SENA

DEVELOPMENT

THE CUSTOMER'S TRUST IS OUR PRIDE

STRONG IN 2021

STRONG IN OUR FAMILY

56-1 One Report 2021

MADE FROM HER

SENA

DEVELOPMENT

STRONG
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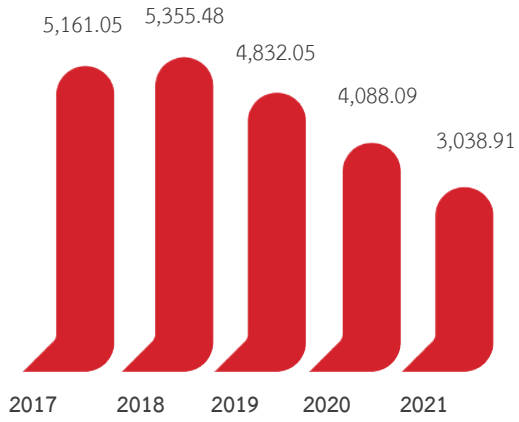
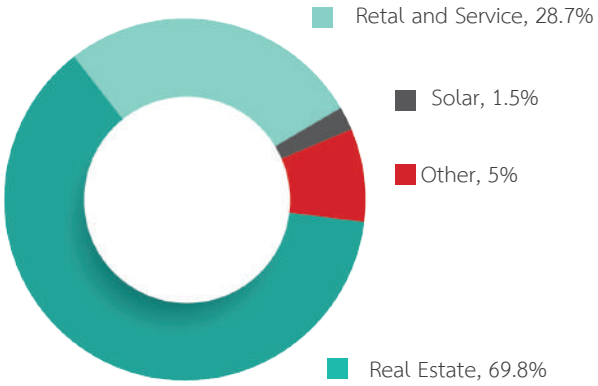
Summary of Financial Highlights

Financial Status

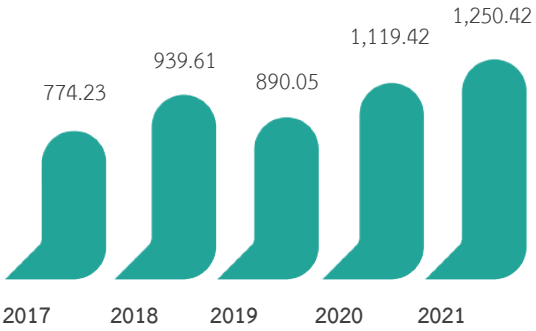
REVENUES FROM SALES AND RENDERING OF SERVICES



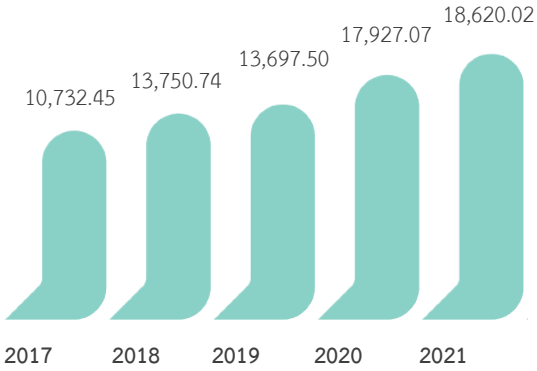
Revenue ratio



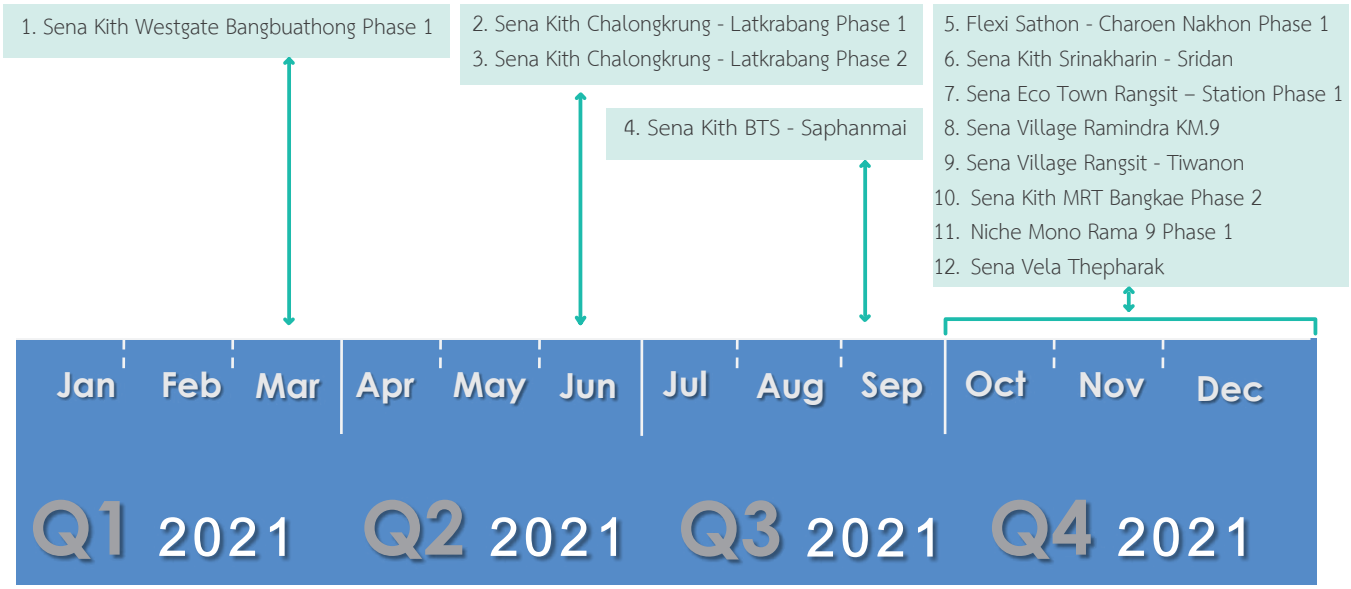
NET PROFIT



TOTAL ASSETS



Project opened in 2021



Status of Financial Statements (as of December 31, 2021)

(Unit : Million Baht)

Status of Financial Statements (as of December 31)	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
TOTAL ASSETS	15,098.14	100.00%	17,927.07	100.00%	18,620.02	100.00%
TOTAL LIABILITIES	8,596.06	56.90%	10,759.66	60.02%	10,817.70	58.10%
REGISTERED CAPITAL	1,447.93	5.59%	1,447.93	8.08%	1,459.70	7.84%
SHARE CAPITALFULLY PAID	1,423.73	9.43%	1,423.73	7.94%	1,435.95	7.71%
MAJOR SHAREHOLDERS' EQUPTY	6,080.73	40.27%	6,755.55	37.68%	7,765.28	41.70%
BOOK VALUE PER SHARE (BAHT/SHARE)	4.57		5.04		5.44	
REVENUES FROM SALES AND/OR RENDERING OF SERVICES	4,832.05	100.00%	4,088.09	100.00%	3,038.91	100.00%
COST OF SALE AND/OR RENDERING OF SERVICES	2,537.71	52.52%	2,230.82	54.57%	1,765.23	58.09%
GROSS PROFIT	2,294.34	47.48%	1,857.27	45.43%	1,273.68	41.92%
OTHER INCOMES	157.10	3.15%	148.81	3.51%	157.16	5.08%
SELLING AND ADMINISTRATIVE EXPENSES	1,000.91	20.06%	755.94	17.84%	654.92	21.56%
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES	1,450.53	29.07%	1,250.13	29.51%	775.92	25.54%
NET PROFIT	890.05	17.84%	1,119.42	26.42%	1,250.42	39.13%
EARNINGS PER SHARE (BAHT/SHARE)	0.63		0.79		0.87	
Remark *Profit (loss) per share of the year 2019, year 2020 and year 2021 based on the weighted average number of ordinary shares 1,422.25 million shares, 1,423.73 million shares and 1,423.73 million shares, respectively						
SIGNIFICANT FINANCIAL RATIOS						
GROSS PROFIT (%)	47.5		45.4		41.9	
NET PROFIT (%)	17.9		26.2		39.1	
RETURN ON EQUITY (%)	14.4		16.3		16.7	
RETURN ON TOTAL ASSETS (%)	9.1		11.2		6.8	
CURRENT RATIO(TIME)	2.59		2.19		1.97	
DEBT TO EQUITY (TIME)	1.32		1.50		1.39	
DIVIDEND PAYOUT RATIO (%)	*40.0		*40.0		*40.0	

Note: *In 2019-2021, the dividend is a small 40% of the net profit after allowance of the Company's consolidated financialcompany.The dividend payment of 2021 is depended on the approval of 2022 shareholders' meeting.

Message from the Chairman

On behalf of the Board of Directors, I would like to inform you that the company continues to operate its business under the concept of Sustainable Development, focusing on business growth and continuous real estate business development. Under the vision, mission, product development to achieve the highest satisfaction for customers and increasing the potential for growth in all situations with stability and sustainability

In the past 2021, the company encountered the third wave of the COVID-19 pandemic that continuously affects our business and world economy. However, the Company is ready to cope and adapt to constantly changing circumstances. Be able to overcome the crisis outbreak of the COVID-19. Besides, we have seen the progress of vaccination for people in Thailand continuously expecting that the economy will get back to normal soon so that we can move forward to fully opening the country. In addition, the company was cautious and continuously monitored news to create confidence and security in the company's business operations.

However, running a sustainable business is an essential principle that we always adhere to by focusing on operational strategies for the benefit of society and the environment and more stakeholders besides strictly complying with the rules and regulations of public companies and reviewing the corporate governance policy Board of Directors Charter and sub-committees. In addition, strictly adhere to the anti-corruption policy.

In 2021, the Board of Directors had dedicated to conducting business following corporate governance with integrity and transparency, emphasizing managing risk management regularly to ensure efficiency covering environmental, social, and corporate governance issues along with looking for the right business opportunities and maximizing benefits to the organization which shows potential business administration and under the principles of good corporate governance that creates appropriate value for the Company, which is visible from the following honorable awards :

• Awards that show transparency and good governance:

1. The results of the quality assessment of the Annual General Meeting of Shareholders (AGM Checklist) receiving an 'excellent' rating from the Thai Investors Association
2. Appraisal results of Listed Companies with good corporate governance (CGR) receiving an excellent 5-star rating from the Thai Institute of Directors Association (IOD)
3. Receiving Acknowledgment Award Sustainability Disclosure Acknowledgement for Disclosure of sustainability information for the year 2021 by Thaipat Institute in cooperation with the Securities and Exchange Commission

Last, I would like to thank the shareholders, joint ventures, business partners, customers, and all related parties, including financial institutions that have entrusted and supported us in all situations. I would also like to offer my deep gratitude and wish you all a prosperous and healthy.

Mr. Vichien Ratanabirabongse
Chairman of the Board of Directors

Message from the Chief Executive Officer

Mr. Theerawat Thanyalakphark
Chief Executive Officer

The company is determined to develop and ready to adapt new strategies to keep accommodating the current situation and purchasing power and creating new opportunities for the business, which is a vital part of the company's business operations to be successful and sustainable in the future.

In the past year, the third wave of coronavirus disease 2019 (COVID-19) pandemic has affected the Thai economy, still slows down, forced population income to decline, and the debt burden of households remain high. It led to a higher level of credit rejection rates as well. In addition, the overall recession of the economy has resulted in less purchasing power. While the real estate operators have not launched a new project yet because of the COVID-19; however, in terms of ready buyers, it is a great time to buy accommodation during this period because the selling price has dropped considerably besides the low- interest rate. Meanwhile, the overview of the Thai real estate sector is more likely to recover in 2022 if the epidemic situation of the coronavirus disease 2019 (COVID-19) has improved by the end of this year and has sufficient domestic vaccination. Most Thai people got vaccines over 70%, so people return to their ordinary lives, start working, and have a regular income. In addition, society has a certain level of security, and the total economy becomes improved, then it will have a positive impact on overall other businesses, especially the real estate market. However, this year is considered a year that we must adjust quickly and keep up

with the ever-changing situation. Meanwhile, the company strives to follow its commitments set at the beginning of the year under the "SENA Strong" measure and is ready to take adaptation new strategies to suit the current situation and purchasing power and to create new opportunities for the business for this reason in the past the company has focused on buying vacant land to develop and installing the pile foundation ourselves. Under the uncertain economic situation, many projects have faced liquidity shortages and cannot run their business anymore. However, SENA saw an opportunity to expand the business by taking over the under-construction projects, which benefit both time and cost, also we can recognize revenue quickly. Importantly, those projects are in good and potential location, and some projects come with existing customers who are ready to transfer.

However, the first reaction of SENA during the COVID-19 crisis was to take care, to help, and to heal five groups of people around us, namely workers, customers, household members, partners, and society, along with building strength from within the organization under the mission of the year "SENA Strong" to prepare to cope with uncertain situations that may arise in all aspects through the C.A.P theory, which is a guideline to drive the organization to overcome this wave of crisis

The approach, work method, and practice through the theory of C.A.P, comprising:

C: COPE: short-term solutions with the work method, from visiting the area to research the data by oneself, working proactively in understanding each person's problem, and being ready to find a solution as quickly as possible.

A: ADJUSTING: be prepared for any situation that may arise.

P: POSITIONING: looking for a long-term plan and being ready after the COVID crisis subsides so that the business can continue to operate in the future.

Because of the COVID-19 pandemic, this year's real estate sector has been affected by all negative factors, including lockdown measures that affect the supply chain. In addition, the economic system, purchasing power, and consumer confidence index are declining, so it causes entrepreneurs to be careful in marketing or even launching a new project for the rest of the time after this.

On behalf of the Executive Committee, I am delighted to inform the shareholders that throughout 2021, Sena Development Public Company Limited remains committed to developing products and services for the highest customer satisfaction, along with committed to building up sustainable growth under good corporate governance. As a result, the company's performance during this year continually grows.In addition, the primary business lines and other businesses of the company can perform successfully according to the specified framework and plan; the company recorded 3,196.07 million bath total revenue and THB 1,248.76 million bath net profit, divided into revenue from real estate development business of 2,121.47 million baht or 66.37%, from rental and related service of 871.27 million baht, accounting for 27.26% and revenue solar cell business 46.16 million baht, accounting for 1.44%, and other revenues of 156.21 million baht, accounting for 4.88%.

Giving back to society, SENA has shared through the project "Baan Ruam Tang Fun" under the concept "share the rest for society." In 2021, the company donated 20 million baht to build a Thanyalak Intensive Care Unit (Negative pressure room) for Thammasat University Hospital for supporting patients infected with COVID-19. Now a day, the Thanalak Intensive Care Unit has been completed and officially opened for service.Besides, the company delivered the medical equipment worth 30 million baht to support COVID-19 patients comprising two digital portable x-ray machines, and five blood flow monitoring devices (PICCO) to enable medical personnel to perform their duties with flexibility and maximum efficiency for Chakri Naruebodin Medical Institute, Faculty of Medicine Ramathibodi Hospital, Mahidol University.

Finally, all the achievements of the past year are testaments to the hard work of all employees and executives. On behalf of the board of directors, I would like to thank those involved and all stakeholders for your support and trust throughout the past year in the company's capability to sustainably and steadily grow under consideration of all stakeholders and good corporate governance principles able to generate returns to shareholders in the future. The company sincerely hopes to receive such good support in the future and wishes you all prosperity and good health in the year 2022.

Highlights of Activities in 2021

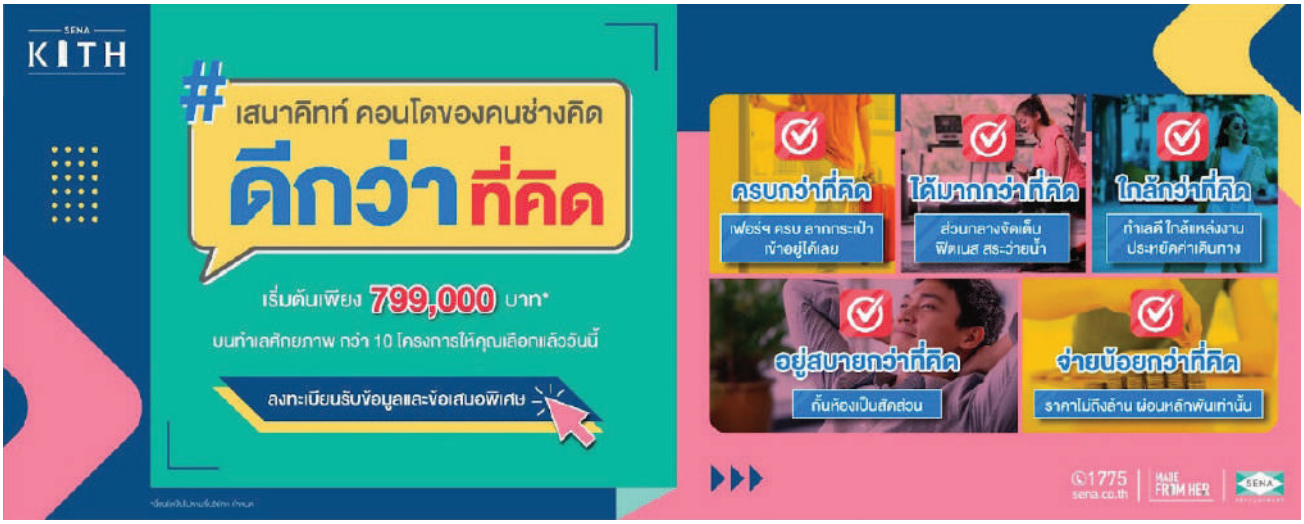
Assistant Professor Dr. Kessara Thanyalakpark, Managing Director of Sena Development Public Company Limited (SENA) unveils visions, plans and strategies for the year 2021 under the theme "SENA STRONG" that will be used to penetrate the real estate business. to achieve the objectives and grow according to the set goals while emphasizing the concept of "Made From Her ... if you think more carefully It's more comfortable." The main idea is that women's detailed thinking is continually developed for products and services for the needs of customers at all levels.

SENA STRONG

Assistant Professor Dr. Kessara Thanyalakpark, Managing Director of Sena Development Public Company Limited (SENA) signed a Memorandum of Understanding for a special project "Thailand Elite Flexible One Program" consisting of 4 condominiums ready to move in, namely Niche Pride Taopoon - Interchange, Niche Mono Sukhumvit - Bearing, Niche Mono Charoennakorn and Niche Mono Sukhumvit - Pu Chao. Every project of Sena is developed and designed with care under the concept of "MADE FROM HER". It's more comfortable Meet the needs of all groups of consumers, covering all dimensions. to create the best housing and services.

SENA

SENA Development Public Company Limited emphasize the mission "SENA STRONG", which is the company's business theme for the year 2021, adjusting sales strategies and methods. Various marketing activities to keep up with changing consumer behavior by organizing the campaign "Lod-Yab-Sub-Took-Pro" (Sale campaign) on the online platform, find Special Unit, Special Price, which selects the best quality projects. Both detached houses - townhomes - condominiums, a total of more than 40 projects, price 0.79 - 9.9 million baht, reserve only 1,900 baht, ready to receive money! Kwan bag up to 1,322,000 baht, many special offers for projects Only for customers who book via Online Booking.



Sena Development Public Company Limited continues to penetrate the low-million condo market, launching the brand "Sena Kitt" with the concept "Sena Kitt ... Condos for the Thinkers" at apply the needs of customers to develop products and services in order to meet the needs of the target group as much as possible Whether it's fully furnished and ready to move in getting more central than expected, such as fitness center, swimming pool, closer to the source of work than expected The brand is one of Sena's Brand Products that drives the business plan and it emphasize our commitment to increasing accessibility for people with limited incomes who want their own homes at affordable prices.

Mr. Prakit Akaraserenont, Assistant Managing Director (4th from left) together with Ms. Sompis Sriratad, Senior Director (3rd from left) Sena Development Public Company Limited announced Showing potential of SENA Strong, closing sales (Sold Out) "Sena Kitt Chalongkrung - Ladkrabang (Phase 1), completed 100% within 2 weeks and immediately opened for sale in Phase 2, Building C, generating a total sales of more than 600 units, valued more than 590 million baht, the project is located on a project area of 7 rai, 8 floors high, 4 buildings, the price is better than expected, starting at only 859,000 baht, designed through detailed thinking. and care about every aspect of life for living

Sena Development Public Company Limited joined to support Thai people to vaccinate to help the nation for reduce the spread and prevent corona virus (Covid-19) by organizing the campaign "SENA HERO Vaccine" where customers show proof of registration for COVID-19 vaccination to receive a discount of up to 500,000 baht* covering new projects and ready to move in Both single houses, townhomes and condominiums of all price levels, a total of 22 projects, ranging in price from 889,000 – 8 million baht.

Asst. Prof. Dr. Kessara Thanyalakpark Managing Director of Sena Development Public Company Limited held a press conference with a vision to lead and drive the organization through the coronavirus (Covid-19) epidemic situation through the C.A.P. theory and measures to help, heal and heal the company's 5 groups of stakeholders, namely employees, customers, residents, partners and society, so that all sectors can go through this crisis together. Sena will not leave anyone behind. The event was held in an online format. To support measures and prevent the spread of COVID-19

Sena Development Public Company Limited sends 10 projects of condominiums under the brand “Sena Kitt, Condos for Craftsmen .... Better Than You Think” to join the campaign. "Million Houses (Phase 2)" to meet the needs of people with limited income and want to live on their own At a starting price of only 799,000 baht, cheap installments of only 3,700 baht*, low interest 1.99%, fixed for the first 4 years, installments up to 40 years

Dr.Teerawat Thanyalakpark Chief Executive Officer Sena Development Public Company Limited (middle person) and on behalf of Ruam Thang Dream Foundation Together with the management of SENA Development Public Company Limited (SENA) held the delivery and opening ceremony of Thanyalak Critical Care Unit. (Negative pressure room) officially given to Thammasat Hospital for supporting patients infected with COVID-19 Prof. Dr. Suraphon Nitikraipot, Chairman of the Executive Committee (5th from right) and Associate Professor Dr. Thuu Tor-Udom, Director of Thammasat University Hospital (4th from right), is the recipient of Thanyalak Critical Care Unit.

Sena Development Public Company Limited and Hankyu Hanshin Properties Corp., the company's business partners jointly develop the first low-rise project Under the project name "Sena Vela Thepharak-Bang Bo", a new concept townhome that adopts Geo Fit+, Hankyu's Japanese-style housing development. Hanshin and Made From Her concept, which pay attention to every detail, are adapted to suit the Thai style. In addition, 2 kW solar panels are installed in every home. to be able to produce and use free electricity It also increases the value and cost savings as well.

Sena Development Public Company Limited and Hankyu Hanshin Properties Corp., the company's business partners, opened the project "Niche Mono Rama 9" under the concept " Being Swagg , Begin Smart & Cool", a superior condominium that is the ultimate in perfection, starting price 1.79 million baht, meeting all the needs of the new generation GEN Y for the project located on an area of about 4 rai, developed into a low-rise condominium. 8 storeys, 2 buildings with 1-2 bedrooms, usable area of 25.5 -56.0 sq.m., providing high privacy with only 410 units, project value 1,100 million baht, with full facilities.

Sena Development Public Company Limited and Hankyu Hanshin Properties Corp., the company's business partners Breaking the line to expand investment in the development of low-rise projects (townhomes) under the brand "Sena Vela Theparak-Bang Bo", project value 1,020 million baht, located on an area of over 39 rai, divided into the house style THEE Plus, width 5.70 meters, usable area of 126.74 square meters. and THEE Plus, width 7.7 meters, usable area 139.69 square meters, 4 bedrooms, 3 bedrooms, 2 car parks, a total of 298 houses, starting price 2.99 – 4 million baht. New concept house. .....as wide as a detached house Charge your life with a special function. By adopting the Geo Fit+ concept, Hankyu's Japanese-style housing development Hanshin in line with the Made From Her concept that pays attention to every detail and adapts it to suit the Thai style.

The Foundation for Dreams by SENA joins together with medical personnel and Thai people through the Covid-19 crisis. Continues to donate tools and medical equipment needed to care for and treat Covid-19 patients, totaling 30 million baht, consisting of x-ray machines. 2 digital mobile devices and 5 PICCO devices to enable medical personnel to perform their duties with flexibility and maximum efficiency, with Asst. Prof. Dr. Kessara Thanyalakpark Managing Director of Sena Development Public Company Limited, together with the Board of Directors of Ruam Thang Dream Foundation and representatives, donated to Chakri Naruebodin Medical Institute Faculty of Medicine Ramathibodi Hospital Mahidol University.

SENA STRONG

Assistant Professor Dr. Kessara Thanyalakpark, Managing Director of SENA Development Public Company Limited or SENA, disclosed that the fourth quarter is the high season for the real estate business. It is a good moment for consumers who are ready and want to buy a home. Therefore, Sena continues to organize a campaign to stimulate purchasing power starting from today until the end of the year 64 by giving a special promotion with the campaign "Easy to recover for sure". With a selection of houses and townhomes in quality locations in both Bangkok and other provinces, a total of 10 projects, priced from 1.3 million baht - 12 million baht, pay installments for 1,500 baht per million, free! Get cash back up to 1.5 million baht

Assistant Professor Dr. Kessara Thanyalakpark, Managing Director of SENA Development Public Company Limited or SENA, a leading developer of real estate projects both horizontally and vertically, revealed that in 2021, Sena creates business opportunities through investments and acquisitions to generate returns and expand the growth of the company continuously in the long term. The latest deal is The purchase of ordinary shares in J.S.P. Property Public Company Limited or JSP, amounting to 1,014,600,000 shares, representing 24.16% of the number of issued and paid-up shares of JSP, at a price of 0.50 baht. per share, or an investment value of over 507 million baht, resulting in the year 2021 Sena invested in a total of 4 business deals, totaling approximately 1,254 million baht.

Awards of 2021

The annual general meeting of shareholders of 2021 was rated "100 points (5TIA) " by the Thai Investors Association

The evaluation of good corporate governance of registered companies for the Company was "Excellent" in 2021

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

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

Sustainability Disclosure Acknowledgement in 2021

On December 31, 2020, the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption from the 2nd Thai Private Sector Collective Action Coalition Against Corruption (CAC) in 2021. The certification will be valid for 3 years from the date of the approval decision. The end of the 3-year certification period on December 31, 2023.

Corporate credit: BBB

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

TRIS RATING
A Strategic Partner of S&P Global

CreditNews ข่าวเครดิต

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

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Part 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

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

In 2015, the Company has expanded to solar business by acquired securities of SENA Solar Energy Co., Ltd. (the former name is T.T. Renewable Energy Co., Ltd.), and joint ventured with B Grim Power Co., Ltd. to operate the 46.5 MW Solar Farm project which started their commercial operated since December 2015 and had its fully revenue recognition in 2016. Moreover, the Company has invested on Eight Solar Co., Ltd. (the former name is Wattanasuk Engineer Co.,Ltd.) to operate the installation and supply solar panels as all inclusive services. Furthermore, the Company has expended to rental and services business by investing in Aspiration one Co., Ltd. operates the office building for rent. As a joint venture with AIRA Property Co.,Ltd. and Sangfah Construction and Engineering Co., Ltd.
In 2016, the Company had started operating Solar House Project or SENA Solar House regards Alternative Energy trend and Eco-friendly, also to further the Company's Solar business. Moreover, the company has expanded in real estate development by joint ventured with Hankyu Realty Co.,Ltd. which is a famous Japanese residential developer. To gain competitiveness and knowledge. The signing ceremony between the Company and Hankyu Realty was held December, 5 2016.

In 2017, the Company launched a plan to develop an application for maximizing customer satisfaction in energy conservation and time-saving in addition to boosting the effectiveness and comprehensiveness of the application in order to meet customer needs consistently with changes in the digital age.
In 2018 and 2019, the Company continues firmly committed to the development of products and services aimed at maximum customer satisfaction combined with business alliances with both familiar Thai companies and companies from abroad with expertise in various fields to help support business performance capacity and competitive ability. We also expanded the Company's revenue base on a continual basis. Thus, the Company was able to launch eleven new projects valued at 10,172 baht in 2019

For the operation of the company in 2020, we remain committed to conducting business on the basis of importance, with the principles of working effectively with careful management of secrecy in order to achieve reality. “Work from Home”, the company also has a Business Continuity Plan (BCP) operation center system to publicize and monitor the situation of the COVID-19 epidemic to the employees. Taking care of the health and safety of the control staff under the business operation with good governance, the Company's performance in the year 2020 can be continually separated from the core business operations and the business of the company. 7 new items, fair, new projects, total price 3,193 million baht, resulting in total revenue of 4,236.89 million baht and net profit of 1,119.42 million baht.

In 2021, under the epidemic situation of COVID-19 The company continues to maintain the standard of working efficiently and does not stop developing and expanding the business continuously as well. including setting up a new subsidiary to support business growth and buy shares to invest in businesses that have opportunities to expand and support the Company's real estate development projects. From the core business and various businesses of the Company by launching a number of new projects 12 Project Total new project value approx 10,236 million baht, resulting in the company's total revenue of 3,196.07 million baht and have a net profit amount 1,250.42 million baht

As of December 31, 2021, the Company had registered capital of Baht 1,459,697,943 and paid-up capital of Baht 1,435,945,103, divided into Baht 1,435,945,103 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.

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1.1.1 Corporate Philosophy, Vision, Mission, and Core Values

The Board of Directors will consider and approve the vision, mission, strategy and business plans of the Company and its subsidiaries. which will conduct regular reviews To guide business operations and lead to sustainable growth that consider all groups of stakeholders Along with consider ocorporate social responsibility to environmental and social responsibility by operating under the principles of good governance to be in line with the changing environment 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"

Mission :

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

Core Values :

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

Trust Believe and credibility of the company enables the company to excel during the time of crisis.

Knowledge Sharing Sharing our knowledge and experiences to others not only benefits them but also makes us proud of helping others.

Customer Centric Understanding customers by putting them at the center of all our thoughts.

CSR (Corporate Social Responsibility) Giving back to the community and the environment.

Business goals :

- Aim to develop a professional organization for sustainable growth
- Enhance business that supports real estate business to increase the strength of the brand and the highest satisfaction for customers
- Expand investment to new businesses that generate continuous income (Reouring Income)
- Expand main business in real estate for sale

1.1.2 Material changes and developments

Important events in the past of the Company during the past 3 years

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 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 andreason for such requisition. The Board must summon an extraordinary general shareholders' meeting within forty-five (45) days from the date the shareholders' request is received.

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

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

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

- 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 18executives 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.

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 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

February 2020

• Change of dividend payment policy from "The dividend shell be paid at No less than 40 percent of net profits after deduction of corporate income tax for each year from the Company’s separate financial statement" to "the dividend shell be paid at Approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company’s consolidated financial statements" In this regard, a new policy shall be prescribe as follows: "The company has a dividend policy of approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company’s consolidated financial statements and after deduction of all types of reserves as specified by the laws and regulations of the company.”

• Approved restructure of the Shareholding in the Company's Subsidiary. The Company acquired ordinary shares of Sena Vanij Property Company Limited (“Sena Vanij Property”) which is an indirect subsidiary of the Company of 399,997 shares with a par value of 100 Baht (paid up 27 Baht per share) or equivalent to 99.99% of the total shares of Sena Vanij Property from Sena Vanij Development Company Limited ("Sena Vanij Development Co.,Ltd"), a direct subsidiary that the Company Holds 55% of the shares at the price of 27 Baht per share, totaling 10,799,919 Baht.

April 2020

• Payment of dividends for the performance of the accounting period January 1, 2019 - December 31, 2019 in the approximate amount of Baht 356,021,549.83 or Baht 0.250063 per share. The proposed dividend consists of profit derived from the Company’s business, not promoted by the Board of Investment.

• Amendment to the Company’s objective by including new objectives from 19 items to 23 items and Clause 3 of the Memorandum of Association to be in accordance with the amendment of the Company’s objectives as follows:

New Objectives

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

Clause 21 To carry on the business of production and distribution of electrical generators to the government, private organizations and other agencies.

Clause 22 To carry on the business of production and distribution of solar power generation equipment.

Clause 23 Invest in funds or buy investment units from funds established under the Securities and Exchange Act, or investing, buying shares, bonds, debentures and other securities of any company. Including selling, disposing or repurchasing shares, bonds, debentures and other securities as such. The purpose of the said action is not for normal business and not considered a securities trading business.

Amendment of Clause 3 of the Memorandum of Association

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

• Purchase land title deed No. 13088 from Sinsap Thanya Co., Ltd. for development of real estate projects, totaling 43-1-47 rai or 17,347 square wah, located at Sena Park Residences, Ram Inthra, Kanchanaphisek Road.

• Purchase three plots of land that are in the same piece from Golden Asset Co., Ltd., totaling 45-0-13.78 rai or 18,013.78 square wah, located in the Sena Grand Home Project, Bang Bua ThongBang Phun Road, Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province.

October 2020

• Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H15 Co., Ltd. ("Sena Development H15").

December 2020

• Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:

1. Sena Development H17 Co., Ltd. ("Sena Development H17")
2. Sena Development H18 Co., Ltd. ("Sena Development H18")
3. Sena Development H19 Co., Ltd. ("Sena Development H19")

Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as KHHP Development Co., Ltd. ("KHHP Development").

January 2021

• Notification of dissolution of subsidiary company as Sena Vanij Development Co., Ltd (SVN) to modify the investment policy to suit the business structure of the company.

February 2021

• Establishment of the subsidiary company to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H20 Co., Ltd. ("Sena Development H20")

April 2021

• Approve payment of dividends for the performance of the accounting period January 1, 2020 - December 31, 2020 in the approximate amount of Baht 447,768,429.78 or Baht 0.314066 per share. The aforesaid dividend consists of profit derived from the Company's business which is promoted by the Board of Investment in the approximate amount of Baht 38,625,429.60 and the Company's business which is not promoted by the Board of Investment in the approximate amount of Baht 1,080,792,350.40

• Approved to enter into connected transactions and two acquisitions of assets as follows:

1. Approved to purchase land title deed No. 132196 from Golden Wattle Asset Co., Ltd., totaling 15-1-4.6 rai or 6,104.6 square wah, totaling Baht 231,974,800 or Baht 38,000 per square wah, with the objective to develop a real estate project for sale.

2. Approved to purchase land title deed No. 13091 from Sinsap Thanya Co., Ltd., totaling 14-2-65.4 rai or 5,865.4 square wah, totaling Baht 195,024,550 or Baht 33,250 per square wah, which is lower than the average appraised price from 2 independent appraisers with the objective to develop a real estate project for sale.

• Establishment of 2 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:

1. Sena Development H21 Co., Ltd. ("Sena Development H21")
2. Sena Development H22 Co., Ltd. ("Sena Development H22")

May 2021

• Notification of registration of the Decrease of the Registered Capital, Increase of the Registered Capital and the Amendment to the Memorandum of Association of the Company

1. Decreased by Baht 3,027,695 from the original registered capital Baht 1,447,925,638 to be registered capital Baht 1,444,897,943 divided into ordinary shares 1,444,897,943 shares. The Company has registered the warrants with the par value of Baht 1 each

2. The Company's registered capital by Baht 14,800,000 from the existing registered capital by Bath 1,444,897,943. The Company has issued 1,459,697,943 new ordinary shares with a par value of Baht 1 per share,

3. Amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital

June 2021

• The adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees of the Company and/or its subsidiaries No.5 (SENA-WE) No.7 (SENA-WG) No.9 (SENA-WI) and No.11 (SENA-WK)

August 2021

• Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:

1. Sena Cloud Co., Ltd. (“Sena Cloud”)
2. Sena Sure Co., Ltd. (“Sena Sure”)
3. Sena Idea Co., Ltd. (“Sena Idea”)

• 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 the following
(1) Sena Development H18 Company Limited (“SENA H18”) and (2) Sena Development H21 Company Limited (“SENA H21”) in the investment ratio of 51:49.

• Interim omitted Dividend At present, the situation is in an unusual range. Due to the impact of the coronavirus disease (COVID-19) outbreak, the overall economy is in a fluctuate and very uncertain period. Therefore, to directly strengthen the investment finance business. or used to develop projects to be ready to accommodate such situations However, the company still maintain and comply with the dividend payment policy and will proceed to pay dividends to shareholders According to the operating results of the year 2021 in the next time

September 2021

• Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:

4. Sena Cloud Co., Ltd. (“Sena Cloud”)
5. Sena Sure Co., Ltd. (“Sena Sure”)
6. Sena Idea Co., Ltd. (“Sena Idea”)

October 2021

• Establishment of the subsidiary company to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Power Cash Co., Ltd. (“Power Cash”)

• The entering into the purchase of shares of Pataranan Asset Co., Ltd. (“Pataranan”), at 100% of the paid-up capital and paid-up ordinary shares of Pataranan at a total value of Baht 385,000,000 with the objective to expand investment in the Company's real estate development business. as well as to extend and support the Company's real estate development projects. Phatthanan operates the business of real estate project development for sale. In the form of a low-rise condominium project, 1 project, namely the Hype Sathorn-Thonburi project. which is in the process of development of the project. This is the case acquisition of investment above results in being a subsidiary of the Company.

• 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 Sena HHP16 Company Limited (“SENA HHP16”), Sena Development H19 Company Limited (“SENA H19”) and Sena HHP22 Company Limited (“SENA HHP22”) in the investment ratio of 51:49.

November 2021

• 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 the following Sena HHP16 Company Limited (“SENA HHP16”), Sena Development H19 Company Limited (“SENA H19”) and Sena HHP22 Company Limited (“SENA HHP22”) in the investment ratio of 51:49.

December 2021

• The Company’s investment in the ordinary shares in J.S.P. Property Public Company Limited (“JSP”) in aggregate of 1,014,600,000 shares, equivalent to 24.16 percent of the total issued and paid-up shares in JSP with the purchase price of Baht 0.50 per share, having the aggregate investment amount of Baht 507,300,000 (the “Transaction”). The objective of this investment is to expand investment in the Company's real estate development business as well as to extend and support the Company's real estate development projects. JSP engages in the property development business, both residential and commercial property for sale and for rent.

Company Overview

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

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

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

Single Houses/ Twin Houses

SENA GRANDHOME
RANGSIT - TIWANON

SENA PARK GRAND
RAMINDRA

SENA PARK VILLE
RAMINDRA - WONGWAEN

SENA VILLE
LAMLUKKA - KLONG 6

SENA VILLE BOROMMARATCHA-
CHONNANI - SAI 5

SENA VILLAGE
RANGSIT - TIWANON

SENA Village
Ramindra KM 9

PATTAYA COUNTRY CLUB HOME
AND RESIDENCE

Townhomes

SENA VILLAGE
RANGSIT - TIWANON

SENA VELA
THEPHARAK - BANGBO

SENA VILLAGE
RAMINDRA KM 9

SENA VIVA PHETKASEM -
PUTTHAMONTHON SAI 7

SENA VILLE
LAMLUKKA - KLONG 6

BAAN BURAPA PROUDTOWN
BOWIN CHONBURI

Commercial buildings/shops

SENA SHOPHOUSE
SUKHUMVIT 113

SENA SHOPHOUSE
PHAHONYOTHIN - KHUKOT

SENA AVENUE
BANGKADI - TIWANON

STRONG

Condominium

PITI
SUKHUMVIT 101

NICHE PRIDE
TAOPOON – INTERCHANGE

NICHE MONO
RAMA 9

NICHE MONO
ITSARAPHAP

NICHE MONO
CHAENGWATTHANA

NICHE MONO
SUKHUMVIT – PUCHAO

NICHE MONO
CHAROENNAKHON

NICHE MONO
SUKHUMVIT – BEARING

NICHE MONO
RATCHAVIPHA

NICHE ID
AT PAKKRET STATION

NICHE ID
RAMA 2

NICHE MONO
RAMKHAMHAENG

NICHE MONO MEGA SPACE
BANGNA

NICHE MONO PEAK
BANGNA

NICHE MONO
SUKHUMVIT 50

THE KITH
RANGSIT - TIWANON

THE KITH PLUS PHAHONYOTHIN – KHUKOT Phase 2

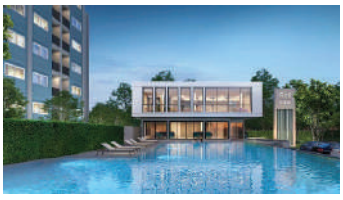
THE KITH PLUS
PHAHONYOTIN - KHUKOT

THE KITH LITE
BANGKADI - TIWANON

SENA KITH
MRT - BANGKAE Phase 2

SENA KITH
SRINAKARIN - SRIDAN

SENA KITH BTS
SAPHANMAI



SENA KITH CHALONGKRUNG - LATKRABANG

SENA KITH WESTGATE - BANG BUA THONG

SENA KITH
MRT - BANGKAE

SENA KITH PHETKASEM - PHUTTHAMONTHON SAI 7

SENA KITH
THEPHARAK - BANGBO

SENA ECO TOWN
RANGSIT STATION

FLEXI SATHON - CHAROENNAKHON

FLEXI
RATTANATHIBET

In addition, in the year 2021, the Company launched 12 new projects with project value of over 10,236 million baht and 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 2021 by the company launched 12 new projects with project value of over 10,236 million baht as follows.

PROJECT	STYLE PROJECT	Project launch day	Project value (Million baht)
1. Sena Kith Westgate Bangbuathong Phase 1	Condominium, 5-storey, 4 buildings, 316 units	Mar-2021	321
2. Sena Kith Chalongkrung - Latkrabang Phase 1	Condominium, 8-storey, 2 buildings, 490 units	Jun-2021	480
3. Sena Kith Chalongkrung - Latkrabang Phase 2	Condominium, 8-storey, 2 buildings, 490 units	Jun-2021	510
4. Sena Kith BTS - Saphanmai	Condominium, 8-storey, 2 buildings, 497 units	Sep-2021	621
5. Flexi Sathon - Charoen Nakhon Phase 1	Condominium, 8-storey, 3 buildings, 479 units	Oct-2021	1,257
6. Sena Kith Srinakharin - Sridan	Condominium, 8-storey, 3 buildings, 618 units	Oct-2021	740
7. Sena Eco Town Rangsit – Station Phase 1	Condominium, 8-storey, 2 building, 448 units	Oct-2021	516
8. Sena Village Ramindra KM.9	Twin House and Twin Townhome, 297 units	Nov-2021	1.591
9. Sena Village Rangsit - Tiwanon	Twin House and Twin Townhome, 323 units	Nov-2021	1,528
10. Sena Kith MRT Bangkae Phase 2	Condominium, 8-storey, 2 buildings, 378 units	Nov-2021	492
11. Niche Mono Rama 9 Phase 1	Condominium, 8-storey, 2 buildings, 410 units	Nov-2021	1,205
12. Sena Vela Thepharak	Twin Townhome, 298 unit	Nov-2021	975
	Total		**10,236**

1.1.3 Specify whether or not the Company has already spent the raised fund to serve the objectives

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress/ Reason(s) and Measure(s) in Case of Failure to Comply with the Spending Objectives
1. To repay a debt from issuance of debt securities	744,700,000	Within the month of February 2022	To repay debt securities (debentures) due on February 14, 2022 in the amount of 744,700,000 baht.
2. To repay long-term loans	455,300,000	Within the month of February 2022	The debenture issuer will repay the proceeds received from the issuance and offering of debentures. Long-term loan from Land and Houses Bank Public Company Limited

1.2 Nature of Business

The Company has operated the real estate business under the management of the 30 ditectly subsidiaries and indirectly subsidiaries, 25 joint ventures companiesand 15 subsidiaries of joint venture. As of December 31, 2021,

The Company and subsidiaries, which are classified into 7 categories as follows:

- The real estate development business on the residence for sale: the Company and its subsidiaries have 40 projects of the residence for sale under their management with the total amount of 47,770 million baht.
- Rental business such as apartments for rent, small shopping (community mall) and office building business
- Golf course business
- Solar electricity business
- Juristic person management business
- Engage in residential construction business
- Engage in real estate agent and brokerage business

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

The real estate development business on the residence for sale :

SENA : The residential development business both horizontal and vertical for sale. As of December 31, 2021, SENA has managed 35 projects for sales, classified into 11 horizontal projects namely SENA Grand Home, SENA Ville, SENA Park Ville,SENA Viva, SENA Avenue, SENA Shop HouseBaan Burapa, Baan Resort Pattaya and Proud town and 9 condominiums under the projects of Niche Pride, Niche ID, Niche Mono, Kith Plus, Kith Lite and SenaKith 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 96.65% of the paid-up capital of SNA as of December 31, 2021. 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, 2021.

PG has operated the real estate development on residence for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2021. 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 99.99% of the paid-up capital as of December 31, 2021.

SENA A2 has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2021.

SENA A8 has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2021.

SENA A9 has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2021.

SENA A14 has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2021.

SENA H15 has operated the real estate development for sale. The Company holds 99.97% of the paid-up capital as of December 31, 2021.

SENA H17	has operated the real estate development for sale. The Company holds 99.97% of the paid-up capital as of December 31, 2021.
SENA H20	has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 20201
SENA H23	has operated the real estate development for sale. The Company holds 99.97% of the paid-up capital as of December 31, 2021.
SENA H24	has operated the real estate development for sale. The Company holds 99.97% of the paid-up capital as of December 31, 20201
SENA H25	has operated the real estate development for sale. The Company holds 99.97% of the paid-up capital as of December 31, 2021.
SVP	has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2021.
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, 2021, Thereis1 project management, namely " Niche Pride Taopoon-Interchange " project.
SHY2	(Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2021, Thereis 1 project management, namely “Niche Mono Sukhumvit” project.
SH2	(Subsidiary of Joint Company) Operate the residential property business for sale with Sena Hankyu 2 Co., Ltd. holding 99.99% of paid-up capital as of December 31, 2021.
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, 2021. There is1 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, 2021. There is1 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, 2021. There is1 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, 2021. There is1 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, 2021. There is1 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, 2021. There is1 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, 2021. There is1 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, 2021. There is1 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, 2021. There is1 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, 2021. There is1 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, 2021. There is1 project management, namely " Niche Pride Itsaraphap" project.

SHHP 14 (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, 2021. There is 1 project management, namely " Niche Mono Mega Space Bangna 2" project.

SHHP 15 (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, 2021. There is 1 project management, namely “SENA Kith Theparak – Bangbo” project.

SHHP 16 (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, 2021. There is 1 project management, namely “SENA Kith Westgate – Bangbuathong” project.

SHHP 17 (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, 2021. There is 1 project management, namely “SENA Kith Ladkrabang”project.

SHHP 18 (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, 2021. There is 1 project management, namely “SENA Kith BTS Saphanmai” project.

SHHP 19 (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, 2021. There is 1 project management, namely “SENA Kith Srinakarin - Sridan” project.

SHHP 21 (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, 2021. There is 1 project management, namely “SENA Kith Bangkadi Phase 4” project.

SHHP 22 (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, 2021. There is 1 project management, namely“Flexi Sathon - Charoen Nakhon”project.

JSP : J.S.P. Property Public Company Limited (Joint Company) operates real estate development business for sale as a joint venture company with SENA holding 24.16% of the paid-up capital. As of December 31, 2021.

SPZ : Sampeng 2 Plaza Co., Ltd. (SPZ) (Joint Company) operates real estate development business for sale as a joint venture company by J.S.P. Property Public Company Limited. Holding 99.99% of the paid-up capital as of December 31, 2021

BRR : Baan Ruen Ruen 2015 Co., Ltd. (BRR) (Joint Company) operates real estate development business for sale as a joint venture company by J.S.P. Property Public Company Limited. Holding 99.99% of the paid-up capital as of December 31, 2021

CNC : China Center Co., Ltd. (Sathorn-Kalapaphruek) CNC (Joint Company) operates real estate development business for sale as a joint venture company by J.S.P. Property Co., Ltd. Public Company Limited holding 99.99% of paid-up capital as of December 31, 2021 *In process of registration of dissolution

BPR : Baan Puttaraksa 2015 Co., Ltd. (BPR) (Joint Company) operates real estate development business for sale as a joint venture company by J.S.P. Property Public Company Limited. Holding 99.99% of the paid-up capital as of December 31, 2021

BPC Baan Phutthachad 2015 Co., Ltd. (BPC) (Joint Company) operates real estate development business for sale as a joint venture company by J.S.P. Property Public Company Limited. Holding 99.99% of the paid-up capital as of December 31, 2021

JSA : J.S.P.Asplus Co., Ltd. (JSA) (Joint Company) operates real estate development business for sale as a joint venture company by J.S.P. Property. Horty Public Company Limited holds 99.99% of the paid-up capital as of December 31, 2021.

