,432) | (520,453,344) | (520,875,776) |
| Total Expenses | (422,432) | (1,146,693,459) | (1,147,115,891) |
| Income (loss) before finance costs and income tax | 2,674,093 | 1,556,130,754 | 1,558,804,847 |
| Finance costs | - | (99,962,354) | (99,962,354) |
| Profit (loss) from investments in associates | - | (222,215,607) | (222,215,607) |
| Income (loss) before tax | 2,674,093 | 1,233,952,793 | 1,236,626,886 |
| Income tax | - | (305,753,218) | (305,753,218) |
| Net profit (loss) | 2,674,093 | 928,199,575 | 930,873,668 |

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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30. SEGMENT INFORMATION

The Group operates business on single geographic segments that Thailand and business segments consist of: Property development for sales, the golf course services and services apartment. The Company's revenue from the golf course services does not exceed than 10.00% of total revenue, so this segment information is not present for financial statement.

| | | Consolidated financial statements | | | | | | (Unit : Million Baht) | |
|---------------------|----------------------|-----------------------------------|---------|------------------|----------|-------------------|----------|-----------------------|------------|
| | | For the year ended December 31 | | | | | | | |
| | Property development | Solar Group | | Rent and Service | | Eliminate segment | | Total | |
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Revenue from sales | 3,965.94 | 4,655.95 | 61.79 | 1,313.92 | 782.26 | (272.86) | (144.52) | 5,140.49 | 5,355.48 |
| Cost of sales | (2,102.84) | (2,556.65) | (65.83) | (605.12) | (454.25) | 273.22 | 243.09 | (2,537.71) | (2,833.64) |
| Gross (loss) profit | 1,863.10 | 2,099.30 | (4.04) | 708.80 | 328.01 | 0.36 | 98.57 | 2,602.78 | 2,521.84 |
| Net (loss) profit | | | | | | | | 891.58 | 930.87 |

| | | Separate financial statements | | | | | | (Unit : Million Baht) | |
|---------------------|----------------------|--------------------------------|---------|---------|------|------------|------|-----------------------|------|
| | | For the year ended December 31 | | | | | | | |
| | Property development | Rent and Service | | Total | | | | | |
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Revenue from sales | 3,690.62 | 4,393.62 | 73.95 | 80.67 | | 3,764.57 | | 4,474.29 | |
| Cost of sales | (1,938.62) | (2,394.18) | (38.58) | (38.13) | | (1,977.20) | | (2,432.31) | |
| Gross (loss) profit | 1,752.00 | 1,999.44 | 35.37 | 42.54 | | 1,787.37 | | 2,041.98 | |
| Net (loss) profit | | | | | | 1,683.04 | | 960.13 | |

31. FINANCIAL INSTRUMENTS

31.1 Financial risk management policy

The Company is exposed related risks from changes in interest rates risk. The Company will consider to use appropriate financial instruments. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

31.2 Interest rate risk

Risk on interest rates is derived from the change of the interest rate in the future, which will affect upon the Group's operating results and cash flows. The Company is exposed to interest rate long term since they have deposits, loans from related parties and financial institutions that bear interest rates comparable to market interest rates. However, The Company does not used the financial instruments.

31.3 Fair Value

Most of the financial assets and liabilities are short-term, the Group believes such book value of the financial assets and liabilities are presented in value not materially different from relevant fair value.

31.4 Determination of fair values

The Company's accounting policies and disclosures require the determination of fair value, for both financial and non - financial assets and liabilities. The fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

The fair value of cash and cash equivalents, trade and other accounts receivable, other current assets, bank overdrafts, trade and other accounts payable, short-term loans, other current liabilities and long-term borrowings is taken to approximate the carrying value.

The fair value of long-term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2019****32. CONTINGENT LIABILITIES COMMITMENTS**

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

32.1 Long - term lease commitments

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

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

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

32.2 Contractors commitments and other commitments

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

32.2.1 The Company and subsidiaries have commitment construction work agreement to sub - contractors amounting of Baht 323.43 million and Baht 123.16 million, respectively.

32.2.2 A subsidiary has entered into memorandum of understanding with 3 non - related persons. A subsidiary being the golf course management and will get profit sharing by 20.00% of net profit, and the remain profit will be shared follow the land ownership of golf course.

32.2.3 A subsidiary has a concession of golf car rental operating to non - related Company, for the period of 3 years, since February 2, 2017 to February 1, 2020, profit sharing of 55 : 45.

32.2.4 On September 2, 2008, the Company signed the memorandum to transfer the leasehold right entered into an agreement with a foundation for 32 years from a non - related party. The Company agreed to pay the benefits of 20% of net profit after expenses of the project to the transferor.

32.3 Bank guarantees

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





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