JGL : J.S.P. Golden Land Co., Ltd. (JGL) (Joint Company) operates real estate development business for sale as a joint venture company by J.S.P. Property Public Company Limited holds 99.99% of the paid-up capital as of December 31, 2021 *In process of registration of dissolution.

JSO : J.S.P Ocean Co., Ltd. (JSO) (Joint Company) operates real estate development business for sale as a joint venture company by J.S.P. Property Company. Public Company Limited, holding 54.99% of the paid-up capital as of December 31, 2021.

JST : J.S.P. Zhongtian Co., Ltd. (JST) (Joint Company) operates real estate development business for sale as a joint venture company by J.S.P. Property. Party Public Company Limited, holding 54.99% of the paid-up capital as of December 31, 2021.

Rental and service businesses include :

VMS has operated the business management and/or services Project Management. The Company holds 99.99% of the paid-up capital as of December 31, 2021.

TSR Subsidiary of VMS, Providing apartment services, utilities and providing corporate management services which the Company has held 99.99% of the paid-up capital as of December 31, 2021. 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 99.70% of the paid-up capital as of December 31, 2021.

ETS has operated the rental and service of golf course. The Company holds 99.99% of the paid-up capital as of December 31, 2021. 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 99.97% of the paid-up capital. As of December 31, 2021.

SIC : Service business advertising media and consultant about management.The Company holds 99.97% of the paid-up capital. As of December 31, 2021.

SS : Service business Buy, Sales and Rental Real Estate. The Company holds 99.97% of the paid-up capital. As of December 31, 2021.

SC : Service business Information Technology System.The Company holds 99.97% of the paid-up capital. As of December 31, 2021.

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 76.00% of the paid-up capital as of December 31, 2021.

ASP : Aspiration One Co., Ltd. (Joint Company) 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 15.0% of the paid-up capital as of December 31, 2021. The objective of this company is to operate office building project.

TSA : TSA Design Co., Ltd.: (Joint Company) operates design and drawing business as a consultant and provide architectural advice It is a joint venture company in which SENA holds 49.0% of the paid-up capital as of December 31, 2021.

Solar Businessinclude :

SSE : Sena Solar Energy Co., Ltd. : has operated solar business. The Company holds 99.99%, of the paid up capital as of December 31, 2021.

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, 2021. 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 99.99%, of the paid-up capital as of December 31, 2021.

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, 2021.

STS : has operated the business of solar business. Sena Solar Energy Co., Ltd. holds 59.99%, of the paid-up capital as of December 31, 2021.

B.grim : 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 45.0% of the paid-up capital as of December 31, 2021. 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 99.9% of the paid-up capital as of December 31, 2021.

TPS : has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 99.9% of the paid-up capital as of December 31, 2021.

JPM : JSP Market Co., Ltd. (JPM) (Joint Company) operates real estate rental business. It is a joint venture company in which SENA holds 99.99% of the paid-up capital as of December 31, 2021.

Construction business include :

TKN : has operated construction business. The Company holds 99.99%, of the paid-up capital as of December 31, 2021.

The business normally operates like a commercial bank include :

PWC : has operated like a commercial bank. The Company holds 98.99%, of the paid-up capital as of December 31, 2021.

1.2.1 Nature of Business

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, 2019		As of Dec 31, 2020		As of Dec 31, 2021	
	MB	%	MB	%	MB	%
1. Revenue from sales :						
- Horizontal	812.2	16.8	775.7	18.9	762.3	11.9
- Vertical	2,649.0	54.8	2,113.0	51.7	1,359.2	44.7
Total revenue from sales	**3,461.2**	**71.6**	**2,888.7**	**70.6**	**2,121.5**	**69.8**
2. Revenue from rental and services	1,272.6	26.4	1,131.8	27.7	871.3	28.7
3. Revenue from solar	98.3	2.0	67.6	1.7	46.1	1.5
Total revenue	**4,832.1**	**100.0**	**4,088.1**	**100.0**	**3,038.9**	**100.0**
4. Other revenues	157.1		148.8		157.16	

1.2.2 Product information

(1) Characteristics of products or services and development of business innovation.

The Company and its subsidiaries operate a variety of real estate development businesses. and has continued to expand the business Currently, the business can be divided into 3 business units (Business Units) consisting of

- Real estate development business for living for sale. Ready to provide comprehensive housing services
- Rental and service business
- Solar business

1) The real estate development business on the residence for sale

The Company and its subsidiaries have five residential development projects, both horizontal and vertical, including single houses,twin house, townhomes, home office, commercial buildings and condominiums under seven major brand names.

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
Sena ▶▶ Is a brand for horizontal projects, with sub-brands to correspond with the location and characteristics of the project. Currently10 projects under the Sena brandare : o Sena Park Grand o Sena Grand Home o Sena Park Ville o Sena Ville o Sena Village o Sena Town o Sena Avenue o Sena Shop house o Sena Viva o Sena Vila And other projects under the management of Sena o Pattaya Country Club Home and Residence o Burapha House o Proud Town	Single Houses		8 - 12	150,000 บ. Baht/ Month
	Single Houses		6 - 13	100,000–150,000 Baht/ Month
	Single Houses and Twin Houses		6 – 8	100,000–150,000 Baht/ Month
	Single Houses and Twin Houses		4 – 7	50,000 – 100,000 Baht/ Month
	Townhomes and Twin Houses		4 – 5.5	40,000 – 70,000 Baht/ Month
	Townhomes		2.49 – 4	20,000 – 40,000 Baht/ Month
	Twin Town-homes and Townhomes		2.99 - 4	30,000 – 50,000 Baht/ Month
	Townhomes and Home Office		4 – 6	50,000–80,000 Baht/ Month
	Home office		4 – 5	60,000 – 80,000 Baht/ Month
	Home Office and Commer-cial Buildings		5 – 7	80,000 – 150,000 Baht/ Month
	Single Houses		4 – 5	50,000 – 80,000 Baht/ Month
	Townhomes		1.79	20,000 - 30,000 Baht/ Month
	Townhomes		1.45	15,000 - 20,000 Baht/ Month

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
PITI Is a brand for high-end condominium projects	Condominium	PITI	5 – 10	100,000 - 500,000 Baht/Month
The Niche Is a brand for middle to fairly high con-dominium projects	Condominiums and Commercial Buildings	Pride MONO id	3 - 5 2 – 5 1.5 - 2	Niche Pride 40,000 – 200,000 Baht/Month Niche Mono 20,000 – 75,000 Baht/Month Niche ID 15,000 – 50,000 Baht/Month
The Flexi Is a brand for middlecondominium projects	Condominium	FLEXI	1.79 - 5	30,000 – 60,000 Baht/Month
The Kith Is a brand for middle -low condominium projects	Condominium	THE KITH	0.99 – 2.5	Kith 30,000 – 40,000 Baht/Month
The Kith Is a brand for low condominium projects	Condominium	SENA KITH	0.79 – 1.9	10,000 – 40,000 Baht/Month
TheSena Eco Town Is a brand for low condominium projects	Condominium	SENA ECO TOWN	0.89 – 1.35	15,000 – 30,000 Baht/Month

Calculates the interest rate of 6.5% for 30 yeas

The Company and its subsidiaries have a policy of project development under the Company's own investment and management, which will be the one-stop project development operator. Starting from choosing to invest in land Project planning, design, contractor hiring And the Company's sales management And the subsidiary will own ownership of the title deed at the project location. And will focus on the development of quality housing projects In potential locations in Bangkok and surrounding provinces And in the public utility line By setting a price level, which is the selling price that is competitive.

The Company and its subsidiaries have a policy of selling low-rise projects. There will be a completed model house for customers to consider before making a purchase.

As of December 31, 2021, The Company and subsidiaries has a total of 40 projects under development by the Company, comprise of 13 horizontal projects, 10 vertical projects and by joint venture company, comprise of16 veritcal projects, 1 horizontal project (details are shown in the table showing real estate projects for sale under development).

Scope Residential Services Business

The Company and its subsidiaries provides after-sales services for customer living in all projects. This is to create a positive experience for customer. For example, maintaining security, creating a warm community for each project, management of the utilities, common areas and environment after the transfer of title to the housing juristic person or condominium juristic person. The Company is also the medium facilitating the sale of the residences for Sena project customers (resale agent). The Company's services are aimed at providing the highest level of satisfaction to our customers in accordance with the "Integrating Customers Experience" idea, which is an idea the Company utilizes in managing its projects and providing the full scope of services to customers. As of 31 December 2021, services are provided to 42 contracts and 29 projects in the form of juristic person management / projects. Under management by a subsidiary company (VMS), which consists of:

- o Juristic person Project "Shophouse Bangkhae - Terdthai"
- o Juristic person Project "Shophouse Phahonyothin - KhuKhot"
- o Juristic Person Project "Shop House Sukhumvit 113"
- o Juristic person Project "Avenue Bangkadi – Tiwanon"
- o Juristic person Project "Burapha"
- o Juristic person Project "Pround Town"
- o Juristic person Project "Sena Park Ville - Ramintra"
- o Juristic person Project "Sena Ville Salaya"
- o Juristic Person Project "Sena Ville Lamlukka - Klong 6"
- o Juristic person Project "SenaPark Grand Ramintra"
- o Juristic person Project "Niche Mono Isaraphap"
- o Juristic person Project "Flexi Sathon -Charoen nakhon"
- o Juristic person Project "The Kith Plus Sukhumvit 113"
- o Juristic person Project "Baan Ruamtangfun 4"
- o Juristic person Project "The Kitt Tiwanon"
- o Juristic person Project "The Niche ID Rama 2"
- o Juristic person Project "The Kitt Rangsit - Tiwanon"
- o Juristic person Project "Niche ID Sukhumvit 113"
- o Juristic person Project "Niche ID Rama 2 - Daokanong"
- o Juristic person Project "The Niche Pride Thonglor – Phetchaburi"
- o Juristic person Project "The Kith Plus Phahonyothin - KhuKhot"
- o Juristic person Project "Niche ID at Pak Kret Station"
- o Juristic person Project "Niche Pride Taopoon-Interchange"
- o Juristic person Project "The Niche ID Seri Thai"
- o Juristic person Project "Niche Mono Charoennakorn"
- o Juristic person Project "Niche Mono Sukhumvit - Pu Chao"
- o Juristic person Project "Sena Kith Phetkasem – Phutthamonthon Sai 7"
- o Juristic person Project "Niche Mono Mega Space Bangna"
- o Parking building management and rental agreement management agreement

Most management contracts have a term of 1 year and the renewal of the contracts depends on the resolution of the owner's meeting for each project.

Real estate projects for sale under development as ofDecember 31, 2021

No. Project Name	Launch	"Start Trans-fer"	Constr. Com-plete	Total		Presales		Transfer		Remaining		Backlog	
				Units	"Value (MB)"	Units	"Value (MB)"	Units	"Value (MB)"	Units	"Value (MB)"	Units	"Value (MB)"
Housing - SENA													
1. Sena Park Grand Ramindra	Jun-13	2013	96%	174	1,491	164	1,406	153	1,297	10	85	11	108
2. Sena Avenue Bangkadee	Dec-15	2016	100%	41	194	27	120	26	116	14	74	1	4
3. Sena Ville Borom maratchachonnani Sai 5	Feb-16	2016	62%	202	908	94	481	88	445	108	427	6	36
4. Sena Park Ville Ramindra Wongwaen	Feb-16	2016	97%	218	1,327	200	1,198	192	1,141	18	129	8	56
5. Sena Shop House Phaholyothin Khukot	Jul-17	Q4-18	100%	30	211	17	114	16	109	13	97	1	5
6. Sena Shop House Bangkae - Terdthai	Aug-17	Q4-18	87%	59	487	50	398	50	398	9	88	-	-
7. Sena Grand Home Rangsit - Tiwanon	Sep-19	Q2-20	92%	88	695	8	71	8	71	80	624	-	-
8. Sena Ville Lamlukka - Klong 6	Nov-19	Q1-20	59%	215	882	70	287	49	206	145	595	21	81
9. Sena Viva Phetkasem Phutthamonthon - Sai 7	Nov-20	Q1-21	28%	222	642	27	75	19	53	195	567	8	22
10.Baan Burapa Bo Win, Chonburi	Dec-16	Q4-16	30%	227	551	15	34	8	17	212	517	7	16
11.Proud Town Bo Win, Chonburi	Apr-18	Q4-18	30%	167	270	32	54	16	27	135	217	16	27
12."Sena Village Ramindra KM.9"	Nov-21	Q1-22	23%	297	1,591	53	257	-	-	244	1,334	53	257
13.Sena Village Rangsit - Tiwanon	Nov-21	Q1-22	12%	323	1,528	6	26	-	-	317	1,502	6	26
Total Housing Projects-SENA				2,263	10,776	763	4,520	625	3,880	1,500	6,256	138	640
Condominium - SENA													
1. The Niche Mono Ratchavipha	Nov-13	Q1-16	100%	842	2,360	831	2,312	828	2,307	11	47	3	6
2. The Niche ID Rama 2 Phase 2	Sep-16	Q4-17	100%	322	605	316	594	314	590	6	11	2	4
3. The Niche ID @ Pakred Station	Jul-17	Q4-19	100%	864	1,678	773	1,469	766	1,454	91	209	7	15
4. The Niche Mono Sukhumvit - Puchao	Feb-19	Q4-19	100%	572	1,895	277	853	272	838	295	1,043	5	15
5. The Kith Rangsit - Tiwanon	Feb-20	Q2-20	100%	413	473	344	390	331	375	69	83	13	14
6. Sena Kith Phetkasem - Phutthamonthon - Sai 7	Feb-20	Q4-20	100%	237	212	155	145	119	111	82	67	36	34

No. Project Name	Launch	"Start Transfer"	Constr. Complete	Total		Presales		Transfer		Remaining		Backlog	
				Units	"Value (MB)"	Units	"Value (MB)"	Units	"Value (MB)"	Units	"Value (MB)"	Units	"Value (MB)"
7. The Kith Plus Phaholyothin Khukot Phase 2	Nov-20	Q4-20	100%	364	418	235	267	220	249	129	151	15	18
8. Sena Kith MRT - Bangkae Phase 1	Nov-20	Q4-22	0%	210	257	170	210	-	-	40	47	170	210
9. Sena Eco Town Rangsit – Station Phase 1	Oct-21	Q2-23	0%	448	516	67	78	-	-	381	438	67	78
10.Sena Kith MRT Bangkae Phase 2	Nov-21	Q4-22	0%	378	492	30	40	-	-	348	452	30	40
Total Condominium Projects - SENA				4,650	8,905	3,198	6,357	2,850	5,924	1,452	2,548	348	433
Grand Total (excluding JV) Housing - JV SENA Hankyu				6,913	19,681	3,961	10,877	3,475	9,804	2,952	8,804	486	1,073
1. Sena Vela Thepharak	Nov-21	Q4-21	26%	298	975	20	78	2	8	278	898	18	70
Total Housing Projects - JV SENA Hankyu				298	975	20	78	2	8	278	898	18	70
Condominium - JV SENA Hankyu													
1. The Niche Mono Sukhumvit - Bearing	Sep-17	Q4-19	100%	1,275	4,075	1,110	3,406	1,102	3,383	165	669	8	23
2. The Niche Pride Taopoon Interchange	Mar-18	Q1-20	100%	742	3,446	526	2,449	520	2,419	216	997	6	30
3. The Niche Mono Charoen Nakorn	Aug-18	Q4-20	100%	537	2,017	463	1,634	452	1,593	74	383	11	41
4. The Niche Mono Mega Space Bangna	Nov-18	Q3-21	100%	795	2,563	628	2,041	355	1,135	167	521	273	906
5. The Niche Mono Ramkhamhaeng	Nov-18	Q3-22	43%	1,698	5,159	715	2,151	-	-	983	3,008	715	2,151
6. PITI Sukhumvit 101 Bangchak	Sep-19	Q3-22	36%	168	1,164	48	301	-	-	120	863	48	301
7. The Niche Mono Chaeng Watthana	Sep-19	Q3-22	68%	921	2,346	370	885	-	-	551	1,460	370	885
8. The Niche Mono Itsaraphap	Feb-20	Q4-21	95%	259	863	217	719	123	405	42	144	94	314
9. Sena Kith Thepharak - Bangbo	Oct-20	Q2-22	65%	328	347	328	347	-	-	-	-	328	347
10.Sena Kith Westgate Bangbuathong Phase 1	Mar-21	Q3-22	0%	316	321	184	190	-	-	132	131	184	190
11.Sena Kith Chalongkrung - Latkrabang Phase 1	Jun-21	Q1-23	0%	490	480	430	421	-	-	60	59	430	421

No. Project Name	Launch	"Start Transfer"	Constr. Complete	Total		Presales		Transfer		Remaining		Backlog	
				Units	"Value (MB)"	Units	"Value (MB)"	Units	"Value (MB)"	Units	"Value (MB)"	Units	"Value (MB)"
12.Sena Kith Chalongkrung - Latkrabang Phase 2	Jun-21	Q1-23	0%	490	510	163	171	-	-	327	339	163	171
13.Sena Kith BTS - Saphanmai	Sep-21	Q2-23	0%	497	621	209	259	-	-	288	362	209	259
14.Flexi Sathon - Charoen Nakhon Phase 1	Oct-21	Q4-21	90%	479	1,257	300	769	137	360	179	489	163	409
15.Sena Kith Srinakharin - Sridan	Oct-21	Q3-23	0%	618	740	256	268	-	-	362	472	256	268
16.Niche Mono Rama 9 Phase 1	Nov-21	Q2-23	0%	410	1,205	35	84	-	-	375	1,121	35	84
Total Condominium Projects - JV SENA Hankyu				10,023	27,114	5,982	16,096	2,689	9,295	4,041	11,018	3,293	6,800
Grand Total (including JV)				17,234	47,770	9,963	27,051	6,166	19,108	7,271	20,719	3,797	7,943

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2) Rental and service

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

• Apartment for rent both monthly and daily. There are 2 projects are Sena House PhaholyothinSoi 30, located at PhaholyothinSoi 30, Bangkok. The project consists of 2 apartment buildings with a total of 155 rooms and Sena House, Lamlukka Klong 2, located at Lamlukka Klong 2, Pathumthani. The project consists of 1 apartment building with a total of 42 rooms are under TSR's management. As of December 31 2021, the occupancy rate of Sena House Paholyothinwas 58%. (Only for monthly rentals)

• Sukhumvit 50 Warehouse Project is a warehouse project consisting of 22 warehouses, located at SkhumvitSoi 50. .As of December 31, 2021, the occupancy rate was 83%.

• Sena Fest Project, is a community mall near Chacoriennakorn, Bangkok. The rental area is about 8,916 sqm. . As of December 31, 2021, with the rental agreements for more than 68% of the total lease area.

• Pattaya Country Club is a golf course and hotel project, located at near Pattaya city, Chonburi Province. The company plans to develop a house and condo project in the further.

3) Solar Business

The Company has the opportunity in the solar power business which has a good direction, coupled with the support from the government sector as well as helping to protect the environment. 2 types as follows

3.1) Sales of electricity from solar energy : Currently the Group operates 2 projects

• Solar Loft Warehouse, Sukhumvit 50, with a capacity of 0.75 MW. Under the operation of SGE1, electricity sales to the Electricity Generating Authority of Thailand for 25 years commenced commercial operation in June 2015.

• Solar Farms in Saraburi and Nakhon Pathom Province with total capacity of 46.5 MWp under the operation of TPS and SLW. Electricity sales to the Provincial Electricity Authority for a period of 25 years commenced commercial operation in December 2015.

project	The location	Size of installed capacity (MWp)
Sai Luang	Nakhon Pathom	8 MWp
Sai Lui Rim NamSay	Nakhon Pathom	8 MWp
Sai Sab	Nakhon Pathom	8 MWp
BGTT 1	Saraburi	8 MWp
BGTT 2	Saraburi	8 MWp
BGTT 3	Saraburi	6.5 MWp

3.2) Installation investment business And sell solar power in the form of Private PPA, with Sena Techno Solution Company Limited as an investor and sell electricity from solar energy which hires Eight Solar Co., Ltd. to install and distribute solar panel equipment. There are currently 13 places with a total of 1,028.67 kWp. In 2021, there are 2 additional projects, namely CJ Super Market and Bangchak gas station.

Project	The location	Size of installed capacity (kWp)
7-11 9 branch	Bangkok and Pattaya	185.92
NITI	Rayong	122.43
Paradise Place	Bangkok	591.675
CJ Super Market	Donmuang, Phaholyothin, Ladprao, Bangkok	97.92
Bangchak gas station	Bangkok	30.72
Total		**1,028.67**

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

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

(2) Marketing and Competition

Overview of Real Estate Business in 2021 and its Trend in 2022

Presence of negative factors affecting the real estate market in the year 2020 still persists in 2021 namely the pandemic of COVID-19 that still continues to spread, the current economic situation, household debts that remains at a high level, fragile political situation and strict government measures.

The pandemic of COVID in various countries and in Thailand has become severe again and mutated to the Omicron variant. Even there was a period where the infection rate decreased, but later the cumulative infection rate and death rate in turn increased. By the end of the year 2021, there were 450 million cumulative infections and the death rate of more than 5 million cases worldwide. In Thailand at the end of the year 2021, there were the number of cumulative infections of 2,210,000 cases and the death rate of 21,698 cases, which increased significantly from that of the year 2020.

However, since the Omicron variant has a smaller risk of death together with the need for economic restoration, governments of all countries including the Thai government have lessened the measures by allowing businesses to open for services more than previously permitted so that employment increased after a period of halt.

Thailand's Gross Domestic Product for the year 2021 increased by 1.6 per cent from that of the year 2020. The last quarter of the year 2021 grew by 1.9 per cent from the last quarter of the year 2020. This resulted from the merit of tourism, goods transportation and agriculture that had improved, making exports and private consumption increased. The overall economic situation was then regarded as partly recovered from a large contraction of 6.1 per cent in the previous year.

Household debts remains at a high level. At the third quarter of the year 2021, household debts were at the level of 89.3 per cent of GDP and household savings decreased. The proportion of debt burden to income (Debt Service Ratio or DSR) on average of Thai households has been at the rate close to 30 per cent since 2019 and increases more than 30 per cent after the pandemic of COVID-19 as households borrow in compensation for their lost income.

Thai politics remains uncertain. There is a problem of fragile relationships, both between the government's coalition parties, between opposition parties and between different groups within each party on an occasional basis. Factors concerning real estate measures had not significantly changed until the last quarter of the year when there was news on some measures to be lessened for the year 2022.

Construction of important mass rapid transit projects which have been delayed due to the pandemic of COVID-19, in particular the Pink Line, the Yellow Line and the Orange Line. This has cost the opportunity to stimulate the real estate market along those line routes.

For the light Mass Rapid Transit Pink Line, the service has been delayed from openning one more time. Previously, it was expected to open some parts of the Line for service by the last quarter of the year 2021 and open the whole route in 2022, but was postponed to open some parts for service in 2022. There are 30 stations along the Pink Line from Nonthaburi Government Center to Minburi Station, which is a connection point with the Mass Rapid Transit Orange Line.

The Mass Rapid Transit Yellow Line which was previously scheduled to open some parts for service from Samrong Station to Pattanakarn Station approximately the same period as the Pink Line, has been postponed to the year 2022 as well. For the Mass Rapid Transit Orange Line between Thailand Cultural Centre Station to Minburi Station, it is expected to open for service by the year 2024.

In 2021, only the Red Line Commuter Train from Taling Chan Station via Bang Sue Station to Rangsit Station has been open for service since the third quarter of the year 2021 after a few postponements while the Bang Sue Central Station which will be a railway central center of the country, has been progressing and already open some parts for service since 2021 and also utilized some area for a vaccination center.

In 2021, enterpreneurs of residential development projects continued to adjust themselves continuously from the year 2020 in line with the market condition. Most postponed opening condominium projects and focused on housing development with real purchasing demand and more of first-house projects at the price and number that could fastly sell, and turned to real estate business outside the residential sector. Most major entrepreneurs and some medium entrepreneurs can still control their costs or manage liquidity well. Moreover, they can manage to have more transfers of ownership from existing backlogs so that income of these entrepreneurs does not decline significantly or some even have higher revenue. However, the 2021 performance of major and medium sized entrepreneurs on average have income and net profits decreased as compared with those of the year 2020.

The total number of residential units newly opened in Bangkok - Vicinity which was already low in 2020, continues to decline in 2021. The Real Estate Information Center reports a survey on the overview of the residential market in Bangkok – Vicinity that residences launched in 2021 only approximately 46,600 units as compared with 66,200 units of the year 2020 or a decrease of 30 per cent. The total value of the projects was about 191,200 million Baht, a decrease of 43 per cent from the year 2020.

In 2020, there were newly developed houses opened for sale approximately 36,500 units but in 2021 the number decreased to around 25,100 units. At the same time, in 2020 there were 29,800 new condominium units opened for sale and approximately only 21,500 units in 2021. Besides, each year before the pandemic of COVID, there were new condominiums opened for sale on average approximately 60,000 units per year. The new sales opening in 2021 then were regarded as the lowest new residential units and condominiums opened for sale in more than a decade, especially in the center area of Bangkok where the slowdown was significant.

In 2021, the number of completed residential units newly registered was approximately 77,800 units, a decrease of 30.5 per cent from that of the year 2020, the lowest in more than a decade and the number of residential ownership transfers nationwide was approximately 265,500 units (including both new and second-hand residential units), a decrease of 22 per cent from that of the year 2020. Horizontal residential units decreased by 26 per cent and condominium a decrease by 27 per cent. The value of ownership transfers in 2021 was approximately 802,700 million Baht, a decrease of 13.5 per cent from that of the year 2020. The values of horizontal ownership transfers and condominium ownership transfers decreased by 11 per cent and 18.5 per cent, respectively.

Newly issued home loans for the general public in 2021 valued approximately 612,000 million Baht, close to that of the year 2020 as compared with the value of 640,000 million Baht in 2019, and with the highest statistic of approximately 702,000 million Baht in 2018 (SENA Research analyzes the cause of the newly issued home loans did not decrease from the previous year was because second-hand home loans issued increased and more re-financing). The general public's home loans in arrears in 2021 valued approximately 4,501,500 million Baht, an increase of 5.8 per cent from that of the year 2020 in which the amounts in arrears were about 4,255,000 million Bhat (SENA Reseach analyzes that home loans in arrears increased without an increase in newly issued home loans indicating that debt repayment postponements increased or increased refinancing due to reduced debt solvency).

Home loans from government banks remain the main mechanism. As specialized financial institutions have a mission to respond to the public policy by supporting the home loan project for the low and medium income such as the Baan Lan Lang Project through the Government Housing Bank of which Phase 2 of the Project was launched since 10th September 2021 and the ending date of performing juristic acts by the date of 30th December 2023 with the highest borrowing limit of 1,200,000 Baht and the duration of installment payments of no less than 7 years and no more than 40 years.

The interest rate in the system in general declines to a low level due to the Bank of Thailand adjusted the policy rate from the level of 1.25 per cent at the end of the year 2019, to 0.50 per cent towards the end of the year 2020 and kept the rate at 0.50 per cent throughout the year 2021. This helped to mitigate the problem slightly because the low loan interest rate in the financial market reduced the financial cost of entrepreneurs and loan-financed home buyers.

Not only has the condominium market been slow down significantly in 2021, but also commercial real estates are affected both retail real estates (from the social distancing measure, limitation of time and volume of services), hotels (from the disease spreading and travelling difficulties) and office building rental space (from business closedown or reduced rental space).

Thailand started to open the country and allowed for travelling much more than previously since the beginning of November 2021. There have been adjustments in line with the vaccination situation of worldwide population and Thai people which raised the real estate market's expectation during the end of the year 2021 and already passed the lowest point in 2021. However, it still depends on easing measures from the government and efficient health care management.

During the last 4 months of the year 2021, there were several news on various government measures that affect the real estate market. Issues that directly affect the real estate market include:
The Bank of Thailand announced the relaxation of home loan criteria by financial institutions for home loans issued to ordinary persons or "Loan-to-Value Ratio or LTV" which is effective from 20th October 2021 until the end of 2022, a period of just more than 14 months. The LTV Ratio is set at 100%, i.e. financial institutions can issue the maximum amount of loan by the full value of the residential unit used as collateral.

Nonetheless, prior to that the Bank of Thailand started to set up the LTV Ratio criteria for financial institutions to follow since 1st April 2019. Later on 20th January 2020, the criteria was relaxed by shortening time of home loan payment history of the first contract from 3 years to 2 years for the amount of loan less than 10 million Baht in 2 cases. First, if the first contract is paid in installments within 2 years, the LTV Ratio is set at 80% of the value of residential unit used as collateral of the loan. And, in the second case, if the first contract has already been paid in installments for at least 2 years, the LTV Ratio is set at 90%. In addition, in the same announcement, the LTV Ratio is relaxed for home loan of more than 10 million Baht. If it is the first home loan contract, the LTV Ratio is newly set at 90% and for the second loan and third loan, the LTV Ratio is set at 80% and 70%, respectively, as previously set.
The Property Valuation for the Public Interest Committee issued a notification dated 24th November 2021 to use the land or construction valuation accounts according to the Property Valuation for the Public Interest Act B.E. 2019 with the effective date of 1st January 2023 throughout the country. During the ineffective period, the property capital valuation account will be used for the accounting period of 2016 – 2019 in order to collect the fee of the registration of rights and juristic acts in the meantime.

For the land and construction valuations used at present belong to the previous valuation period of 2016 – 2019, the Treasury Department used to announce the postponement of the use of previous land valuation by postponing from the beginning of 2020 to the beginning of 2021, and to the beginning of 2022. And this time it will be postponed to the beginning of 2023 (or the end of 2022).
The Cabinet's resolution on 7th December 2021 approved the same property tax according to Section 94 for other 2 years, namely the year 2022 and 2023. However, such a resolution is effective only to reduce the collection rate at one degree, i.e. reduce from the ceiling rate according to Section 37 but the rate is not further reduced by 90 per cent according to Section 55.

The Cabinet's resolution on 21st December 2021 approved a measure to reduce the fee of the registration of rights and juristic acts for residential units. Implicitly, it is an extension of the fee reduction measure for transfers and mortgages from previously due by the end of 2021 to another year by the end of 2022. The fee for real estate

ownership transfers is from 20,000 Baht per a million to 100 Baht per a million, and a fee reduction for residential mortgage from 10,000 Baht per a million to 100 Baht per a million as well for purchases of residential units of the types – detached house, semi-detached house and town house, or commercial building, or apartment registered a condominium. The trading value and the capital valuations are no more than 3 million Baht and the mortgage amount of no more than 3 million Baht.

These measures from the government and the regulatory agency (BOT) have both considered to determine new measures, relaxation of existing measures criteria and extension of existing measures from previously ending in 2021 to by the end of 2022, or towards the end of 2023.

Real Estate Market Trend in 2022

The Bank of Thailand forecast in December 2021 that the Thai economy in 2022 would grow approximately by 3.4 per cent. The National Economic and Social Development Council forecast at the beginning of the year 2022 that the economy would grow by 3.5 – 4.5 per cent while the Fiscal Policy Office expected the growth rate at 4.0 per cent. If the surrounding factors are as presented by the variables during the end of the year 2021 and the beginning of the year 2022, the real estate market tends to slightly recover during the first half of the year 2022. Nonetheless, entrepreneurs in the residential market still face the same slowdown growth as the previous year. Given factors that are more at ease, both the Light Rail Train routes, namely the Pink Line and Yellow Line that are delayed over the year. However, some parts should at least be open for service.

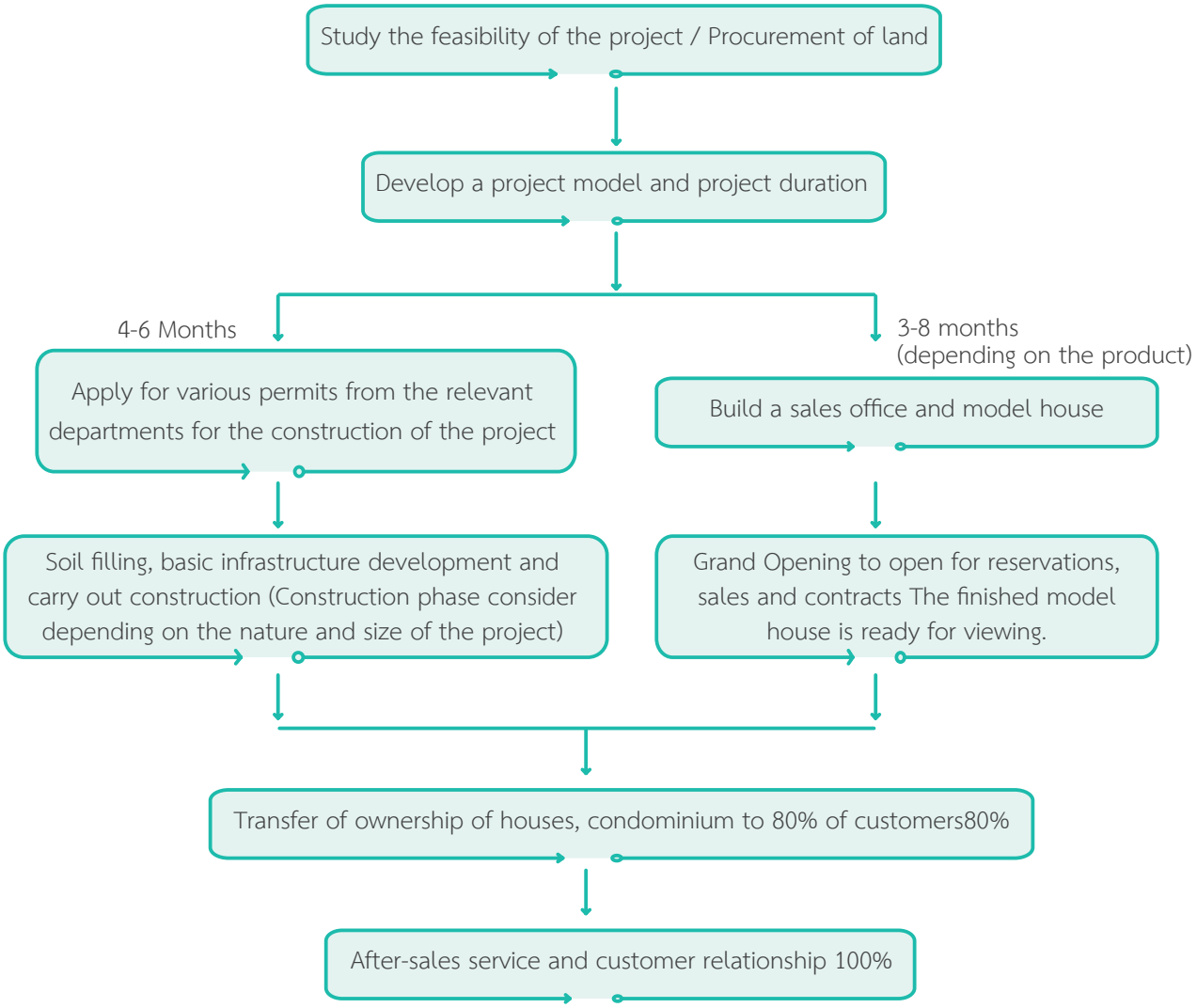
In 2022, it is expected that there will be new residential units available for sale in the Bangkok - Vicinity market by a larger number than that of 2021. This is because the new openings in the past 2 years were relatively low, in particular, the total amount of condominiums launched 2 years together (2020 and 2021) only around 51,300 units from a normal year of 60,000 units. It is expected that there will be new condominiums open for sale approximately 30,000 – 35,000 units in 2022 and a new housing development around 40,000 units. The housing development project in outer areas of Bangkok as well as other vicinity provinces obtains a lot of interests and demand for detached house, semi-detached house and town house.

However, in 2022 there are risk factors both existing and new ones that may affect residential purchasing power. New factors include the imminent war in Ukraine which creates severe international conflicts between the Western countries and Russia, the followed oil price surge while the oil price is an important cost of transportation and production. Moreover, a halt of supply chains resulted from the war making the commodity prices rising high both domestically and internationally that may eventually affect the purchasing power of consumers.

(3) Procurement of products or services

Procurement of products or services

The Company has a period of time to operate each project approximately 6-7 months (excluding construction period)* with the following steps:



** Construction plans and construction period:*

1. Low-rise project There is a construction plan for 8-12 houses per lot, depending on the sales plan. The construction period of the house is about 6-8 months.

2. Construction period for high-rise projects (Building no more than 8 floors) Approximately 12 months (per project per building)

3. The construction period for high-rise projects (buildings over 8 floors) is approximately more than 12 months, depending on the type of building and project style.

Land purchase

The process of purchasing land is a process of land acquisition by many parties. The process of land selection is as follows:

Step 1: Business Development (BD) will be responsible for recruiting and selecting land suitability. The Business Development Department will determine the nature and type of projects of interest and study the appropriate project location, such as railway route guidelines, color schemes, transportation routes. various legal regulations When the Executive Committee has already considered the worthiness of the investment The Business Development Department will be responsible for purchasing the land. The company will buy the land by itself. This may be purchased through a broker who is not a person related to the Company's main shareholders. Or it is a purchase through an auction of assets attached as collateral for debts that do not generate income from financial institutions. including the auction of assets from the Legal Execution Department Both vacant land and projects with existing buildings This is because the cost of land is one of the main factors of project cost. (The average proportion is approximately 20% of the project cost of the Company). The Company will compare the purchase price with the appraised price and the market price regularly in order to obtain a suitable price for the purchase of land.

Step 2: Project Development (PD) will consider in more detail to prepare a land analysis report. There will be the main content that will be considered as marketing information, analysis of competitors and positioning of products, as well as designing a project draft according to city planning laws. At this stage, there may be several project draft designs. To achieve the highest land use value And after that, the project draft information will be sent to the cost and cost estimation department. to estimate construction costs and bring the construction cost estimates along with the project drawings to the Fund Allocation and Investment Department Financial Feasibility Estimates for consideration of the project implementation according to the aforementioned draft

from the company There is a team that studies the feasibility of the project by location and has a rigorous land procurement process. As a result, the company Confident in the potential of the project to be carried out together with the project management department who is responsible for developing the project model to meet the needs of th

Building contractor

In the construction of each project, the Company will hire an external contractor. to carry out the construction under the control of the Company

In this regard, the price and cost estimation department of the Company will determine the cost of construction of each house type. Both materials and labor costs for construction are set as standards for low-rise housing, which are single-detached houses, townhouses, duplexes, and commercial buildings. The company also has a policy for the company's engineers who are project managers (Project Manager) in each The project is presented to the recruiting and contracting department. Consider hiring various sub-contractors. They are divided by type of work such as structural work, roofing work, electrical work, plumbing work and various installation work.

As for high-rise residential projects such as condominiums and apartments for rent, the Company has two types of employment policies, namely, the first type is to hire only one main contractor. (Main Contractor) by contracting for construction, structural and architectural work And assigned to be the main contractor of the project (Main Contractor). The second form is to hire a sub-contractor, classified as structural and architectural works.

Contractor Selection Criteria

- Labor or contractor's team
- Working capital
- Skills or past works of the contractor
- Contractor potential
- Price

In hiring contractors, the Company has a policy of hiring contractors as follows:

The Niche brand of condos includes The Niche ID, The Niche MONO and The Niche PRIDE and includes the higher-end brands. Most of them are condominiums that are taller than 8 floors and there are some 8-storey condo buildings. The Company has a policy to use main contractors primarily because there will be utilities both inside the building and outside the building. more than other brands

For TheNich ID brand condos, which are partially 8-storey buildings, and The Kith, which are not more than 8 floors, there are not many utilities inside and outside the building. and is a condo that focuses on living Therefore, it can hire a sub-contractor to do the construction work. For the benefit of managing construction costs in an appropriate proportion and maintaining a level of net profit

For low-rise projects, the company Will hire a subcontractor to build a low-rise house. The advantage of using a subcontractor to build a house is that the construction will be faster because there will be many contractors working at the same time. Therefore, the construction, sale and transfer of revenue can be planned. continuously

In this regard, the team of contractors for the construction and decoration of buildings at the Company Has hired more than 50 teams and has a good relationship for over 10 years. The contractor team in hiring contractors, the company has a policy to hire contractors as follows

Niche branded condos include Niche MONO and Niche PRIDE and include higher brands. Most of them are condominium buildings over 8 floors and there are some 8-storey condo buildings. The Company has a policy to use a Main Contractor primarily because there will be utilities both inside the building and outside the building. more than other brands, but depending on the cost of each project as well

As for the Flexi brand condo, which is partially an 8-storey building, and Sena Kith, which is a condo no more than 8 floors, there are not many utilities inside the building and outside the building. and is a condo that focuses on living Therefore, it can hire a sub-contractor to do the construction work. For the benefit of managing construction costs in an appropriate proportion and maintaining a level of net profit

For low-rise projects, the company Will hire a subcontractor to build a low-rise house. The advantage of using a subcontractor to build a house is that the construction will be completed faster because there will be many contractors working at the same time. Therefore, the construction, sale and transfer of revenue can be planned. continuously

In this regard, the team of contractors for the construction and decoration of buildings at the Company Has hired more than 50 teams and has a good relationship for more than 10 years. The team of contractors has a quality construction work. meet the standards according to the requirements of the company and deliver the work within the stipulated time

Purchase of building materials

The company has a policy to procure materials used in the construction itself by the purchasing department. in order to be able to control the quality and price of the product The construction materials for structural works such as piles and steel bars are ordered directly from local manufacturers. For construction materials for finishing work, such as tiles, sanitary ware, the company proceeds to purchase. The purchasing department will receive a list of construction materials details from the cost estimation department. And the purchasing department will find 2-3 suppliers to compare the quality of the product and the price level of the material to make a decision. The Company will be able to estimate the amount of use in each project quite for sure. And because there will be a similar housing style, the Company has conducted a bidding process for many projects in order to Able to manage construction costs very well The company also considering new distributors continuously without needing to be the same vendor The criteria for consideration will cover the availability of the product. Purchasing and delivery conditions for the best conditions In addition, the company has also applied the Just In Time system to consider the product retrieval

at the project to reduce the risk and cost of storing construction materials. The construction material suppliers will deliver the building materials directly to the project site.

1. Actions to reduce environmental impact

Construction of housing and construction of utilities The project will be under the control of the Notification of the Ministry of Natural Resources and Environment Re: Determination of Criteria, Methods, Procedures and Guidelines for Preparation of Environmental Impact Assessment Report (EIA) issued by virtue of the Enhancement and Conservation of National Environmental Quality Act B.E. 1992. Therefore, the Company attaches great importance and is aware of the impact of the project on the environment. and the surrounding community always Therefore, it has established a clear policy to adhere to and comply with environmental impact mitigation measures and environmental impact monitoring measures. set out in the Environmental Impact Assessment (EIA) report, which has been approved by the Office of Natural Resources and Environmental Policy and Planning. Ministry of Natural Resources and Environment strictly, including related laws in regards to safety Hygiene and environment It starts with the selection process for an Environmental Impact Assessment (EIA) Reporter, where the Company attaches great importance to the selection of a quality and reliable EIA Report Provider. by considering from a consulting company registered with the Ministry of Natural Resources and Environment to prepare the Environmental Impact Assessment Report in accordance with the Enhancement and Conservation of Environmental Quality Act B.E. 2535

Examples of compliance measures

▶▶ Air Quality Measures	- Provide efficient mechanization. and have it checked always in good condition - Install the canvas from the ground floor to the top floor around the building. to prevent dust drizzle - Spraying water on the road surface within the project to reduce the amount of dust caused by traffic in the construction area - Trucks that transport construction materials or transporting workers already, there will be no never leave the engine on to reduce soot and odor - in loading construction materials has provided material to cover the rear of the car completely to prevent diffuse and falling of the material
▶▶ Soil erosion measures	- Construction of a dam in the area along the public canal to Prevent bank erosion - Construction of fences and retaining walls around the project to prevent soil erosion Damage to neighboring houses - Provide temporary drainage and sediment trap around the construction site
▶▶ Noise Measures	- Schedule work hours that cause noise during daytime. to avoid causing nuisance to neighboring houses - Select the installation location of the machine as far as possible from the neighboring buildings. to reduce machine noise - Provide suitable supporting material to prevent the impact of materials that may make noise - car speed limit when entering the project area to reduce vibration caused by the running of the car
▶▶ Traffic and Transport Measures	- Contractors are not allowed to pile construction materials on the roadside to preventblock the traffic - There are safety officers to facilitate vehicles in and out easily and safely. in order not to obstruct the traffic

▶▶ product retrieval	- Publicize the project according to the measures specified so that nearby residents can contact in case of suffering
▶▶ Occupational Health and Safety	- Publicize the project according to the measures specified. for Residentsnearby can contact in case of heat - Provide safety engineers or the project's occupational health workers to serve in training to clarify workers and set safety measures - Arrange for inspection of components and equipment for the safety of regular construction operations
▶▶ Fire Protection Measures	- Install electrical equipment during the construction period in accordance with engineering principles. - Install chemical fire extinguishers in construction sites where fires are prone to fire. and make sure the fire protection system is always working
▶▶ Drainage measures	- Keep the work area clean. and tidy withoutGarbage and piles of unused building materials - The drainage system is designed according to the rules for draining the water. so that the drainage from the project to the outside of the project does not cause trouble to the surrounding area both during the construction period and during the opening period

2. Legal Disputes

None

(4) Assets used in business undertaking

As of December 31, 2021, the Company and its subsidiaries have assets used in business operations. Consists of inventories - net of 5,715.1 million baht, land awaiting development - net of 2,536.0 million baht (land awaiting development is shown on the financial statements page in inventories of 607.2 million baht and other non-current assets of 1,928.8 million baht) Investment properties- Net amount of 828.0 million baht, property, plant, equipment-net amounting to 961.0 million baht and intangible assets of 27.9 million baht, details are as follows:

1. Inventories

Inventories primarily comprise cost of real estate sales including Land and land development costs, club buildings, utilities, construction costs, administrative expenses, borrowing costs and other expenses The book value of inventories in the consolidated financial statements as of December 31, 2021 is equal to 5,715.1 million baht. The details are as follows.

STRONG

(Unit : MB)

Project' s Name/Location	Remaing Area	Unit	Ap-praised Price	Date of appraisal	Book Value	Owner-ship	Obligation
1. Niche Mono Bangna	124.7	2	N/A	N/A	4.9	SENA	-
2. Niche Mono Ratchavipha Ratchadapisek Road-Prachachuen	627.3	15	N/A	N/A	26.9	SENA	-
3. Niche Sukhumvit 50	108.7	4	N/A	N/A	4.4	SENA	-
4. Niche Mono Sukhumvit - Puchao	11,007.1	302	N/A	N/A	591.2	SENA	Kiatnakin Phatra Bank
5. Niche Mono Mega Space Bangna Phase 3	-	-	N/A	N/A	226.8	SENA	-
6. Niche ID Phetkasem - Bangkae	-	-	N/A	N/A	-	SENA	-
7. Niche ID Rama 2	545.6	16	N/A	N/A	15.4	SENA	-
8. Niche ID Sukhumvit 113	-	-	N/A	N/A	-	SENA	-
9. Niche ID @ Pakred Station	2,959.6	98	N/A	N/A	92.8	SENA	-
10. Niche ID Serithai - Wongwaen	27.7	1	N/A	N/A	0.7	SENA	-
11. Niche Pride Thonglor - Phetchaburi	66.7	2	N/A	N/A	3.6	SENA	-
12. Niche Taksin Taksin Road, Bangkok	31	1	N/A	N/A	1	SNA	-
13. The Kith Chaengwatthana Chaengwatthana Road Bangkok C Building	114.4	2	N/A	N/A	1.9	SENA	-
14. The Kith Plus Khlong Luang B5-B8	28.5	1	N/A	N/A	0.5	SENA	-
15. The Kith Lite Bangkadi – Tiwanon+ Avenue	56.1	2	N/A	N/A	1.0	SENA	-
16. The Kith Plus Sukhumvit 113	-	-	N/A	N/A	-	SENA	-
17. The Kith Plus Rangsit Tiwanon Phase 3	2,509	82	N/A	N/A	46.6	SENA	-
18. The Kith Plus Paholyothin - Khukot	1,456.4	148	N/A	N/A	105.1	SENA	-
19. The Cache Lamlukka Klong 2, Lamlukka , Pathum Thani	123.8	2	N/A	N/A	1.5	SENA/SNA	-
20. SENA Kith Phetkasem-Phutthamonthon Sai 7	3,287.2	118	N/A	N/A	53.5	SENA	-
21. Sena Kith Thepharak-Bangbo	-	-	N/A	N/A	-	SENA14	-
22. Sena Kith MRT-Bangkae	5,677	210	N/A	N/A	153.8	SENA	-
23. SENA Kith Westgate – Bangbuathong A1-A5	2,300	395	N/A	N/A	-	SENA H15	-
24. SENA Kith Westgate – Bangbuathong B1-B5	2,300	395	N/A	N/A	-	KHHP	-
25. SENA Kith Chalongkrung-Ladkrabang Phase 1 - 2	12,740	980	N/A	N/A	-	SENA H18	-
26. Sena Kith Sukhumvit – Bangpu Phase 1-3	-	-	N/A	N/A	199.4	H17	-
27. Sena Kith Bangpli Km. 29	-	-	N/A	N/A	949.9	H20	-
28. Flexi Rattanathibet	16,000.25	474	N/A	N/A	238.2	H23	-
29. Flexi Taopoon	-	-	N/A	N/A	167	H24	-

(Unit : MB)

Project' s Name/Location	Remaing Area	Unit	Ap-praised Price	Date of appraisal	Book Value	Owner-ship	Obligation
30.Sena Grand Home Tiwanon-Rangsit, Lamlukka, Pathum Thani	88.6	1	N/A	N/A	3.9	SENA	-
31.Sena Grand Home Phase 5	1,766.9	29	N/A	N/A	188.4	SENA	Krungthai Bank
32.Sena Grand Home Phase 6	3,362	51	N/A	N/A	152.9	SENA	Krungthai Bank
33.Sena Village Rangsit Tiwanon (Bangpoon Phase 6)	10,871.6	323	N/A	N/A	554.7	SENA	Kiatnakin Phatra Bank
34.Sena Grand Home Ruamindra Km.8	-	-	N/A	N/A	-	SENA	-
35.Sena Park Grand Ramindra (Phase 1)	1,450	21	N/A	N/A	72.1	PG	-
36.Sena Ville Boromarajonani Sai 5 (Salaya)	4,448.9	114	N/A	N/A	198.8	SENA	Krungthai Bank
37.Sena Parkville Ramindra (Phase 1)	1,150.4	26	N/A	N/A	83	SENA	-
38.Sena Village Ramindra - km. 9	10,438.5	297	N/A	N/A	554.7	SENA	Kiatnakin Phatra Bank
39.Sena Ville Ramindra Km.8	422.3	8	N/A	N/A	6.3	SENA	
40.Sena Ville Lamlukka Klong 6	6,005.7	153	N/A	N/A	266.6	SENA	Kiatnakin Phatra Bank
41.Sena Viva Petchkasem Phutthamonthon Sai 7	2,499.9	203	N/A	N/A	148.6	SENA	Islamic Bank
42.Thepharak - Bang Bo	-	-	N/A	N/A	-	SENA A14	-
43.Praemaporn Khlong 7, Lamlukka, Pathum Thani	157.4	6	N/A	N/A	9.6	SPE	-
44.Pattaya Country Club Home and Residence	13,656.8	75	N/A	N/A	11.2	SENA	-
45.Baan Burapha Phase 1	6,424.2.	217	262.1	1-Nov-18	165.4	SVN	-
46.Proud Town Phase 1	3,890.8	152	202.4	1-Nov-18	62.9	SVN	-
47.Sena Eco Town Rangsit Station	15,145.9	448	N/A	N/A	98.7	SENA	UOB Bank
48.Sena Shop House Sukhumvit 113	17.0	1	N/A	N/A	4.2	SENA	-
49.Sena Shop House Bang Khae - Thoet Thai	178.3	9	N/A	N/A	31.5	SENA	Bangkok Bank
50.Sena Shophouse Phahonyothin-Khu Khot	279.98	14	N/A	N/A	60.7	SENA	Bangkok Bank
51.Sena Avenue Bangkradi-Tiwanon	285.9	15	N/A	N/A	43.1	SENA	-
52.Sena Eco Town Ramindra - Wongwaen	12,811.2	480	N/A	N/A	89.7	SENA	Krungthai Bank
53.Golf Course (Miscellaneous Goods for Sale)	-	-	-	-	1.0	ETS/TSR	-
54.WSW products for sale Solar equipment/installation	-	-	-	-	21	ESL	-
Total Inventories		**5,893**			**5,715.1**		

2. Land held for development (under project development)

The book value in the consolidated financial statements as of December 31, 2021 is equal to 2,536.0 million baht. The details are as follows:

(Unit : MB)

Project' s Name/Location	Total Area (Rai)	Unit	Ap-praised Price	Date of appraisal	Book Value	Owner-ship
1. Land of Villa Ramindra Project / (left side+Exclusive)	1-3-31.1	58.1	15-Aug-19	1.8	SENA/SNA	None
2. Land of Sena Grand Home Project Zone 4 (Clubhouse/Warehouse)	2-0-91.9	26.1	16-Sep-16	8.9	SENA	None
3. Land of Kesara Ramindra Project (Zone 6)	0-0-11.3	0.2	30-Sep-13	0.1	SENA	None
4. Land of Sena Green Ville Ramindra	0-0-74	1.5	20-Sep-16	0.7	SENA	None
5. Km. 9 Land/ Ramindra Road, Bangkok	22-0-39.7	176.8	4-Oct-19	42.4	SENA	None
6. Sena Grand Ramindra Land Phase 2	38-3-90.8	311.8	4-Oct-19	275.2	PG	Land and Houses Bank
7. Bangna Land Front Plot	1-2-57.6	105.2	15-Sep-16	41.6	SENA	Land and Houses Bank
8. Km. 9 Land Ramindra (Phase 2 Eco Town)	30-2-80.4	307	16-Nov-17	190.2	SENA	Land and Houses Bank
9. Unallocated land plot, Khlong 6	1-0-01.4	11.9	12-Sep-19	6.3	SENA	Kiatnakin Phatra Bank
10. Sangkhapracha Land	52-0-98.6	313.5	17-Oct-19	192.6	SENA	Bangkok Bank
11. Sena Kitt Land, Lam Luk Ka Klong 4	5-0-27	N/A	N/A	56.6	SENA	None
12. Land in Bangkadi District, Pathum Thani	0-2-87.7	16.8	17-Sep-19	7.7	SENA/SNA	None
13. Thung Maha Mek Land	0-3-26	97.80	11-Oct-16	45.3	SENA	None
14. Borommaratchachonnani land	4-0-50	N/A	N/A	306.1	SENA	Land and Houses Bank
15. Sriracha Land, Sriracha, Chonburi	16-1-18.6	N/A	N/A	330.4	SENA A2	Land and Houses Bank
16. Bangna Land Km.5 Niche Mono Bangna 4	3-1-47.5	256	14-May-18	218.6	SENA A9	None
17. Niche Mono Tiwanon	2-0-16.5	N/A	N/A	303.2	A1	Land and Houses Bank
18. Pattaya Land plots 111 plots	45-3-17.1	N/A	N/A	89.7	SVP	None
19. Land for golf course in Pattaya (9 plots)	46-3-91.9	N/A	N/A	60.0	ETS	None
20. Proud Town Plot (Bo Win, Chonburi)	4-0-58.3	N/A	N/A	8.0	SENA	None
21. Bangpoon land next to the road	8-3-92.7	137.4	1-Feb-21	155.4	SENA	UOB Bank
22. Land km 9 opposite Park Ville Phase 1	14-2-65.4	132.0	15-Mar-21	195.2	SENA	Land and Houses Bank
Total Land held for development					**2,536.0**	

3. Business Asset

Company's operating assets and its subsidiaries consist of land, buildings, equipment, investment properties The book value in the consolidated financial statements as of December 31, 2020 totaled 1,863.3 million baht as follows:

(Unit : MB)

Asset List	Net Appraised Price (MB)	Ownership	Obligation
Property, plant and equipment - Net			
Land			
• SENA's land is the land in the area of the office building	399.0	Company Value 26.0 MB.	Bank mortgage
at 524 Soi Ratchadaphisek 26 and Samsara Land, Bang Phun.			
• TSR's land is office building land No. 484, both of which are		TSR Value 17.1 MB.	Bank mortgage
the headquarters of Sena Company. and subsidiary			
(no appraisal price)		ETS Value 355.9 MB.	None
- ETS land plots are land plots on the Pattaya Country			
Club owned by ETS.			
- SVN's land is the land area of the office building			
79/119 Moo 18.			
- Bang Mae Nang Subdistrict, Bang Yai District,			
Nonthaburi Province			
Golf course development and golf course improvements	105.2	ETS Value 105.2 MB.	None
Building office/ Store	283.5	Company Value 101.0 MB.	Bank mortgage
		TSR Value 11.4 MB.	Bank mortgage
		ETS Value 166.9 MB.	None
		SNA Value 1.9 MB.	None
		SENA A1 Value 2.3 MB.	None
Office equipment	52.8	Company Value 18.6 MB.	None
		SNA Value 0.3 MB.	None
		TSR Value 0.3 MB.	None
		VMS Value 0.4 MB.	None
		PG Value 0.2 MB.	None
		ETS Value 27.9 MB.	None
		SMC Value 1.5 MB.	None
		SENA A1 Value 0.5 MB.	None
		TKN Value 0.3 MB.	None
		SENA H17 Value 0.2 MB.	None
		SENA H23 Value 0.2 MB.	None
		ESL Value 0.6 MB.	None
		SG1 Value 1.4 MB.	None
		ACCR. Value 0.3 MB.	None
		PWC. Value 0.1 MB.	None
Vehicles	6.7	Company Value 6.4 MB.	None
		ETS Value 0.3 MB.	None

(Unit : MB)

Asset List	Net Appraised Price (MB)	Ownership	Obligation
Solar Roof Asset	23.0	SSE Value 0.6 MB.	None
		SG1 Value 22.4 MB.	None
work in progress	4.7	Company Value 3.7 MB.	None
		TSR Value 0.7 MB.	None
		ETS Value 0.3 MB.	None
Allowance for impairment of building assets	(3.9)	Company (3.9)	
Total Property, plant and equipment	**871.0**		
Investment properties in accordance – Net			
Phetchaburi Project Land	244.7	Company Value 9.5 MB.	None
Land		SNA Value 163.7 MB.	None
- Land in the area of a 4-storey office building and		TSR Value 21.2 MB.	None
a warehouse for rent on Sukhumvit 50 Road			Bank mortgage
- Land in the area of Sena House Apartment,			
Phaholyothin 30 and Lamlukka Khlong 2			
- Suan Luang Land		ETS Value 47.8 MB.	None
Land Utilities		TSR Value 2.5 MB.	Bank mortgage
Buildings and structures	459.4	Company Value 385.8 MB.	None
- Sena Fest Building for rent, Charoen Nakhon		SNA Value 13.0 MB.	None
- 4-storey office building and warehouse for rent		TSR Value 60.6 MB.	Bank mortgage
on Sukhumvit 50 Road			
- Apartment Sena House Phahon Yothin 30 and			
Lam Luk Ka Klong 2			
Furnishings/office equipment	0.2	Company Value 0.1 MB.	None
Property improvements to use solar energy		TSR Value 0.1 MB.	None
Right-of-use assets under real estate	125.9	SENA Value 125.9 MB.	None
Total investment property -Net	**830.2**		
Intangible assets			
Computer Program	28.2	Company Value 26.0 MB.	None
		VMS Value 1.3 MB.	None
		ELR Value 0.1 MB.	None
		SSE Value 0.8 MB.	None
Total Intangible assets	**28.2**		
Right-of-use assets			
Land	261.2	Company Value 255.4 MB.	None
- Land for rent in Bangna, Bang Phun, Rama 2		TSR Value 0.2 MB.	None
Building		VMS Value 1.5 MB.	None
- Thanyalakpark Building		PG Value 0.5 MB.	None
Vehicles		SENA H17 Value 0.1 MB.	None
		SENA H23 Value 1.0 MB.	None
		SENA H24 Value 1.8 MB.	None
		Acute Value 0.7 MB.	None
Total use rights assets	**261.2**		
Total operating assets	**1,990.5**		

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

4.1 Pattaya Country Club Management Contract

Contract/Agreement	Concession terms	Period
Employee: ETS Employer: The Company Contract date: May 1, 2014	• The employer hires a contractor to manage the Pattaya Country Club project located at Khao Mai Kaew Sub-district, Bang Lamung District, Chonburi. Including skilled personnel to participate in the work. • Compensation Management fee of 200,000 baht per month.	• From May 1, 2014 – April 30, 2017 • Extend the period of 3 years from May 1, 2017 to April 30, 2020. • Extend the period of 3 years from May 1, 2020 to April 30, 2023.

4.2 Leases of land and buildings.

Contract / Agreement	Rental area	Rental rates / compensation	Period
Land Lease Agreement for Sena Fest Charoen Nakorn Project • Assignee: The Company • Rights Transferor: Topmak International Co,Ltd (TMI) • Contract Date: September 2, 2008 Revised September 10, 2009 • Date of contract: Sep 17, 2015 Registering to transfer rights The beneficiary of Top Mak International Company Limited is PBRY Asset Company Limited.	• Transfer of leasehold rights on 16 land title deed 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok which was originally rented by TMI from the Abhidhamma Mahathat College Foundation.	**Compensation** • The transfer of the leasehold rights on land of Baht 25 million, which the Company has paid off **Profit sharing** • The Company agreed to pay TMI 20% of its net profit after deducting all expenses related to the implementation of the Sena Fest project.	
Land lease agreement SenaFest Charoennakorn Project • Lessee: SENA • Lessor: Apitam Mahathat College Foundation (Foundation) • Contract Date: September 10, 2009 Update February 15, 2012	Land 16 deed area 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok. **Other terms** • The project value is not exceed than 300 million baht. • The construction of the project is to be completed within 8 years from February 10, 2012. • Take land and buildings to sublease to third parties. However, the lease term must not exceed the lease term.	**Compensation** • The Company paid 30 million baht to the foundation and the special fee for the extension of the lease period from 32 to 50 years was Baht 15 million. **Rent** • Rent from February 2012 to September 2041 Baht 50,000 per month. • Rent from October 2041 to January 2062 monthly 100,000 baht	• 50 years (February 1, 2012 – January 31, 2018)

Contract / Agreement	Rental area	Rental rates / compensation	Period
	• Take the land lease right as collateral for the loan or the creditor. It must not be binding for more than the lease term.		
Land lease agreement • Lessee: Tenant: SENA • Lessor: 99 Asset Management Company Limited	• Land Title Deed No. 164759, Land No. 522, Rental Area 800 Sq. • The land can be sublated to a third party but the rental period must not be longer than the rental period	• Rental fee of 416,000 baht per month	• 3 years starting June 5, 2018 – June 4, 2021 • Extend the period of 1 year 26 day from June 5, 2021 to June 30, 2022.
Land lease agreement • Lessee: Tenant: SENA • Lessor: Torch Ginger Property Company Limited	• Land Title Deed No. 20446, Land , Rental Area 1,215.70 Sq.	• Rental fee of 155,000 baht per month	• 6 mounths starting August 15, 2020 – February 14, 2021 • Extend the period of 6 mounths from February 15, 2021 to August 14,2021 • Extend the period of 1 year from August 15, 2021 to August 14, 2022 and on December 1, 2021 has made a cancellation agreemet, effective from December 1, 2021 onwards.
Office building lease agreement • Lessee: The company • Landlord: Pa-lang muan chon Company Limited • Contract date: July 1, 2016	• 14-story office building, No. 448 Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district, Huai Khwang District, Bangkok On the title deed no. 134860	**Compensation** Advance leasehold rights amount 120 million, divided in 2 installments 1. amount 10 million baht on the contract date	• January 1, 2017 – December 31, 2026 • Extend the period of 10 years from

Contract / Agreement	Rental area	Rental rates / compensation	Period
• Date of contract: November 23, 2017 Amending the condition of payment of leasehold rights • Contract date: October 1, 2021	• 10-story parking building, No. 536 Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district, Huai Khwang District, Bangkok On the title deed no. 134861	2. Amount 40 million on the date of leasehold registration 3. Amount of 40 million baht on December 31, 2020 4. Amount of 30 million baht on December 31, 2024 **Rent** Rental fee of 50,000 baht per month • Rent from January 1,2027 to December 31, 2029 monthly 30,966,720 baht • Rent from January 1, 2030 to December 31, 2032 monthly 30,966,720 baht • Rent from January 1, 2033 to December 31, 2035 monthly 30,966,720 baht • Rent from January 1, 2036 to December 31, 2036 monthly 30,966,720 baht	January 1, 2027 to December 31, 2036
Warehouse lease agreement for document storage • Lessee: The company • Landlord: Company Achai Sangsan Co., Ltd. • Contract date: February 1, 2019	• Warehouse on the title deed, No. 227790, Land No. 4293, Suan Luang Subdistrict, Phra Khanong District, Bangkok Area approximately 1,656 sq.m.	Monthly rent 124,200 baht	• 1 February,2019 - December 31, 2019 • Extend the period of 1 year from January 1, 2022 to December 31, 2022
Land lease agreement to make a small park and arch • Lessee: PG • Landlord: Company Tuncharearn Co., Ltd. (TUN) Contract date: April 11, 2012 • On June 7, 2017, Tun Charoen Company Limited transferred the land ownership to Isora Line Company Limited.	• Land title deed no. 1889 Land number 675 Khan Na Yao Subdistrict Bangkapi District, Bangkok, area 12-0-53.9 rai • Due to TUN registered servitude to PG, which has a project on Kanchanaphisek Road	The rental rate is 2,000,000 baht per year for a total of 5 years, totaling the total rental fee of 10,000,000 baht.	• April 16, 2012 – April 15, 2017 (5 years) • Extend the rental period from 16 April 2017 - 15 April 2022 (5 years) • However, after the 5 years

Contract / Agreement	Rental area	Rental rates / compensation	Period
	Can use the road in the land of TUN, which connects Kanchanaphisek Rd. And Ramintra Road To facilitate the PG being able to go directly to Ram Inthra Road, PG has rented land adjacent to the road in the area of TUN area of 12-0-53.9 rai to make a small park. Build an arch on the side of Ramindra Road to show the name of the project and for beauty. And partially to set up a land development project sales office where PG will pay for road construction expenses Parks and gates on the leased area with an investment of Baht 26.9 million, which the assets must become the property of TUN when the lease term expires.		period, TUN and PG do not renew the agreement to lease the said land. The servitude road will remain so that PG's residents on Kanchanaphisek Road can enter and exit Ramindra Road as before.
Leased space in a building for office use. • Lessee: Ban Ruam tang fun Co., Ltd. • Lessor: TSR • Contract Date: November 1, 2012 • Contract Date: May 1, 2017 • Contract Date: May 1, 2018 • Contract Date: September 1, 2019	• The space is 151.2 sq.m., 3rd Floor, 484 Soi Ratch adapisek 26, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. • Cancel the original lease agreement on May 1, 2017. • May 1, 2016. The new lease agreement is for a period of 1 year starting	• Rent 12,000 baht per month • Service fee is 5,000 baht per month. • The lease is dated December 8, 2014, to extend the lease for another 3 (three) years. • New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month. • New lease agreement. Rental fee is 3,500 baht	• January 1, 2012 – December 31, 2014 • January 1, 2015 – December 15, 2017 • Cancel the original lease agreement on May 1, 2017. • New lease agreement from May 1, 2017 to April 30, 2018.

Contract / Agreement	Rental area	Rental rates / compensation	Period
	from May 1, 2017 to April 30,2018, lease area 3 storey 16 sq.m	per month. Service fee is 1,500 baht per month.	• New lease agreement from May 1, 2018 to April 30, 2021 and on September 2019 has made a cancellation agreemet, effective from August 31, 2019 onwards.
	• May 1, 2018. The new lease agreement is for a period of 3 years starting from May 1, 2018 to April 30,2021, lease are 3 storey 16 sq.m	• New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month.	• 4 mounths from September 1, 2019–December 31, 2020
	• September 1, 2019. The new lease agreement is for a period of 1 year 4 mounths starting from September 1, 2019 to December 31, 2020, lease are 16 sq.m		• Extend the period of 1 year from January 1, 2021 to December 31, 2021
Leased space in a building for office use. • Lessee: SinsupTanya Company Limited • Lessor: The Company • Contract Date: November 15, 2010 Amended December 24, 2012 • Contract date: December 30, 2015 • Contract date: January 1, 2019	• 16.2 sq.m., 2nd Floor, 524 Ratchadaphisek Rd., Samsennok, Bangkok, Thailand. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. • The contract can be renewed if the contract is not terminated.	• Contract December 1, 2011 - December 31, 2012 Monthly rent 2,000 baht Service fee is 1,000 baht per month. • New Renewal Agreement Monthly rent 3,100 Baht Service fee is 2,100 per month	• December 1, 2011 - December 31, 2012 • The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 2015, as per the endorsement of the lease agreement in the building, dated December 24, 2012. • Renewal contract for another 3 years

Contract / Agreement	Rental area	Rental rates / compensation	Period
			from January 1, 2016 - December 31, 2018 • Renewal contract for another 3 years from January 1, 2019 - December 31, 2021
Leased space in a building for office use. • Lessee: Pattaya Country Club Company Limited • Lessor: The Company • Contract Date: January 1, 2012 Amended December 24, 2012 • Contract Date: December 30, 2015 • Contract Date: January 1, 2019	• 52.5 sq.m., 6th Floor, 524 Ratchadapisek 26, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. • The contract can be renewed if the contract is not terminated.	• Contract January 1, 2012 - December 31, 2012 Rental fee is 4,000 baht per month. Service fee is 1,750 Baht per month. • New Renewal Agreement Monthly rent 10,100 Baht Service fee is 6,700 baht per month.	• January 1, 2012 – December 31, 2012 • The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 2015, as per the endorsement of the lease agreement in the building dated December 24, 2012. • The renewal contract is extended for another 3 years from January 1, 2016 to December 31, 2018. • Renewal contract for another 3 years from January 1, 2019 - December 31, 2021

4.3 Agreement of Project Construction and Architecture

Contract/Agreement	Contract Nature	Compensation
Sena Rangsit - Tiwanon Project • Lessee: Sangmadee Company Limited • Lessor: The Company • Contract Date: March 27, 2021	• Contract for construction of public utilities, roads, SEC within the project • Scheduled for completion starting from March 27, 2021 – December 31, 2021 • The employer is the insurance provider Contractor All Risk Insurance-Car. and the contractor agrees to be responsible for the deductible according to the conditions specified in the insurance policy Contract for construction of public utilities, roads, SEC within the project • Scheduled for completion starting from March 27, 2021 – December 31, 2021 • The employer is the insurance provider Contractor All Risk Insurance-Car. and the contractor agrees to be responsible for the deductible according to the conditions specified in the insurance policy Contract for construction of public utilities, roads, SEC within the project • Scheduled for completion starting from March 27, 2021 – December 31, 2021 • The employer is the insurance provider Contractor All Risk Insurance-Car. and the contractor agrees to be responsible for the deductible according to the conditions specified in the insurance policy	• The employment value is 21.64 million baht. • Paying wages according to the progress of the construction work check the actual quantity According to the work delivery cycle of the employer every 15 days • The employer will deduct the insurance fee at the rate of 5 percent of the wages paid in each period. When the contractor has deliv ered the job and the employer has received the job successfully. The contractor must bring a letter of guarantee for the work of a domestic commercial bank which is valid for 1 year and a check of the company's guarantee which is valid for 1 year from the date of delivery of the last installment of work to be placed as a guarantee for the employer. • As of December 31, 2021, there is still the amount of wages under the contract in the amount of 15.4 million baht.
Sena Kit MRT - Bang Khae Project Phase 2 • Lessee: Asia Concrete Products (1993) Company Limited • Lessor: The Company • Contract Date: November 1, 2021	• Prestressed concrete piling contract with service charge for laying rivets and piling • Scheduled for completion starting from November 1, 2021- December 31, 2021 • The employer is the insurance provider Contractor All Risk Insurance-Car. and the contractor agrees to be responsible for the deductible according to the conditions specified in the insurance policy	• Contract value 10.17 million baht • Employer agrees to pay wages in installments based on progress of construction, with 45 days of credit. • The employer will deduct the work insurance at the rate of 5 percent of the wages for each period when the contractor has delivered the work. and the employer accepts the last installment according to the contract The Contractor can take the same amount of domestic commercially issued Letters of Guar antee. The warranty period is 2 years from the date of the employer's final inspection of the work.

Contract/Agreement	Contract Nature	Compensation
		• As of December 31, 2021, there is still the amount of wages under the contract in the amount of 10.2 million baht.
	• Land filling contract	• The employment value is 15.12 million baht.
Sangkhapracha Lam Phak Chi Project	• Scheduled for completion starting from April 11 – September 2021	• Paying wages according to the progress of the construction work check the actual quantity According to the work delivery cycle of the employer every 15 days
• Lessee: Charnrit Public work Limited Partnership	• The employer is the insurance provider Contractor All Risk Insurance.	• The employer will deduct the insurance fee at the rate of 2% of the wages paid in each period. And pay back after the expiration of a period of 1 year from the date that the em ployer has inspected the work completed. complete and when it is due, the security deposit must be refunded within 1 year
• Lessor: The Company		
• Contract Date: April 11, 2021		
		• As of December 31, 2021, there is still the amount of wages under the contract in the amount of 9.8 million baht.
	• Prestressed concrete pile production contract with service charge for laying rivets and piling	• Construction cost 17.93 million baht
Sena Village Ramintra Km.9 Project	• Scheduled for completion starting from March 1, 2021 – December 31, 2021	• Wages will be paid upon delivery of goods with complete laying and piling services, 45 days credit.
• Lessee: Asia Group (1999) Company Limited	• The employer is the insurance provider Contractor All Risk Insurance.	• The employer will deduct the work insurance at the rate of 5 percent of the wages paid in each period. and repayable after the expiration of a period of 1 year from the date of com pletion of the assignment. complete or Bring a letter of guarantee issued by a commercial bank of the same value as a guarantee instead. with a product warranty period of 5 years and hammering service 1 year
• Lessor: The Company	• Contract for the production of precast concrete parts with installation service (Precast)	
• Contract Date: March 1, 2021	• Scheduled for completion starting from May 28, 2021 – February 28, 2022	• As of December 31, 2021, there is still the amount of wages under the contract amounting to 9.1 million baht.
• Lessee: General Engineering Public Company Limited	• The employer is the insurance provider Contractor All Risk Insurance.	• Construction cost 16.35 million baht
• Lessor: The Company		• The employer agrees to pay the wages in installments according to the progress of the construction work. Credit for 15 days.
• Contract Date: March 1, 2021		• The employer will deduct the work insurance at the rate of 5 percent of the wages paid in each period. and repayable after the expiration of a period of 1 year from the date of

Contract/Agreement	Contract Nature	Compensation
		completion of the assignment. exhaustive Bring a letter of guarantee issued by a commercial bank of the same value as a guarantee instead. with a product warranty period of 5 years and installation service of 2 years
		• As of December 31, 2021, there is still the amount of wages as promised in the amount of 6.85 million baht.

Investment in subsidiary

As of December 31, 2021, the Company has 24 direct subsidiaries as follows :

1) S.N. Asset Company Development Co., Ltd. (SNA)
2) S&P Estes Development Company Limited (SPE)
3) Property Gateway Company Limited (PG)
4) Eastern Sena Development Company Limited (ETS) (formerly T.Tracery Holding Company Limited)
5) Sena Solar Energy Company Limited (SSE) (formerly TT Renewable Energy Company Limited)
6) SENA Development A1 Company Limited (SENA A1)
7) SENA Development A2 Company Limited (SENA A2)
8) SENA Management Company Limited (SMC)
9) SENA Development A8 Company Limited (SENA A8) (formerly Sena Green Energy 8 Company Limited)
10) SENA Development A9 Company Limited (SENA A9)
11) Acute Realty Company Limited (ACR)
12) TK Nawakij Company Limited (TKN))
13) Victory Management Service Company Limited (VMS)
14) SENA VanichProperty Company Limited
15) SENA Development H 15 Company Limited
16) SENA Development H 17 Company Limited
17) SENA Development H 20 Company Limited
18) SENA Development H 23 Company Limited
19) SENA Development H 24 Company Limited
20) SENA Development H 25 Company Limited
21) SENA Cloud Company Limited
22) SENA Idea Company Limited
23) SENA Sure Company Limited
24) SENA Power Cash Company Limited

The Company recorded investment in such subsidiary by cost method totaling 3,721.80million baht, accounting for 20.82% of total assets according to the Company's financial statements. The details are as follows:

Company	Authorized Capital	Paid-up Capital (Baht)	Investment Proportion (%)	investment value (Baht)
SNA	122,000,000	122,000,000	99.65%	121,573,000
SPE	14,000,000	14,000,000	90.00%	12,600,000
PG	553,400,0 00	553,400,000	99.99%	553,463,500
ETS	665,000,000	665,000,000	99.99%	590,000,000
SSE	426,000,000	426,000,000	99.99%	426,074,267
SENA A1	345,800,000	345,800,000	99.99%	345,799,700
SENA A2	380,000,000	377,157,500	99.99%	377,157,200
SMC	2,000,000	2,000,000	99.97%	2,495,133
SENA A8	240,000,000	240,000,000	99.99%	239,998,000
SENA A9	240,000,000	238,207,200	99.99%	238,207,200
ACR	10,500,000	10,500,000	76.00%	14,000,000
TKN	20,000,000	20,000,000	99.99%	20,039,900
VMS	193,000,000	193,000,000	99.99%	192,997,000
SVP	149,900,000	149,900,000	99.99%	149,899,700
H15	1,000,000	1,000,000	99.97%	999,700
H17	1,000,000	1,000,000	99.97%	999,700
H20	380,000,000	1,000,000	99.99%	379,999,700
H23	1,000,000	1,000,000	99.97%	999,700
H24	1,000,000	1,000,000	99.97%	999,700
H25	1,000,000	1,000,000	99.97%	999,700
SC	1,000,000	1,000,000	99.97%	999,700
SID	1,000,000	1,000,000	99.97%	999,700
SS	1,000,000	1,000,000	99.97%	999,700
PWC	50,000,000	50,000,000	98.99%	49,499,700
Total				3,721,801,600

Investment Policy in Subsidiaries

The Company will carefully consider the return on investment, risks and financial liquidity of the Company by considering investing in subsidiaries that have projects that support and benefit the business mainly.Each investment project must be considered by the Board of Directors and the shareholders' meeting according to the scope of the approval authority, which the Company has Director's Submission Policy and/or executives of the Company became the majority of directors in the subsidiary to control direction and important management policies of the said subsidiary

(5) Under-construction projects

The project has not yetbeen delivered to customers (soldand waiting ownership transfer)

The number of units and the value that have been reserved and waiting the transfer of ownership as of December 31, 2021.

Product Type	Number of Projects (Project)	Number of Units (Unit)	Value (Million Baht)
Sigle Houses / Twin Houses / Townhomes /	14	156	710
Commercial Buildings Condominium	26	3,641	7,233
Total	**40**	**3,797**	**7,943**

SENA
STRONG

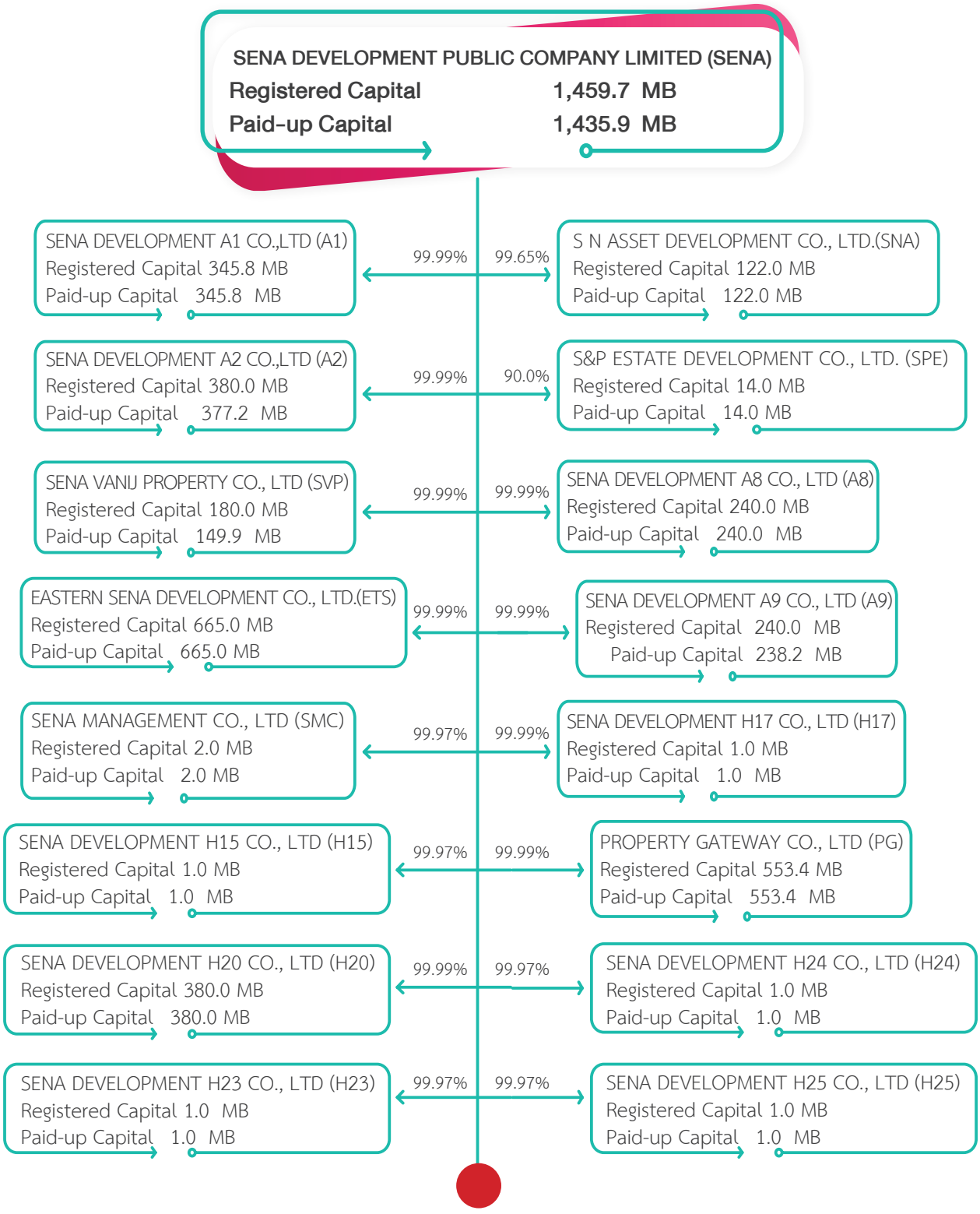
1.3 Shareholding Structure

1.3.1 Shareholding Structure As of December 31, 2021

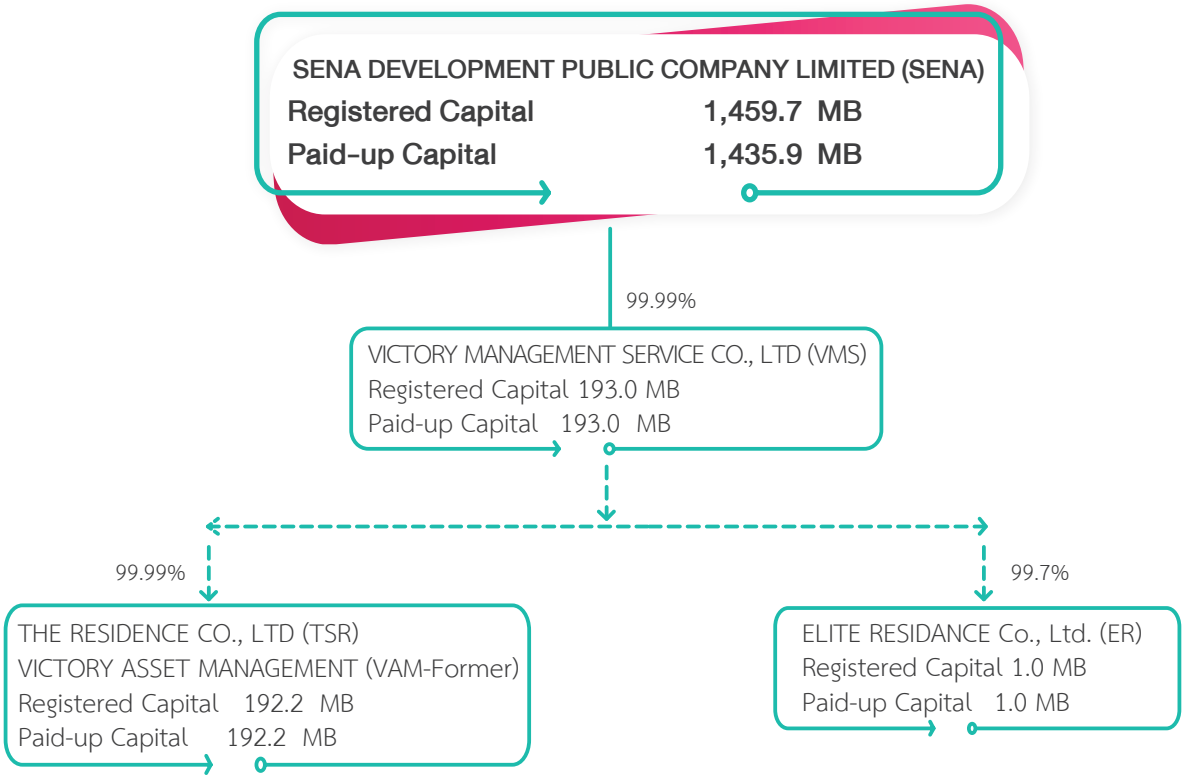
SENA DEVELOPMENT PLC. Group

(____namely subsidiaries and indirect subsidiaries company, _ _ _ _namely Joint Venture and subsidiarycompanies of the joint venture)

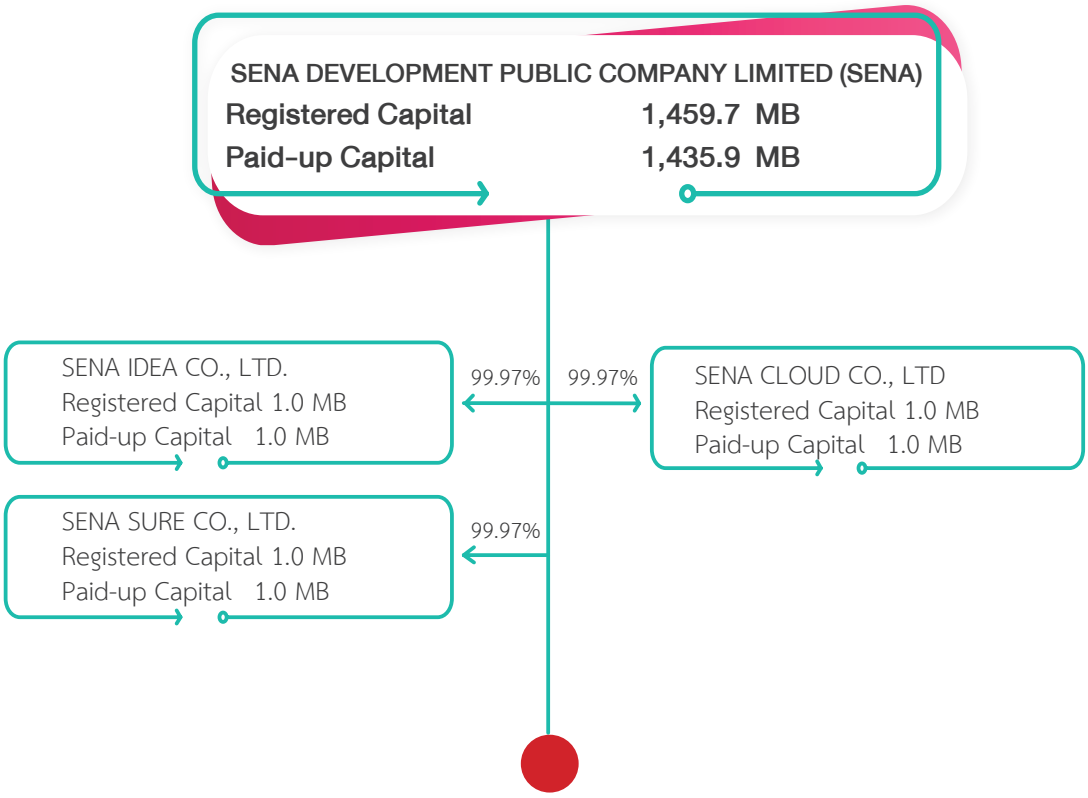
1. Direct Subsidiary and Indirect Subsidiary (SENA DEVELOPMENT PLC.) (Property Group)



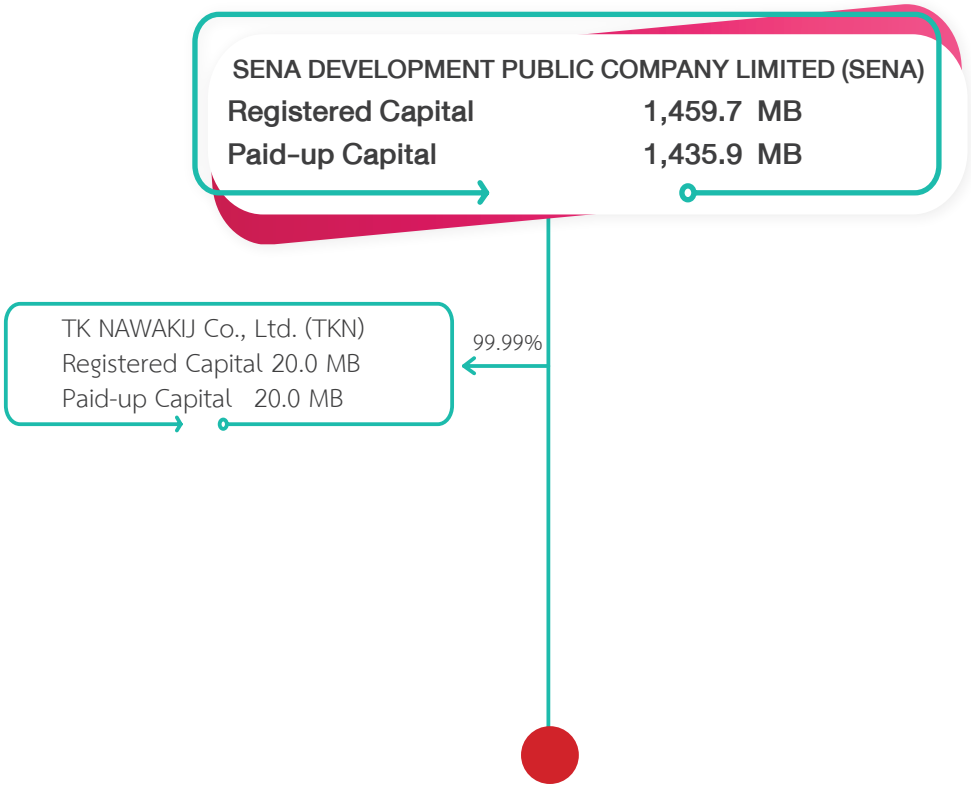
2. Direct Susidiary and Indirect Subsidiary
(SENA DEVELOPMENT PLC.) (The rental and services business Group)



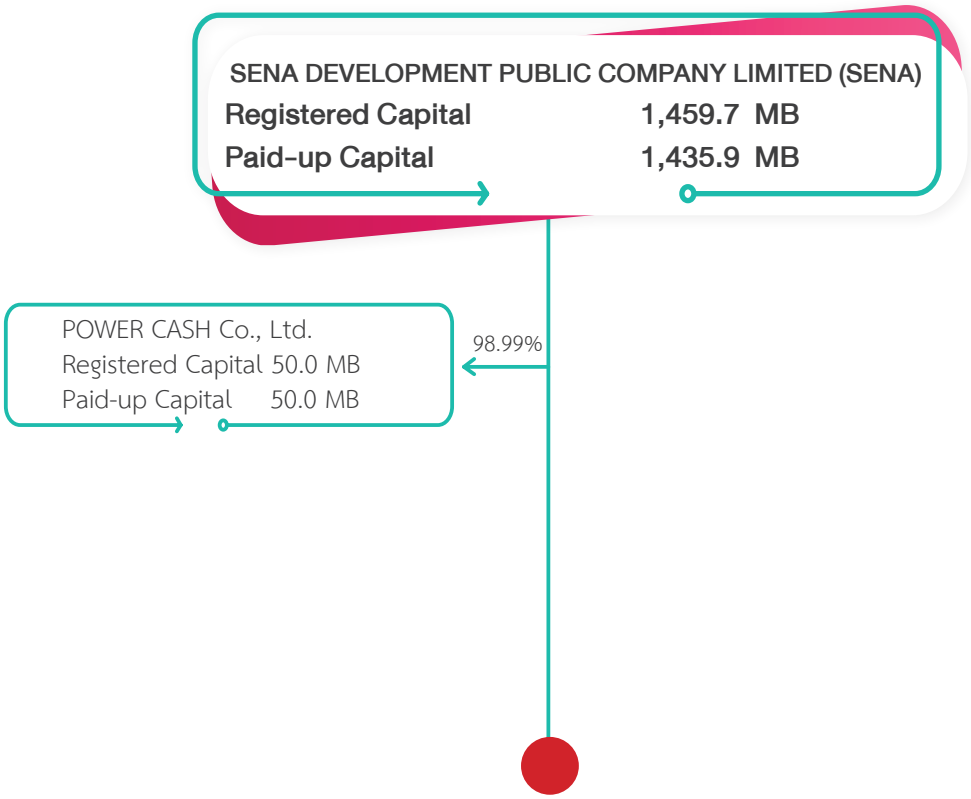
3. Direct Subsidiary (SENA DEVELOPMENT PLC.) (Service Business Group)



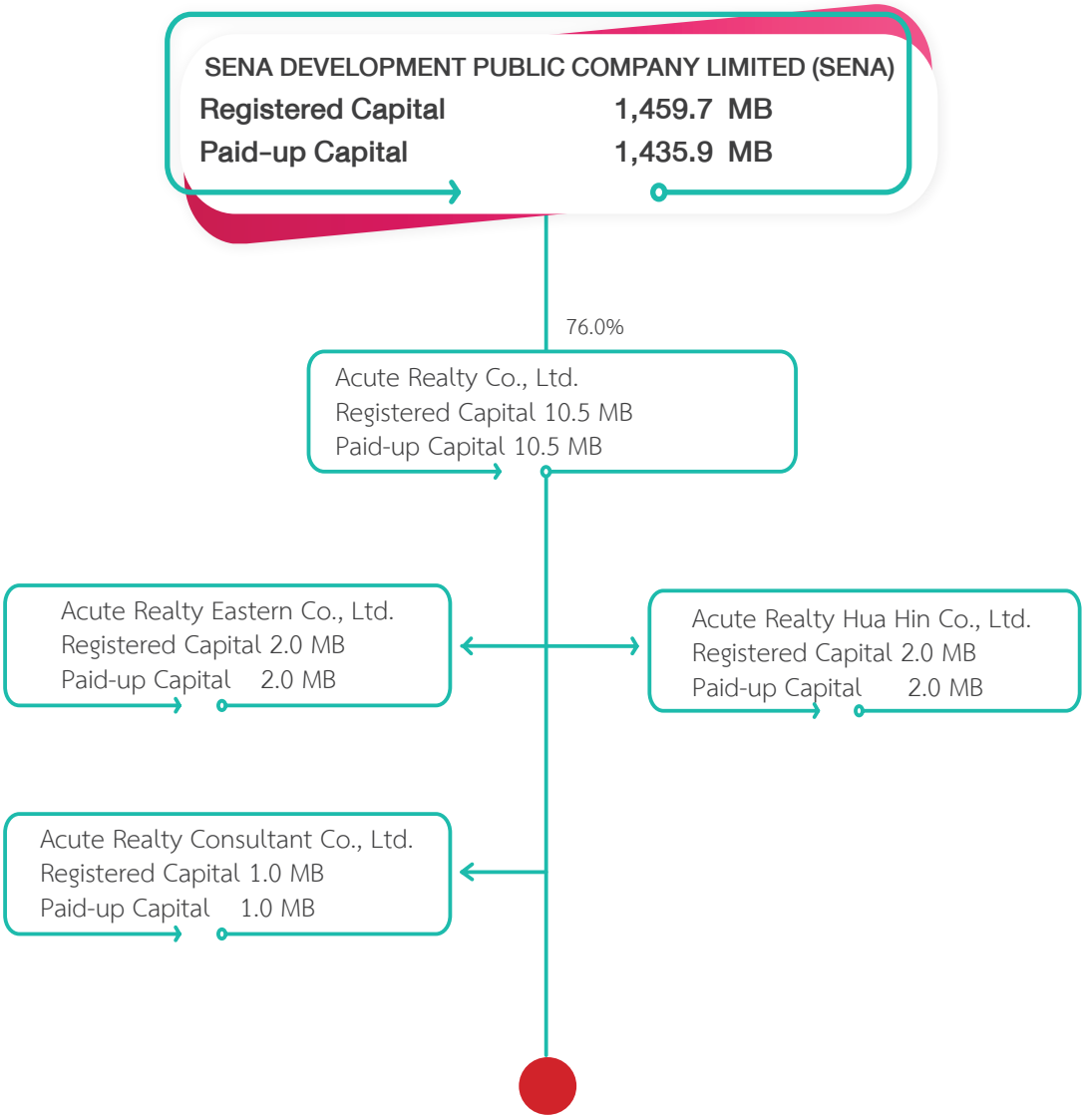
4. Direct Subsidiary (SENA DEVELOPMENT PLC.) (Construction Business Group)



5. Direct subsidiaries (SENA DEVELOPMENT PLC.) (business normally operates like a commercial bank group)



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



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

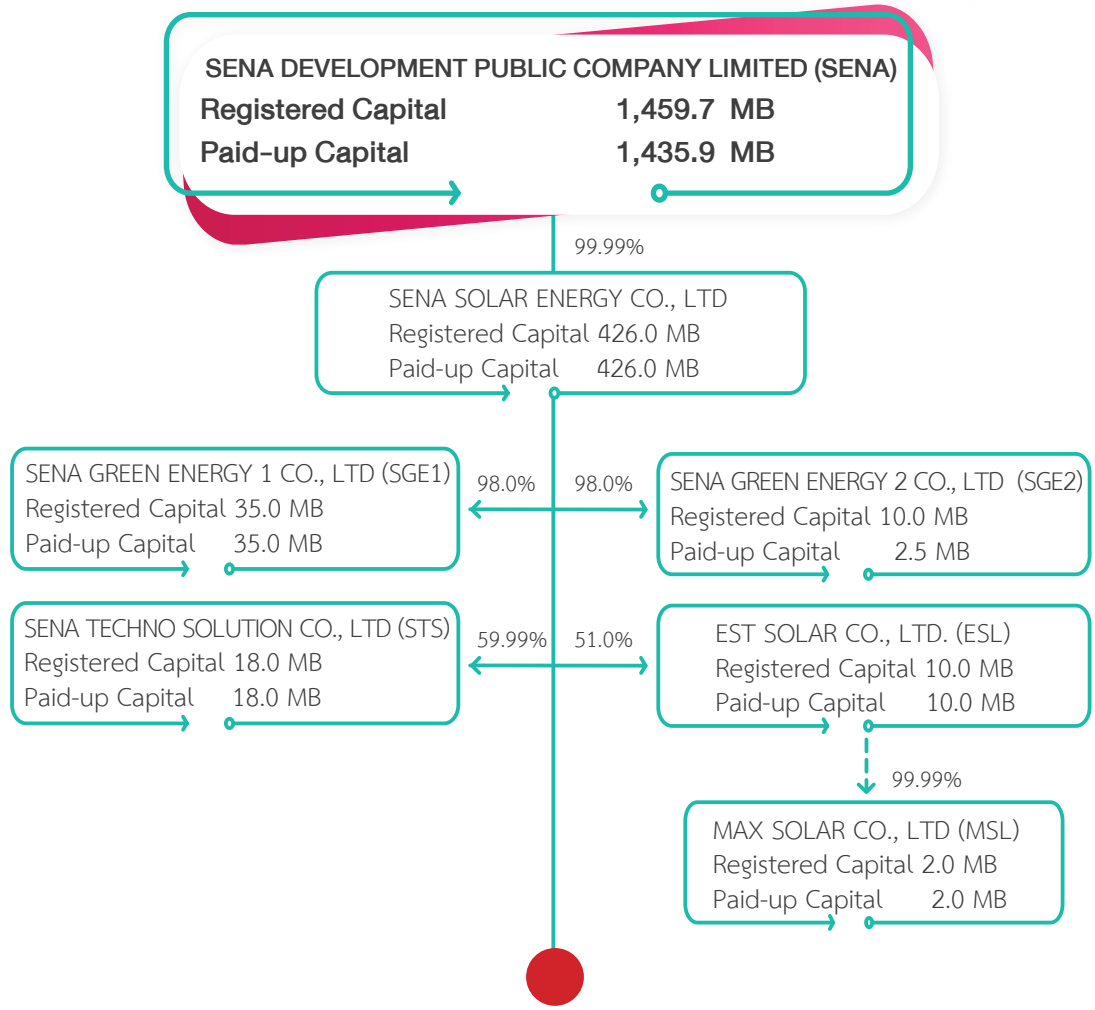
1. Acute Realty Eastern Co., Ltd

2. Acute Realty Consultant Co., Ltd.

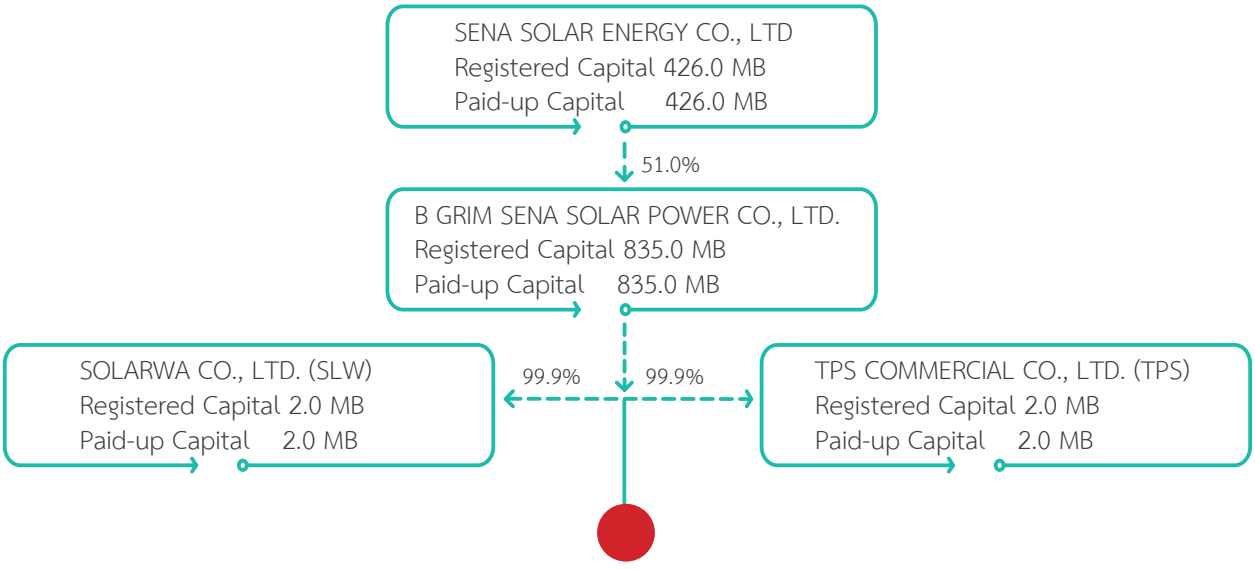
3. Acute Realty Hua Hin Co., Ltd.

Until 15/01/2564, thus losing control

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

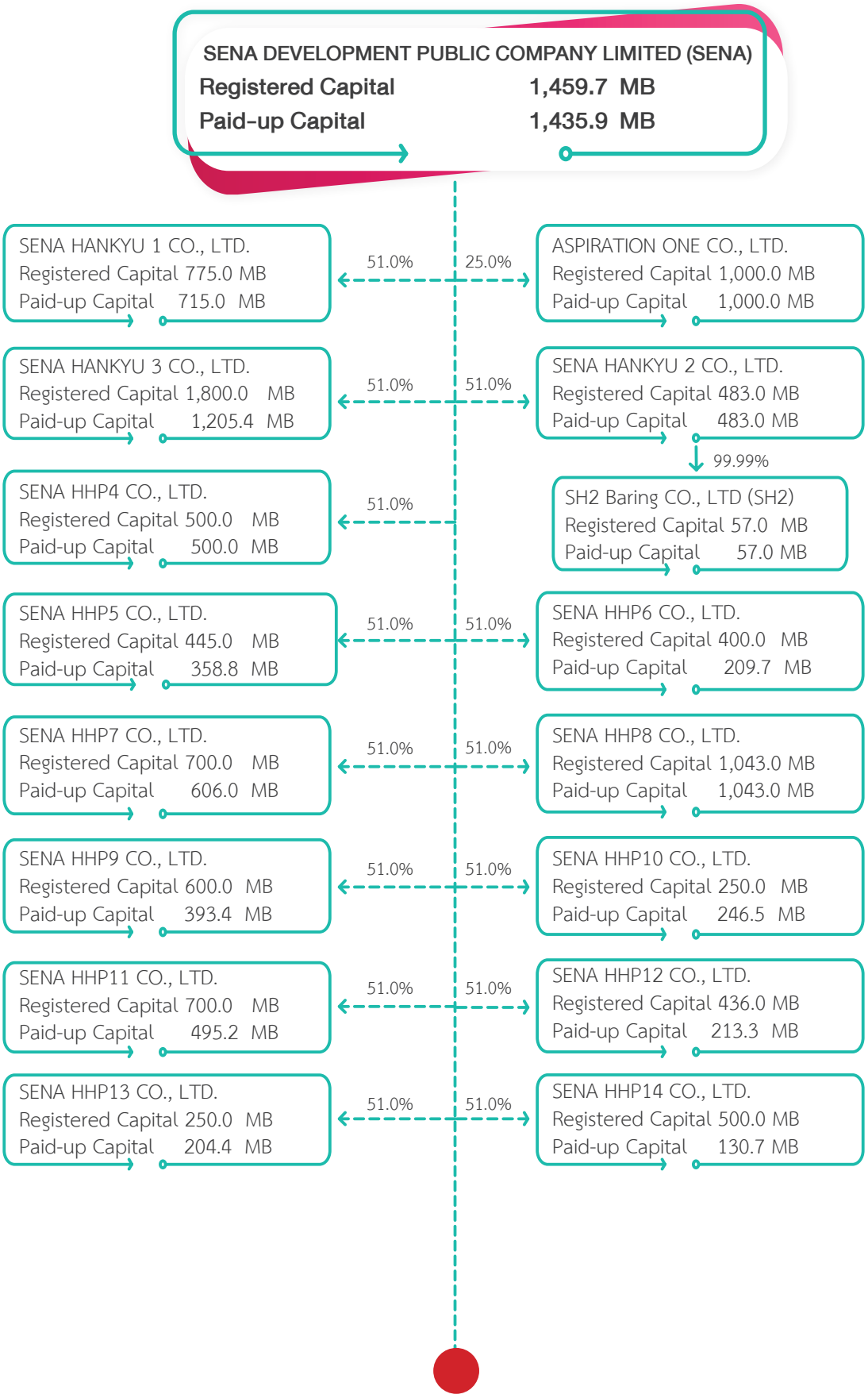


7.1 Joint Venture of the Direct Subsidiary (SENA SOLAR ENERGY CO., LTD)

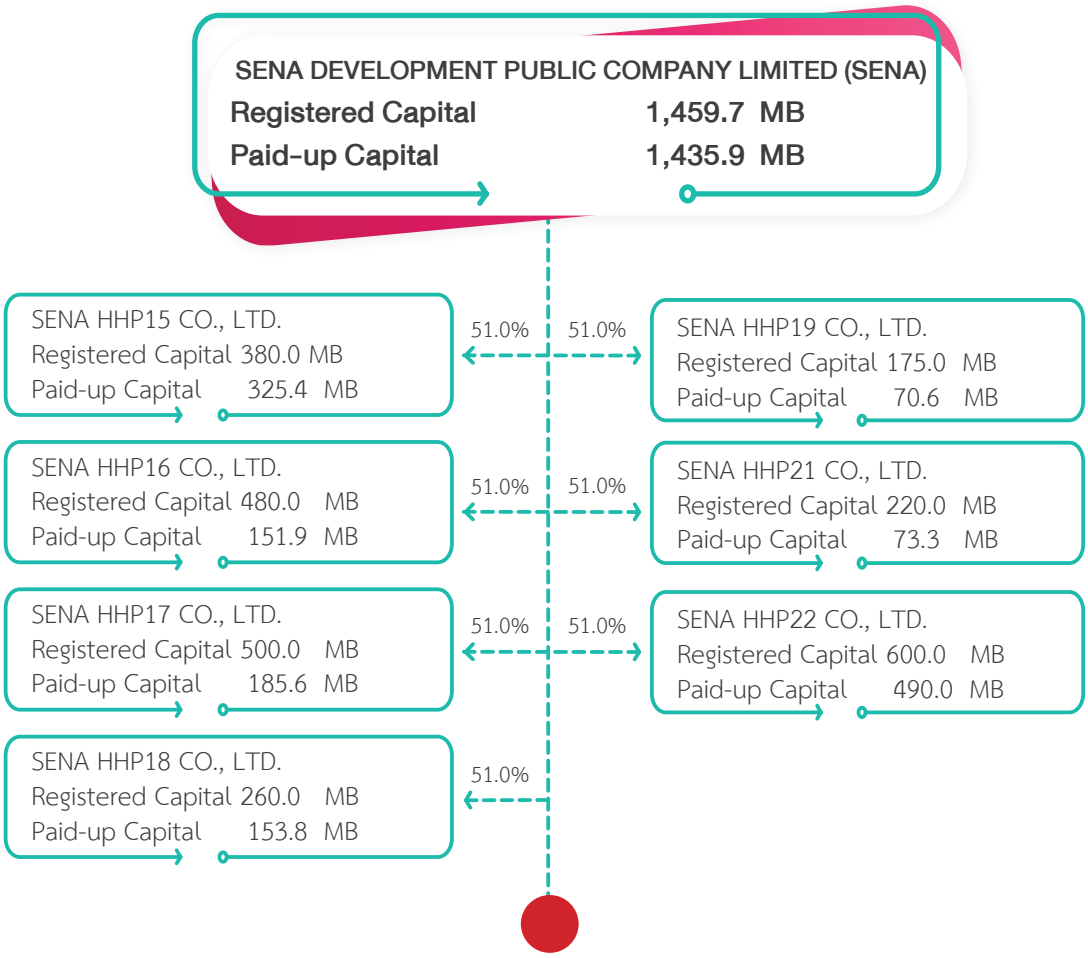


Note: Financial statements B. Grimm Co., Ltd. recognized interests from subsidiaries as follows:
- Solarva Co., Ltd. 21 perceived interest 97% since 01/01/21-24/03/21
- perceived interest 99.99% on 25/03/2021 onward TPS Co., Ltd.
- perceived interest 97% since 1/1/2021-27/05/2021
- perceived interest 99.9% on 28/05/2021 and from 28/05/21 onwards recognize interest 99.9%

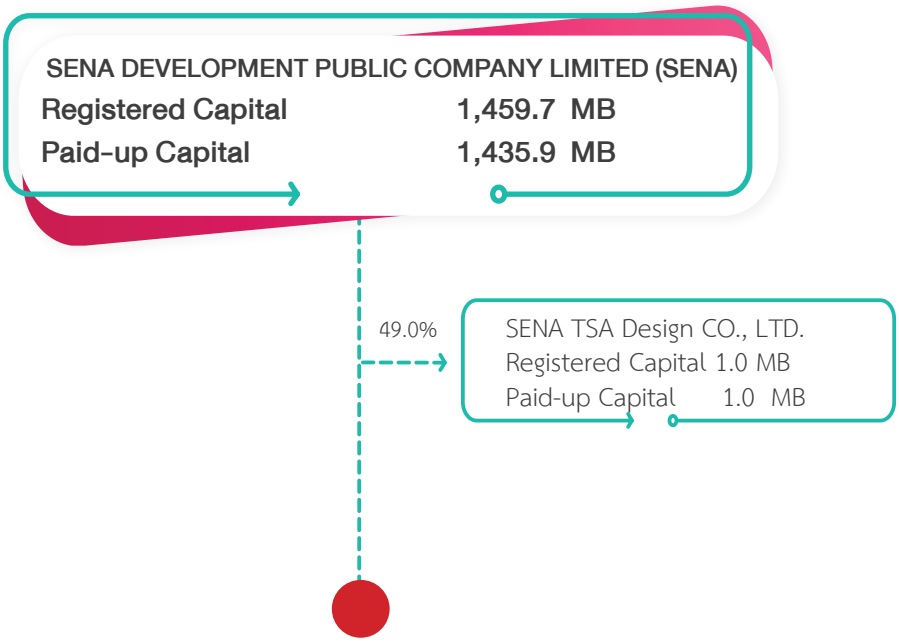
8. Joint Venture (SENA DEVELOPMENT PLC.)



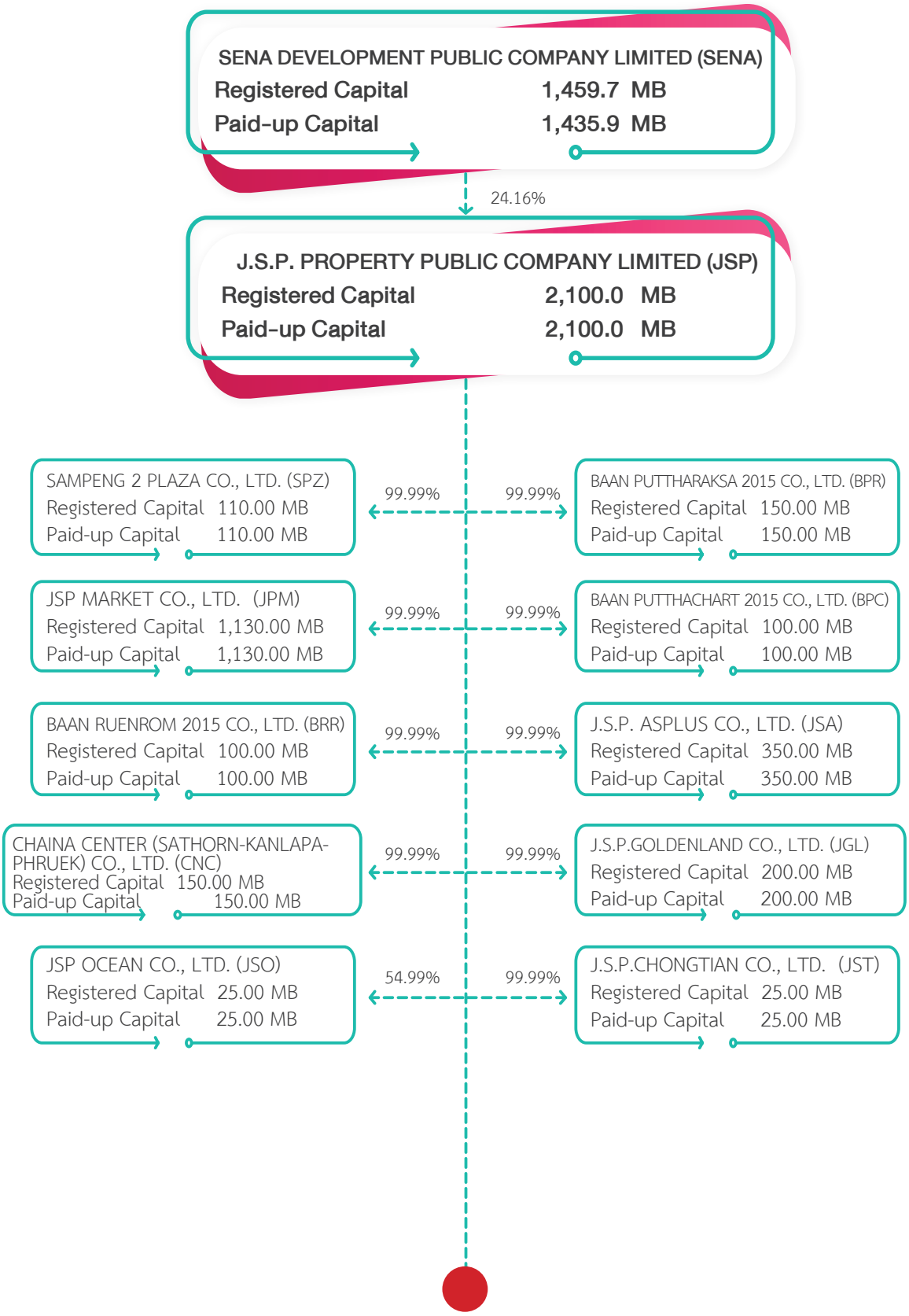
8. Joint Venture (SENA DEVELOPMENT PLC.)



9. Joint Venture (SENA DEVELOPMENT PLC.) (Design Service)



10. Joint Venture (SENA DEVELOPMENT PLC.) (Property Group)



Remart: China Center Co., Ltd. (Sathorn-Kalapaphruek) and J.S.P. Golden Land Co., Ltd. in progress Registration of dissolution of the company

1.3.2 In the case where a person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company, clarify the reason for allowing the person with a potential conflict of interest to hold shares of such company instead of direct shareholding in the Company.

- None -

1.3.3 Relationship with major shareholders' business

- None -

1.3.4 Shareholders

The Company has compiled a list of shareholders as of December 28, 2021 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 13 persons, representing of 75.75 % 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 6,309 persons or representing of 24.25% 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) List of major shareholders

(a) Top 10 highest shareholders;

Shareholder's Name	Share Holding	
	Total shares	(%)
1 Mr. Theerawat Thanyalakphark	224,739,122	15.65
2 Ms. Kessara Thanyalakpak	202,765,278	14.12
3 Ms. Sriwarat Thanyalakpark	189,892,244	13.22
4 Ms. Umaporn Tanyalakpark	189,793,597	13.22
5 Mrs.Supaporn Junseriwittaya	135,850,000	9.46
6 Thai NVDR Company Limited	40,675,372	2.83
7 Mr.Weratep Prapruettipong	25,300,000	1.76
8 Mrs. Srianong Keeratiwaranont	19,126,900	1.33
9 Mr. Pipat Sertlikhit	18,568,000	1.29
10 Mr. Apisit Punpruek	13,000,000	0.90
11 Minor shareholders	376,234,590	26.22
Total	**1,435,945,103**	**100.00**
Registered Capital	**1,459,697,943.00**	**Baht**
Issued and Paid-up Capital	**1,435,945,103.00**	**Baht**

(b) Major shareholders whose behaviors materially influence the management policy making or the Company's operation (for example, assigning a person to be an authorized director).

- None –

Limited of Foreigner Shareholder

The foreign shareholders can hold shares of the Company not exceeding of 35% of the issued and paid-up capital. As of December 28, 2021, the shares of the Company were held by foreign shareholders at 1.29%.

1.4 Amounts of registered capital and paid-up capital

As of December 31, 2021, the Company has a registered capital of 1,459.69 million baht and a paid-up capital of 1,435.94 million baht, divided into 1,435.94 million ordinary shares with a par value of 1 baht.

1.5 Issuance of other securities

As of December 31, 2021, the Company has all debentures unexpired of 7,505,100,000 baht with details as follows:

1. Company debentures Sena Development Public Company Limited No. 2/2018, Due B.E. 2022

Type of Debentures	: Named Debentures Unsubordinated, unsecured, andhas a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 744,700,000 (seven hundred forty-four million, seven hundred thousand) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 3.2 (three point two) years from the issuance date
Debenture issue date	: 14 December 2018
Due date of debentures	: 14 February 2022
Debenture Interest Rate	: 4.60 percent (four point six zero) per annum
Interest payment date	: Interest payment is made every 3 (three) months, on March 14, June 14, the bond term.

2. Company debentures Sena Development Public Company Limited No. 1/2019, Due B.E. 2023

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 1,800,000,000 (One billion eight hundred million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 3.7 (three point seven) years from the issuance date.
Debenture issue date	: 25 July 2019
Due date of debentures	: 25 February 2023
Debenture Interest Rate	: 4.40 percent (four point four zero) per annum
Interest payment date	: Interest payment is made every 3 (three) months, on January 25, April 25, July 25 and October 25, each year throughout the bond term.

3. Company debentures Sena Development Public Company Limited No.1/2020, Tranche 1 Due B.E. 2022

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 966,000,000 (nine hundred and sixty-six million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 2.8 (two point eight) years from the issuance date.
Debenture issue date	: 6 February 2020
Due date of debentures	: 6 October 2022

Debenture Interest Rate	: 3.95 percent (three point nine five) per annum
Interest payment date	: Interest payment is made every 3 (three) months, every 6 February, 6 May, 6 August and 6 November each year throughout the term of the debentures.

4. Company debentures Sena Development Public Company Limited No.1/2020, Tranche 2 Due B.E. 2024

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 734,000,000 (seven hundred thirty-four million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 4 (four) years from the issuance date.
Debenture issue date	: 6 February 2020
Due date of debentures	: 6 February 2024
Debenture Interest Rate	: 4.50 percent (four point five zero) per annum
Interest payment date	: Interest payment is made every 3 (three) months, every 6 February, 6 May, 6 August and 6 November each year throughout the term of the debentures.

5. Company debentures Sena Development Public Company Limited No. 2/2020, Due B.E. 2024

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 1,110,400,000 (One thousand one hundred and ten million four hundred thousand) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 3.4 (three point four) years from the issuance date.
Debenture issue date	: 6 October 2020
Due date of debentures	: 6 February 2024
Debenture Interest Rate	: 4.50 percent (four point five zero) per annum
Interest payment date	: Interest payment is made every 3 (three) months, every 6 January, 6 April, 6 July and 6 October each year throughout the bond term.

6. Company debentures Sena Development Public Company Limited No. 1/2021, Due B.E. 2024

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 100,000,000 (one hundred million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 3.5 (three point five) years from the issuance date
Debentures Issue Date	: 30 June 2021
Due date of debentures	: 30 December 2024
Debenture Interest Rate	: 4.45 percent (four point four five) per annum
Interest Payment Date	: Interest payment is made every 6 (six) months, every June 30 and December 30, each year throughout the term of the debentures.

7. Company debentures Sena Development Public Company Limited No. 1/2021, Due B.E.2022

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 50,000,000 (fifty million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 1.0 (one) years from the issuance date.
Debentures Issue Date	: 30 June 2021
Due date of debentures	: 30 June 2022
Debenture interest rate	: 3.50 percent (three point five) per annum
Interest Payment Date	: Interest payment is made every 6 (six) months, every June 30 and December 30, each year throughout the term of the debentures.

8. Company debentures Sena Development Public Company Limited No. 1/2021, Due B.E. 2025

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 500,000,000 (five hundred million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 4.0 (four) years from the issuance date.
Debentures Issue Date	: 30 June 2021
Due date of debentures	: 30 June 2025
Bond interest rate	: 4.6 percent (four point six) per annum
Interest Payment Date	: Interest payment is made every 6 (six) months, every June 30 and December 30, each year throughout the term of the debentures.

9. Company debentures Sena Development Public Company Limited No. 2/2021, Due B.E. 2022

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 300,000,000 (three hundred million) baht
Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 1.24 (one point two four) years from the issuance date.
Debenture issue date	: 8 July 2021
Due date of debentures	: 3 October 2022
Debenture interest rate	: 3.50 percent (three point five) per annum
Interest payment date	: Interest payment is made every 6 (six) months on January 10 and July 8 each year throughout the term of the debentures.

10. Company debentures Sena Development Public Company Limited No. 3/2021, Due B.E. 2025

Type of Debentures	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
Debenture Registrar	: Bank of Ayudhya Public Company Limited
Total value sold	: 1,200,000,000 (One billion two hundred million) baht

Par value per unit	: 1,000 (one thousand) baht
Term of debentures	: 3.50 (three point five) years from the issuance date.
Debentures Issue Date	: September 23, 2021
Due date of debentures	: 23 March 2025
Debenture Interest Rate	: 4.4 percent (four point four) per annum
Interest payment date	: Interest payment is made every 3 (three) months, every March 23, June 23 and December 23 each year throughout the bond term.

1.6 Dividend policy

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

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

(Unit : Baht)

Details of Dividend Pay	2021	2020	2019	2018	2017
Net Profit (Baht) (Major shareholders' equity)	760,101,180 [4]	1,119,417,780[3]	890,051,868[3]	960,129,721 [1]	714,971,097[1]
Net Profit/Share (Baht)	0.5310	0.79	0.63	0.72[1]	0.60[1]
Number of shares	1,437,700,550	1,423,727,420	1,423,727,420	1,420,885,114	1,185,731,853[2]
Dividend Payment per share (Baht: share)	0.211477	0.314066	0.250063	0.27031	0.24455
Total Dividend Payment (Baht)	304,040,600.22	447,768,730	356,021,550	384,051,888.40	297,043,330.78
Dividend Payment Ratio (%)	40.00	40.00	40.00	40.00	41.54

Remark:
[1] In 2015-2019, it showed net profit/ Earnings per share from the separate financial statements.
[2] Number of share weighted
[3] In 2019 - 2020, Earnings per share from the consolidated financial statements
[4] In 2021 Consolidated earnings per share minus purchase gains below fair value

2. Risk Management

2.1 Risk Management Plans and Policy

The Company operates its real estate development business in order to sell, lease and provide one-stop services in the housing field. This business may be affected by internal and external risk factors. The Company recognizes the importance of protecting against these risks. Therefore, the Company assesses risk factors and puts in place risk prevention measures in every area. In addition, the Company studies consumer behavior to study the needs of target customers in terms of locations, project models, housing design and price levels, etc. Research is conducted before and during project operations in order to effectively mitigate risks from changes in consumer behavior and minimize deviations in sale volume estimates along with reducing risks from liquidity problems and using the Company's capital in project development effectively.

The Company is aware and recognizes the importance of good corporate administration and management in order to drive the organization to grow and expand the business with stability, a secure financial status and appropriate returns for shareholders. The Board of Directors appointed the Risk Management Committee consisting of independent directors and executives. The Company prepares a risk management policy, risk management duties and responsibilities to prevent and reduce potential risks or impacts effectively. Furthermore, the Company places importance on corruption prevention. The Company specifies a policy to comply with anti-corruption laws and continually assesses corruption risks on an annual basis by specifying policies to prevent involvement in corruption, which are included in the Company's corporate governance policy and business ethics manual disclosed on the Company's website.

2.2 The Company's Business Risk Factors

2.2.1 Business Risks for the Company and Its Group

1. Real Estate Development Business Competition Risks

The real estate business in the past year of 2021 continued to encounter problems from the same negative factors in the previous year. Most supply and demand indicators contracted when compared to the previous year. For example, the number of developed housing units and newly launched condominiums declined, the number of newly built and registered housing units declined and ownership transfers of developed housing and condominium units declined.

Normally, real-estate business growth or contraction corresponds to the country's economic growth. However, although Thailand's GDP returned to grow by approximately 1.6% in 2021, that growth rate was not reflected in the real estate sector because the real estate sector began to receive results in the final quarter of the year with relaxation of travel by opening the country to accept more foreign tourists and leniency was granted for old limitations from government sector measures such as the loan-to-value ratio in the final quarter of the year.

Although overall housing loan grants by financial institutions have not declined, loan grants have not grown. Part of the loans are loans in which the borrower refinanced loans from a financial institution to other financial institutions, causing loans to be recounted. And although the remaining sum of housing loans increased, in-depth analysis found this to have been caused by suspension of debt payments or debt restructuring to repay old debts at reduced rates, causing old debts to not decline and causing this number to be partially filled by new housing loans.

Household debt has reduced capacity to purchase housing. Household debt in the form of housing loans make up only one-third of all household debt. When compared to other countries where household debt from housing loans make up approximately 40% of all household debt, household debt in Thailand was found to have been created for other consumption such as credit card loans, car loans and various types of personal loans at high ratios that prevent loan applications for housing purchases due to excessively high debt service ratios, which caused anxiety in financial institutions regarding approval for more housing loans despite demand for housing, particularly in the

category of developed housing and condominiums at low-to-medium prices.

Most commercial real estate, which was affected no differently than the housing sector, was also confronted with demand contraction in regards to department stores, retail stores, hotels and office buildings, etc., except in the case of the hospital business and health-related businesses for COVID-19 prevention.

In 2022, apart from uncertainty from the ongoing COVID-19 pandemic, the real-estate market has to cope with new risks from war in Ukraine. If the war in Ukraine is prolonged, there may be potential effects in a chain reaction leading to conflict between superpowers. High oil prices will lead to higher transportation costs. Disruptions to the supply chain for certain types of products, higher product pricesd and inflation have caused interest rates to rise, creating risks that growth rates in the global economy and the Thai economy will not be as expected.

Business operators in the real-estate bsiness all have to cope with similar problems overall and may have to sustain businesses to overcome 2022 for another year. The real estate business should clearly recover in 2023. However, in 2020 and 2021, business operators overall have continued to delay launches of new projects, particularly condominiums, causing the inventory of new products to begin to decline. Therefore, this may be an opportunity to launch new housing units for sale as replacements in 2022.

Becausze the problems occurring are problems at the industry level, competition between business operators is not as intense as in normal conditions. However, the Company is able to control competition risks by creating differences and seeking new opportunities such as diversification of the bsiness to the real estate sector connected to public health and elderly care, which is consistent with public attention to public health. The Company seeks opportunities in new areas and procures land in appropriate locations quickly in addition to meeting customer demands at prices wanted by customers that are consistent with customer purchasing power and traveling conditions. The Company studies other innovations that can build on the real estate development business. The Company develops applications and personnel continually to create and develop the best products and services for customers.

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

In the area of main factors of real estate development business operations, apart from land prices and costs, construction costs are a risk factor with effects on the Company's business operations. The Company's construction costs primarily consists of construction material costs and labor costs. According to data from the Bureau of Trade and Economic Indices, Trade Policy and Strategy Office, Ministry of Commerce, construction material prices were found to have adjusted according to the supply and demand situation in the global market, economic growth, inflation and the domestic construction situation including adjustments to minimum wage, causing the Company to be potentially at risk from higher construction costs in the future.

The Construction Materials Price Index in December 2021 was 115.2, which was 8.9% higher when compared to December 2020 (YoY) in every category of products with the main cause being higher raw material prices for materials such as steel, aluminum, coal and oil, etc., which affected costs of the country's construction material production industry in 2021.

At year end, outlook for the construction industry began to improve in a more positive direction due to improvements in the COVID-19 pandemic. In addition, government sector construction projects began operations in the new fiscal year. However, omicron COVID-19 outbreaks in the last month of the year caused anxiety among operators in the construction business who may be affected by the country's economic and construction industry conditions in the next year.

In short, the Construction Materials Price Index in 2021 overall had an average growth of 8.0%, which continued from the beginning of the year, particularly in the categories of steel and steel products that grew at a high rate at an average of 33.9% for the entire year due to higher steel prices in the global market and higher demand for steel in many countries around the world for economic recovery through investment in infrastructure construction

after the COVID-19 pandemic began to improve. In addition, China, a major steel producer in the world, reduced steel production capacity and steel exports to solve environmental problems. In addition, prices of many types of construction material products such as electrical and plumbing equipment, concrete products, other construction materials rose with raw material costs (especially construction materials with steel components), crude oil prices and transportation costs.

Table of Construction Material Prices Index and Change Rates

Category	Weight Ratio	Index				Change Rate		
		Dec. 21	Nov. 21	Dec. 20	Avg.	Dec. 21/ Nov. 21	Dec. 21/ Dec. 20	Jan.–Dec. 21 / Jan.–Dec. 20
Index	100.00	115.2	116.0	105.8	115.2	-0.7	8.9	8.0
Wood & Wood Products	6.74	132.4	132.4	129.9	132.4	0.0	1.9	1.8
Cement	11.80	105.9	106.1	102.8	105.9	-0.2	3.0	-1.1
Concrete Products	15.61	138.2	138.4	130.9	138.2	-0.1	5.6	2.7
Steel & Steel Products	25.04	117.4	120.9	91.2	117.4	-2.9	28.7	33.9
Tile	6.52	106.8	106.1	105.4	106.8	0.7	1.3	0.6
Plastering Materials	3.32	108.7	108.7	108.6	108.7	0.0	0.1	-0.1
Sanitary Ware	19.2	106.5	106.5	106.3	106.5	0.0	0.2	0.0
Electrical and Plumbing Equipment	12.15	96.4	96.4	92.9	96.4	0.0	3.8	3.3
Other Construction Materials	16.90	118.8	118.8	114.0	118.8	0.0	4.2	2.0

Source: Bureau of Trade and Economic Indices, Trade Policy and Strategy Office, Ministry of Commerce

However, severe COVID-19 outbreaks in mid-2021 resulted in orders to close worker camps, prohibit worker movement and stop construction for at least 30 days, causing stagnation to operations in large construction projects and demand for construction materials. The aforementioned period was a short period of time without much effect on construction material prices because most large construction projects purchased construction materials in advance and the price of steel, a main construction material, continued to rise with prices in the global market.

The Construction Material Prices Index in 2022 is likely to grow at a slower rate with major factors from steel and steel products, which are expected to continue to grow at not much higher rates because the base price in the previous year was high. This growth is consistent with higher costs and worldwide demand for steel due to an urge for economic recovery in many countries through infrastructure investments by the government sector. Furthermore, ongoing recovery in the real estate sector and demand to repair/modify housing including policies aimed at encouraging the government sector to use materials produced in Thailand and relaxation of loan-to-value measures (LTV) should result in higher domestic demand for construction materials and cause the Construction Material Prices Index to grow.

However, outbreaks of the omicron strain of COVID-19 continue to show a rise in the number of infected patients, which may cause effects on the construction sector and connected business along with creating pressure on the Construction Material Prices Index in the future. The situation needs to be monitored and assessed closely.

3. Risks Due to Contractor and Labor Shortages

The top ongoing problem for constructors in the present day remains labor shortages. Even though foreign laborers have been hired to provide replacements, the construction contracting business continues to not have sufficient labor for needs. In particular, as the government sector drives policies to develop communication and transportation infrastructure, demand for labor in the construction sector continues to grow. Therefore, labor shortages have become a problem that cannot be sustainably solved and labor shortages at some times may not be severe.

Labor shortages may now be considered as a cycle in many countries. Even socially developed and advanced countries such as Japan, South Korea, Taiwan or even Singapore have encountered labor shortages due to social prosperity and advancement. These developed countries chose to accept foreign workers as replacements, causing Thailand, which has a large rate of workers moving to work abroad, to have to cope with domestic labor shortages and import labor from neighboring countries. Labor shortages have never disappeared from the construction business and may become a crisis that is likely to become more severe.

Labor shortages can be seen to not be completely solved. Despite periodical relief of the problem, labor shortages have not vanished from the construction contracting business. On the contrary, if future projects are considered based on the government sector's plan to develop transportation infrastructure, contractors must assess severity of labor shortages. Even though measures or guidelines have been created by the government sector and the agencies involved to help relieve the problem, contractors have to adapt to and manage labor shortages in order to be able to continue construction projects on schedule and properly manage costs in changed conditions. Technological advances in many areas can certainly be used in constructioni operations. Contractors need to learn and adapt technologies for use to create maximum benefit.

Nevertheless, to reduce risks in the aforementioned cases, the Company selected a number of quality contractors who meet standards and continues to employ the selected contractors regularly in order to provide the selected contractors with business security and ensure selected contractors are willing to work with the Company in the future. Furthermore, the Company requires contractors to pay fines for delays at a daily rate to prevent delays to work delivery and the Company requires construction to be consistent with plans.

4. Risks Due to Land Development for Future Projects

Currently, land for development of residential condominiums in appropriate locations, prices and sizes is becoming scarce or too highly priced for project development according to the Company's guidelines and development to meet demand in the Company's main target group. Due to the current situation with higher competition in the real estate bsiness, each business operator is competing to purchase land, particularly land with locatioins at the heart of Bangkok or land in the transportation system. This may cause the Company to have risks from failure to procure and purchase land according to business plans. In addition, higher land prices will have effects on project development costs and may prevent the Company from being able to develop projects in order to have returns from investment consistent with the Company's investment policy, which was specified to mitigate risk factors.

The Company possesses a land bank of land not ready for project development or purchases land to wait for unplanned project developments. The price of purchased land reflects the Company's housing sale prices. However, because land is an asset with high value and requires significant investment while project developments may take one year or more, depending on project size, the Company sees that the Company's investment to purchase land in advance while the Company has no plans to develop projects on that land will cause the Company to have risks from lower liquidity in addition to preventing the Company from using the aforementioned capital as current capital in the Company or development of other projects while also causing project development costs to be higher due to financial costs spent to purchase land, which will prevent the Company from receiving a return from investment according to the Company's goals.

However, the Company plans to procure land for project development in order to make certain that the Company has land for continual project development. The Company considers procurement of each lot of land by studying and assessing feasibility of project development, considering opportunities and capacity from the aforementioned land development, growth directions of housing, development paths of mass transit and rail system projects, legal limitations and examination of ownership rights in detail to reduce risks in every area before making a decision to purchase land. In addition, the Company considers suitability of target customers in that land's area before procuring land for project development. Thus, the Company does not hold vacant land not prepared for development unless the Company sees high development capacity for that plot of land and prices are at levels with high returns from investment.

The Company also studies and monitor land issues closely in order to learn of housing development trends and capacity in that area and reduce risks from higher land prices, risks from inability to purchase locations with capacity for future development or risks from changes in government policies such as land and building taxes and planning of mass trainsit and rail system projects, etc. Furthermore, the Company procures land by purchasing land directly from land owners. This is carried out by the Company's internal work units under clearly designated land procurement steps and land procurement via brokers. The Company has good relationships with many land brokers. Therefore, the Company believes in the Company's ability to procure land for development of future real estate projects.

5. Risks Due to Changes in Politics, Laws and Regulations with Potential Impact on the Real Estate Business

Changes in the laws and regulations governing real estate business operations are factors with influence over the Company's business and operations. The aforementioned changes may cause effects on business planning, costs and expenses in the Company's real estate development projects. If the Company does not completely monitor and study regulations to be up-to-date, the Company may have practices inconsistent with revised regulations with potential effects on the Company's costs and expenses in order to modify practices. Significant changes include revisions to laws concerning urban planning acts, land allocation specifications, the Condominium Act and the Building Control Act such as specifications to land areas, path widths and road boundaries, specification of common areas, transfer of all common property ownership rights to project juristic persons, specification of community regulations, assessment and preparation of environmental impact reports, assessment and preparation of highrise building inspection reports, etc., including revisions to regulations concerning specification of land utilization boundaries, traffick planning and mass transit and rail system projects or expressway projects, etc.

In addition, the loan to value ratio measure (LTV ratio) for loan offers or housing loan offers have effects on consumer borrowing ability. Moreover, these measures may always change according to the country's economic conditions and the government's policies at various times.

However, the Company studies and monitors potential changes concerning regulations continually in order to prepare for changes in real estate project development and be consistent with potential revisions to regulations. The Company studies market conditions regularly. The aforementioned preparations have given the Company confidence of no effects or potential for minor effects from the aforementioned revisions to regulations in order to mitigate risks from laws and regulations or laws concerning the real estate business. The Company has a Legal Department to monitor regulations and laws involving the Company's investments in project development.

6. Risks Due to Disasters in Thailand, Including Bangkok, with Potential Negative Impact on the Thai Economy and Business

Although natural disasters, accidents and sabotage, particularly severe and worldwide disease outbreaks, are infrequent, damage from these disasters may cause stagnation in business and affect cash flows and profitability in businesses. Therefore, the Company made insurance to cover damage from natural disasters, accidents and sabotage

for every project under the Company's management to prevent financial damage. The Company prepares business continuity plans to manage emergencies and the Company makes business plans continually by closely monitoring situations and assessing risks to support and mitigate effects from emergencies or potential crises that may occur to the Company.

7. Risks Due to Home Loans from Financial Institutions

Due to the third wave of Coronavirus Disease 2019 (COVID-19), household debt has risen significantly. According to statistics on loans granted to the household sector or household debt of the Bank of Thailand in the third quarter of 2021, household debt in the system is currently at 14,347,207 million baht, a slight increase from the second quarter of 2021. In addition, the household debt to GDP ratio in the third quarter of 2020 rose to 89.3% when compared to the third quarter of 2021.

At the same time, in 2022, Thailand's household debt ratio is highly likely to rise above 90% to GDP by the end of 2022 or higher if the economy was more affected by COVID-19 than assessments, which will cause GDP in 2022 to grow less than the basic case.

Statistics on Loans Granted to the Household Sector of the Bank of Thailand in Quarter 3 of 2021

	Q3/2564p	Q2/2564	Q1/2564r	Q4/2563 r	Q3/2563r	Q2/2563r
1 For Private Utility Equipment	10,964,958	10,935,312	10,840,090	10,788,744	10,584,851	10,441,002
2 For Real Estate Purchases	4,948,996	4,896,643	4,830,952	4,775,691	4,691,960	4,618,998
3 Automobile Motorcycle Purchase & Rental	1,782,988	1,804,084	1,802,268	1,792,625	1,777,755	1,757,489
4 For Education	261,547	274,237	288,645	303,449	320,154	339,360
5 Other Private Utility Equipment	3,971,427	3,960,348	3,918,225	3,916,979	3,794,982	3,725,155
6 Credit Cards & Private Loans under BOT	1,070,603	1,026,620	1,006,850	1,027,215	970,345	956,144
7 For Occupations	2,605,209	2,577,988	2,552,092	2,512,135	2,470,208	2,435,207
8 Other 2/	777,040	766,780	745,677	735,250	715,927	712,035
9 Total	14,347,207	14,280,079	14,137,859	14,036,129	13,770,985	13,588,244
10 Household Loan to GDP (%) 3/	89.3	89.3	90.6	89.4	86.6	83.8

Source: Bank of Thailand

Remarks:

1/ Consists of loans and investments in debtors offered by financial institutions to households (ordinary persons).

2/ Consists of loans for purchasing securities and loan offers without categorized objectives.

3/ Loans granted to the household sector to GDP or household debt to GDP is calculated from the sum borrowed by the household sector from financial institutions divided by total gross domestic product at the QGDP price of four quarters in retrospect by counting from the referenced quarters.

Financial institutions usually offer housing loans at lower levels than the price of the housing that will be purchased because offering loans at excessively high limits is considered a risk for financial institutions and customers because customers who are unable to repay debts and hold debts for a long time may be prosecuted and have homes seized while financial institutions would lose income and incur costs from managing bad debts. Even auctioning houses may result in prices not worth the debt that customers will continue to owe and financial institutions' returns would not be worth the loan offered. Therefore, to reduce the aforementioned risk, financial institutions usually set loan limits to be lower than the collateral value (loan-to-value ratio or LTV) and offer loans at lower values that the assessed value of collateral. The loan applicant would have to make contributions to the missing portion, which is mostly at 70-90% of the collateral value.

The aforementioned information had effects on the real estate sector because housing or condominiums are high price products with customers who made reservations to purchase condominiums in projects developed by the Company and most customers are customers who need to apply for a loan from financial institutions. When financial institutions increase strictness of loan considerations, particularly for purchases of second homes, and adjustments were made to loan screening criteria, financial institutions mainly focus on customers who purchased housing in projects of large business operators.

Outbreaks of the omicron variant of COVID-19 have caused business anxiety concerning fragile purchasing power and stricter control measures. Businesses in the manufacturing sector have lesser concerns regarding potential declines in purchase orders from abroad while businesses outside the manufacturing sector have concerns about national lockdowns if widespread outbreaks occur again. Most business operators have mainly adapted by cutting non-labor expenses while one out of four operators continue to operate normally unless under a temporary order to close from the government. Businesses need the most support in procuring alternative vaccines to prevent and mitigate effects from outbreaks, followed by cost reduction measures such as support for salaries, wages, tax reductions and reductions to public utility costs, etc.

Nevertheless, the Company monitors consumers' situations including loan offering policies of each commercial bank closely in order to adjust policies to be consistent with each period of time. In addition, the Company has measures for screening or preapproving minor buyers for housing or condominium reservations in order to reduce problems from cancellation of purchases due to failure to apply for a loan and to reduce loss of sale opportunities.

8. Risks Due to Changes in Land and Building Tax Policy

The Company has risks from changes to land and building tax policies pursuant to the Land and Building Tax Act, which was enacted since 2019. However, tax collection has not been fully carried out. According to the Act, a transitory provision was made in Article 94 to reduce land and building tax collection rates to only only 10% of the real rate of collectioin and the aforementioned rate was used continually in 2020-2021.

Recently, the Council of Ministers (COM) held a meeting on 7 December 2021 to approve maintaining the land and building tax collection rate for another two years from 2022-2023 according to the old transitory provision and land and building tax collection rates will be reconsidered again in 2024. The reason for maintaining the old tax rate was the same as in the tax years of 2020 or 2021 in order to maintain continuity and mitigate effects from the COVID-19 pandemic for taxpayers and to provide taxpayers with time to adapt to payment of taxes at the real rate along with allowing local areas to make preparations for more effective land and building tax collection.

The rates of land and building taxes to be collected for the next two years are in the transitory provision appended to the Act. Tax rates are divided by category of property into the four categories in the chart below.

Data on Land and Building Tax Rates Pursuant to the Land and Building Tax Act

Land and Building Tax Collection Rates

Agriculture — Rate Ceiling 0.15%

Collection Rate

Value (MB)	Collection (%)
0-750.01	0-10
75-100	0.03
100-500	0.05
500-1,000	0.07
1,000 & up	0.10

Ordinary Exempted by LAOs Not exceeding 50 million baht

Tax Burden(Ordinary Person)

Value (MB)	Tax Value (baht)
50	0
100	5,000
200	40,000

Housing — Rate Ceiling 0.3%

Collection Rate

Value (MB)	Home (Main Home)	Home-Land (Main Home)	Other
0-10	Tax Exempt	Tax Exempt	0.02
10-50	0.02	Tax Exempt	0.02
50-75	0.03	0.03	0.03
75-100	0.05	0.05	0.05
100 & up	0.10	0.10	0.10

Tax Burden

Value (MB)	Main Home (Exempt: 50 million baht)	Other
50	0	10,000
100	20,000	30,000
200	120,000	

Other/Vacant Lot — Rate Ceiling 1.2%

Collection RateLot

Value (MB)	Rate (%)
0-50	0.3
50-200	0.4
200-1,000	0.5
1,000-5,000	0.6
5,000 ขึ้นไป	0.7

Tax Burden

Value (MB)	Tax Value	
50	150,000	
100	350,000	
200	750,000	
130,000	1,000	4,750,000

Vacant Lot

Rate increased by 0.3% every 3 years with a total tax rate of no more than 3%

Source: Ministery of Finance

Impact Mitigation Measures		
Exemptions	**Reductions**	**Leniency**
Property Granted Exemption from Taxes (in the Act) • Government property not used to seek benefits, property used for public benefits (government/private). • United Nations, embassies. • Common properties of condominiums, developed housing and industrial estates. • **One primary residential home:** - Part of a value of no more than 5.0 million baht in case of house and land owners. - Part of a value of no more than 10 million baht in case of home owners. • Ordinary Person's Agricultural Land - Not required to pay taxes in the first three years. - In the fourth year and after, the owner is granted permanent exemption from the value of base tax in each LAO valued at a total of no more than 50 million baht Voc, ne firmiusquam. Ostrae	**Tax Relief (issued as a royal decree)** • **Reduce taxes by ≤ 90%** such as: - Main residential homes with ownership rights inherited before the Land and Building Tax Act came into effect. - Public businesses such as schools, etc. • **Tax reductions** such as • Property undergoing development to build residential projects and industrial estates (3 years from date of application). • NPA property of financial institutions (5 years)	Adjust tax gains to 25%, 50% and 75% in the first three years. **Reductions or Exemptions** (local administrator's authority) With approval from a Provincial Land and Building Tax Committee or the Minister of Interior in the following cases: • Disasters occurred in the area. • Property damage or destruction in specific cases. **Payment in Installments** Payments can be made in three installments in April, May and June if taxes are at 3,000 baht and up.

Source: Ministry of Finance

Collection of land and building taxes pursuant to the aforementioned Land and Building Act may cause effects on real estate developers including the Company, resulting in higher project development costs, which would cause the Company's group to have higher real estate project development costs due to the aforementioned tax burdens.

9. Corruption Risks

Main areas of corruption risks in the real estate business consist of land procurement for project development, including construction contractor hiring for project construction. Without sufficiently stringent examination procedures, the organization may become damaged. Furthermore, corruption is considered a major national problem requiring cooperation from all parties in solving the problem. The real estate business, which is connected to many government agencies, are at risk of corruption to obtain special privileges that may come into conflict with regulations or to gain convenience and expedience. Therefore, the Company strictly takes all actions in compliance with regulationis and steps to reduce gaps in judgment when interpreting legal clauses.

10. Large Power Plant Business Customer Dependence Risks

As for the solar farm and solar rooftop businesses that produce electricity for sale, the Company has only two major customer groups, namely MEA and PEA, which are the buyers of all the electricity produced by the Company's group. Nevertheless, the group has had electricity sales contracts in this business for over 25 years. Moreover, the government supports the production of electricity from alternative energies and the Company's group is strict in its compliance with the specifications of electricity sales contracts.

2.2.2 Stockholders' Investment Risks

Major Shareholder Influence on Policysetting Risks

On 28 December 2021, the Company had the Thanyalakpark Group as a major shareholders with a total shareholding of 56.38% of the Company's registered capital issued and paid up. The Conpany and/or its minor shareholders, therefore, might be at risk of the major shareholders being able to control nearly all resolutions at meetings of shareholders, except for issues in which the law or Company regulations require a vote of 3 in 4 shareholders at meetings of shareholders, revisions of Company regulations, and capital increases-decreases, etc. In addition, the major shareholders have influence over policysetting concerning management because their shareholding exceeds one half and they are directors on the Company's board of directors, too.

Regardless, in order to continue the Company's business operations transparently and to maintain the balance of power in managing the Company's work, the Company has policy for balancing power by assigning the Audit Committee, which is composed of 3 independent directors and another 3 independent directors for a total of 6 independent directors from the Company's total number of 11 directors and the Chairman of the Audit Committee, which will help increase the efficiency and transparency in the Comnpany through the internal audit control system in the Company's business operations and balance the power of the Company's Executive Committee. Thus, there is confidence that every shareholder, including the Company's stakeholders will be treated equally.

In addition, the Company has practice guidelines for cases involving connected transations or transactions involving directyors or major shareholders or people authorized in the internal control of business operations, including people with potential conflicts. These people are not authorized to grant approval and have no right to cast votes in conducting those transactions, which also helps reduce the risks posed by this issue. Furthermore, the Company has the Audit Committee to render opinions concerning the necessity and suitability of the transactions. In the event that the Audit Committee is not competent in matters concerning the potential occurrence of connected transactions, the Company has independent expert consultants or the Company's auditors to render opinions about the connected transactions for use in accompanying the decisions of the Audit Committee or shareholders, as the case may be. And in the event that there are requests for meetings of shareholders to consider approval of connected transactions independent financial consultants will be appointed to prepare reports and render opinions about entering into the transactions for shareholders.

2.2.3 Foreign Stock Investment Risks

- None -

2.3 Financial Risks

1. Risks Involving Liquidity and Access to Financial Sources

The real estate develoment business requires high investments, beginning with land purchase investments, construction and sales. These activities require such high investments that the Company generally receives payment on the sales value on the date ownership rights are transferred when construction is complete. Thus, the Company faces a period of approximately 1-2 years and up to manage projects, depending on the project size. Therefore, this business involves risks concerning financial liquidity management and access to the financing nescessary for business operations.

The Company has mobilized policy to increase liquidity in accessing financing by building business alliances with several financial institutions and has earned the trust of many financial institutions that have always provided loan support. The Company considers and compares the proposals offering the best costs in terms of pre-financing for development projects. The Company has pre-finance funding to handle every project. Furthermore, the Company uses fundraising for liquidity management by issuing short-term bills, short- and long-term corporate bonds as suitable for financial needs for project development and business expansion. The issuance of these corporate bonds has received a good market response due to the Company's good reputation and experience. Moreover, the Company has given importance to financial liquidity management by conducting business cautiously and meticulously in considering project development from the consideration of selecting land locations for investment to research aimed at analysis and feasibility studies for various projects in addition to giving importance to the details of every significant part of the work involved in each project to ensure the success of every project.

In addition, the board of directors has clear policy for cost management with finanical risk management in order to reduce risks with potential impact on the Company's operations and financial status. The Company governs and follows up, so the management has continual reports on performance in addition to plans for handling cases likely to encounter financial problems by giving consideration to equal fairness fo all stakeholders, including care of liquidity management in order to ensure readiness for timely debt repayment under emergency circumstances in order to enable debt repayment to creditors, even under crisis situations concerning liquidity. Furthermore, if a situation occurs that prevents the Company from compliance with terms agreed upon, the Company will notify creditors and seek problem-solving guidelines in addition to ensuring accurate and complete information technology reports for creditors.

2. Interest Rate Increase Financial Risks

Risks due to increased interest rates result in impact on the Company's business operations with effects on the decision-making of the Company's customers and the Company's financial investments.

• Risks due to increased interest rates resulting in impact on customers' decisions to buy:

If the loan interest rate increases, there will be effects on customers' consideration and decisions to buy homes. Most customers apply for loans from financial institutions. Therefore, loan interest rates and loan payment terms are key factors in customers' decisions to buy homes. Consequently, customers' ability to make payments is lessened, and customers might postpone decisions to buy. The Company recognizes the importance of this issue for its customers and studies customer behavior on a continual basis, so the Company can arrange suitable purchasing and downpayment terms for customers to help ease customers' financial burdens in buying homes with minimal impact on the Company's revenue.

• Risks due to increased interest rates resulting in impact on the Company's financial costs:

The Company has taken out loans from financial institutions for the development Company projects. These loan funds have floating interest rates, and increases in the interest rates would cause the Company to face higher financial costs. The interest rates have direct impact on the net profit of the Company's group and raise the costs of the Company's development projects.

3. Business sustainability development

3.1 Policy and objectives of sustainable management

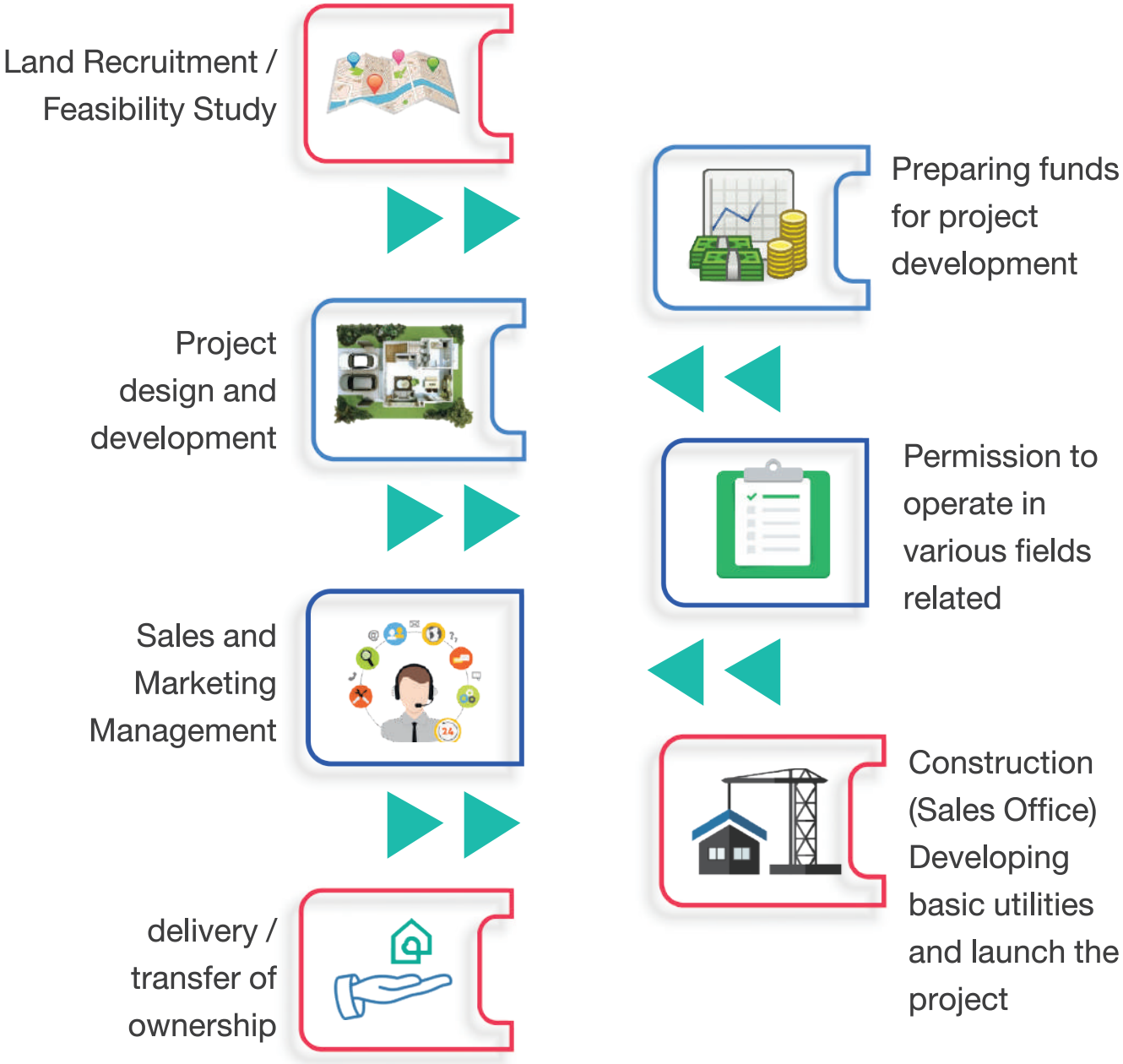
Sena Development Public Company Limited operates a housing real estate development business according to the vision that "we will endeavor to apply our knowledge and experience to the development of housing in order to create maximum value for customers in terms of ownership and provide heart-warming 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:

In the sustainable growth of the company It has also adopted the United Nations Sustainable Development Goals (SDGs) in its implementation. and aiming to create new things with concern for the economy, society, and the environment with every process that pays attention to every stage From site recruiting to project management after the sale is complete. Because real estate development business requires a lot of resources and energy. Make the first thing the company realizes first operation is Using resources and energy with the most value and benefit ready to promote energy saving

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain



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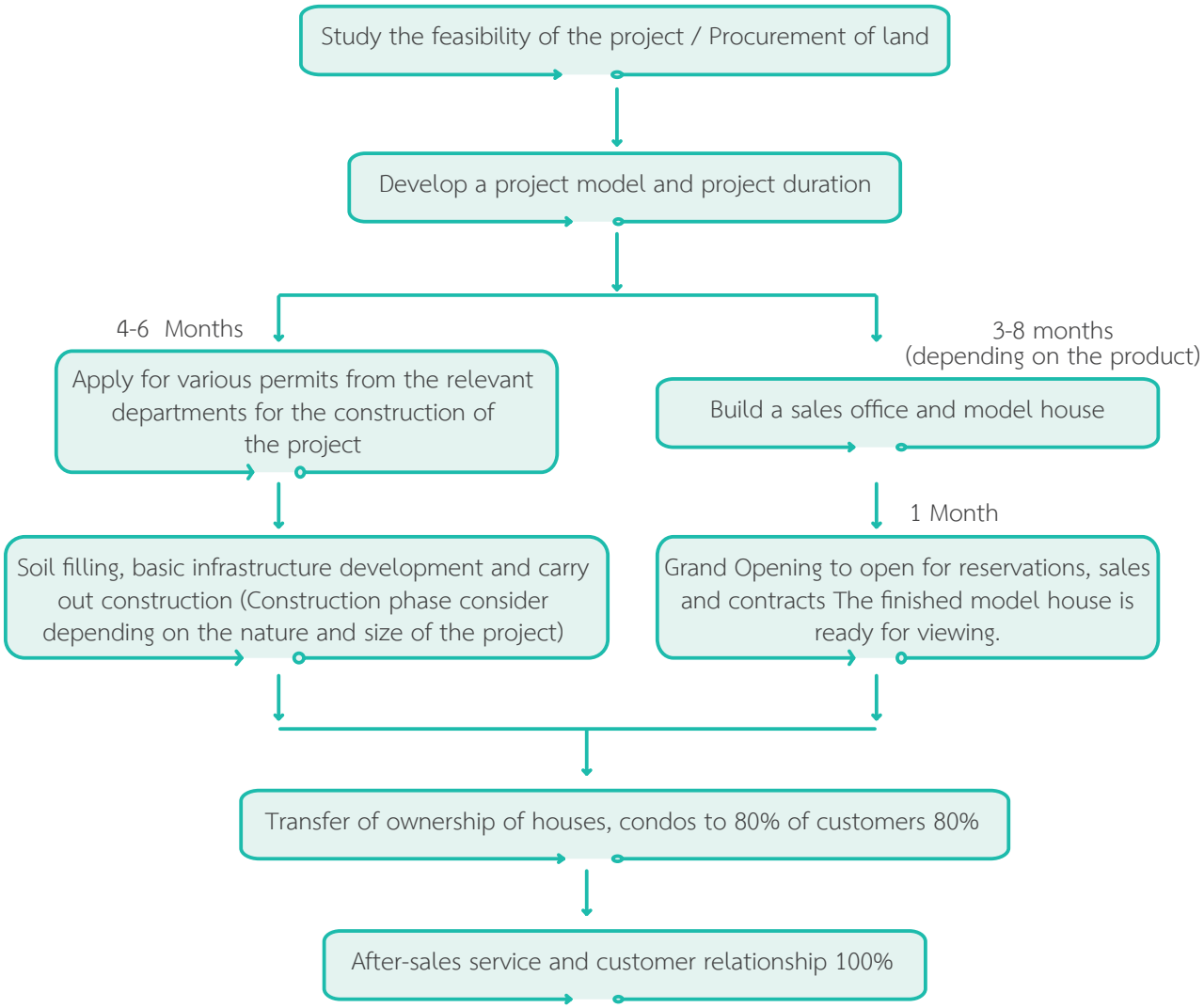
Supply Chain Management

The Company uses risk management mechanisms throughout the supply chain in conjunction with the process of building cooperation with stakeholders. To prepare for operations both within normal and emergency conditions, the company has established strategies and plans for continuous management. together with the internal control system in the organization

Acquiring products for sale

Product Procurement

The Company has a period of time to operate each project approximately 6-7 months (excluding construction period)* with the following steps:



*** Construction plans and construction period :**

1. Low-rise project There is a construction plan for 8-12 houses per lot, depending on the sales plan. The construction period of the house is about 6-8 months.
2. Construction period for high-rise projects (Building no more than 8 floors) Approximately 12 months (per project per building)
3. The construction period for high-rise projects (buildings over 8 floors) is approximately more than 12 months, depending on the type of building and project style.

Land purchase

The process of purchasing land is a process of land acquisition by many parties. The process of land selection is as follows:

Step 1: Business Development (BD) will be responsible for recruiting and selecting land suitability. The Business Development Department will determine the nature and type of projects of interest and study the appropriate project location, such as railway route guidelines, color schemes, transportation routes. various legal regulations

When the Executive Committee has already considered the worthiness of the investment The Business Development Department will be responsible for purchasing the land. The company will buy the land by itself. This may be purchased through a broker who is not a person related to the Company's main shareholders. Or it is a purchase through an auction of assets attached as collateral for debts that do not generate income from financial institutions. including the auction of assets from the Legal Execution Department Both vacant land and projects with existing buildings This is because the cost of land is one of the main factors of project cost. (The average proportion is approximately 20% of the project cost of the Company). The Company will compare the purchase price with the appraised price and the market price regularly in order to obtain a suitable price for the purchase of land.

Step 2: Project Development (PD) will consider in more detail to prepare a land analysis report. There will be the main content that will be considered as marketing information, analysis of competitors and positioning of products, as well as designing a project draft according to city planning laws. At this stage, there may be several project draft designs. To achieve the highest land use value And after that, the project draft information will be sent to the cost and cost estimation department. to estimate construction costs and bring the construction cost estimates along with the project drawings to the Fund Allocation and Investment Department Financial Feasibility Estimates for consideration of the project implementation according to the aforementioned draft

from the company There is a team that studies the feasibility of the project by location and has a rigorous land procurement process. As a result, the company Confident in the potential of the project to be carried out together with the project management department who is responsible for developing the project model to meet the needs of th

Building contractor

In the construction of each project, the Company will hire an external contractor. to carry out the construction under the control of the Company

In this regard, the price and cost estimation department of the Company will determine the cost of construction of each house type. Both materials and labor costs for construction are set as standards for low-rise housing, which are single-detached houses, townhouses, duplexes, and commercial buildings. The company also has a policy for the company's engineers who are project managers (Project Manager) in each The project is presented to the recruiting and contracting department. Consider hiring various sub-contractors. They are divided by type of work such as structural work, roofing work, electrical work, plumbing work and various installation work.

As for high-rise residential projects such as condominiums and apartments for rent, the Company has two types of employment policies, namely, the first type is to hire only one main contractor. (Main Contractor) by contracting for construction, structural and architectural work And assigned to be the main contractor of the project (Main Contractor). The second form is to hire a sub-contractor, classified as structural and architectural works.

Contractor Selection Criteria

- Labor or contractor's team
- Working capital
- Skills or past works of the contractor
- Contractor potential
- Price

In hiring contractors, the Company has a policy of hiring contractors as follows:

The Niche brand of condos includes The Niche ID, The Niche MONO and The Niche PRIDE and includes the higher-end brands. Most of them are condominiums that are taller than 8 floors and there are some 8-storey condo buildings. The Company has a policy to use main contractors primarily because there will be utilities both inside the building and outside the building. more than other brands

For The Nich ID brand condos, which are partially 8-storey buildings, and The Kith, which are not more than 8 floors, there are not many utilities inside and outside the building. and is a condo that focuses on living Therefore, it can hire a sub-contractor to do the construction work. For the benefit of managing construction costs in an appropriate proportion and maintaining a level of net profit

For low-rise projects, the company Will hire a subcontractor to build a low-rise house. The advantage of using a subcontractor to build a house is that the construction will be faster because there will be many contractors working at the same time. Therefore, the construction, sale and transfer of revenue can be planned. continuously

In this regard, the team of contractors for the construction and decoration of buildings at the Company Has hired more than 50 teams and has a good relationship for over 10 years. The contractor team in hiring contractors, the company has a policy to hire contractors as follows

Niche branded condos include Niche MONO and Niche PRIDE and include higher brands. Most of them are condominium buildings over 8 floors and there are some 8-storey condo buildings. The Company has a policy to use a Main Contractor primarily because there will be utilities both inside the building and outside the building. more than other brands, but depending on the cost of each project as well

As for the Flexi brand condo, which is partially an 8-storey building, and Sena Kith, which is a condo no more than 8 floors, there are not many utilities inside the building and outside the building. and is a condo that focuses on living Therefore, it can hire a sub-contractor to do the construction work. For the benefit of managing construction costs in an appropriate proportion and maintaining a level of net profit

For low-rise projects, the company Will hire a subcontractor to build a low-rise house. The advantage of using a subcontractor to build a house is that the construction will be completed faster because there will be many contractors working at the same time. Therefore, the construction, sale and transfer of revenue can be planned. continuously

In this regard, the team of contractors for the construction and decoration of buildings at the Company Has hired more than 50 teams and has a good relationship for more than 10 years. The team of contractors has a quality construction work. meet the standards according to the requirements of the company and deliver the work within the stipulated time

3.2.2 การวิเคราะห์ผู้มีส่วนได้เสียในห่วงโซ่คุณค่าของธุรกิจ

Treatment of Stakeholders

Stakeholder	Expectations/Needs	Response/Guide	communication
Shareholder/ Investor	- Good performance and continuous growth - Dividend payment	- Conducting business with fairness and transparency - Equitable treatment of all groups of shareholders - Disclosure information to shareholders accurately,adequately, and timely.	- Organize the annual general meeting of shareholders - Annual Report - Participate in listed company activities, meet investors (Opp Day) organized by the Stock Exchange of Thailand - Website www.sena.co.th
Customer	- Quality of goods and services - Comprehensive after-sales service	- Services that consistently meet the needs of customers - There is a policy of non-disclosure of customer information and confidentiality.	- satisfaction survey - Receiving complaints, suggestions and opinions to improve product quality and style - Community relations activities with Sena residents
Employee	- Opportunity for advancement in work - Compensation and welfare that are appropriate and fair - Respecting fundamental universal rights and laws - balance between life and work	- Human resource development policy and appropriate compensation and welfare rates - Provide equal opportunity for advancement in work for all employees.	- Annual performance appraisal - Organize an annual policy statement - Explore engagement and engagement
Partner	- Fair contracts and rewards	- Fair and transparent selection of business partners - The Company adheres to the principles of equal practice and fair competition to all trading partners.	- Assessment before and after using the service - meeting together

Stakeholder	Expectations/Needs	Response/Guide	communication
Rival	- Operate business with transparency under fair trade and competition	- The Company has established a policy on the treatment of competitors under the law. Compete with honesty and fairness	- Strengthening of good relationship as a partner in the same industry
Creditor	- Compliance with the terms and conditions of the contract - Fair and transparent business operations - Legal Compliance	- Honesty compliance with conditions and contracts - Compliance with laws related to business - Joining the CAC anti-corruption sector	- Company Visit project - Meetings to exchange information and meet to build good relationships
Regulators	- Compliance with applicable laws and requirements - Good safety and environmental management of the operation area - Disclosure of information in a transparent, complete and timely manner - Cooperate and support projects of government agencies	- Compliance with laws, regulations, regulations related - Conducting business in accordance with the principles of corporate governance and complying with the law Strict regulations and requirements - Report information completely and meet the requirements of the law.	- Participate in activities and projects of various departments continually - business visit - meeting to discuss
Society, Community and Environment	- Participation in social, community and environmental development - Legal Compliance Operate responsibly and not create negative impacts	- Implementation of environmental impact prevention and mitigation measures consistent with the environmental impact assessment report. (Environmental Impact Assessment: EIA) on safety and environmental quality maintenance in the operation area.	- Implementing the Baan Ruam Thang Dream project All profits are donated to government hospitals. - Implementing a scholarship program - Participate in supporting and carrying out activities in promoting religious preservation Thai culture and traditions

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

The Company is aware of the environmental impact and attaches importance to the Company's operations. to meet the standards and the prescribed law both nationally and internationally as well as laying down measures to reduce potential impacts on communities surrounding the project which is considered an important group of stakeholders The management aims to reduce environmental impacts arising from operations. In addition, the company is aware of the climate change situation that affects the business operations. The company has set measures to control and reduce energy consumption. to reduce greenhouse gas emissions which is the main factor of climate change To show a clear intention to conduct business that is environmentally friendly. and will continue to develop its operations

3.3.2 Environmental operating results

Environmental Management in Developing Projects

The Company attaches great importance to environmental management during the development of various projects. by focusing on the use of resources for maximum benefit and control the environmental impact that affects the communities surrounding the project area by strictly complying with environmental impact prevention and correction measures as well as monitoring environmental impacts in various fields such as noise levels, air quality, water use management continually

Actions to reduce environmental impact

Construction of housing and construction of utilities The project will be under the control of the Notification of the Ministry of Natural Resources and Environment Re: Determination of Criteria, Methods, Procedures and Guidelines for Preparation of Environmental Impact Assessment Report (EIA) issued by virtue of the Enhancement and Conservation of National Environmental Quality Act B.E. 1992, the Company always attaches importance and is aware of the impact of project operations on the environment and surrounding communities. Therefore, it has established a clear policy to adhere to and comply with environmental impact mitigation measures and environmental impact monitoring measures. set out in the Environmental Impact Assessment (EIA) report, which has been approved by the Office of Natural Resources and Environmental Policy and Planning. Ministry of Natural Resources and Environment strictly, including related laws

In 2021, the micro-dust crisis in Bangkok forced the Company to attach great importance to measures to prevent and reduce dust from various projects. during construction In addition to the measures to reduce environmental impacts as required by law, the company has also added water spray measures to help reduce dust. As for Environmental Disputes (EIA), there is currently no dispute on the issue.

Actions to reduce the impact on occupational safety and health

In addition to taking care to prevent environmental impacts, the company also pays attention to safety protection. Occupational health of employees of project contractors employed by the Company by continually monitoring safety measures throughout the project construction period. and attention to the safety of project visitors, both investors and customers.

As well as giving importance to contractors in hiring non-child labor or forced labor and the importance of respect for human rights Passed the assessment and selection process of contractors before hiring and assessment of contractors after the completion of operations

Compliance with Environmental Laws

One of the important functions that must be performed is to comply with the law to demonstrate good citizenship. and to prevent the risk of fines or lawsuits from various agencies, organizations, and communities surrounding the project throughout the past period, the Company has implemented policies and complied with the law, which has full environmental requirements and has never been compromised. Penalize or sue for the environment.

Handling of environmental and safety complaints from the Company's operations

The Company provides channels for receiving complaints from environmental and safety issues arising from the Company's operations. by covering various issues in terms of noise, air quality, and safety and other effects for solving problems together in a sustainable way The Project Development Department is responsible for receiving complaints from communities affected by the environment from the Company's operations.

responsibly And care for the environment, so in 2021 the company has no case of violation of environmental and safety regulations and laws.

Cost-effective resource management

The Company attaches great importance to the promotion and campaign of the efficient use of resources for its employees and personnel. continuously The process of managing resource utilization is cost-effective with regular control and follow-up. In 2021, the Company can summarize the results of the resource utilization within the head office as follows:

Target reduce water use in 2021

target reduce electricity consumption in 2021

Target Reduce the use of consumables Office in 2021

Use water wisely

Water is a valuable resource and necessary for every life. Therefore, the Company attaches great importance to and considers the efficient use of water. The Company has established a water management policy for maximum benefits. and aiming to operate efficiently throughout the supply chain in accordance with the 3Rs principle (Reduce, Reuse, Recycle) and to run campaigns for employees to use water economically and to know the value

Electric power

Electric power is a critical factor for business operations. The company has installed equipment and arranged an environment in the workplace to maximize energy efficiency, such as glass buildings to increase indoor lighting. Define areas to turn on and off lights as necessary, use LED lights throughout the building, campaign for employees to participate in energy saving. Both using the elevator campaign to walk up and down 2 floors instead of using the elevator. Turning off unnecessary lights and turning them off during lunch breaks. Turning off the air conditioner during lunch breaks

Valuable use of resources

The Company has a campaign to encourage employees to use paper economically. to reduce deforestation By focusing on the use of paper on both sides, recycling and reuse. and raise awareness of the valuable use of office equipment to prolong the service life of the equipment

Summary from the target set by 10%

	performance					
	2019*		2020		2021	
	consumption	Redution (%)	consumption	Redution (%)	consumption	Redution (%)
Water use (Cubic meter)	5,241	-	5,168	9.86	6,247	12.08
The amount of electricity purchased (kWh)	546,172	-	643,000	11.77	577,045	8.97
Reducing the use of consumables (Baht)	1,882,297.86	-	1,362,381.89	7.23	1,314,176.81	9.64

Note *The company started collecting data since 2019, so there is no data comparing the reduction ratio from 2018.

As for the use of tap water in 2021, the proportion is reduced by 12.08%, which is an increase of 10% above the target set. Because business growth and the number of employees to increase as a result more water is used. Even though the company, there will be a reduction ratio that does not meet the target, but the company still has a public relations channel for employees. To create awareness and awareness of the cost-effective use of resources and continue to pursue the goals for sustainable business operations.

Climate change and energy management

climate change problem Natural disasters that damage life and property, the Company
There is climate change risk management that affects the Company's business processes. and the introduction of renewable energy such as solar energy into projects and delivering clean energy to customers and consumers to ensure that business is not disrupted in the event of climate change.

Management to reduce greenhouse gas emissions

In 2021, the company does not have data on greenhouse gas emissions. which is in the process of studying the data

• Resource and Energy Management

In an era where natural resources and energy are essential to business, industry and everyone's lives, companies Sena Development Public Company Limited therefore attaches great importance to management. Valuable use of resources and energy conservation. The Company has a policy to promote energy conservation activities to reduce global warming. by using resources and energy efficiently such as

☑ Resource Management

The company has a policy of saving resources. By campaigning for employees to help each other use resources with value such as the use of two-sided paper or the reduction of paper use in the office and adapted to use the electronic file storage system in the E-Doc system.

☑ Energy efficiency

With the purpose of environmental conservation and energy saving including in order to reduce the company's expenses carry out various energy-saving projects continually, including changing the lighting system Implementation of office energy saving projects selection of energy-saving equipment, etc.

The company also realizes improvements in energy efficiency and stability in various operational processes. continually in parallel. Therefore, investments in renewable energy business are made to increase the proportion of renewable energy production which is one way to reduce carbon dioxide emissions that cause global warming.

The company promotes the use of renewable energy in response to the policy of reducing energy consumption with promoting clean energy use and environmental conservation. Therefore, the project "Solar House or SENA Solar House" was happen, which the company received good feedback from customers with the installation of EV Charger (SENA Solar Station) service points in various projects of the Company for charging electric devices such as electric cars, electric bicycles, batteries of various devices, etc. This is another idea from the intention to promote renewable energy for villagers.

• **Waste and pollution management from business operations**

The company attaches great importance to legal compliance and strict environmental regulations by following the surveillance and measurement guidelines Continuously monitor environmental quality and compliance with environmental impact management standards throughout the operation process. Especially in the construction project area, the company attaches great importance to preventing pollution. that may occur, such as preventing and reducing the amount of dust Preventing noise pollution that may cause a nuisance to the surrounding community. Transportation management that may cause traffic congestion in the surrounding community areas and reducing the amount of waste from construction works We therefore focus on the design that uses techniques to prevent problems. that may arise from the Company's operating process

In addition, the company also promotes the increase of green areas in the project areas to public for the benefit of the residents and create oxygen for the society as a whole under the "Green Giving" project by creating a green area of more than 10 rai designed as a place to relax and do various activities. with nature surrounded by big trees. It is another determination and intention of the company. who want to participate in giving good things for the society and the Sena's villagers.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company has policies and guidelines regarding social management in various business processes as follows:

(1) Responsibility to customers and consumers
(2) Personnel development and supervision
(3) welfare
(4) Respecting the right to work
(5) Innovation development
(6) Occupational promotion for people with disabilities
(7) Respecting and not violating human rights
(8) Safety and Crisis Management
(9) Crisis Management
(10) Participation in social responsibility

3.4.2 Social operating results

(1) Responsibility to customers and consumers

“We are committed to using our knowledge and experience in housing development. To provide customers with the best value for their ownership. and create peace of mind in after-sales care By doing business with stakeholders in mind and giving back to society” is the vision that the company has set as a guideline for all personnel. to meet the needs, expectations and satisfaction of customers and consumers Therefore, the company gives importance to construction work that emphasizes on product quality standards. with the selection of quality and standard materials With the company's products as housing, which is one of the important factors of living. Therefore, the company's products must be worthwhile, high quality, and have the highest safety.

However, after-sales service is another event that the company pays attention to closely monitored by the company paying attention to take care of customers under the company's strategy of "Thinking and Heart" with 360 after-sales care service. degrees 24 hours a day to create maximum value for customers, consisting of

Degree of peace of mind Don't worry about home repairs because SENA WE CARE is there to give advice. Makes all problems with living easy. SENA WE CARE residents feel at ease in notifying home repairs 24 hours a day.

Degrees of happiness Feel relieved because we take care With community management from VICTORY PROPERTY MANAGEMENT, which makes the project always in good condition, whether it is maintenance, safety, maintenance of common areas cleanliness Community care management and various utilities in the project

Degree of Comfort It is a center for selling and renting deposits. real estate for living or investment And make consignment and rent easy and fast with the Acute Realty team with professional experience

egree of Convenience Every service is easy at your fingertips. All applications are connected. All matters of housing management so that residents can access Various after-sales services more convenient and meet the lifestyle in the digital era through APPLICATION SENA 360o

In addition, the company also provides continuous development and training of technicians. both personality development and craftsmanship to build trust among residents The construction and maintenance of the project's central utilities to be complete and in perfect condition, always ready to use Security supervision that intensifies the operations of security companies and security guards, including inspections of fire protection equipment and fire evacuation drills. Preparing measures to support an emergency Cleaning work by collecting all the garbage in the project Including maintaining the condition of the central waste storage facility to be ready for use and to reduce the occurrence of unpleasant odors.

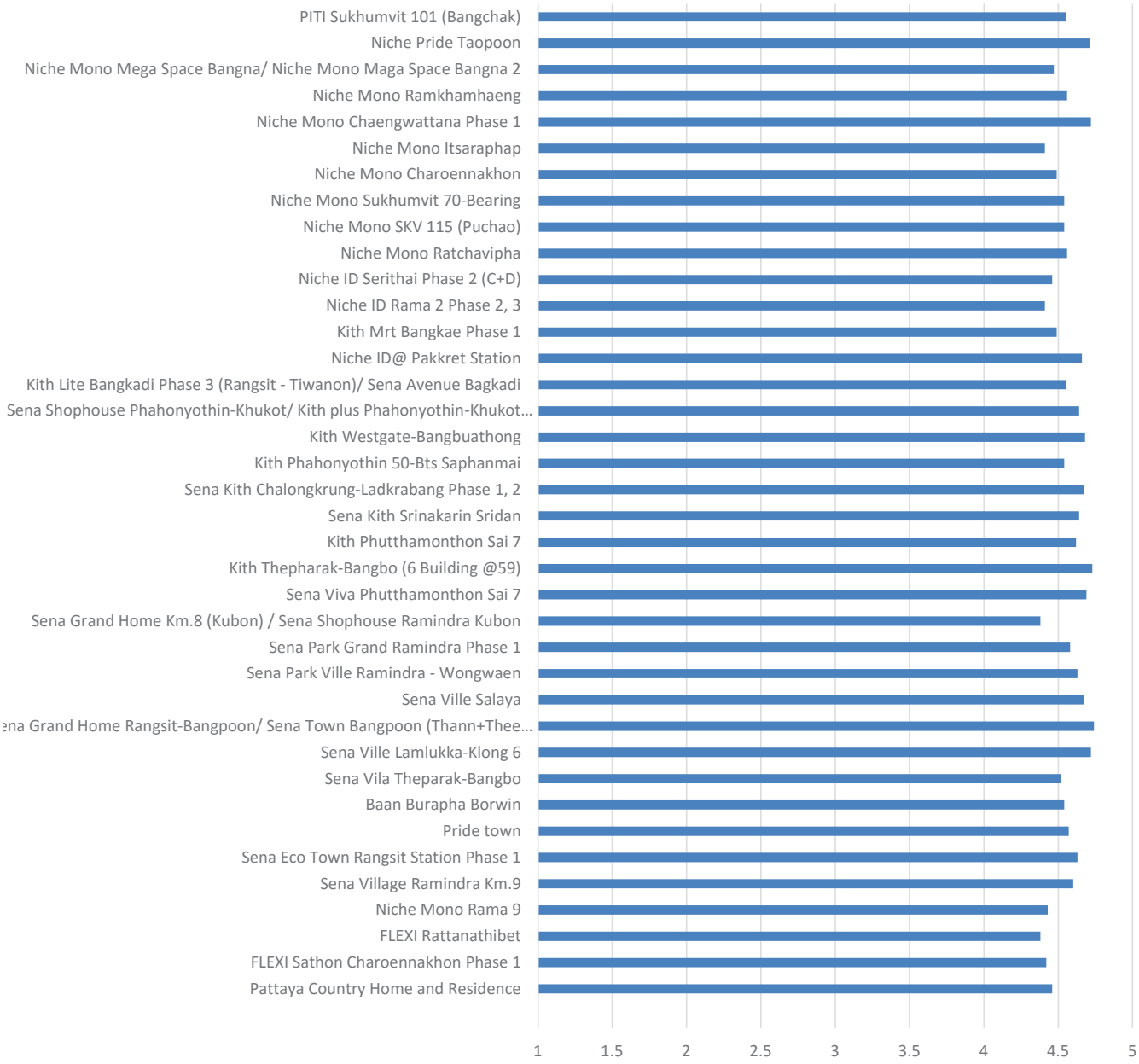
In this regard, the Company has established guidelines for treating customers under the principle of “Customer Centric : Understanding the Customer by taking the customer as the center of thought” in order to be the same practice guidelines for personnel as follows:

- Communicate with customers politely build credibility and trust to customers
- Provide accurate, adequate and timely information to customers To know information about products and services
- Deliver products and services of quality, promptly, meet the needs of customers at a fair price.
- Strictly comply with the conditions agreed with the customers In the event that it cannot be complied with must promptly notify customers in order to find a solution
- Establish a system for receiving complaints from customers regarding the quality of products and services. including the speed of Response or deliver and take action to customers get a quick response.
- Keep the confidentiality of the customers and do not misuse it for their own benefit or those involved in it.

from the commitment and attention to every process, thid makes the company still receive satisfaction from residents as well. Every year, the company conducts customer satisfaction surveys to evaluate the performance bring the opinions and suggestions of customers to develop the company's operations further. The company has conducted a customer satisfaction survey for the year 2021 by surveying current customers.

every project to bring the evaluation results to develop and improve service Including as part of the 2021 Customer Touch Point (TP 2.1) evaluation of the company, which the amount of information sent to the Call Center (call for customer satisfaction, Walk in) with a total score of 5 points, with details as follows

Customer Statisfaction in 2021



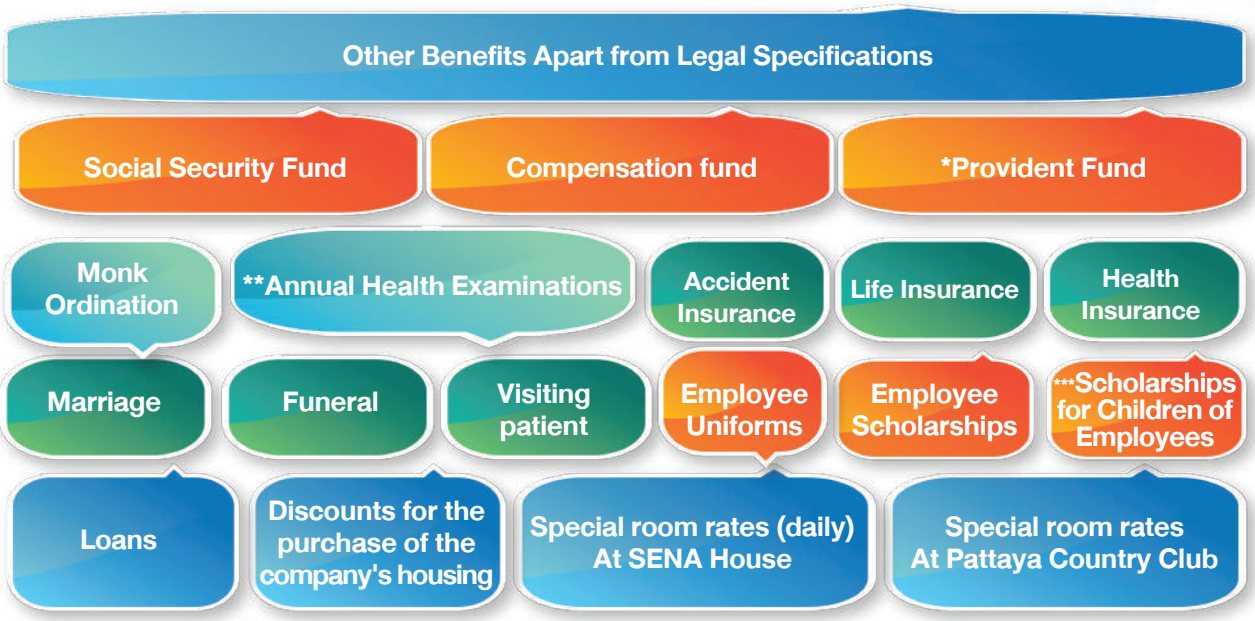
Furthermore, the Company organizes activities to promote good relations with Sena customers and homeowners such as traditional merit-making activities, project visits for customers and investors, knowledge-promotion activities on about solar homes for interested parties from various agencies in work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

(2) 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.

(3) Benefits

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



*Provident Fund Benefits

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

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

The information of the provident fund (PVD) is as follows:

	Total number of employees	Number of Employees Participated in PVD (Persons)	Employee Ratio (%)
2019	750	361	48
2020	820	417	50.85
2021	915	418	45.68

Scholarships for employees' children Project

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

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

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

In 2021 amounted to 30 scholarships of 10,000 baht, Total 300,000 baht

***Scholarships for employees' children Project

Scholarships for employees' children in 2021 amounted to 30 scholarships. 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:

(4) Respect to the Right to Work

• Policy has been set in place against selective treatment and in advocation 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 2020, the Company encountered neither labor disputes nor human rights violations in any manner.

• Work Safety

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

• Work safety has been designated as the top-priority duty and responsibility of every employee in their work.

• Every employee is instructed to care for the cleanliness and order of the areas in which they work.

• Work safety activities and prevention guidelines are promoted.

• Specifications are made in compliance with safety laws and regulations.

(5) 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 360o 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 360o 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.

The Company has continuously developed the SENA 360o 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.

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

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

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

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

Total accident rate for 2021

Detail	Unit	2018	2019	2020	2021
Safety and Occupational Health					
Number of employees injured to death	Person	0	0	0	0
Number of employees injured at strike time	Person	1	3	3	0
Legal compliance					
Number of disputes due to violation of labor law	Case	0	0	0	0
Number of complaints about human rights violations	Case	0	0	0	0

(9) Crisis Management:

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

(10) Participation in social responsibility

In addition to giving responsibility for the company's operating processes (CSR-In-Process), the company still has implementing activities that are beneficial to the community and society as a whole (CSR-After-Process) continuously The company has a corporate social responsibility policy based on good citizenship and participation in social development in various fields, such as improving the quality of life learning promotion Conservation of cultural traditions and participation in various collective activities etc. For the year 2021,

the Company's performance on participation in the development of the society as a whole is as follows:

Chinese New Year Party

The Chinese New Year party is a tradition that is held every year to meet and to strengthen the relationship with each other. In 2021, held on February 12, 2021 at Thammasat Association Under the Royal Patronage of His Majesty the King, Bangkok.

Free COVID-19 vaccination program for all employees

In order to prevent the spread of COVID-19, the company has ordered the Sino Farm vaccine to be administered to all employees during July 2021. Each employee will receive two injections to create a group immunity. up in the organization

Allocating vaccines to contractors for Thai workers and foreign workers.

Projects we will not leave each other

It is a free lunch and drinking water program to the general public during the COVID-19 epidemic in front of the headquarters building Thanyalakpark Building From September 1-30, 2021.

Providing survival bags to DC employees

Dr.Kessara Thanyalakpark, Managing Director provides survival bags to DC employees in various projects in order to build morale and encouragement to workers. During the epidemic of COVID-19 and also alleviates the cost of workers during the current terrible economic climate. This project started to operate from May to December 2021.

After ordering to close the camp to take care of construction workers Main and sub-contractors Whether Thai people or foreigners, every Every day, essential supplies are sent to the construction site on a regular basis.

COVID-19 testing project with ATK test for 100% of employees and employees of contractor

Project to arrange rooms, waiting centers for infected people (level N. 0) who can't find a hospital or Hospitel for company employees

BE A HERO GIVE BLOOD Project

BE A HERO GIVE BLOOD Project
Employees donate blood to the Thai Red Cross to reserve for use in the COVID-19 situation on November 10, 2021

SENA

Project for spraying disinfection of corona virus 2019 (COVID-19) with high-performance disinfectant for Sena residents

The company has organized a team of staff to spray disinfectant to kill the corona virus 2019 (COVID-19) with high-efficiency disinfectants. and distributing masks to residents in high-risk areas announced by the Prof. Both low-rise projects and high-rise projects for maximum peace of mind for Sena's residents

Weight loss program conquer obesity within 120 days

At present, the company has employees who are obese and overweight, which results in many diseases such as diabetes, high blood pressure. arteriosclerosis, heart disease, etc., and may pose a serious risk to life which can lead to an impact on the family later.

The company realizes the importance of this part. This is another one of working in a Strong way according to the company's policy plan in 2021. Therefore, 120-days weight loss program has been set up during October - December 2021 in order for employees to realize and see the importance of weight loss seriously beneficial to the health of employees.

MADE FROM HER

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

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

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

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

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

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

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

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

Knowledge sharing project for a better society

Knowledge Sharing is one of the Company's Core Values because of the concept of sharing knowledge and good experiences with people around you. In addition to the benefit of the recipient, the giver is proud. Under the commitment to continually share knowledge in a variety of formats Whether as a speaker for various organizations and financial institutions and sharing knowledge through writings such as “Turn the sun into a money making machine” , “Home of Solar Yu Yen Khum Yao”, “Real Estate, a True Friend of a Woman” and opening homes to welcome various agencies. who are interested in the solar house project, come to learn about innovations and real-world operations. In 2021, the results of knowledge sharing are as follows:

Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director Join as a special guest in the online forum "Virtual Property Expo 2021", the largest real estate event of the year online under the topic "The way of survival of Thai real estate" on August 17, 2021 via Facebook Live system.

Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director join the discussion at the event “Bangkok housing market situation perimeter and central region” organized by the Real Estate Information Center Government Housing Bank on 19 May 2021, with the event organized online. To prevent the spread of coronavirus disease 2019 (COVID-19)

In addition, he was also invited as a speaker at various events such as the seminar "Property Focus 2021, Real Estate Trends in the Covid Era ... Golden Year for Buyers" organized by Krungthep Turakij; end violence against women end sexual violence Organized by Raks Thai Foundation

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 1,000,000 baht.

Baan Ruam Tang Fan Project

Sena Development Public Company Limited realizes that social content is essential to an attractive society. The Baan 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.

From the intention of Mr. Theerawat Thanyalakphark, Chief Executive Officer to give back good things to society through the implementation of a real estate development project under the name "Baan Ruamtangfun", operated by Baan Ruamtangfun Co., Ltd., one of the affiliated companies. The starting point of this project is due to the fact that Sena's management Foresaw that a large number of patients seek medical treatment at thousands of government hospitals every day But the number of patient reception facilities And not enough to meet the needs Including the lack of medical equipment Therefore came up with the idea to support a donation To develop and improve the quality of hospital standards for the better To add complete medical equipment and equipment To be used in medical treatment and can facilitate the waiting for medical treatment.

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

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

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

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

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

Disabled Persons Foundation Pak Kret for the construction of Ruam Tang Fan Building for learning and development for people with movement and physical disabilities in order to create jobs for this group of people.

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

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

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

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

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

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

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

Year 2020, The Dream Foundation also continue the CSR project by forwarding the big giving under the concept "Allocating the rest of the time for society" by operating results as follows:

• open for sale “Baan Ruam Tang Fun 4 Petchkasem-Bang Khae” is a low-rise condominium with 2 types of rooms: 1 bedroom, size 30 square meters and 1 bedroom, size 35 square meters, totaling 196 units, starting price 1.44 million baht*, which is a completed project. transfer in

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

As for Baan Ruam Tang Fun Project, it has been continuously developed, totaling 4 projects, resulting in a total donation from every baht of profit. to donate to charities, totaling more than 200 million baht

In order to continue and give back to society in a sustainable way through the Ruam Thang Dream Foundation by Sena Development Plc. There was a sponsorship signing ceremony between the Baan Ruam Tang Fun 5 project and 4 hospitals, comprising 1. Chulalongkorn Hospital, Thai Red Cross Society 2. Wachira Hospital 3. Siriraj Hospital 4. Songkhla Nakarin Hospital For the upcoming Baan Ruam Thang Fun 5 project which the project is in the process It is expected to be completed by the end of the year 2021 or around the beginning of 2022.

Above all, all past projects of Baan Ruam Tang Dream The goal cannot be achieved without the support of partners in various fields such as financial institutions. Supporting companies and merchants made the Baan Ruam Tang Dream project a success.

"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 35 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 "Baan 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.

4. Management Discussion and Analysis (MD&A)

In the year 2021, the Company and its subsidiaries had total revenue and other incomes totaling 3,196.1 million baht, net profits of 1,248.7 million baht or 39.07 percent of total revenue. As of December 31, 2021, the Company and subsidiaries had a total of ongoing real estate development projects in the category of housing for sale, which will amount to 43,964.2 million baht of housing once the projects are complete. Proprietary rights have already been transferred for 26,108.6 million baht, Meanwhile 7,709.1 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.

4.1 Analysis of operations and financial position

Performance for the Year Ending on December 31, 2021 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 2019 to 2021, the Company's revenues for each project were as follows:

Revenue	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Horizontal Revenue						
Sena Grand Home	14.9	0.3	36.4	0.9	53.7	1.8
Sena Green Ville	-	-	-	-	-	-
Sena Park Ville	162.7	3.4	154.7	3.8	166.2	5.5
Sena Ville	73.8	1.5	159.4	3.9	217.2	7.2
Sena Avenue	65.1	1.3	11.5	0.3	21.9	0.7
Sena Viva	-	-	-	-	47.6	1.6
Sena Shop House	290.7	6.0	29.9	0.7	38.5	1.3
Prae Ma Pon Khlong 7	7.2	0.1	6.7	0.2	1.5	0.1
Pattaya Resorts	1.1	0.0	1.8	0.0	1.0	0.0
Sena Park Grand	54.7	1.1	179.1	4.4	178.3	5.9
Sena Vanich	141.9	2.9	195.9	4.7	-	-
Baan Burapha					14.5	0.5
Pround Town					22.0	0.7
Land Sales	-	-	0.3	0.0	-	-
Total Horizontal Revenue	**812.2**	**16.8**	**775.7**	**18.9**	**762.3**	**25.1**
Vertical Revenue						
The Niche	2,284.2	47.3	1,715.6	42.0	855.1	28.1
The Kit	364.8	7.6	397.4	9.7	504.0	16.6
Total Horizontal Revenue	**2,649.0**	**54.8**	**2,113.0**	**51.7**	**1,359.2**	**44.7**
Total Revenue from Housing Sales	**3,461.2***	**71.6**	**2,888.7***	**70.7**	**2,121.5**	**69.8**
Rent and Service Revenue	1,174.6	24.4	1,071.9	26.2	822.5	27.0
Golf Course Revenue	98.0	2.0	59.9	1.5	48.8	1.7
Revenue from Rent & Services	**1,272.6**	**26.4**	**1,131.8**	**27.7**	**871.3**	**28.7**
	98.3	**2.0**	**67.6**	**1.7**	**46.1**	**1.5**
Revenue from Solar Sales & Installation	**4,832.1**	**100.0**	**4,088.1**	**100.0**	**3,038.9**	**100.0**

* Year 2019 - 2021, income from real estate sales It has been reclassified in accordance with IFRS 15, paragraph 75.

Total Revenue from Sales and Services

In 2019 -2021, the company has revenue from sales and services in the amount of 4,832.1 million baht, 4,088.1 million baht and 3,038.9 million baht respectively, mainly from sales of both low-rise and high-rise housing. which accounted for 71.6%, 70.7% and 69.8% of total revenue, respectively. The decrease in the proportion of income from sales of housing to total income in 2019-2021 was due to 2019-2020, the situation of the epidemic of Covid 19 come continuously Consequently, all revenues have been declining from the previous year.

In 2019, the company had total revenue of 4,832.1 million baht, a decrease of 523.4 million baht or 9.8 percent compared to the same period last year. Which has a total revenue of 5,355.5 million baht as a result of the year 2018, the income from land sales was recognized 307.5 million baht, representing 5.7% of the previous year's income. When comparing only the incomes from the sale of real estate in condominiums and horizontal single-detached house, commercial building and townhome. In 2019, revenue from real estate sales will decrease by 1,073.1 million baht or 23.8 percent compared to the same period last year. In the year 2019, the company has rental and service income, including the revenue from the solar group increased by 549.7 million baht or 66.9% compared to the previous year. In 2020, the company had total revenue of 4,088.1 million baht, a decrease of 744.1 million baht or 4% compared to the same period of the previous year. With total revenue of 4,832.1 million baht as a result of the year 2020 There was an epidemic of COVID-19, thus reducing all income. Accounted for 16.0 percent compared to the same period of the previous year. If only comparing income from sales of condominium real estate And low-rise houses, commercial buildings and town homes in 2020 will have revenue from real estate sales decreased by 572.6 million baht or 16.5% compared to the same period of the previous year. Rental and service And solar income decreased by 171.5 million baht or 12.5% compared to the previous year.

In 2021, the Company had total revenue of 3,038.9 million baht, a decrease of 1,049.2 million baht or 25.7% compared to the same period of the previous year. with total income 4,088.1 million baht If comparing only the horizontal Revenue decreased slightly, equal to 13.1 million baht, or 1.7 percent, and condo revenues decreased by 783.8 million baht or 26.6% 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 2019 to 2021, the Company's revenue from housing sales equaled 3,461.2 million baht, 2,888,7million baht and 2,121.5 million baht, respectively.

Year 2020 and 2019, the company had sales revenue of 2,888.7 million baht and 3,461.2 million baht, respectively. Revenue decreased by 572.6 million baht compared to the previous year with revenue of 3,461.2 million baht. As a result of the year 2020 have situation of the COVID 19 Outbreak, the income from real estate sales decreased by 572.6 million baht or 16.5% compared to the same period of the previous year.
In 2021 and 2020, the Company's income from housing sales was 2,121.5 million baht and 2,888.7 million baht, respectively, a decrease of 767.3 million baht in revenue as a result of 26.6 percent compared to the same period of the year before The reason for the decline is due to the COVID-19 situation. that has been continually spreading from 2019 to 2021.

In 2021, the main income from the sale of housing classified by business brand is 454 units of "Brand Niche" valued at 855.1 million baht and "Brand Kit" of 479 units worth 504.0 million baht. Sale of houses and townhouses of 157 units, valued at 762.3 million baht, the main income from the Sena Ville Lam Luk Ka Klong 6 project, the Sena Park Ville Wongwaen-Ramintra project. Sena Ville Borommaratchachonnani Sai 5 Project Senaviva Petchkasem-Phut-thamonthon Sai 7, a total of 32 projects that recognized home and condo revenue in 2021.

Rental and Service Revenue

In the year 2019-2021, the company has rental and service income of 1,272.9 million baht, 1,131.8 million baht and 871.3 million baht, respectively, of rental revenue from the renting out of apartments and warehouses such as from the "Sena House Pahonyothin 30" and "Sena House Lamlukka Khlong 2" projects, which offered 159 units and 42 units of apartments for rent, respectively. In addition,the "Sukhumvit 50 Warehouse" offers 22 warehouses for rent, and the Sena Fest four-story community mall located on Charoen Nakhon Road launched service in 2013 as its first year.

Rental and service income in 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 969.3million 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 revenue5.8 million baht.

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

Rental and service income in 2020 is 1,131.8 million baht, consisting of rental and apartment service income 10.7 million baht, corporate management income 43.8 million baht, warehouse rental business 23 million baht, community mall income Sena Fest. 63.2 Million Baht Golf Course Revenue 60 Million Baht and Project Management Income 886.7 Million Baht Land Rental Revenue 1.8 Million Baht Solar Equipment Rental Revenue 1.8 Million Baht Commission Income 31.9 Million Baht Revenue Received from 9 million baht contract.

In 2021, the Company and its subsidiaries have income from rental and service fees of 871.3 million baht, consisting of rental income and apartment services of 9.6 million baht, corporate management income of 47.2 million baht, warehouse rental business of 23.3 million baht, computer revenue Community Mall Sena Fest 57.8 million baht, golf course revenue 48.8 million baht and project management income 569.8 million baht, revenue from renting solar equipment 2.7 million baht, commission income 13.1 million baht, revenue from Contractors 98.9 million baht, a decrease of 260.5 million baht or 23.0% compared to the previous year's income of 1,131.8 million baht because some project management is due according to the contract.

Revenue from Solar Energy Businesses

The Company has invested in the renewable energy business group. Running a solar farm business Solar Rooftop and install solar panels Since the beginning of 2015, in 2017, the company had revenue from production. and selling electricity in the solar group was 278.4 million baht, an increase of 241.1 million baht or 646.4 percent compared to the same period last year. increased by accepting solar cell installation work for 6 branches of Home Pro (6 megawatts)

In 2019, the Company's revenue from the solar group was 98.3 million baht, an increase of 43.8 million baht or 80.4% compared to the previous year's revenue of 54.5 million baht, as a result of the recognition of equipment sales revenue. ready to install for the solar rooftop system (Solar Roof) with Index Living Mall Public Company Limited

In 2020, the Company's revenue from the solar group was 67.6 million baht, a decrease of 30.7 million baht or 31.2% compared to the previous year's revenue of 98.3 million baht, as a result of the recognition of equipment sales revenue. ready to install For the solar rooftop system (Solar Roof) with Index Living Mall Public Company Limited decreased.

In 2021, the company's revenue from the solar group was 46.2 million baht, a decrease of 21.4 million baht or 31.7% compared to the previous year's income of 67.6 million baht.

Other Revenue

In 2018 - 2020, the company had other incomes in the amount of 184.1 million baht, 157.1 million baht and 148.8 million baht, respectively. Other income from loss of control of subsidiaries income, revenue from contract cancellation. Gain from sales of assets and interest income etc.

Sales Costs

The Company and subsidiaries perceive sales costs according to the rights basis. The details of the Company's sales costs by project category in 2019, 2020 and 2021 are as follows:

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

Sale Cost	2019		2020		2021	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Horizontal Sales Cost						
Sena Grand Home	7.8	52.2	27.5	75.4	43.9	81.8
Sena Green Ville	-	-	-	-	-	-
Sena Park Ville	103.2	63.4	96.7	62.5	108.0	65.0
Sena Ville	49.8	67.5	113.5	71.2	138.6	63.8
Sena Avenue	46.4	71.3	8.3	72.4	16.6	75.9
Sena Viva	-	-	-	-	26.6	55.8
Sena Shop House	171.4	59.0	17.6	59.0	17.8	46.3
Prae Ma Pon Khlong 7	4.6	63.9	4.2	62.7	1.2	81.0
Pattaya Resorts	0.2	17.5	0.2	12.3	-	-
Sena Park Grand	36.9	67.4	123.6	69.0	139.7	78.4
Sena Vanich	139.6	98.4	191.0	97.5	-	-
Baan Burapha	-	-	-	-	10.6	72.8
Proud Town	-	-	-	-	11.8	53.8
Land Sales	-	-	0.3	100.0	-	-
Total Horizontal Sales Cost	**559.9**	**68.9**	**583.0**	**75.2**	**514.8**	**67.5**
Vertical Sales Cost						
The Niche	1,252.5	54.8	1,081.3	63.0	572.9	67.0
The Kit	217.2	59.5	252.3	63.5	321.9	63.9
Total Vertical Sales Cost	**1,469.7**	**55.5**	**1,333.6**	**63.1**	**894.8**	**65.8**
Total Housing Sales Cost	**2,029.6**	**58.6**	**1,916.6**	**66.3**	**1,409.6**	**66.4**
Rent & Service Cost	368.4	31.4	225.8	21.1	286.3	34.8
Golf Course Cost	67.4	68.8	43.6	72.8	36.7	75.2
Rent and Service Cost	435.8	34.2	269.4	23.8	323.0	37.1
Solar Sales & Installation Cost	72.3	73.5	44.8	66.2	32.6	70.6
Total Sales & Service Cost	**2,537.7**	**52.5**	**2,230.8**	**54.6**	**1,765.2**	**58.1**

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 2019 to 2021, the Company's total sales cost equaled 2,537.7 million baht 2,220.8 million baht and 1,765.2 million baht, which amounted to 52.5 percent, 54.6 percent and 58.1 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 2019 to 2021, the Company's sales cost amounted to 2,029.6 million baht, 1,916.6 million baht and 1,409.6 million baht, which equaled 58.6 percent, 66.3 percent and 66.4 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 2019 to 2021 amounted to 435.8 million baht, 269.4 million baht and 323.0 million baht, which equaled 34.2 percent, 23.8 percent and 37.1 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 2019 to 2021 equaled 72.3 million baht, 44.8 million baht and 32.6 million baht, which equaled 73.5 percent, 66.3 percent and 70.6 percent, respectively.

The sales cost in 2019 increased from 2018 by 13.2 million baht or 22.3 percent, the cost of sales increased because in 2019 the company recognized more revenue from the solar business. Therefore, the cost of sales increased proportionately to sales as well.

The sales cost in 2020 decreased from 2019 by 27.5 million baht or 38.0 percent, the cost of sales decreased because in 2020 the company recognized more revenue from the solar business. Therefore, the cost of sales decreased proportionately to sales as well.

Cost of sales in 2021 decreased from year 2020, 12.2 million, accounting for 27.2%. Cost of sales decreased due to 2021, the company recognized revenue from solar business decreased. As a result, the cost of sales decreased in proportion to the sales as well.

STRONG

Gross Profit

Sale Cost	2019		2020		2021	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Horizontal Gross Profit						
Sena Grand Home	7.1	47.8	9.0	24.6	9.8	18.2
Sena Green Ville	-	-	-	-	-	-
Sena Park Ville	59.5	36.6	58.0	37.5	58.2	35.0
Sena Ville	24.0	32.5	45.9	28.8	78.6	36.2
Sena Avenue	18.7	28.7	3.2	27.6	5.3	24.1
Sena Shop House	-	-	-	-	21.0	44.2
Sena Viva	119.3	41.0	12.2	41.0	20.7	53.7
Prae Ma Pon Khlong 7	2.6	36.1	2.5	37.3	0.3	19.0
Pattaya Resorts	0.9	82.5	1.6	87.7	1.0	100.0
Sena Park Grand	17.8	32.6	55.5	31.0	38.5	21.6
Sena Vanich	2.3	1.6	4.9	2.5	-	-
Baan Burapha	-	-	-	-	4.0	27.2
Proud Town	-	-	-	-	10.1	46.1
Land Sales	-	-	-	-	-	-
Total Horizontal Revenue	**252.3**	**31.1**	**192.7**	**24.8**	**247.5**	**32.5**
Vertical Gross Profit						
The Niche	1,031.7	45.2	634.3	37.0	282.3	33.0
The Kit	147.6	40.5	145.1	36.5	182.1	36.1
Total Vertical Gross Profit	**1,179.3**	**44.5**	**779.4**	**36.9**	**464.4**	**34.2**
Total Gross Profit from Housing Sales	**1,431.6**	**41.4**	**972.1**	**33.7**	**711.9**	**33.6**
Gross Profit from Rent & Services	806.1	68.6	846.2	78.9	536.1	65.2
Gross Profit from Golf Courses	30.6	31.2	16.3	27.2	12.1	24.8
Total Gross Profit from Rent & Services	**836.7**	**65.7**	**862.5**	**76.2**	**548.2**	**62.9**
Total Gross Profit from Sales & Installation	26.0	26.4	22.8	33.7	13.6	29.4
Total Gross Profit from Sale & Services	**2,294.3**	**47.5**	**1,857.3**	**45.4**	**1,273.7**	**41.9**

In 2019-2021, the Company had gross profit of 2,294.3 million baht, 1,857.3 million baht and 1,273.7 million baht respectively, representing a gross profit margin of 47.5%, 45.4% and 41.9% of revenue from sales and services, respectively. As for the gross profit of the housing project, it amounted to 1,431.6 million baht, 972.1 million baht and 711.9 million baht, representing a gross profit margin of 41.4%, 33.7 percent and 33.6%, respectively. the Able to manage the work efficiently to keep the same level of profit margin as always.

Golf course business in 2019-2021, the Company had gross profit of 30.6 million baht, 16.3 million baht and 12.1 million baht, representing a gross profit margin of 31.2%, 27.2% and 24.8% respectively, which was the gross profit margin. close every year

Solar business in 2019-2021, the Company had gross profit of 26.0 million baht, 22.8 million baht and 13.6 million baht, representing gross profit margin of 26.4%, 33.7 percent and 29.4% respectively.

Sales & Administrative Expenses

The Company perceives expenses on the accrual basis. From 2019 to 2021, the Company's sales and administrative expenses in the consolidated financial statement are as follows:

Sale Cost	2019		2020		2021	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Sales & Administrative Expenses						
Sales Expenses	450.4	45.0	227.5	30.1	187.4	28.6
Administrative Expenses	529.4	52.9	507.4	67.1	449.7	68.7
Remunerations for Executives	21.1	2.1	21.1	2.8	17.8	2.7
Total Sales & Administrative Expenses	1,000.9	100.0	755.9	100.0	654.9	100.0
Ratio of Sales and Administrative Expenses to Total Revenue (%) 19.1	20.1		17.8		20.5	

From 2019 to 2021, sales and administrative expenses amounted to 1,000.9 million baht, 755.9 million baht and 654.9 million baht or 20.1 percent, 17.8 percent and 20.5 percent of total revenue, respectively.

For the period 2019-2021, selling and administrative expenses decreased from the previous year by 245.0 million baht, 101.0 million baht or equivalent to 24.5 and 13.4 percent respectively, which when divided into sales expenses in 2019-2021 Sales expenses continued to decrease by 222.9 million baht, 40.1 million baht due to careful preparation of the project launch plan. As a result, the cost of advertising media has decreased according to the situation. Administrative expenses in 2020 decreased from the year 2019 by 22.0 million baht and in 2021 decreased from the year 2020 by 57.7 due to the company's policy to prepare a plan to deal with the situation of the economic slowdown under the measure "SENA Zero COVID by adjusting the plan to reduce sales and administrative expenses.

Net Profit

The Company's net profit in 2019-2021 was 890.1 million baht, 1,111.4 million baht and 1,248.8 million baht respectively, representing a net profit margin of 17.9%, 26.2% and 39.1%, respectively.

Net profit in 2019 decreased by 39.3 million baht or 4.2% compared to the same period last year. However, the company still has the ratio of net profit in 2019 equal to 2018 at 17.9 percent.

The net profit in 2019 decreased by 39.3 million baht, or 4.2 percent, compared to the same period last year. However, the company still has the ratio of net profit of the year 2019 equal to 2018 at the rate of 17.9 percent.

The net profit in 2020 increased by 219.8 million baht, or 24.7 percent, compared to the same period last year. From management planning to cope with the situation by reducing sales and administrative expenses. In addition to receiving a share of profit from investment with the joint venture group.

Net profit in 2021 increased by 137.4 million baht or 12.4% compared to the same period last year. From the management planning to cope with the situation by reducing the selling and administrative expenses. In addition to receiving profit sharing from investments with joint venture companies. and profit from negotiating the purchase price of investments in subsidiaries and associates.

Return on Shareholders' Equity

The Company's return on equity in 2019-2021 was 14.4%, 16.3% and 16.7%, respectively, with the Company's equity value at the end of 2019-2021 equal to 6,502.1 million baht, 7,167.4. million baht and 7,802.3 million baht, respectively.

As of 31 December 2019, resolved to pay a dividend for the period of January 1, 2019 - December 31, 2019 of approximately 244.4 million baht equivalent to Baht 0.171637 per share.

As of December 31, 2020, resolved to propose to the Annual General Meeting of Shareholders for the year 2021 to pay dividends for the operating results of January 1, 2020 - December 31, 2020, in the amount of approximately 447.77 million baht or equivalent to a share rate. The proposed dividend consists of profit from the Company's business. Which was promoted by the Board of Investment of 38.63 million baht and profit from the Company's business The Company has paid an interim dividend of 183.70 million baht or equivalent to 0.129031 baht per share as approved by the Board of Directors' Meeting No. 4/2020. As of August 14, 2020, the Company has left a dividend for the operating results of 2020 to be paid approximately 264.06 million baht, or 0.185035 baht per share, paid from profit from under the promotional certificate amounting to 0.008679 baht per share and Profit from out-of-business investment promotion certificates of 0.176356 baht per share

As of December 31, 2021, it was resolved to propose to the Annual General Meeting of Shareholders for the year 2022 to pay dividends for the operation for the period of January 1, 2021 - December 31, 2021 in the amount of approximately 304.04 million baht or equivalent to the rate of each share. 0.211477 baht. The proposed dividend consists of approximately 29.80 million baht in profit from the company's business that has been promoted from the Board of Investment and the profit from the company's business. which is not promoted in the amount of approximately 274.24 million baht, which the company will deduct withholding tax on income from dividends at the rate prescribed by law by specifying the list of shareholders who are entitled to receive dividends on May 12, 2022, which is the date for granting shareholders rights (Record Date) and paying dividends by May 25, 2022. certain because it must be presented to the 2022 Annual General Meeting of Shareholders for further approval.

Financial Statements

As of the end of 2019 to 2020, the Company's total assets amounted to 15,098.1 million baht, 17,927.1 million baht and 18,620.1 million baht, respectively. Significant asset details are as follows:

Inventory

At the end of 2019 - 2021, the Company had inventories of 5,189.9 million baht, 5,526.4 million baht and 5,715.1 million baht, respectively. Inventories in the consolidated financial statements mainly consisted of land used for the project land development cost Land and club buildings utility bills Construction costs, administrative costs, borrowing costs the cost of contacting the government and other expenses by showing the net amount after deducting the remaining inventories transferred as cost of sales and allowance for impairment. At the end of 2021, inventories increased. From projects that have started to develop during the year, such as Sena Kitt Bangpoo Project Phase 1-3, Sena Kitt Bangplee Km.29, Flexi Rattanathibet, Flexi Taopoon, Sena Villa Ramintra Km. .8, Sena Eco Town, Rangsit Station, etc., causing the inventories to increase from the previous year. Inventories classified by projects are as follows:

no.	Project Name/Location	31 Dec 19	31 Dec 20	31 Dec 21
1	The Niche Taksin	1	1	1
2	The Niche ID Bang Kae	173.4	33.9	
3	KaeThe Niche ID Bang Kae-Terdthai	57.1	44.8	31.5
4	Niche ID Phra Ram 2	210	105	15.4
5	Niche ID Seri Thai	139.9	35.5	0.7
6	The Niche Sukhumvit 113	11.4	3.3	
7	The Niche ID at Pakkred Station	387.4	191.3	92.8
8	StationThe Niche Mono Sukhumvit 50	8.3	5.5	4.4
9	The Niche Mono Bangna (Phases 1, 2 and 3)	7.3	7.3	4.9
10	The Niche Mono Ratchavibha	145.2	69.4	26.9
11	The Niche Mono Tivanon	303.2		
12	The Niche Mono Sukhumvit-Pu Chao	860.2	748.8	591.2
13	The Niche Pride Thonglor-Phetchaburi	207.8	56.5	3.6
14	The Niche Mono Mega Space Bangna Phase 3		223.2	226.8
15	The Kith Chaengwatthana	1.9	1.9	1.9
16	The Kith Lamlukka Khlong 2 (Phases 1, 2 and 3)			
17	The Kith Khlong Luang Pathum Thani	0.5	0.5	0.5
18	The Kith Plus Nawamin	3.5	3.4	
19	The Kith Lite Bang Kadee Tivanon	70.9	57.4	44.1
20	The Kith Suan Kularb Nonthaburi (Back Lot)	11.7		
21	The Kith Plus Pahonyothin- Khukot	323.7	242.5	105.1
22	The Kith Plus Sukhumvit 113	3.4	1.4	
23	The Kith Rangsit- Tiwanon Phase 3	144.4	134.8	46.6
24	The Cache Lamlukka Khlong 2	1.5	1.5	1.5
25	SENA Kith Phetkasem – Phutthamonthon Sai 7		69.7	53.5
26	Sena Kith Thepharak-Bangbo		63.7	
27	Sena Kitt Chalong Krung-Ladkrabang Phase 1 - 2		59.6	
28	Sena Kit MRT Bang Khae		48.9	153.8
29	Sena Kit Westgate Bang Bua Thong A1-A5		60.3	
30	Sena Kit Westgate Bang Bua Thong B1-B5		48.9	
31	Sena Kith Bangpoo Phase 1-3			199.4
32	Sena Kith Bangplee Km.29			949.9
33	Flexi Rattanatibet			238.2
34	Flexi Taopoon			167.0
35	Praemaporn Lamlukka Klong 7	14.9	10.7	9.6
36	Sena Grand Home Zone 2	3.9	3.9	3.9
38	Sena Town Raminthra Phase 2	3	3	
39	Sena Town Raminthra Phase 3		7.6	
40	Sena Ville Borommaratchachonnani-No. 5	215.1	189.5	198.8
41	Sena Vila Ramindra Km.5			6.3
42	Sena Shop house Pahonyothin- Khukot	67.3	66.2	60.7

no.	Project Name/Location	31 Dec 19	31 Dec 20	31 Dec 21
43	Sena Shop house Sukhumvit 113	4.2	4.2	4.2
44	Sena Park Grand Raminthra Phase 1	240.5	160.5	72.1
45	Sena Park Ville Wong Waen Raminthra Km. 9	225.2	165.3	83.0
46	Sena Eco Town Raminthra-Wong Waen	84.6	89.2	89.7
47	Sena Eco Town Rangsit Station			98.7
48	Sena Grand Home Raminthhra Km. 8	12.8	11.6	
49	Sena Grand Home Rangsit-Tiwanon	192.6	198.6	188.4
50	Sena Grand Home Phase 6		143.4	152.9
51	Sena Village Rangsit Tiwanon		453.7	554.7
52	Sena Village Ramintra Km.9		419.1	554.7
53	Sena Viva Petchkasem - Phutthamonthon Sai 7		125.4	148.6
54	Sena wela Thepharak-Bang Bo		260.9	
55	Sena Ville Lamlukka Khlong 6	249.8	270.5	266.6
56	The Living Naraya Phase 1	10.2	10.2	
57	The Living Naraya Phase 2	164.8	111.7	
58	Baan Burapha Phase 1	255.5	231.9	165.4
59	Proud Town Phase 1	153.7	125.5	62.9
60	Sena Ville Nadi- Udon Thani	67.5	95.9	
61	Pattaya 111 plots	88.5		
62	Resort Pattaya	11.3	11.1	11.2
63	Products for sale	50.8	36.8	21.0
64	golf course			1.0
	Total Remaining of Products	**5,189.9**	**5,526.4**	**5,715.1**

Land Pending Development

At the end of 2019, 2020 and 2021, the Company had land awaiting development of 2,862.3 million baht, 2,383.7 million baht and 2,536 million baht. In 2021, the company classified land awaiting development recognized as inventories according to the financial statements of 607.2 million baht and assets. Non-current amount 1,928.8 million baht

At the end of 2021, land awaiting development increased by 152.3 million baht due to during the year 2021, the company bought more land, namely Land Km.9 Ramintra, Land Bang Phun, with details of land awaiting development separated by projects as follows:

no.	Project Name/Location	31 Dec 19	31 Dec 20	31 Dec 21
1	Villa Raminthra Project (Left Side+Exclusive) Land	5.6	4.8	1.8
2	Sena Grand Home Project Zone 4 Land	8.9	8.9	8.9
3	Sena Green Ville Raminthra Project Land	0.7	0.7	0.7
4	Kessara Raminthra (Zone 6) Project Land	0.1	0.1	0.1
5	Km. 9 Raminthra Vacant Lot, Bangkok.	33.2	41.2	42.4
6	Sena Park Grand Phase 2 Project Land	284.5	276.8	275.2
7	Bang Na Land	41.6	41.6	41.6
8	Bang Kadee, Pathum Thani, Land	9.5	9.6	7.7

no.	Project Name/Location	31 Dec 19	31 Dec 20	31 Dec 21
9	Pattaya Golf Course Vacant Land		29.7	60.0
10	Km. 9 Ramindra Land (Phase 2 Eco Town)	197.9	190.3	190.2
11	Km. 9 Ramindra Land (Additional Purchase)			195.2
11	Thung Maha Mek Land	45.3	45.3	45.3
12	Sena Lamlukka Khlong 2 Land	1.1	1.1	
13	Sriracha Land	329.8	329.9	330.4
14	Bang Kae Land (Kamyad)	141.1	93.8	
15	Sena Grand Home Phase 5 Land	142.5	0.1	
16	Borommaratchachonnani Land	305.7	306.1	306.1
17	Bangna Km.5 Land	693.1	218.6	218.6
18	Bangbautong Land		6	
19	Living 3 Project Land	5.6	5.6	
20	Proud Town Project Land	18.9	18.9	8
21	Naraya Project 2 Land	2.6	2.6	
22	Nakhon Ratchasima Land	39.9	41.2	
23	Phutthamonthon Sai 7 Land	89.6		
24	Sangkhapracha Land	189.4	189.4	192.6
25	Thepharak Land	275.7	5.8	
26	Tiwanon Land		303.2	303.2
27	Bangpoon Land (Front Lot)			155.4
28	Pattaya 111 plot Land		149.4	89.7
29	Sena Ville Lamlukka Khlong 6 Land		6.3	6.3
30	Lamlukka Khlong 4 Land		56.7	56.6
	Total Land Pending Development	**2,862.3**	**2,383.7**	**2,536.0**

Land, Structures and Equipment

At the end of 2019, 2020 and 2021, the Company had land, plant and equipment 1,005.9 million baht and 961.0 million baht and 871.0 million baht, respectively. In 2020, the company's property, plant and equipment decreased by 44.9 million baht, and in 2021 land, building and equipment decreased by 90.0 million baht, respectively.

Real Estate for Investment

At the end of 2019, 2020 and 2021, the Company had investment properties of Baht 806.6 million, Baht 828.0 million and Baht 830.1 million, respectively. In 2020, the Company stated real estate value at cost less accumulated depreciation using the straight-line method over the period of time. Estimated Use of Assets As a result, the real estate value decreased from the book value of the previous year and in 2019, the real estate decreased due to the classification of the leasehold right of the parking building according to the lease agreement on 15 July 2016 as a non-current asset in 2020. real estate. The increase was due to the reclassification of leasehold rights assets under investment properties, and in 2021 only a slight increase in real estate.

Rights of use assets

In 2020-2021, the Company has a lease agreement to recognize it as a right-of-use asset. According to accounting standards No. 16, amounting to 46.4 million baht and 261.2 million baht, the company reclassified and adjusted the items in the year. 2020 and do not adjust the budget retrospectively therefore did not show the comparative statement of the budget in 2019 and 2021. The right assets increased by 214.8 million baht due to some lease contracts due to renew the lease in this year.

Liabilities

At the end of 2019 - 2021, the Company had total liabilities of 8,596.1 million baht and 10,759.7 million baht and 10,817.7 million baht, respectively, divided into current liabilities of 3,750.6 million baht and 4,616.7 million baht and 4,555.5 million baht, respectively, non-current liabilities of 4,845.5 million baht and 6,142.9 million baht and 6,262.2 million baht, respectively, with the number of liabilities increasing at the end of 2020 This was mainly due to an increase in debentures of 1,856.4 million baht and promissory notes of 1,213 million baht, and in 2021, liabilities increased from 2020 by 58.0 million baht.

Details of liabilities have significant items as follows:

1) Short-term loans (short-term promissory notes to financial institutions, bills of exchange)

At the end of 2019, the Company issued 5 promissory notes in the amount of 541.80 million baht, due in January-December 2020, with interest rates of 2.00 - 4.50 per annum as a source of funds for the Company's operations.

At the end of 2019, the Company issued 34 bills of exchange, amounting to 770 million baht, due in January-May 2020, discount rate of interest on the bills 2.50% -2.65% per year, amounting to 5.81 million baht. business expansion and is a source of funds for the operation of the company

At the end of 2020, the Company issued 32 promissory notes, amounting to Baht 1,898.98 million, due in January-December 2021, with interest rates of 1.65% - 4.50 per annum as a source of funds for the Company's operations.

At the end of 2020, an indirect subsidiary issued two promissory notes amounting to Baht 11.80 million, due in October 2021, interest rates of 2.00 - 4.10 per annum, guaranteed by a related company. To be a source of funds for the operation of the company.

At the end of 2020, the Company issued 5 bills of exchange, amounting to Baht 200.00 million, due in May 2021, with a discount rate of 2.75% per annum, amounting to Baht 1.88 million. business and as a source of funds for the operation of the company.

At the end of 2021, the Company issued 5 promissory notes, amounting to 1,007.6 million baht Due in March-December 2022, interest rates are 2.00-4.00% per annum. To be a source of funds for the operation of the company.

At the end of 2021, the subsidiary issued 3 promissory notes, amounting to 367 million baht, March-December 2022, interest rates 2.00-4.00% per annum. To be a source of funds for the operation of the company.

Shareholders' Equity

Equity of the Company's shareholders and its subsidiaries at the end of 2019-2021 equal to 6,080.7 million baht and 6,755.7 million baht and 7,765.2 million baht, respectively, with an increase in shareholders' equity respectively. This was mainly due to an increase in retained earnings.

Financial Structure

At the end of 2019-2021, the company Its debt to equity ratios of 1.3x, 1.5x, and 1.4x, respectively, show that the company is able to maintain its debt-management ratio efficiently.

Liquidity

	Unit	31 Dec 2019	31 Dec 2020	31 Dec 2021
Circulating Assets	Million Baht	9,729.7	10,093.2	8,964.1
Circulating Liabilities	Million Baht	3,750.6	4,616.7	4,555.5
Circulating Liquidity (Circulating Assets - Circulating Liabilities)	Million Baht	5,979.1	5,476.5	4,409.1
Liquidity Ratio (Circulating Assets/Circulating Liabilities)	Times	2.6	2.2	2.0

At the end of 2019-2021, the Company's current assets in the consolidated financial statements were 9,729.7 million baht and 10,093.2 million baht and 8,964.6 million baht, respectively. For the current liabilities in the consolidated financial statements at the end of 2019-2021 were 3,750.6 million baht and 4,616.7 million baht and 4,555.5 million baht, respectively. Fluency was 2.6 times, 2.2 times, and 2.0 times, respectively, which were considered good. and have remaining liquidity that will be used to invest in new projects and good debt repayment. The company still maintains financial discipline. to prevent the company Too much financial risk while maintaining the revenue growth rate as planned.

For the average sales period in 2019-2021, the Company has average sales period of 1,119.2 days and 1,141.8 days and 1,264.1 days, respectively.

The average sales lead time is continuously increasing every year. This is because during 2019-2021, the Company has developed many more residential projects to be realized in 2020-2021 as well.

4.3.1 Auditing auditor or review the financial statements

Year/ period	Financial statements	Auditor
2021	Consolidated financial statements and Company financial statements	Karin Audit Co., Ltd. Audited by Mrs. Sumana Seniwong Na Ayudhya, Certified Public Accountant No. 5897, who is an auditor approved by the SEC Office.
2020	Consolidated financial statements and Company financial statements	Karin Audit Co., Ltd. Audited by Mrs. Sumana Seniwong Na Ayudhya, Certified Public Accountant No. 5897, who is an auditor approved by the SEC Office.
2019	Consolidated financial statements and Company financial statements	Karin Audit Co., Ltd. Audited by Mr. Jesada Hangsapruek, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2018	Consolidated financial statements and Company financial statements	Karin Audit Co., Ltd. Audited by Mr. Jesada Hangsapruek, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2017	Consolidated financial statements and Company financial statements	Karin Audit Co., Ltd. Audited by Mr. Jesada Hangsapruek, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2016	Consolidated financial statements and Company financial statements	Karin Audit Co., Ltd. Audited by Mr. Jesada Hangsapruek, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2515	Consolidated financial statements and Company financial statements	Karin Audit Co., Ltd. Adited by Mr. Jirot Sirirorot, Certified Public Accountant No. 5113, who is an auditor approved by the SEC Office.
2514	Consolidated financial statements and Company financial statements	
2513	Consolidated financial statements and Company financial statements	Karin Audit Co., Ltd. Audited by Ms. Kannikar Wipanurat, Certified Public Accountant No. 7305, who is an auditor approved by the SEC Office.
2512	Consolidated financial statements and Company financial statements	

4.3.2 Auditor's report

The auditor gave his opinion in the Certified Public Accountant's report for the fiscal year 2019-2021 of the Company without conditions that the Company's financial statements and the consolidated financial statements of the Company and subsidiary has shown financial position performance and cash flow correctly as it should be in essence according to generally accepted accounting principles.

4.3.3 Summary of the consolidated financial statements

Statement of Comprehensive Income

	Audited/Reviewed		
	2019 Million baht	2020 Million baht	2021 Million baht
Revenue from sales	3,461.1	2,888.7	2,121.5
Revenue from rental and services	1,272.6	1,131.8	871.3
Revenue from solar business	98.3	67.6	46.2
Other income	157.1	148.8	157.2
Total Revenue	4,989.1	4,236.9	3,196.1
Cost of sales	-2,029.6	-1,916.7	-1,409.6
Cost of rental and of services	-435.8	-269.4	-323.1
Cost of solar business	-72.3	-44.8	-32.6
Total costs	-2,537.7	-2,230.9	-1,765.2
Profit before expenses	2,451.4	2,006.0	1,430.8
Selling and administrative expenses	-1,000.9	-755.9	-654.9
Profit from operation activities	1,450.5	1,250.1	775.9
Finance costs	-191.4	-248.6	-239.3
Share of profit (loss) from joint venture	-76.8	307.0	335.0
Share of profits (losses) from associates and joint ventures (profits from negotiating purchases of investments in associates)			489.4
Profit before income tax expenses	1,182.3	1,308.5	1,361.0
Tax income (expense)	-290.7	-197.1	-112.3
Profit for the years	891.6	1,111.4	1,248.8
Owners of the parent	890.1	1,119.4	1,250.4
Non-controlling interests	1.5	-8.0	-1.6
Earning per Weighted average number of ordinary shares (Baht / share)	0.6	0.8	0.9
Par value (Baht / share)	1.0	1.0	1.0
Weighted average number of ordinary shares (Million shares)	1,422.2	1,423.7	1,431.6

Statement of Financial Position

	Audited/Reviewed		
	Dec 31, 2019 Million baht	Dec 31, 2020 Million baht	Dec 31, 2021 Million baht
Assets			
Cash and cash equivalents	1,186.7	2,995.7	1,622.3
Trade and other current receivables	476.3	227.9	329.8
Current contract assets		129.8	96.0
Current portion of finance lease receivables	0.5	1.0	1.2
Current portion of loans to customers			0.2
Short - term loans	9.1	317.0	539.7
Inventories	8,052.2	5,905.1	6,322.4
Current tax assets	3.3	2.5	3.5
Other current financial assets	1.6	514.3	49.5
Total current assets	9,729.7	10,093.2	8,964.6
Investments in associates and joint ventures	3,196.4	3,733.1	5,479.0
Deposits at financial institutions with commitment	132.0	136.0	85.1
Trade and other non - current receivables	28.8	34.2	124.6
Finance lease receivables	11.0	25.3	28.5
license assets	-	46.4	261.2
Right of use assets	1.1	-	-
Property, plant and equipment	1,005.9	961.0	871.0
Investment property	806.6	828.0	830.2
Goodwill	12.4	12.4	12.4
Other intangible assets	25.2	27.9	28.2
Deferred tax assets	52.2	24.6	6.5
Other non - current assets	96.8	2,005.0	1,928.7
Total non - current assets	5,368.4	7,833.9	9,655.4
Total assets	15,098.1	17,927.1	18,620.0

Note : Year 2018 has been prepared and adjusted to be in accordance with the financial reporting standards announced by the Federation of Accounting Professions according to the International Financial Reporting Standards (revised 2015) which are effective for the preparation of financial statements which have a period of The fiscal year starts from January 1, 2017 onwards.
Year 2019 classified computer equipment, programs as intangible assets.
Year 2020 Classification of land awaiting development is a non-current asset

	Audited/Reviewed		
	Dec 31, 2019 Million baht	Dec 31, 2020 Million baht	Dec 31, 2021 Million baht
Liabilities			
Bank overdrafts and short - term borrowings from financial institutions	1,479.3	2,126.3	1,374.6
Trade and other current payables	818.7	647.1	346.7
Current contract liabilities	329.0	257.2	189.4
Current portion of long - term borrowings	959.4	1,506.1	2,618.6
Current portion of liabilities under lease agreements	-	12.2	10.9
Short - term borrowings	5.7	0.1	-
Corporate income tax payable	157.5	52.2	6.7
Current provisions	1.0	15.4	8.5
Total current liabilities	3,750.6	4,616.7	4,555.5
Long - term borrowings	4,675.4	5,869.5	5,810.4
Lease liabilities	-	80.0	304.5
Trade and other non - current payables	58.4	83.8	69.2
Deferred tax liabilities	62.5	50.6	16.2
Non - current provisions for employees benefit	48.0	58.1	61.7
Other non - current provisions	1.2	0.9	0.2
Total non - current liabilities	4,845.5	6,142.9	6,262.2
TOTAL LIABILITIES	8,596.1	10,759.6	10,817.7
SHAREHOLDERS' EQUITY			
Authorized share capital	1,447.9	1,447.9	1,459.7
Issued and paid - up share capital	1,423.7	1,423.7	1,435.9
Effect of business acquisition under common control	72.0	72.0	72.0
Share premium on ordinary shares	552.2	552.2	589.4
Legal reserve	144.8	144.8	146.0
Share based payment	24.9	24.9	11.8
Unappropriated	3,863.1	4,537.9	5,510.1
Other components of equity	-	-	-
Total shareholders' equity of parent	6,080.7	6,755.5	7,765.3
Non - controlling interests	421.3	412.0	37.0
Total shareholders' equity	6,502.0	7,167.5	7,802.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15,098.1	17,927.1	18,620.0

Note : Year 2018 has been prepared and adjusted to be in accordance with the financial reporting standards announced by the Federation of Accounting Professions according to the International Financial Reporting Standards (revised 2015) which are effective for the preparation of financial statements which have a period of The fiscal year starts from January 1, 2017 onwards.
Year 2019 classified computer equipment, programs as intangible assets.
Year 2020 Classification of land awaiting development is a non-current asset

Statement of Cash Flows

	Audited/Reviewed		
	Dec 31, 2019 Million baht	Dec 31, 2020 Million baht	Dec 31, 2021 Million baht
Profit (loss) before income tax expenses			
Adjustments to reconcile profit (loss) to cash received (paid)	1,182.3	1,308.5	1,361.0
Adjusted finance costs			
Adjusted interest income	191.4	248.6	239.3
Adjust dividends income	-54.8	-28.3	-28.8
Adjusted trade and other current receivables (increase) decrease	584.3	45.7	-206.7
Adjusted current contract assets (increase) decrease	-	68.0	33.7
Adjusted inventories (increase) decrease	-203.8	664.2	-2,053.1
Adjusted other non - current assets (increase) decrease	-	-	-3.5
Adjusted trade and other current payables increase (decrease)	244.7	-79.2	-16.2
Adjusted contractual liabilities - current increase (decrease)	-38.7	-71.7	-51.0
Depreciation, depletion and amortization	97.9	107.2	108.3
Adjusted provisions for employee benefits (reverse)	14.9	10.6	10.8
Adjusted provisions for warranty	0.7	0.3	-7.5
Adjusted with loss (profit) from write - off and termination of assets	3.8	1.9	3.3
Adjusted loss (profit) on sale investment in subsidiary	-	-	-4.9
Adjusted loss (profit) form sequisition of investment in subsidiaries	-	-	-0.9
Adjustment of unrealized loss (profit) from exchange rate	-	-	-0.0
Adjusted share of (profit) loss of joint ventures	76.9	-307	-355.0
Adjusted share of (profit) loss of associates	-	-	-489.4
(Gain from sequisition of investment in associates)			
Adjusted share based payments	-	-	-0.0
Adjustment of the amortization of withholding tax	-	-0.3	-0.1
Adjustments other to non - cash items	-	-	0.4
Total adjustment to reconcile profit (loss)	917.2	658.1	-2,801.5
Cash flows provided by (used in) operating activities	2,099.5	1,966.6	-1,440.5
Income tax return (paid out)	-292.9	-289.2	-139.6
Cash paid for employee benefit obligations	-0.1	-0.5	-5.2
Net cash flows provided by (used in) operating activities	1,806.5	1,676.9	-1,585.3
Cash flows from investing activities			
Deposits at bank pledged as collateral (increase) decrease	-22.0	-4.0	24.2
Cash received from sale of other financial assets	-	-	512.0
Cash paid for other financial asset	-	-511	-46.8
Cash received from the sale of equity or debt instruments of other entities	3.0	-	-
Cash paid for purchase of subsidiaries, net	-	-	-
Cash paid for purchasing or paid up of associates investment in joint ventures	-1,627.1	-657	-1,330.3
Cash received from decrease of associates and joint venture capital			76.5

	Audited/Reviewed		
	Dec 31, 2019 Million baht	Dec 31, 2020 Million baht	Dec 31, 2021 Million baht
Cash received from sale of proceeds in subsidiaries	-	3.0	276.5
and indirect subsidiaries			
Cash paid for purchasing or paid up for investment	-	-	512.0
in a subsidiary			
Cash paid for payback to non - controlling interests	-	-7.1	-
Purchase of investment property	-18.5	-1.5	-0.3
Cash received from selling of property, plant	-49.6	-53.2	-23.6
and equipment			
Cash received from selling of property, plant	2.4	-	2.6
and equipment			
Cash paid for assets, use rights	-	-1.1	-
Purchase of intangible assets	-8.3	-7.2	-7.3
Cash received from loans	2,266.4	2,558.3	2,582.7
- Loans to related parties	-2,159.1	-2,588.8	-2,053.9
Cash paid finance loans receivables to customers	-	-	-0.3
Cash received for dividend income	-	408.5	357.8
Interest income	55.6	46.8	31.3
Net cash provided by (used in) investing activities	-1,557.2	-814.3	401.0
Cash flows from financing activities			
Cash received from the issuance of common shares	8.1	9.8	36.2
Cash received from borrowings			
- Borrowings from related parties	5.0	5.9	-
- Borrowings from others	8,114.4	7,221.3	4,540.1
Cash paid for borrowings repayment			
- Borrowings from related parties	-0.0	-11.4	-0.1
- Borrowings from others	-7,161.6	-5,415.1	-4,076.0
Cash paid for principle of lease liabilities	-	-52.3	-14.3
Dividend payment	-346.9	-444.6	-277.0
Interest expenses	-311.1	-354.1	-368.0
Other cash paid from financing activities	-	-11.0	-
Cash provided by (used in) financing activities	307.9	948.5	-158.9
Net (decrease) increase in cash and cash equivalents	557.1	1,811.0	-1,343.2
Cash and cash equivalents at the beginning of the years	739.6	1,186.7	2,995.7
Cash decreased from sale and loss of control in a subsidiaries	-110.0	-2.0	-30.1
Cash and cash equivalents at ending of the years	1,186.7	2,995.7	1,622.3

Important Financial Ratios

	Units	Year 2019	Year 2020	Year 2021
Liquidity Ratio				
Liquidity ratio	Times	2.19	2.19	1.97
Quick Ratio	Times	0.73	0.70	0.43
Cash flow liquidity ratio	Times	0.40	0.40	-0.07
Trade receivable turnover ratio	Times	176.55	176.55	441.22
Average collection period	Days	2.04	2.07	0.83
Inventory turnover ratio	Times	0.32	0.32	0.29
Average sales period	Day	1,126.18	1,141.82	1,264.13
Accounts Payable Turnover Ratio	Times	2.16	2.47	3.50
Average repayment period	Day	166.69	147.97	104.18
Cash Cycle	Day	961.54	995.9	1,160.8

	Units	Year 2019	Year 2020	Year 2021
Profitability Ratio				
Gross margin	%	47.48	45.43	41.91
Operating profit margin	%	30.02	30.58	25.53
Other profit margin	%	3.15	3.51	4.92
Cash-to-profit ratio	%	124.55	134.04	-204.31
Net profit margin	%	17.87	26.23	39.07
Return on equity	%	14.37	16.26	16.68
Operating efficiency ratio				
Return on assets	%	9.06	6.73	6.83
Return on fixed assets	%	48.56	55.39	64.41
Asset turnover	Times	0.35	0.26	0.50
Financial Policy Analysis Ratio				
Debt to Equity Ratio (According to the Terms and Conditions) **	Times	1.32	1.50	1.39
Interest Coverage Ratio (Cash Basis)*	Times	4.56	3.68	-1.99
Debt Service Coverage Ratio***	Times	0.15	0.17	-0.19
Dividend payout	%	40.00	40.00	40.00

*Interest Coverage Ratio = Cash Flow from Operations + Interest Expenses + Tax / Interest Expenses from Investments and financing

**Debt to Equity Ratio = Total Liabilities / Shareholders' Equity

*** Debt Service Coverage Ratio = Cash Flow from Operations/ (Debt Payments + Interest Expenses from Operations and Investments + Capital Expenses + Asset Purchases + Dividends)

Debt to Equity Ratio at the end of each quarterly accounting period of the debenture issuer According to the consolidated financial statements of the debenture issuers that have been reviewed or audited by the auditor is a ratio of not more than 2.5:1, where

"liabilities" means liabilities of the debenture issuer as shown in the consolidated financial statements audited or reviewed by the auditor. This includes the financial obligations that and portion of debt that may arise as a result of the issuer of debentures as collateral, Aval or incurring other similar obligations to any person or other juristic person which is not a subsidiary of the debenture issuer

"Consolidated Financial Statements" means the consolidated statement of financial position of the Debenture Issuer and its subsidiaries. according to the regulations of the Stock Exchange of Thailand In preparing the audited consolidated financial statements or reviewed by an auditor and the debenture issuer has already delivered to the Stock Exchange of Thailand

"Shareholders Equity" means shareholders' equity according to the consolidated financial statements of the Debenture Issuers that have been audited or reviewed by the auditor.

5. General information and other material facts

5.1 General information and other material facts

Name	**: SENA Development Public Company Limited**
Symbol	: SENA
Registered Number	: 0107548000684
Type of Business	: Engaging in the residential real estate development business, consisting of single-detached houses, townhouses, commercial buildings, townhouse and condominiums Engaging in rental business such as apartments for rent, small shopping (community mall) and office building business Engage golf course business Engage in solar electricity business Engage in juristic person management business Engage in residential construction business Engage in real estate agent and brokerage business
Head Office Address	: Address 448 Thanyalakpark Building, Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10310 Telephone : +66 (02) 541-4642 Facsimile : +66 (02) 938-9874 Investor Relations Telephone : +66 (02) 2541-4642 ext.10407 E-mail : IR@sena.co.th
Home page	: www.sena.co.th
Registered capital	: www.sena.co.th
Registered capital	: 1,459,697,943.00 Baht
Paid-up capital	: 1,435,945,103.00 Baht
common share	: 1,435,945,103 shares
Par value	: 1.00 Baht
Juristic persons held	: Details are on topic Nature of Business

References

1) Securities registrar

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

2) Securities registrar and Payment Agent

Bank of Ayudhya Public Company Limited (Debenture)
1222 Rama lll Road , Bang Phongphang , Yan Nawa , Bangkok 10120
Telephone+66 (02) 2296-2000 Facsimile +66 (02) 683-1298

Audito

Karin Audit Co., Ltd.
72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok 10500

3) Internal Audit

Internal Audit Department, SENA Development Public Company Limited
448, Floor 3, Thanyalakpark Building, Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10310
Telephone : +66 (02) 541-4642 Facsimile : 66 (02) 938-9874

4) Legal Advisor

Dherakupt International Law Office Company Limited
900 Tonson Tower, Floor12 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10300
Telephone. +66 (02) 252-1588 Facsimile. +66 (02) 257-0440

5) Legal Advisor

Dherakupt International Law Office Company Limited
900 Tonson Tower, Floor12 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10300
Telephone. +66 (02) 252-1588 Facsimile. +66 (02) 257-0440

5.2 Legal Disputed

As of December 31, 2021, The Company has no lawsuits higher than 5% of the shareholders' equity and has no significant negative impact on the Company's business operations.

5.3 Secondary market

-None-

5.4 Financial institution with regular contact (only in case of debt securities offeror)

1. Company debentures Sena Development Public Company Limited No. 2/2018, Due B.E. 2022

Total value sold : 744,700,000 (seven hundred forty-four million, seven hundred thousand) baht
Par value per unit : 1,000 (one thousand) baht
Debenture Underwriter : Capital Nomura Securities Public Company Limited
Globlex Securities Company Limited
Yuanta Securities (Thailand) Company Limited

2. Company debentures Sena Development Public Company Limited No. 1/2019, Due B.E. 2023

Total value sold : 1,800,000,000 (One billion eight hundred million) baht
Par value per unit : 1,000 (one thousand) baht
Debenture Underwriter : Kasikorn Bank Public Company Limited
Capital Nomura Securities Public Company Limited
Thanachart Bank Public Company Limited
Kiatnakin Phatra Public Company Limited

3. Company debentures Sena Development Public Company Limited No.1/2020, Tranche 1 Due B.E. 2022

Total value sold : 966,000,000 (nine hundred and sixty-six million) baht
Par value per unit : 1,000 (one thousand) baht
Debenture Underwriter : Kasikorn Bank Public Company Limited
CIMB Thai Bank Public Company Limited
Capital Nomura Securities Public Company Limited
Asia Plus Securities Company Limited
Kiatnakin Phatra Public Company Limited

4. Company debentures Sena Development Public Company Limited No.1/2020, Tranche 2 Due B.E. 2024

Total value sold : 734,000,000 (seven hundred thirty-four million) baht
Par value per unit : 1,000 (one thousand) baht
Debenture Underwriter : Kasikorn Bank Public Company Limited
CIMB Thai Bank Public Company Limited
Capital Nomura Securities Public Company Limited
Asia Plus Securities Company Limited

5. Company debentures Sena Development Public Company Limited No. 2/2020, Due B.E. 2024

Total value sold : 1,110,400,000 (One thousand one hundred and ten million four hundred thousand) baht
Par value per unit : 1,000 (one thousand) baht
Debenture Underwriter : Kasikorn Bank Public Company Limited
CIMB Thai Bank Public Company Limited
Capital Nomura Securities Public Company Limited
Asia Plus Securities Company Limited
Kiatnakin Phatra Public Company Limited

6. Company debentures Sena Development Public Company Limited No. 1/2021, Due B.E. 2024

Total value sold : 100,000,000 (one hundred million) baht
Par value per unit : 1,000 (one thousand) baht
Debenture Underwriter : Kasikorn Bank Public Company Limited

7. Company debentures Sena Development Public Company Limited No. 1/2021, Due B.E.2022

Total value sold : 50,000,000 (fifty million) baht
Par value per unit : 1,000 (one thousand) baht
Debenture Underwriter : Kasikorn Bank Public Company Limited

8. Company debentures Sena Development Public Company Limited No. 1/2021, Due B.E. 2025

Total value sold : 500,000,000 (five hundred million) baht
Par value per unit : 1,000 (one thousand) baht
Debenture Underwriter : Kasikorn Bank Public Company Limited

9. Company debentures Sena Development Public Company Limited No. 2/2021, Due B.E. 2022

Total value sold : 300,000,000 (three hundred million) baht
Par value per unit : 1,000 (one thousand) baht
Debenture Underwriter : Kasikorn Bank Public Company Limited

10. Company debentures Sena Development Public Company Limited No. 3/2021, Due B.E. 2025

Total value sold : 1,200,000,000 (One billion two hundred million) baht
Par value per unit : 1,000 (one thousand) baht
Debenture Underwriter : Krung Thai Bank Public Company Limited
CIMB Thai Bank Public Company Limited
Kiatnakin Phatra Public Company Limited
Capital Nomura Securities Public Company Limited
Krungthai Seamico Securities Company Limited

Part 2
Corporate Governance

6. Corporate Governance*
6.1 Overview of the Policy and Guidelines

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 2021, 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.

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:

6.1.1 Policy and guidelines related to the Board of Directors, Shareholders and stakeholders
☑ 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.

☑ 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 StockExchange 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 2021, the company has not received any complaints. Regarding the lack of respect for the fundamental rights of shareholders, the Company has treated shareholders equally. and did not find the use of the Company's internal information to seek any benefit

☑ 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, fairbusiness partner selection process and conduct contract negotiation with business partners in order to obtain fairbenefits of both parties. The Company will treat its business partners in accordance with the agreements andbusiness ethics of the group company.

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

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

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

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

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 humanrights which Directors, executives and employees are required to comply with, pay attention to respect for humanrights, 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 thework, 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.

In 2021, the company has not received any complaints. about not taking into account the interests of stakeholders in any way

Anti-corruption and Anti-bribery

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

The Company became a certified member of Thailand Private Sector's Collective Action Coalition against Corruption of the Thailand Private Sector's Collective

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

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

All offers/acceptances of money, gifts and reception parties indicative of acceptance or offering of bribery such as gifts, memorabilia, cash, checks, shares, real estate or other similar items to government officials, government agencies, private agencies, trade partiers, 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 orsocial 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 department to be conducted 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, SamsenNok, HuayKhwang, Bangkok 10310.
    - Drop Box
    - Call Center 1775

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

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

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

2. Complaints Handling Procedure

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

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

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

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

3. Protection Measures

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

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

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

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

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

Risk and Corruption Risk Assessments

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

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

Non-violation of Intellectual Property Rights and Licenses

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

☑ Chapter 4: Information disclosure and transparency

Financial and non-financial report of the Board of Directors

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

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

General Meeting of Shareholders on annual basis. The auditors have qualifications according to the criteria stipulated by the Stock Exchange of Thailand and do not have relationship and/or any involvement with the Company/ subsidiaries/executives/major shareholders or related persons.

Investor relations

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

For 2021, the activities organized and attended by the Company are summarized as follows:

Activity	No. (times)
Set Opportunity Day	4
Visits to the Company's businesses (site visits)	4
Executives give interviews to domestic media outlets.	2
Dissemination of business performance news documents. (Press Releases)	
**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.

☑ Chapter 5: Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors shall include establishment of policy, vision, mission, values, strategies, direction and operational goals of the Company, supervision and evaluation of management through sub-committees. The purpose is to increase value for shareholders. In order to realize this objective, The Board of

Directors must ensure that they have carried out their duties and responsibilities in compliance with the laws and Company's rules and regulations as well as taking into consideration the conflict of interests, business ethics and codes of conducts.

• Components of the Board of Directors and Sub-committees

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than 3 directors. Furthermore, the Board of Directors has formed several sub-committees to manage and carry out many of the Company's activities in line with good corporate governance. In addition to the Board of Directors these are the Audit Committee, the Nomination and

Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and the Board of Executives. Accordingly, the Audit Committee is required to be entirely composed of independent directors and of at least 3 directors with at least 1 audit director possessing sufficient knowledge and experience to perform audits on the reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to be composed of at least 3 directors and to be independent directors forming a majority. In addition, the Corporate Governance Committee is required to be composed of at least 3 directors, while the Risk Management Committee is required to be composed of at least 3 directors. Lastly, the Board of Executives must be composed of no more than 3 executive directors.

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

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

Ratio of Directors	No.	Ratio (%)
Board of Directors	11	100.00
Males	7	63.64
Females	4	36.36
Independent Directors	6	54.55
Directors Independent from Management	6	54.55
Executive Directors	5	45.45

• Terms for Company Directors

1. Directors shall serve for a term of 3 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 1/3 of all directors in the Board of Directors is required to vacate their positions upon expiration of term. If the total number of directors cannot be divided evenly by 3, then the closest number to 1/3 of directors is to vacate their positions. Additionally, directors who vacate their positions are eligible for reappointment.

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

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

• In descending order, the people who received the most votes are to be appointed as directors for the total number of directors due to be appointed on each occasion. In cases where directors received an equal number of votes and there are more directors than the total required or due to be elected for the given occasion, the chairman is to cast the deciding vote.

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

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

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

Recruitment of New Directors

- committee, to take the responsibility of recruiting people who posses 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 busines strategies in addition to experience that will help develp the Company toward secure growth and prosperity in line with the policy and practice guidelines on recruitment of the Company's directors and to present them to the board of directors or shareholder meetings for consideration of appointment (whatever the case may be).

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

At present, the board of directors shown in the list of members of the board of directors as of December 31, 2021 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	Adminis-tration and Management
1. Mr. Vichien Ratanabirabongse	✓		✓	✓		✓
2. Mr. Kamol Thammanichanond		✓				✓
3. Prof. Chaiyos Hemarajata			✓			✓
4. Police General Ajiravit Subarnbhesaj			✓			✓
5. Mr. Samma Kitsin	✓	✓	✓	✓		✓
6. Mr. Woravit Chailimpamontri		✓				✓
7. Mr. Theerawat Thanyalakphark	✓		✓		✓	✓
8. Ms. Benyalak Thanyalakpark		✓		✓		✓
9. Ms. Kessara Thanyalakpark	✓	✓		✓		✓
10. Mrs. Weraporn Chaisiriyasavat		✓		✓		✓
11. Ms. Umaporn Thanyalakpark					✓	✓
Total (person)	4	6	5	5	2	11

Nomination Process

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

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

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

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

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

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

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

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

Qualifications of Directors

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

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

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

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

Duties and Responsibilities of Independent Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

Term of office of independent directors

In 2018, the Board of Directors The term of office of the independent director was reviewed. It was resolved that the independent director's term of office for a period of not more than 9 years was unconditional. to start from 1 January 2019 onwards

- **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 56-1 One Report, 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 2021, the Company provided support for the board of directors to take part in training/seminar in a course that is beneficial to their duties. The detail as follow:

Name-Surname	Course	Institute/ Company
Mrs. Weraporn Chisiriyasavat / Director	1. Economic Update for CFO	Thai Listed Companies Association (TLCA)
	2. COVID 19 Implications for Financial Reporting and Audit	Thai Listed Companies Association (TLCA)
	3. The Modern CFO "Driving Digital Transformation of the Finance and Accounting"	Thai Listed Companies Association (TLCA)

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 2021, the Company has recruited 1 new director to replace the director who passed away but in order for the directors to be informed of current information Therefore, the Director's Manual and various rules have been revised. related to important laws, rules, regulations and policies such as corporate governance policies. business ethics including the charter of the Board of Directors and various sub-committees.

• **Meetings of the Board of Directors**

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

1. The Board of Directors schedules meetings in advance each year with meetings set to occur at least six times per year and additional and special meetings as necessary and appropriate with at least seven days advance notice. Furthermore, every meeting must be attended by at least one-half of the total number of directors in order to complete a meeting quorum and voting on any resolution requires a complete meeting quorum. At least 2/3 of all directors must be present.

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

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

4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and information for discussion and sufficient for the Board of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.

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

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

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

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

• **Meetings of Non-executive Directors**

The Company had a policy for Non-Executive Directors (NED) to hold meetings among themselves, as deemed appropriate, to provide them with opportunities to discuss and deliberate on different problems affecting the Company and make recommendations for further development of the business at least once a year. For the year 2021, there was 1 meeting held in November 2021 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 mem-

ber 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 2021, the Board of Directors passed a resolution in approval for the use of 3 assessment forms based on the guidelines of the Stock Exchange of Thailand, composed of forms for assessing all committees, individual committees and individual people. The scoring criteria for the performance assessments of the Board of Directors are divided into 5 levels as follows:

Score	Level
Greater Than 4.5	Excellent
Greater Than 4.0	Very Good
Greater Than3.5	Good
Greater Than 3.0	Fair
Less Than 3.0	Improvement Needed

• 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 Chief Executive Officer

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

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

• Remuneration for Directors and Executives

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

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

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

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

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

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

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

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

Policy on Prevention of Unlawful Use of Internal Information

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

disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:

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

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

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

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

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

4. Use and Maintenance of the Information Technology System

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

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

3) The Company considers information technology risks and has in place various measures to manage the aforementioned risks such as by providing business continuity management and managing incidents that impact information system security and managing information assets.

4) The Company considers the allocation and management of information technology resources and specifies criteria and factors for prioritizing information technology work plans such as consistency with strategic plans, business impacts, information technology budget and human resource usage urgency and congruency with business models and others.

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

• Conflicts of Interest

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

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

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 anlyzes 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 Thailandand other related agencies. The consideration also covered performance in conducting last year's audit.

At the meeting of shareholders on April 23, 2021 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 Vipanurat	Certified Public Accountant License No. 7305 and/or
4. Ms. Nonglak Pattanabandith	Certified Public Accountant License No.4713 and/or
5. Ms. Sumana Senivongse Na Ayudhaya	Certified Public Accountant License No.5897

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

6.2 Business code of conduct*

The Company operates its business on the basis of legitimacy and strives to create added value for shareholders. Including fair treatment to all stakeholders, which the company has determined to be the duty and responsibility of directors, executives and all employees to acknowledge and strictly comply with the policies and practices set forth. To achieve business goals and for the benefit of stakeholders, shareholders and society. have good practice and behave in a way that is suitable for conducting real estate development business professionally as well as having integrity and social responsibility It also promotes the good corporate governance system. By adhering to the principles of honesty, fairness and transparency. Therefore, the ethics and business ethics of Sena Development Public Company Limited have been set as a standard for use as a framework for business operations and as a guideline for further practice.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

In 2021, 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 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 2021, the Board of Directors Carry out the development of good corporate governance as follows:

1. Consider and review the Corporate Governance Committee Charter for the year 2021 to ensure that it is complete, appropriate and consistent with good corporate governance principles. For listed companies 2017 (Corporate Governance Code 2017) prepared by the Office of the Securities and Exchange Commission. and stock exchange and recommendations from the Thai Institute of Directors Association (IOD)

2. Consider reviewing the corporate governance policy of the Company for the year 2021 to be consistent with the good corporate governance principles. For listed companies of the Stock Exchange of Thailand and recommendations from the Thai Institute of Directors Association (IOD) based on the evaluation results of the CGR project and presented to the Board of Directors' meeting to consider and approve the improvement of the Company's corporate governance policy.

3. Supervise the organization of the Annual General Meeting of Shareholders (AGM) in accordance with the law. and guidelines for AGM Checklist criteria, as well as consistent with the Corporate Governance (CG) Principles and Good Practices. In addition, it has given importance to the practices of listed companies in organizing the annual general meeting of shareholders. Under the ongoing situation of the Coronavirus Disease 2019 (COVID-19) outbreak as announced by the Ministry of Public Health As a result, in the year 2021, the company has been assessed the quality of meetings (AGM Checklist). with a full score of 100 from the Thai Investors Association (TIA)

4. Take care and support the company The principles of corporate governance are followed. and consider the results of the assessment of the Corporate Governance Survey of Listed Companies (CGR) project organized by the Thai Institute of Directors (IOD). The Corporate Governance Committee has considered and made suggestions for improvement and development of policies. various practices in accordance with the guidelines Including the

recommendations of the project, resulting in the year 2021 the company has been assessed on corporate governance. in the Thai Listed Companies Corporate Governance Survey (CGR) at the level“Excellent”

5. Prepare a self-assessment form of the Corporate Governance Committee for the year 2021 in order to use the assessment results to improve operational efficiency. and achieve the Company's objectives and report the results of the assessment to the Board of Directors for acknowledgment. and disclosed in the Company's annual registration statement / annual report (Form 56-1 One Report).

6. Report the performance of the Corporate Governance Committee to the Board of Directors for acknowledgment and prepare a report in accordance with the regulations of the Stock Exchange of Thailand. This will be disclosed in the Company's annual registration statement / annual report (Form 56-1 One Report).

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 2021

The Corporate Governance Report of Thai Listed Companies (CGR) by the Institute of Thai Directors produced the assessment that the Company had “Excellent”, the Company produced a score of 91.

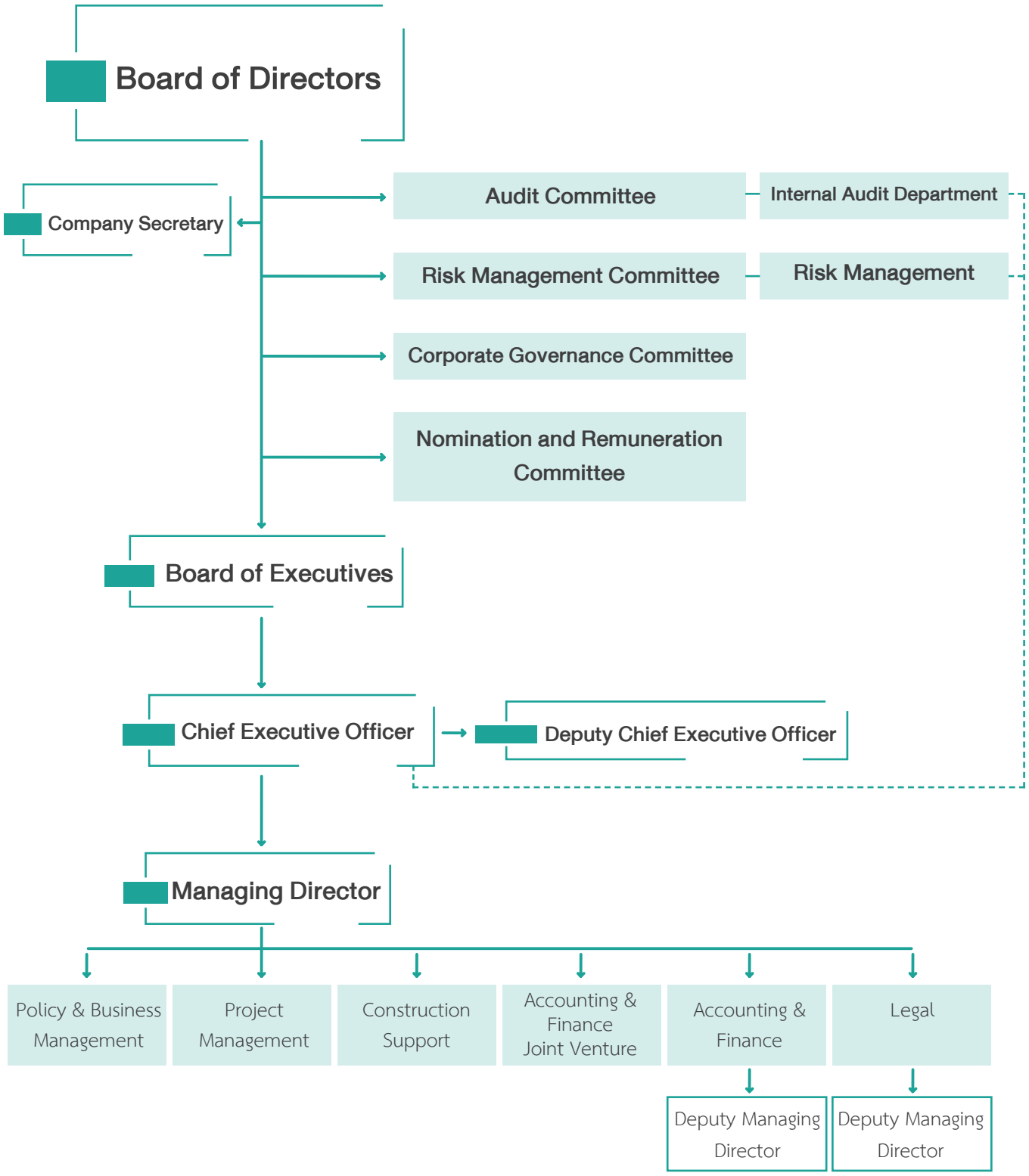
Quality Assessment for Annual General Meeting of Shareholders of 2021

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.

Note ***Corporate Governance Policy and the full Code of Business Conduct It is reported in Attachment 5 and published on the Company's website. https://www.sena.co.th/ir/corporate-governance/**

7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

7.1 Corporate governance structure



Scope of duties and responsibilities

The Company's management structure consists of the Board of Directors and subcommittees 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, which has elements, qualifications, and clearly of duties and responsibilities as are the following details

7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors

The Board of Directors must consist of at least 5 directors and be independent directors of at least 1/3 of the total number of directors. but not less than 3 members. The Board of Directors has established various subcommitteesto manage and operate the Company's various businesses in accordance with the principles of good corporate governance Board of Directors It consists of 11 directors, all of whom have no record of violating the regulationsof the Securities and Exchange Commission/Stock Exchange of Thailand.

The Board of Directors

As at December 31, 2021, the Company had 11 directors

Mr. Vichien Ratanabirabongse

Chairman of the Board of Directors
and Independent Director

Professor Chaiyos Hemarajata
Chairman of the Audit Committee and
Independent Director

Mr. Kamol Thammanichanond
Audit Committee and
Independent Director

Mr.Woravit Chailimpamontri
Audit Committee
and Independent Director

Police General AjiravitSubarnbhesaj
Director and Independent Director

Mr. Samma Kitsin
Director and Independent Director

Mr. Theerawat Thanyalakphark
Director

Ms. Benyalak Thanyalakpak
Director

Dr. Kessara Thanyalakpark
Director

Ms. Umaporn Thanyalakpark
Director

Mrs. Weraporn Chisiriyasavat
Director and Company Secretary

Executive

As at December 31, 2021, The Executive is consist of 5 persons.

Mr. Theerawat Thanyalakphark

Chief Executive Officer

Ms. Benyalak Thanyalakpak
Deputy Chief Executive Officer

Ms. Kessara Thanyalakpark
Managing Director

Mr. Pathomporn Tiranasawasdi
Deputy Managing Director

Mrs. Weraporn Chisiriyasavat
Deputy Managing Director

Ratio of Directors	No.	Ratio (%)
Board of Directors	11	100.00
Males	7	63.64
Females	4	36.36
Independent Directors	6	54.55
Directors Independent from Management	6	54.55
Executive Directors	5	45.45

At present, the board of directors shown in the list of members of the board of directors as of December 31, 2021 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
1. Mr. Vichien Ratanabirabongse	✓		✓	✓		✓
2. Mr. Kamol Thammanichanond		✓				✓
3. Prof. Chaiyos Hemarajata			✓			✓
4. Police General Ajiravit Subarnbhesaj			✓			✓
5. Mr. Samma Kitsin	✓	✓	✓	✓		✓
6. Mr. Woravit Chailimpamontri		✓				✓
7. Mr. Theerawat Thanyalakphark	✓		✓		✓	✓
8. Ms. Benyalak Thanyalakpark		✓		✓		✓
9. Ms. Kessara Thanyalakpark	✓	✓		✓		✓
10. Mrs. Weraporn Chaisiriyasavat		✓		✓		✓
11. Ms. Umaporn Thanyalakpark					✓	✓
Total (person)	4	6	5	5	2	11

7.2.2 The information on each director and controlling person

Board of Directors

As at December 31, 2021, the Company had 11 directors comprising:

1. Mr. Vichien Ratanabirabongse	Chairman of the Board of Directors and Independent Director
2. Mr. Kamol Thammanichanond	Director and Independent Director
4. Professor Chaiyos Hemarajata	Director and Independent Director
5. Police General Ajiravit Subarnbhesaj	Director and Independent Director
6. Mr. Samma Kitsin	Director and Independent Director
6. Mr. Woravit Chailimpamontri*	Director and Independent Director
7. Mr. Theerawat Thanyalakpark	Director
8. Ms. Benyalak Thanyalakpak	Director
9. Ms. Kessara Thanyalakpark	Director
10. Mrs. Weraporn Chisiriyasavat	Director and Company Secretary
11. Ms. Umaporn Tanyalakpark	Director

Note: *Mr.Woravit Chailimpamontri was appointed on May 13, 2021 instead of Mr. Pramote Chotimongkol who passed away on August 12, 2021.

Directors authorized to sign on behalf of the Company

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

Details of the committee's profile are reported in Attachment 1.

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 Subcommittee 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 Form 56-1 One Reportand 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.

Scope of power, duties and responsibilities of the Company Secretary

1. Prepare and keep the following documents:
   a. Directorregistration;
   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 there of 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 orany other reports required to be disclosed under Section 56, Section 57, Section 58 or Section199 of the Securities and Exchange Act;
   c. Comments of the Company when there is any proposal to tender the shares of the Companyfrom any shareholders in general; and
   d. Provision of information or any other reports relating to the business prepared by the Companyfor dissemination to shareholders or the general public as required by the Capital MarketSupervisory 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.

7.3 Information on subcommittees

7.3.1 Structure of the Board of Directors

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

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

7.3.2 Names of each subcommittee and the names of the members and chairman

The sub-committees consist of 5 committees, details as follows:

1. Audit Committee

As at December 31, 2021, the Company had 3 members of the Audit Committee comprising;

1. Professor Chaiyos Hemarajata	Chairman of the Audit Committee
2. Mr. Kamol Thammanichanond	Audit Committee
3. Mr.Woravit Chailimpamontri	Audit Committee

Note: 1. The audit committee is composed entirely of independent directors, and 1 out of the 3 members, namely Mr. Kamol Thammanichanond is audit directors with sufficient accounting and financial knowledge to audit thereliability of the Company's financial statements.

2. The audit committee has a term of three years for each member, and Ms.PavipatManeenilas the auditcommittee's secretary.

3. Mr. Worawit Chailimpamontri was appointed as an audit committee on May 13, 2021 instead of Mr. Pramote Chotimongkolwho passed away on August 12, 2021.

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 Form 56-1 One 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 Form 56-1 One Reportand the Company's annual report.

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

2. Executive Committee

As at December 31, 2021, the Company had 5 executive directors comprising;

1. Mr. Theerawat Thanyalakphark	Chairman of Executive Board
2. Miss Kessara Thanyalakpark	Executive Director
3. Miss Benyalak Thanyalakpak	Executive Director
4. Mrs. Weraporn Chisiriyasavat	Executive Director
5. Mr. Pathomporn Tiranaswasdi	Executive Director
6. Mrs. Wannipa Wuthiwatana	Executive Director

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

Scope of power, duties and responsibilities of the Executive Committee

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

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

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

4. Have Financial management authority and investment of the company.

4.1 Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.

4.2 Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.

4.3 Have the power to consider and approve the purchase of ordinary shares of other companies Within the specific limit of Sena Development Public Company Limited, not more than 5,000 million baht per year, including the person or group of persons authorized by the Executive Committee is the one who determines the details related to the purchase of ordinary shares in other companies necessary and appropriate in connection with the transaction

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.

3. The Nomination and Remuneration Committee

As at December 31, 2021, the Company had 3 members of the Nomination and Remuneration Committee named as following;

1 .Mr. Kamol Thammanichanond	Chairman of the Nomination and Remuneration Committee
2. Mr. Samma Kitsin	The Nomination and Remuneration Committee
3. Mr. Phadungchai Ketsuwan	The Nomination and Remuneration Committee and Secretary

Note: 1. The Nomination and Remuneration Committee has a term of 3 years for each member.
2. Mr. Kamol Thammanichanondappointed as the Chairman of the Nomination and Remuneration Committee and Mr. Samma Kittsin was appointed as a member of the Nomination and Remuneration Committeeon November 12, 2021 instead of Mr. PramoteChotimongkolwho passed away on August 12, 2021.

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, Subcommittee and ManagingDirector.

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, Subcommittee 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, Subcommittee, and Managing Director.

2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, 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 Form 56-1 One Reportand the Company's annual report.

5. Perform other duties assigned by the Board of Directors.

4. The Risk Management Committee

As at December 31, 2021, the Company had 11 members of the Risk Management Committee as following;

1. Mr. Vichien Ratanabirabongse	Chairman of the Risk Management Committee
2. Ms. Kessara Thanyalakpark	Risk Management corporate governance
3. Mrs. Weraporn Chisiriyasavat	Risk Management Committee
4. Mr. Pathomporn Tiranasawasdi	Risk Management Committee
5. Mr.Prakit Aukarasereenont	Risk Management Committee
6. Mrs. Wannipa Wuthiwatana	Risk Management Committee
7. Mr.Somyot Thanetwarangkoon	Risk Management Committee
8. Mr. Prasit Wattananugid	Risk Management Committee
9. Mr.Sithipon Ratanaporn	Risk Management Committee
10. Ms.Nitiya Songprapai	Risk Management Committee
11. Mrs. Nuntawan Sripaenphuk	Risk Management Committee

Note:
1. The Risk Management Committee has a term of 3 years for each memberand Ms. Sukonta Kasemsukas the Risk Management Committee'secretary.
2. 5 Executives; Mrs. Wannipa Wuthiwatana, Mr. Somyot Thanetwarangkoon, Mr. Prasit Wattananugid, Mr.Sithipon Ratanaporn and Mrs.Nitiya Songprapaiwas appointed to the Risk Management Committee on May 13, 2021.

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

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

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

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

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

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

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

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

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

5 Corporate Governance Committee

As of December 31, 2021, the Company had Compliance Committee consisting of 4 members as follows;

1. Mr. Kamol Thammanichanond	Chairman of the Corporate Governance Committee
2. Mrs. Weraporn Chisiriyasavat	Corporate Governance Committee
3. Ms. Nitiya Songpraphai	Corporate Governance Committee
4. Mrs. Wannipa Wuthiwatana	Corporate Governance Committee

Note: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 Form 56-1 One Report and the Company's annual report.

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

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

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

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

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

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

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

7.4 Information on executives

7.4.1 Names and position of theexecutive

As at December 31, 2021, the Company had 5 members of the Management comprising;

1. Mr. Theerawat Thanyalakphark	Chief Executive Officer
2. Ms. Benyalak Thanyalakpak	Deputy Chief Executive Officer
3. Ms. Kessara Thanyalakpark	Managing Director
4. Mrs. Weraporn Chisiriyasavat	Deputy Managing Director
5. Mr. Pathomporn Tiranasawasdi	Deputy Managing Director

Scope of power, duties and responsibilities of Chief Executive Officer

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

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

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

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

5. Has the appointment, transfer, assignment of duties, remove, punish, promote and terminate employees at all levels under the regulationsabout the work of the company.

6. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee.

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

8. Consider with Managing Director the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval.

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

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

Scope of power, duties and responsibilities of Managing Director

1. Have the power to control the Company's management and/or daily executive to in compliance with policies prescribed by the Executive Committee and Board of the director.

2. Execute and Operate in accordance with policies, plans and budgets approved by the Chief Executive Officer

and the Executive Committee and the Board of Directors and other subcommittees to report to the Chief Executive Officer and the Risk Management Committee

3. Follow up and evaluate the performance of the company. Regularly To prevent risks from various factors both inside and outside the company.

4. Leaders and behave themselves according to ethical principles. And the Company's business ethics Including promoting, supervising and monitoring management based on sustainability principles Social responsibility and follow the policy Various rules Including performance with good governance in doing business and anti-corruption practices.

5. Have the power to carry out transactions Analyze the situation Financial management plan and other management plans including the presence as a representative of the company to third parties in related businesses to benefit the company and employees.

6. Consider to propose connected transactions which are normal commercial conditions. To present to the Executive Committee Board of Directors and shareholders.

7. Approve general expenditures in normal operations.

8. Approve the appointment of advisors necessary for the operation of the company.

9. Follow up and inspect control in order to have good operating results as target. And report the overall performance of the company to the Board of Directors quarterly including finding ways to improve and develop the business for better operating results.

10. Create to business opportunities and new investments Related to the main business of the Company and its subsidiaries to increase income for the company.

11. Follow up to monitor audit and control the performance of subsidiaries. And associates that the Company has invested in to achieve good operating results according to the target and report to the Board of Directors every quarter, including finding ways to improve and develop for better operating results.

12. Perform duties as assigned and was authorized by the Chief Executive Officer Or the Executive Committee Or the Board of Directors.

13. Approve the appointment, transfer, assignment of duties, removal, punishment, promotion and termination of employees at the director level. Under the regulations about the work of the company and proposed the Chief Executive Officer for acknowledgment.

14. Support and Develop knowledge, ability and potential of employee to up potential of the Company.

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

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

7.4.2 Remuneration policy for executive directors and executives

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.

Policy and criteria on remuneration payment to the Board of Directors

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

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

The remuneration to the Board of Directors	2018 (Baht per Meeting)	2019 (Baht per Meeting)	2021 (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	20,000	20,000
Nomination and Remuneration Committee Member	10,000	10,000	10,000
Remuneration of the Risk Management Committee			
Chairman of the Risk Management Committee	20,000	20,000	20,000
Risk Management Committee Member	10,000	10,000	10,000
Remuneration of the Corporate Governance Committee			
Chairman of the Corporate Governance Committee	20,000	20,000	20,000
Corporate Governance Committee Member	10,000	10,000	10,000

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.

7.4.3 Total amount of the remunerations of executive directors and executives

The Remuneration of the Director

Table of Director's Remuneration of the Company 2021 as of December 31, 2021

Name of Directors	Meeting Allowance (Baht)						
	The Board of Directors (6 Meetings)	The Audit Committee (5 Meetings)	The Nomination and Remuneration Committee (3 Meetings)	The Risk Management Committee (3 Meetings)	Corporate Governance Committee (1 Meeting)	The Executive Committee (29 Meetings)	Total Remuneration
1. Mr. Vichien Ratanabirabongse	360,000.00			60,000			420,000.00
2. Mr. Kamol Thammanichanond	240,000.00	100,000.00	30,000		20,000		390,000.00
3. Mr. Pramote Chotmongkol	80,000.00	40,000.00	20,000				140,000.00
4. Professor Chaiyos Hemarajata	240,000.00	200,000.00					440,000.00
5. Pol. Gen. Ajiravit Subarnbhesaj	240,000.00						240,000.00
6. Mr.Samma Keitasin	240,000.00						240,000.00
7. Mr. Woravit Chailimpamontri	160,000.00	60,000.00					220,000.00
8. Mr. Theerawat Thanyalakphark	60,000.00					-	60,000.00
9. Ms. Benyalak Thanyalakpak	60,000.00					-	60,000.00
10. Ms. Kessara Thanyalakpark	60,000.00			-		-	60,000.00
11. Mrs. Weraporn Chisiriyasavat	60,000.00			-	-	-	60,000.00
12. Ms. Umaporn Tanyalakpak	60,000.00						60,000.00
13. Mr. Phadungchai Ketsuwan			30,000.00				30,000.00
14. Mr. Pathomporn Tiranasawasdi				-		-	-
15. Mrs. Wanipa Wuthiwatana					-		-
16. Mr. Prakit Aukarasereenont					-		-
17. Mr.Somyot Thanetwarangkoon				-			-
18. Mr. Prasit Wattananugid				-			-
19. Mr.Sithipon Ratanaporn				-			-
20. Ms. Nitiya Songprapai				-			-
21. Mrs. Nuntawan Sripaenphuk				-			-
Total	1,860,000.00	400,000.00	80,000.00	60,000.00	20,000.00	-	2,420,000.00

Note: 1. The Executive Directors receive no remuneration for their membership in a Subcommittee

2. There are no directors who are subject to receive any remuneration from the Company's subsidiaries.
3. There is no remaining remuneration payment.
4. Mr. Pramote Chotimongkol passed away on August 12, 2021, resulting in his retirement from the position of director and independent director
5. 5 Executives; 1.Mrs. Wannipa Wutthtiwatana 2. Mr. Somyot Thanetwarangkoon 3. Mr. Prasit Wattananugid 4. Mr. Sitthiporn Rattanaporn and 5. Ms. NittayaSongpraphai were appointed to the position. Risk Management Committee On May 13, 2021
6. Mr. Worawit Chailimpamontri was appointed as a Director, Independent Director and Member of the Audit Committee on May 13, 2021 instead of Mrs. Duangporn Sucharitanuwat, who has passed away as a director, independent director and audit **director** on June 8, 2020

The Comparison Summary of Committee' Remuneration in 2019 – 2021

Remuneration	2019		2020		2021	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Meeting allowance	13	2,780,000	13	2,140,000	12	2,090,000

Other non-monetary Remunerations: -None-

Remuneration of the Executives

Remuneration	2019		2020		2021	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount
Salary and Bonus	5	15,930,750	5	15,930,750	5	9,389,005

Remarks: 1. Executives remuneration in 2020 is presenting follows the definition announced by the Securities and Exchange Commission consisted of the following 5 executives:

1) Mr. Theerawat Thanyalakphark
2) Ms. Benyalak Thanyalakpak
3) Ms. Kessara Thanyalakpark
4) Mrs. Weraporn Chisiriyasavat
5) Mr. Pathomporn Tiranasawadi

which does notinclude the director's remuneration under Section. 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-

7.5 Information on employees

7.5.1 Number of Employees (excluding executives)

As of December 31, 2021, the Company has a total of 915 employees as follows:

Main Work Branches	Number of Employees		
	2019	2020	2021
Office of theChairman of theBoard of Executives	5	5	5
CorporateCommunicationDivisionRename to SENA Idea	30	31	28
Business Development and Innovation Division	7	5	4
Information Technology Division	10	10	10
Capital Allocation and Investment Division	4	4	4
Compliance Division	5	5	2
Office of Internal Audit	-	-	6
Office of Managing Director	-	-	2
Office of Project Management	5	5	-
Construction Division	76	80	-
- Office Project Management 1 (Construction)	-	-	46
- Office Project Management 2 (Construction)	-	-	23
- Office Project Management 3 (Construction)	-	-	61
- Office Project Management 4 (Construction)	-	-	10

Main Work Branches	Number of Employees		
	2019	2020	2021
Sales Division	43	48	-
- Office Project Management 1 (Sale)	-	-	25
- Office Project Management3(Sale)	-	-	22
- Office Project Management4(Sale)	-	-	7
Marketing Division	23	21	-
- Office Project Management 1 (Marketing)	-	-	13
- Office Project Management3(Marketing)	-	-	10
- Office Project Management4(Marketing)	-	-	5
Loans and Customer Service Division/ Loans and Credit Administration/ Customer Service For Diliver	26	25	33
Eight Solar Division	21	20	23
Sales and JointVentureMarketing Division	10	24	-
- Office Project Management2(Sale and Marketing)	-	-	30
ConstructionSupport Division	42	47	48
Procuremnet Division	10	10	10
Human Resources and Office Service Division	35	43	41
Legal/ Jurisprudence/ Government Coordination	24	26	23
Accounting and Finance Division	38	38	36
Rental Business ManagementDivision	39	37	32
PattayaCountry Club Division	59	64	62
SENA Wecare Division	20	23	24
Juristic Corporate Administration Division	141	143	149
Office of Joint Venture Management 1	6	6	-
Joint Venture Project Development 1 Division	3	-	-
Joint Venture Construction 1 Division	5	11	-
Office of Joint Venture Management 2 Division	3	2	-
Joint Venture Construction 2 Division	3	6	-
Joint Venture Project Development 2 Division	4	-	-
Project Development Division	9	18	-
- Office of Project Development	-	-	20
Property ManagementDivision	16	16	16
Investment Strategy Division	4	4	3
Sale Price Compliance and Information System Division	5	5	3
Policy Compliance and Monitoring Division	4	5	6
Office of Joint Venture Financial Accounting	1	1	0
Joint Venture Financial AccountingDivision	15	20	20
Acute Realty Co.,Ltd	-	-	39
TK Nawakij Division (TK NawakijCo.,Ltd.)	-	12	11
Power Cash Co.,Ltd.	-	-	3
Total	750	820	915

Details	Unit	2018	2019	2020	2021
Total number of employees	person	683	750	820	915
Classified by gender					
• Man	person	320	352	395	424
• Woman	person	363	398	425	491
Classified by age					
• over 50 years		83	76	83	96
• over 30 - 50 years	person	436	489	541	594
• less than 30 years	person	164	185	196	225
Number of new employees	person	220	220	231	338
Number of employees who have resigned	person	143	130	239	199
- The Percentage of resignation	%	20.91	17.33	29.15	21.75%

7.5.2 Employee Remunerations and Remuneration Characteristics

Employee Remuneration Policy

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 2019-2021 are as follows:

(unit : baht)

Remuneration	2019	2020	2021
Salary	384,915,973.92	388,788,704.84	408,322,157.72
SocialSecurityFundReimbursement	6,933,988.00	6,030,166.00	4,903,307.00
CompensationFundReimbursement	165,629.99	291,673.26	202,124.19
Provident Fund Reimbursement	3,481,027.63	4,216,282.55	4,145,894.00
OverallBenefits	12,715,389.28	6,623,692.09	3,377,691.81
Training and SeminarFees	764,194.21	453,799.44	291,232.17
RemunerationsbytheEmployeeStockOptions Project	--------*	--------*	190,666.67
Total	408,976,203.03	406,404,518.18	421,433,073.56

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

7.5.3 Significant Changes in Number of Employees

In the year 2021, the Company hired 95 additional employees to accommodate business growth

• Significant Labor Disputes over the Past 3 Years

-None-

• Human Resource Development Policy

The Company is determined to become one of the leading real estate developers in Thailand. Thus, in striving for the aforementioned objective, the greatest resource is human resource. Therefore, the Company has set in place guidelines and objectives for human resources development and gives importance to boosting spirit and morale in employees with continuous consideration to improving benefits provided to employees as appropriate and provides training to enhance employee knowledge on every level on a regular basis. In 2021, the company set a training budget of Baht 442,500 to maintain efficiency and develop knowledge for employees continuously. In order to support the company's growth goals.

• Survey of Employee Ties to the Organization

Surveys of employee ties to the organization provide a tool by which employees can express their opinions about the factors and environments involved in their work. Accordingly, the Company surveys employee ties to the organization annually through employment 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 2021 had an average score of 4.30 from the full score of 5. Which increased from the previous year, with an average of 4.30. 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 2021, 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. To consist with the current situation The development of personnel therefore has more online training channels. to reach employees in different areas at a flexible time It is also convenient and safe. Reduce risks and reduce costs

In 2021, learning courses were provided Inhouse – Public and Onlineto employees according to the details as follows:

Training Course	Class No.	Duration of Training	Target Group	No. of Employees Receiving Training (people)
1 PDPA Personal Data Protection Act(Online)	16	2hrs./class	Employees(All levels)	240
2 Basic Criteria for Mortgage Credit(Online)	9	2hrs./class	Sales and Credit Employees (All levels)	42
3 Personality Communication and Impressing	2	6hrs./class	Juristic person Employees (All levels)	28
with Service Mind	1	6hrs./class	SENA Wecare Employees (All levels)	26
	1	6hrs./class	Credit and customer service	23
			Employees(All levels)	
4 Upgrading skills Glass work and aluminum work	1	6hrs./class	SENA Wecare Employees (All levels)	26
5 Mindset changes the way of thinking, life	2	1 hrs./class	Sales and Credit Employees (All	42
changes (Online)			levels)	
6 PGM and Great Service(Online)	1	1 hrs./class	Sales and Credit Employees (All	42
			levels)	
	1	1 hrs./class	Juristic person Employees (All	28
			levels)	
7 Presentation of Storytelling in a Self-	14	0.5hrs./class	Sales and Credit Employees (All	42
Learning Style (Online)			levels)	

In 2021, employees and executives received training for skill development with the mean numbers of training hours as follows;

Employee Training Hours	2019	2020	2021
Total Training Hours	206	180	91
- Average of the Total Traning Hours (hour/person/year)	17	15	7.6
Total Training Hours (executive level)	66	24	20
Total Training Hours (operational level)	140	156	71

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 2021, No employees were injured to missing work.

Health

- 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.

7.6 Other significant information

7.6.1 List of bookkeeping supervisors company secretary Head of Internal Audit supervisor Oversee operations (Compliance)

7.6.1.1 Company Secretary

The Board of Directors' meeting no.5/2009 has resolved to appoint Mrs.Weraporn Chisiriyasavat with effect from the date having duties and responsibilities as stipulated in Section 89/15 of the Securities and Exchange Act B.E. 2535 (as amended) by graduated in Economic and Master of Business Administration and Mini MBA including have been trained in important courses that are useful for performing the duties of the company secretary. The details of the profile and training of the company secretary appears in Attachment 1 (Details of Directors, Executives, Persons with Controlling Authority The person assigned the highest responsibility in the accounting and finance line, who is directly responsible for the supervision of bookkeeping. and company secretary)

7.6.1.2 accounting oversight

Ms. Usanee Chaisongto, Director of Financial Accounting Department,It is the person who is directly responsible for the supervision of bookkeeping. Overseeing the company's accounting and payment transactions to be efficient and in accordance with the rules Company regulations and accounting standardsIn detail, the history of those who are directly responsible for the supervision of bookkeeping appears in Attachment 1 (Details of Directors, Executives, Persons with Controlling Authority Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary)

7.6.1.3 Head of Internal Audit

In the present, Ms. Miss Pavipat Maneenil the position of Manager of Internal Audit Department of the Company. She is a person who has a good understanding of the Company's business. In addition, they have knowledge, skills and experience in internal audit work. Have knowledge of working in the company Good Corporate Governance Principles Risk assessment and internal control both at the business level and in the overall picture. The appointment, transfer, and annual assessment of the internal audit manager's performance and merit has been considered and reviewed by the internal audit supervisor's profileappears in attachment 3.

7.6.2 Head of Investor Relations

The Company assigns Investor Relations Department to provide information to shareholders and those interested in investing in the event have questions and want to ask. You can contact us at Tel. 0 2542 4142 or E-mail:ir@sena.co.th or www.sena.co.th

7.6.3 Auditor's Remuneration

1) Audit Fee

The Company paid the remuneration for the review of the interim financial statements and the audit of the financial statements for the fiscal year 2021 of the Company in the amount of 2,270,000 baht to Karin Audit Company Limited. The auditor is Mrs. Sumana Senivngse Na Ayudhya, Certified Public Accountant Registration No. 5897. Karin Audit Company is also the auditor of some joint venture companies.

2) Other service fees (Non Audit Fee)

- None-

8. Report on key operating results related to corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.

(1) Criteria for selecting independent directors and nomination of directors and senior management

- 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 intendent directors that does not exceed 9 years without conditions.

- Qualifications of Directors

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination of people to become

a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.

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

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

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

- Duties and Responsibilities of Independent Directors

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

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

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

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

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

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

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

6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also

include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

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

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

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

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

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

- Term of office of independent directors

In 2018, the Board of Directors The term of office of the independent director was reviewed. It was resolved that the term of office of an independent director for a period of no more than 9 years was unconditional. to start from 1 January 2019 onwards

- Rights of retail investors to appoint directors

The Board of Directors has set a policy that the Nomination and Remuneration Committee may consider selecting a candidate to be appointed as a director from the list of names proposed by the shareholders, which the Company has given the opportunity and given rights to shareholders are equally nominated annually in advance of the end of the fiscal year3 months via the company's website or qualified persons who have knowledge and experience in the Company's business in order to have diversity according to the Board Diversity structure, which consists of directors with knowledge, abilities and experiences in various fields such as expertise in real estate development business. Accounting and Finance expertise Legal expertise Knowledge and expertise in business related to real estate development and expertise in management and management, etc., which are suitable for business operations and in line with the Company's plans and strategies

- Selection, development and evaluation of duty performance of the Board of Directors.

The Board of Directors has considered and assigned the Nomination Committee to consider the criteria and methods of nominating qualified persons for the top management positions. and nominate more than one person as appropriate. together with reasons for the Board of Directors to consider and appoint In the selection process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences are considered beneficial to the Company's operations. and understand the company's business very well and able to manage the work to achieve the objectives goals set by the Board of Directors

(2) 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 subcommittees along with related information such as 56-1 One Report, 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 2021, the Company provided support for the board of directors to take part in training/seminar in a course that is beneficial to their duties. The detail as follow:

Name-Surname	Course	Institute/ Company
Mrs. Weraporn Chaisiriyasavat/ Director	1. Economic Update for CFO	- Thailand Incentive and Convention Association (TICA)
	2. COVID 19 Implications for Financial Reporting and Audit	- Thailand Incentive and Convention Association (TICA)
	3. The Modern CFO "Driving Digital Transformation of the Finance and Accounting"	- Thailand Incentive and Convention Association (TICA)

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 2021, the Company has recruited 1 new director to replace the deceased director. but in order for the directors to be informed of current information Therefore, the director's manual and rules have been revised. related to important laws, rules, regulations and policies such as corporate governance policies. business ethics including the charter of the Board of Directors and various sub-committees

(3) Evaluate the performance of the Board of Directors

• 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 2021, the Board of Directors passed a resolution in approval for the use of 3 assessment forms based on the guidelines of the Stock Exchange of Thailand, composed of forms for assessing all committees, individual committees and individual people. The scoring criteria for the performance assessments of the Board of Directors are divided into 5 levels as follows:

Score	Level
Greater Than4.5	Excellent
Greater Than 4.0	Very Good
Greater Than3.5	Good
Greater Than 3.0	Fair
Less Than 3.0	Improvement Needed

- **Self-assessment of all committees**

  in the overall shows that work effectiveness is "excellent" with a mean score of 5.00.

  Assessment Topic

▶▶ Structure and Qualifications of the Committee — Mean Score:4.99
▶▶ Roles, Duties and Responsibilities of the Committee — Mean Score:5.00
▶▶ Meetings of the Committee — Mean Score: 5.00
▶▶ Duties of Directors — Mean Score:5.00
▶▶ Relationship with Management — Mean Score:5.00
▶▶ Self-improvement of Directors and Executives — Mean Score:4.98

- **Self-assessment of individual committees**

  produced mean scores for every committee as "excellent" with total mean score of 4.78. The scores for each committee are as follows :

  • **Executive Committee** **Mean Score : 4.93 total**

  Assessment Topic

▶▶ Structure and Qualifications of the Committee — Mean Score : 5.00
▶▶ Meetings of the Committee — Mean Score : 4.94
▶▶ Roles, Duties and Responsibilities of the Committee — Mean Score : 4.8

• Audit Committee **Mean Score : 4.98 total**

Assessment Topic

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

• Nomination Committee **Mean Score : 4.75 total**

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 4.57
- Meetings of the Committee Mean Score : 4.92
- Roles, Duties and Responsibilities of the Committee Mean Score : 4.75

• Remuneration Committee **Mean Score : 4.75 total**

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 4.57
- Meetings of the Committee Mean Score : 4.92
- Roles, Duties and Responsibilities of the Committee Mean Score : 4.85

• Corporate Governance Committee **Mean Score : 4.83 total**

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 4.89
- Meetings of the Committee Mean Score : 4.79
- Roles, Duties and Responsibilities of the Committee Mean Score : 4.80

• Risk Management Committee **Mean Score : 4.46 total**

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 4.47
- Meetings of the Committee Mean Score : 4.45
- Roles, Duties and Responsibilities of the Committee Mean Score : 4.45

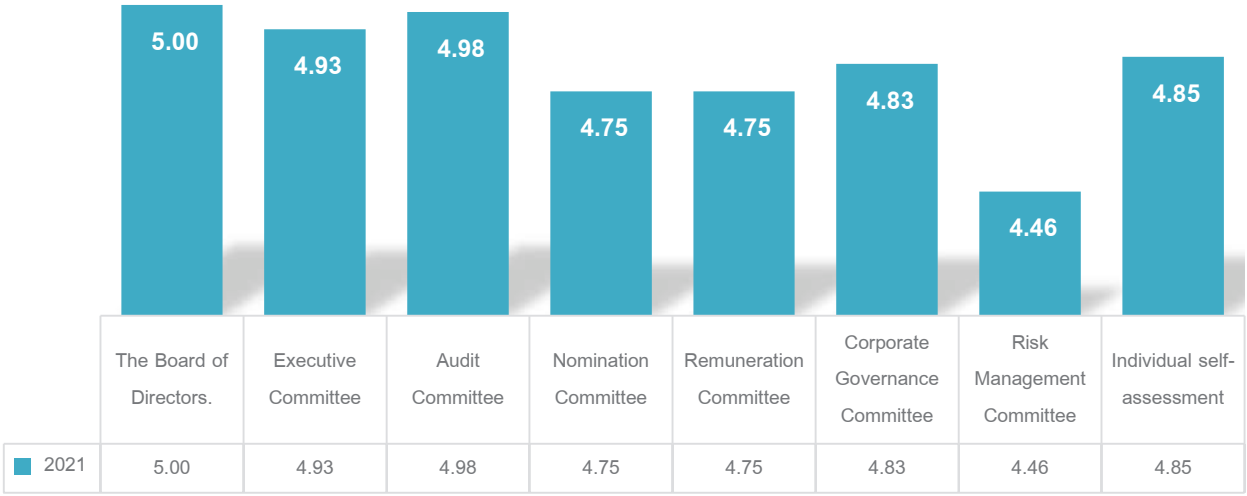
- **Self-assessment of individual committee members**

produced mean scores for every committee as “excellent” with total mean score of 4.85.The scores for each committee are as follows :

Assessment Topic

- Structure and Qualifications of the Committee Mean Score : 4.94
- Meetings of the Committee Mean Score : 4.80
- Roles, Duties and Responsibilities of the Committee Mean Score : 4.80

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



	The Board of Directors.	Executive Committee	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Individual self-assessment
2021	5.00	4.93	4.98	4.75	4.75	4.83	4.46	4.85

Performance Assessment of the Chief Executive Officer

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

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

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

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

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

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

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

In 2021, 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 2021, no member of the board of directors held more than five directorships in other companies listed on the stock exchange.

8.1.2 Meeting attendance and remuneration payment to each Board member

1) Meetings of the Board of Directors

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

1. The Board of Directors schedules meetings in advance each year with meetings set to occur at least six times per year and additional and special meetings as necessary and appropriate with at least seven days advance notice. Furthermore, every meeting must be attended by at least one-half of the total number of directors in order to complete a meeting quorum and voting on any resolution requires a complete meeting quorum. At least 2/3 of all directors must be present.

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

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

4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and information for discussion and sufficient for the Board of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.

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

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

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

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

Meetings of Non-executive Directors

The Company had a policy for Non-Executive Directors (NED) to hold meetings among themselves, as deemed appropriate, to provide them with opportunities to discuss and deliberate on different problems affecting the Company and make recommendations for further development of the business at least once a year. For the year 2021, there was 1 meeting held in November 2021 to support the management's work.

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:

Name of Directors	Number of times attending the meeting/Number of meeting times					
	The Board of the directors	The Audit Committee	The Nomiantion and Remuneration Committee	The Risk Management Committee	The Corporate Covernance Committee	The Executive Committee
1. Mr. Vichien Ratanabirabongse	6/6			3/3		
2. Mr. Kamol Thammanichanond	6/6	5/5	3/3		1/1	
3. Mr. Pramote Chotimongkol[1]	2/6	2/5	3/3			
4. Professor Chaiyos Hemarajata	6/6	5/5				
5. Police General Ajiravit Subarnbhesaj	6/6					
6. Mr. Samma Kitsin	6/6					
7. Mr. Woravit Chailimpamontri[3]	4/6	3/5				
8. Mr. Theerawat Thanyalakpark	6/6					29/29
9. Ms. Benyalak Thanyalakpak	6/6					29/29
10. Ms. Kessara Thanyalakpark	6/6			2/3		29/29
11. Mrs. Weraporn Chisiriyasavat	6/6			3/3	1/1	29/29
12. Ms. Umaporn Tanyalakpark	6/6					
13. Mr. Phadungchai Ketsuwan			3/3			
14. Mr. Pathomporn Tiranasawasdi				3/3		29/29
15. Mrs. Wannipa Wuthiwatana[2]				1/3	1/1	
16. Mr. Prakit Aukarasereenont[2]			3/3			
17. Mr.Somyot Thanetwarangkoon[2]				2/3		
18. Mr. Prasit Wattananugid[2]				2/3		
19. Mr.Sithipon Ratanaporn[2]				2/3		
20. Ms.Nitiya Songprapai[2]				2/3		
21. Mrs. Nuntawan Sripanphuk				3/3		

Note:

1) Mr. Pramote Chotimongkol passed away on August 12, 2021, resulting in his retirement from the position of director and independent director

2) 5 executives; 1. Mrs. Wannipa Wuthiwatana 2. Mr. Somyot Thanetwarangkoon 3. Mr. Prasit Wattananugid 4. Mr.Sithipon Ratanaporn and 5. Mrs.Nitiya Songprapai was appointed to the Risk Management Committee on May 13, 2021.

3) Mr. Worawit Chailimpamontri was appointed as a Director, Independent Director and Member of the Audit Committee on May 13, 2021.

Directors and Executives Management for the year 2021, ending on 31 December 2021

Director/Executive	Amount of shareholding on 31st dec 2020	Amount of change during 2021	Amount of shareholding on 31st December 2021		
			self-owned	Related person (1)	Total
1. Mr. Vichien Ratanabirabongse	2,103,333	120,000	2,103,333	-	2,103,333
2. Mr. Kamol Thammanichanond	737,499	-	737,499	-	737,499
3. Professor Chaiyos Hemarajata	-	-	-	-	-
4. Pol. Gen. Achiravit Subarnbhesaj	482,141(1)		- -	482,141(1)	482,141(1)
5. Mr. Samma Kitsin	-	-	-	-	-
6. Mr. Woravit Chailimpamontri	-	-	-	-	-
7. Mr. Theerawat Thanyalakphark	224,739,122	-	224,739,122	-	224,739,122
8. Ms. Benyalak Thanyalakpak	1		- 1	-	1
9. Ms. Kessara Thanyalakpark	202,765,278	-	202,765,278	-	202,765,278
10. Mrs. Weraporn Chisiriyasavat	140,004	86,415	53,589	-	53,589
11. Ms. Umaporn Tanyalakpak	189,793,597	-	189,793,597	-	189,793,597
12. Mr. Pathomporn Tiranasawasdi	405,307	399,425	5,882	-	5,882

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

2) Individual Board Remuneration

2.1) Nature of Remuneration

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.

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.

Further details appear in Section 7.4.3 Total amount of the remunerations of executive directors and executives

2.2) Remuneration in money

Director's Remuneration Details appear in Item 7.4.3 Total amount of the remunerations of executive directors and executives

8.1.3 Supervision of subsidiaries and associated companies

The Company has management policies in its subsidiaries and associated 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.

In the past, the nomination and exercise of voting rights to appoint persons to be directors in subsidiaries and associated companies Operated by the management since 2018 onwards according to the Board's resolution Agreed to authorize the Executive Committee to act in relation to the investment in the establishment of a new subsidiary. and/or investment for joint venture projects including having the power to take any action necessary or related to the establishment of a new company and investment in new companies In order to support the development of real estate projects in the future, if the investment exceeds the authority that the Board of Directors has approved will be submitted to the 5 Board of Directors for consideration and approval

The company stipulates rules for nomination and voting to be approved by the Executive Committee and reported to the Board of Directors. by a person who is appointed as a director in a subsidiary or associated company have a duty to operate in the best interests of the subsidiary or associated company and the company has designated the person appointed to Must be approved by the Executive Board or the Board of Directors (depending on the case) before going to vote or exercise the right to vote on important matters. However, the submission of directors to be representatives in the said subsidiary or associated company is in accordance with the Company's shareholding proportion.

In addition, in the case of a subsidiary The company prescribes regulations for persons appointed by that company. Must ensure that the subsidiary has regulations on connected transactions. Acquisition or disposition of assets or any other important transactions of such companies complete and correct and use the rules relating to the disclosure of information and the above transactions in the same manner as the Company's guidelines. including to supervise the collection of data and recording the accounts of the subsidiaries for the company to examine and gathered to prepare consolidated financial statements in time as well

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The company attaches great importance to good corporate governance. The relevant policies and guidelines have been set in the Company's corporate governance policy and business ethics. as well as to promote real practice to build confidence in all groups of stakeholders in the past year. The company has followed up to ensure compliance with good corporate governance covering various matters. in line with corporate governance practices

(1) Prevention of 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.

In 2021, the company has not received any complaints. Regarding the lack of respect for the fundamental rights of shareholders, the Company has treated shareholders equally. and did not find the use of the Company's internal information to seek any benefit

(2) Use of inside information to seek benefits

Policy on Prevention of Unlawful Use of Internal Information

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

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

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

1. Disclosures of the Company's financial, business and performance information are to be complete, sufficient, reliable, within a timely manner and regular to shareholders, investors, asset analysts and ordinary people. Furthermore, the Company is to strictly comply with laws and regulations related to information disclosure. In addition, directors

and executives are required to prepare reports of asset ownership using the specified forms within a timely manner upon making purchases and sales of assets.

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

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

4. Use and Maintenance of the Information Technology System

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

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

3) The Company considers information technology risks and has in place various measures to manage the aforementioned risks such as by providing business continuity management and managing incidents that impact information system security and managing information assets.

4) The Company considers the allocation and management of information technology resources and specifies criteria and factors for prioritizing information technology work plans such as consistency with strategic plans, business impacts, information technology budget and human resource usage urgency and congruency with business models and others.

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

• Promotion of Innovations and Responsible Business Operation

The Board attaches great importance to the development and expansion of investments to create opportunities for business growth of the organization The decision to choose a business model for investment must be consistent with the objectives and main goals of the organization. which will have the Company's Business Development Department Serves for studying and analyzing project information to invest. It will assess the forecast of future cash flows. through a financial model to compare such assumptions with the Group's external and internal sources. Including forecasting the growth rate of the economy and industry in projecting future cash flows. This will be considered by the Executive Board considering the impact and cost-effectiveness that will occur in relation to resources. It remains on the basis of ethics and responsibility. and create value for sustainable business

The company will support innovation at the internal work process level. and at the level of cooperation between organizations That innovation means taking the initiative to do things. in a new way. It may also mean changes in thinking or production in order to add added value to the business. The goal of innovation is positive change to make things a change for the better resulting in increased productivity. In order to maximize benefits to society, the Company has guidelines for practice as follows:

(1) Explore the processes of the company's business that is currently operating pose a risk or have a negative impact on society or the environment or not, as well as study and find solutions to reduce such impacts and covering all aspects to create opportunities for development towards business innovation discovery

(2) Analyze the solution to the problem as well as developing innovations on a regular basis and continuously This creates an opportunity to innovate new products. and for the growth of the company and to meet the needs of consumers

In this regard, the dissemination of innovation is a social responsibility. by communicating and disseminating to groups of stakeholders to be informed both directly and indirectly through a variety of communication channels To ensure that the company's information Access to the group of stakeholders of the Company thoroughly

(3) Anti-corruption action

The Company is committed to preventing and promoting anti-corruption. This is an important policy that is committed to conducting business with honesty, integrity, transparency and accountability. to create good values and image The Board of Directors Meeting No. 1/2017 held on January 23, 2017 resolved to approve the announcement of the Anti-Corruption Policy and the Anti-Corruption Measure Manual. and promulgated throughout the organization for directors, executives and employees to be informed and Implement the policy to adhere to the general practice. and disseminate to the public through the company's website

In 2021, the Board of Directors jointly reviewed and improved the Anti-Corruption Policy and Manual. to be consistent appropriate to the changes in the nature of the business, rules, regulations and legal requirements in the relevant business operations at all times. To provide knowledge and understanding about anti-corruption measures and penalties if not complying with this measure, for example: Anti-Bribery Training and corruption to new employees and as part of the orientation course and follow up complaints or clues in relation to corruption in the specified channels To facilitate stakeholders to be able to send information to the Company on a regular basis and present details to the meeting of the Audit Committee and the Board of Directors for further acknowledgment. (More details can be found in the “Anti-Corruption Policy” via the Company's website www.sena.co.th under the topic of Anti-Corruption Policy)

(4) Whistleblowing

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.
   - Drop Box
   - Call Center 1775

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

Meanwhile, employees can directly submit complaints or recommendations to the board of directors and executives via the Company's email system or Drop box, both of which are directly communicated to high-ranking executives. The Company will subject all complaints to a fact-finding and problem-solving process.

1. Complaints Handling Procedure

1.1 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.

1.2 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.

1.3 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.

1.4 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.

2. 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.

The Company is aware of creating equality for all shareholders, regardless of whether they are major shareholders. or minority shareholders institutional investors or foreign shareholders. The Company has established guidelines as follows:

1. The Company facilitates the shareholders
2. Appointment of proxy to attend the shareholders' meeting
3. Measures to prevent the use of insider information of the company and conflicts of interest
4. Shareholders' meeting

In 2021, the company has not received any complaints. Regarding the lack of respect for the fundamental rights of shareholders, the Company has treated shareholders equally. and did not find the use of the Company's internal information to seek any benefit

8.2 Report on the results of duty performance of the Audit Committee in the past year

8.2.1 Report of Audit Committee

To : Shareholders of Sena Development Public Company Limited

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

1. Prof. Chaiyos Hemarajata	Chairman of Audit Committee
2. Mr. Kamol Thamanichanond	Audit Committee
3. Mr. Woravit Chailimpamontri	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 2021, there are 5 meetings of audit committees, top management, certified public accountants (Karin Audit Co., Ltd.) to audit financial statements, discuss about changes required to meet standards of financial report, and attend meeting with internal audit unit to review results of internal audit, freely share suggestions, and present results to audit committees and top management.

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

1. Audit finanbcial statement – Audit committees have audited quarterly and annual financial statements before propose it to the Board of Directors for consideration with useful suggestions to ensure that the company's financial reports It is accurate, reliable, sufficient and timely for users of the financial statements and in accordance with the accounting standards in accordance with generally accepted accounting principles, 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 meeting to discuss independently about main contents of financial statements and disclosure of useful information for users.

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

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

3. Audit good governance - Audit committees have audited suitability of corporate governance policy, reviewed charters of audit committees and charters of internal audit unit 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 that such transactions are reasonable by the principles of accuracy, caution and transparency and the benefits of the company and stakeholders

5. Audit and regulate anti-corruption policy – Audit committees have reviewed suitability of anti-corruption policy and easures manual, self-evaluation including reviewing the compliance with anti-corruption policies and measures

6. Audit internal control - Audit committees have reviewed and approved annual internal audit plan and and acknowledge the results of the internal audit unit At the 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 2021 was evaluated and appointed by proposal to the board of directors at a shareholder's meeting. Karin Audit Company Limited represented by Mr. Gomin Linpradchaya, Licensed Auditor No. 3675, Mr. Jirote Sirirorote, Licensed Auditor No. 5113, Ms. Kannika Wibhanurat , Licensed Auditor No. 7305, Ms. Nonglak Pattanabandith, Licensed Auditor No. 4713, Mrs.Sumana Senivongse Na Ayudhaya, Licensed Auditor No.5897, Mr. Mongkol Laowaraphong, Licensed Auditor No. 4722, Ms. Kotchamon Soonhuan , Licensed Auditor No. 11536, was appointed to become the Company's auditor.

On Behalf of the Audit Committee

(Prof. Chaiyos Hemarajata)

Chairman of Audit Committee

8.2.2 Report of Nomination and Remuneration Committee

To : Shareholders of Sena Development Public Company Limited

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

1. Mr. Kamol Thamanichanond	Chairman of Nomination and Remuneration Committee
2. Mr. Samma Kitsin	Nomination and Remuneration Committee
3. Mr.Phadungchai Kletsuwan	Nomination and Remuneration Committee

Remark: 1) Mr. Pramote Chotimongkol passed away on August 12, 2021, resulting in his retirement from office. Chairman of the Nomination Committee and set compensation

2) Mr. Mr. Kamol Thammanichanond Appointed as the Chairman of the Nomination to replace Mr. Pramote Chotimongkol on November 12, 2021

3) Mr. Samma Kittsin was appointed as a member of the Nomination and Remuneration Committee to replace Mr. Pramote Chotimongkol on November 12, 2021.

In 2021, the Nomination and Remuneration Committee held a total of 3 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 2021, Board allows minor shareholders to involve in business and share opinions for further improvement. Duration of committee nomination to replace persons who complete their term in advance in 2020 is 3 months, from October 1, 2021 to December 31, 2021, via Company's website. No shareholder nominates person in nomination process in Annual General Meeting of 2021.

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 Consider the nomination of the Audit Committee position Nomination and Remuneration Committee Executive Director and Assistant Managing Director This is in accordance with the policy, rules and procedures for transparent recruitment. and presented to the Board of Directors for consideration and appointment.

2. Renumeration

Review Policy and criteria for determind renumeration and other benefit policy of the Board Directors, sub-committees, Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, top management, and employees of 2021 by considering responsibility, business climate, overall economic climate, performance related to overall turnover, strategy and long-term goals of Company, and comparing with renumeration of competitive industries to ensure reasonable packages. Information will be disclosed in Company's 56-1 One Report.

3. Review nomination and remuneration charter of 2021 to in accordance 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 2021 and review results for improvement to ensure efficiency and achievement of Company's objectives, then report evaluation results and share information in 56-1 One Report.

5. Prepare report about operation of nomination and remuneration committees to Board and prepare report in compliance with regulations of SET in 56-1 One 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. Kamol Thammanichanond
Chairman of the Nomination and Remuneration Committee

8.2.3 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 consist of 11 Directors as follows:

1. Mr. Vichien Ratanabirabongse	Chairman of the Risk Management Committee
2. Ms. Kessara Thanyalakpark	Risk Management corporate governance
3. Mrs. Weraporn Chisiriyasavat	Risk Management Committee
4. Mr. Pathomporn Tiranasawasdi	Risk Management Committee
5. Mr. Prakit Aukarasereenont	Risk Management Committee
6. Mrs. Nuntawan Sripanphuk	Risk Management Committee
7. Mrs. Wannipa Wuthiwatana	Risk Management Committee
8. Mr.Somyot Thanetwarangkoon	Risk Management Committee
9. Mr. Prasit Wattananugid	Risk Management Committee
10. Mr.Sithipon Ratanaporn	Risk Management Committee
11. Ms.Nitiya Songprapai	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 2021, the Risk Management Company convened 3 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. Approval of the Risk Management Plan for the year 2021 by the Risk Management Working Group, continually present and monitor the progress of the implementation of the Risk Management Plan. as well as giving suggestions to improve operations for proper implementation effective and report important risk management results to the Board of Directors for acknowledgment.
2. Consider nominating additional risk management committees totaling 5 persons to cover all risks of the organization in accordance with the policy and Criteria in the Charter of the Risk Management Committee by the Board of Directors to consider and approve the appointment.
3. Promote, train and educate employees on Objective Key Result (OKRs) risks on an annual basis. and apply the risk policy as part of the performance measurement based on the Objective Key Result (OKRs) system to understand the cause of the damage internal and external operating processes and can be applied in the organization so as not to cause any risks and damage to the company

4. Review the 2021 Risk Management Committee Charter and present it for approval to the Board of Directors.

5. Prepare the self-assessment form of the risk management committee, both the committee and the individual for the year 2021 to bring the results. Assessment to improve operational efficiency and report the results of the assessment to the Board of Directors for acknowledgment. and disclosed in 56-1 One Report

6. Report performance of risk management committees 2021 to Board and prepare report based on requirements of The Stock Exchange of Thailand, to be disclosed in 56-1 One 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

8.2.4 Report of Corporate Governance Committee

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 Chaisiriyasavat	Corporate Governance Committee
3. Mrs. Nitiya Songprapai	Corporate Governance Committee
4. Mrs. Wannipa Wuthiwatana	Corporate Governance Committee

In 2021, Corporate Governance Committee organized a total of 1 meeting, 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 2021 to ensure complete, suitability, and compliance with Corporate Governance Code 2017 prepared by The Office of The Securities and Exchange Commission, The Stock Exchange of Thailand, with suggestions of Thai Institute of Directors (IOD).

2. Review Company good corporate governance policy of 2021 in accoardance with principles of good corporate governance for listed companies of the Stock Exchange of Thailand and recommendations from the Thai Institute of Directors Association (IOD) based on the evaluation results of the CGR project and presented to the Board of Directors' meeting to consider and approve the improvement of the Company's corporate governance policy.

3. Regulate Annual General Meeting (AGM) in compliance with AGM Checklist, corporate governance (CG), and best practices. It also gives importance to the practices of listed companies in organizing the annual general meeting of shareholder under the situation of the spread of Coronavirus 2019 (COVID-19) according to the announcement from the Ministry of Public Health, resulting in rating "Excellence" or perfect 100 points for evaluation of 2021 Annual General Meeting (AGM) provided by Thai Investors Association (TIA).

4. Monitor and support Company to comply with corporate governance and evaluate corporate governance policy for listed companies in Thailand (CGR) by Thai Institute of Directors (IOD). CGR committees has reviewed and suggested to improve and adjust policy in compliance with regulations and suggestions. As a result, in 2021, the company was assessed on corporate governance. in the Thai Listed Companies Corporate Governance Survey (CGR) at the level "Great".

5. Evaluate performance of corporate governance committees of 2021 to use the results of the assessment to improve the efficiency of the operation and achieve the Company's objectives and report the assessment results to the Board of Directors for acknowledgment. and disclosed in 56-1 One Report.

6. Report about operation of corporate governance committee to Board of Directors to acknowledge and prepare report in compliance with regulations of SET in 56-1 One Report.

With commitment to conduct business in compliance with good governance, social responsibility, and sustainable development, Company has continuously improved business operation.

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

9. Internal control and related party transactions

9.1 Internal control

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 objectives law and the compliance with the guidelines of the SEC and the Stock Exchange of Thailand including considering accurate and reliable financial reports, with complete and adequate disclosure of information; taking care to prevent conflicts of interest; asset protection and maintenance. to reduce the damage and to prevent corruption or misconduct.

For the assessment of the adequacy of the internal control system for the year 2021, the company has prepared the assessment form for the internal control system adequacy of the Office of the Securities and Exchange Commission, which covers 5 components and 17 sub-principles. The Audit Committee has assessed the adequacy of the Company's internal control system. At the Audit Committee Meeting No. 4/2021 on November 12, 2021, in which all 3 Audit Committee members of the Company attended the meeting. By asking for information from the management And the Company's management Regulators and the Internal Audit Unit and presented to the Board of Directors.

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

Part 1 - Control Environment

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

Part 2 - Risk Assessment

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

Part 3 - Control Activities

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

Part 4 - Information and Communication Measures

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

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

Part 5 - Monitoring Activities

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

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

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

The Board of Directors' Opinion regarding the Internal Control System

At the Board of Directors' meeting No. 1/2022 on January 7, 2022, the 3 Audit Committee members also attended the meeting. The Board of Directors has assessed the internal control system of the Company and its subsidiaries, 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.

9.1.2 Heads of the Internal Audit

The Audit Committee Meeting No. 3/2019 on August 13, 2021 Mr.Pavipat Maneenil was appointed as Head of the Internal Audit and secretary of the Audit Committee due to the work experience in internal audit for a period of 9 years, had been trained in courses related to internal audit operations and has an understanding of the activities and operations of the Company, therefore, that it is appropriate to perform such duties appropriately and adequately

The Audit Committee is responsible for proposing the appointment, transfer, removal, promotion, title promotion, and assessment of the Head of Internal Audit to the Board for its consideration and to the President and CEO for her opinions to supplement the board's review. The pofile of the current Head of Internal Audit appears in Attachment 3 (Details on the Head of Internal Audit).

9.1.3 Head of the Compliance Unit

SENA assigned The "Compliance Department" is responsible for overseeing compliance with the regulations of the Office of General Counsel that govern the business operations of the company. Manage in accordance with the objectives, goals and directions of the organization set. as well as complying with the laws, rules, regulations, rules, orders, and announcements related to Along with conducting business in accordance with the principles of good corporate governance and ethics with relized all stakeholders and Integrate the dimensions of environment, society, and corporate governance. To create added value and sustainable growth, with Mrs. Wannipa Wuttiwatana as regulator of the Corporate Governance Department with The pofile of the current Head of the Compliance Unit appears in Attachment 3 (Details on the Head of the Compliance Unit)

9.2 Related Transactions

In 2021, the Company had related transactions with its subsidiaries and related parties, which had activities on purchases or employment and mutual financial supports. Such transactions were conducted on normal business practices, reasonability, pricing and other conditions based on the market price, as well as pricing to the person or other non-related parties. There was no conflict of interest between the Company and its subsidiaries, other related companies and a person that may have a conflict. Those transactions has been reviewed and certified by the Audit Committee on February 25, 2022. The related transactions at the end of December 31, 2021 were as follows:

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2021, Loans or Borrowings including interest, Borrowings including interest

(Unit : MB)

No Name	Relationship	2021			2020			2019		
		Borrow-ings	Interest expense	Accrued interest xpenses	Borrow-ings	Interest expense	Accrued interest xpenses	Borrow-ings	Interest expense	Accrued interest xpenses
1. The Service Residence Co., Ltd.	Direct subsidiary	30.0	0.2	0.0	0.0	0.0	0.0	0.0	2.0	0.0
2. Property Gateway Co., Ltd.	Direct subsidiary	140.0	1.8	0.0	0.0	0.2	0.0	0.0	3.8	0.0
3. 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
4. Sena Management Co., Ltd.	Direct subsidiary	0.0	0.2	0.0	8.1	3.5	0.0	141.0	10.5	0.6
5. S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.2	0.0	12.0	4.8	0.0
6. S&P Estate Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
7. Sena Development A1 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Total		170.0	2.2	0.0	8.1	4.4	0.0	153.0	21.6	0.6

Loans including interest

(Unit : MB)

No	Name	Relationship	2021			2020			2019		
			Borrow-ings	Interest expense	Accrued interest xpenses	Borrow-ings	Interest expense	Accrued interest xpenses	Borrow-ings	Interest expense	Accrued interest xpenses
1.	TK Nawakij Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0
2.	Property Gateway Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	48.6	0.0	0.0	0.0	0.0	0.0
3.	Sena Solar Energy Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	2.6	0.0	55.6	3.2	2.9
4.	Sena Development A 1 Co., Ltd.	Direct subsidiary	0.2	0.0	0.0	0.0	2.5	0.0	254.9	10.2	1.5
5.	Sena Development A 2 Co., Ltd.	Direct subsidiary	0.2	0.0	0.0	0.0	3.7	0.0	327.8	16.0	43.5
6.	Sena Development A 14 Co., Ltd.	Direct subsidiary	0.0	1.6	0.0	316.6	6.6	9.8	101.7	0.1	0.1
7.	Sena Development A 7 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	277.3	10.4	15.9
8.	Sena Development A 8 Co., Ltd.	Direct subsidiary	6.2	0.3	0.2	0.7	2.3	0.0	217.0	9.7	15.2
9.	Sena Development A 9 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	2.4	0.0	218.6	9.8	15.3
10.	Sena Development A 4 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11.	Sena Development A 5 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12.	Sena Management Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.	Eastern Sena Development Co., Ltd.	Direct subsidiary	165.9	4.8	22.0	176.0	4.7	17.4	158.0	4.7	12.8
14.	S&P Estate Co., Ltd.	Direct subsidiary	0.6	0.0	0.0	0.3	0.0	0.0	0.2	0.0	0.0
15.	Acute Realty Co., Ltd.	Direct subsidiary	4.0	0.2	0.0	6.0	0.2	0.0	4.0	0.1	0.0
16.	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17.	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18.	S.N. Asset Development Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19.	Sena Development H 15 Co., Ltd	Direct subsidiary	0.0	1.3	0.0	67.2	0.1	0.1	0.0	0.0	0.0
20.	Sena Development H 17 Co., Ltd	Direct subsidiary	213.7	5.7	5.8	15.8	0.0	0.0	0.0	0.0	0.0
21.	Sena Development H 18 Co., Ltd	Direct subsidiary	0.0	0.0	0.0	104.5	0.2	0.2	0.0	0.0	0.0
22.	Sena Development H 20 Co., Ltd	Direct subsidiary	204.0	9.9	9.9	0.0	0.0	0.0	0.0	0.0	0.0
23.	Sena Development H 23 Co., Ltd	Direct subsidiary	240.7	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0
24.	Sena Development H 24 Co., Ltd	Direct subsidiary	176.7	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0
25.	Sena Idea Co.,Ltd	Direct subsidiary	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26.	Sena Vanich Property Co., Ltd	Direct subsidiary	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0
27.	Victory Management Service Co., Ltd.	Indirect subsidiary	0.0	0.0	0.0	7.0	0.3	0.0	4.0	0.1	0.0
28.	Eight Solar Co., Ltd.	Indirect subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29.	Sena Hankyu 1 Co, Ltd.	Joint Venture	50.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30.	Sena Hankyu 2 Co, Ltd.	Joint Venture	120.0	4.0	0.0	200.0	2.1	1.9	0.0	0.0	0.0
31.	Sena Hankyu 3 Co, Ltd.	Joint Venture	5.2	0.2	0.2	5.2	0.1	0.1	0.0	5.2	0.0
32.	Sena HHP 4 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	1.4	0.0	0.0	6.1	0.0
33.	Sena HHP 5 Co., Ltd.	Joint Venture	100.0	0.9	0.0	0.0	0.7	0.0	0.0	2.1	0.0
34.	Sena HHP 6 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.0
35.	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	3.0	0.0	0.0	17.5	0.0
36.	Sena HHP 9 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0
37.	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.8	0.0
38.	Sena HHP 11 Co., Ltd	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0
39.	Sena HHP 12 Co., Ltd	Joint Venture	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0

(Unit : MB)

No	Name	Relationship	2021			2020			2019		
			Borrow-ings	Interest expense	Accrued interest xpenses	Borrow-ings	Interest expense	Accrued interest xpenses	Borrow-ings	Interest expense	Accrued interest xpenses
40.	Sena HHP 14 Co., Ltd.	Joint Venture	0.0	1.0	0.0	97.9	7.0	0.0	0.0	0.0	0.0
41.	Sena HHP 15 Co., Ltd.	Joint Venture	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42.	Sena HHP 16 Co., Ltd.	Joint Venture	27.4	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43.	Sena HHP 17 Co., Ltd.	Joint Venture	106.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44.	Sena HHP 18 Co., Ltd.	Joint Venture	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45.	Sena HHP 19 Co., Ltd.	Joint Venture	79.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46.	Sena HHP 21 Co., Ltd.	Joint Venture	39.4	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
47.	Sena HHP 22 Co., Ltd	Joint Venture	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total		1,543.30	52.30	44.20	1,045.80	46.10	29.5	1,623.1	112.4	107.3

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2021

Project management Fee and Juristic person management

(Unit : MB)

No	Name	Relationship	2021		2020		2019	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1.	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	1.9	0.1
2.	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	2.9	0.0
3.	Eastern Sena Development Co., Ltd.	Direct subsidiary	2.4	0.0	2.4	0.2	2.4	2.1
4.	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
5.	Victory Manangement Co., Ltd.	Direct subsidiary	2.0	0.5	4.8	0.6	0.0	0.0
	Total		4.4	0.5	7.2	0.8	7.2	2.3

Project develop management Fee

(Unit : MB)

No	Name	Relationship	2021			2020			2019		
			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	0.0	0.0	0.0	1.9	0.0	0.0	1.0	0.0	0.0
	Total		0.0	0.0	0.0	1.9	0.0	0.0	1.0	0.0	0.0

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2021

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

(Unit : MB)

No	Name	Relationship	2021				2020				2019			
			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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0
2.	Property Gateway Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.	Living Agent Co., Ltd..	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.	Victory Asset Management Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.	Sena Management Co., Ltd.	Direct subsidiary	0.2	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0
6.	Sena Solar Energy Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
7.	Sena Development A 1 Co., Ltd.	Direct subsidiary	0.1	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	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9.	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	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.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11.	Acute Realty Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.9	0.1	0.0	0.0
12.	Eight Solar Co., Ltd.	Indirect subsidiary	1.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	1.8	0.0	0.0	0.0
13.	Sena HHP 4 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
14.	Sena HHP 5 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
15.	Sena HHP 6 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
16.	Sena HHP 7 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
17.	Sena Hankyu 1 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
18.	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
19.	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
20.	Sena HHP 4 Co., Ltd.	Joint Venture	0.1	0.5	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21.	Sena HHP 5 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
22.	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23.	Sena HHP 9 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24.	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25.	Sena HHP 11 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26.	Sena HHP 12 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27.	Sena HHP 13 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28.	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
29.	Pattaya Country Club Co., Ltd.	Related company	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.1	0.1
30.	Sena HHP 14 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
31.	Sena HHP 15 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
	Total		3.2	0.5	0.0	0.0	1.3	0.0	0.0	0.0	4.7	0.1	0.1	0.1

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2021

Appointment fee for real estate agents

(Unit : MB)

No	Name	Relationship	2021			2020			2019		
			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	1.7	0.5	2.0	4.7	0.0	5.3	10.0	2.0	5.9
	Total		1.7	0.5	2.0	4.7	0.0	5.3	10.0	2.0	5.9

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

No	Name	Relationship	2021		2020		2019	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1.	Eight Solar Co., Ltd.	Indirect subsidiary	12.3	5.9	10.9	5.4	21.2	6.9
2.	Max Solar Co., Ltd.	Indirect subsidiary	0.7	0.2	0.9	0.4	2.0	0.6
3.	Rattanapol Co., Ltd..	Related company	0.3	0.1	0.3	0.0	0.5	0.1
	Total		13.3	6.2	12.1	5.8	23.7	7.5

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2021

Other expenses

(Unit : MB)

No	Name	Relationship	2021		2020		2019	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1.	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.1	0.1	0.1	0.1	0.1	0.1
2.	TK Nawakij Co., Ltd.	Direct subsidiary	0.8	0.0	0.0	0.0	0.0	0.0
	Total		0.9	0.1	0.1	0.1	0.1	0.1

Other income

(Unit : MB)

No	Name	Relationship	2021		2020		2019	
			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
2.	Sena Management Co., Ltd.	Direct subsidiary	264.0	50.8	0.0	0.0	0.0	0.0
3.	Sena Development A 1 Co., Ltd.	Direct subsidiary	0.0	1.5	0.0	0.0	0.0	0.0
4.	Sena Development A 2 Co., Ltd.	Direct subsidiary	0.0	0.5	0.0	0.0	0.0	0.0
5.	Acute Realty Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
6.	Sena Vanich Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
7.	Sena Development A 15 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
8.	Sena HHP 16 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
9.	Sena HHP 17 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
10.	Sena HHP 21 Co., Ltd.	Joint Venture	0.0	0.0	0.0	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
12.	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
13.	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.5	0.4	0.0	0.0	0.0	0.0
14.	Sena HHP 4 Co., Ltd.	Joint Venture	5.5	0.0	0.0	0.0	0.0	0.0
15.	Sena HHP 5 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
16.	Sena HHP 6 Co., Ltd.	Joint Venture	0.1	0.1	0.0	0.0	0.0	0.0
17.	Sena HHP 7 Co., Ltd.	Joint Venture	0.5	0.5	0.0	0.0	0.0	0.0
18.	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
19.	Sena HHP 9 Co., Ltd.	Joint Venture	0.4	0.4	0.0	0.0	0.0	0.0
20.	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
21.	Sena HHP 11 Co., Ltd.	Joint Venture	0.3	0.3	0.0	0.0	0.0	0.0
22.	Sena HHP 12 Co., Ltd.	Joint Venture	0.2	0.2	0.0	0.0	0.0	0.0
23.	Sena HHP 13 Co., Ltd.	Joint Venture	0.1	0.1	0.0	0.0	0.0	0.0
24.	Sena HHP 14 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
25.	TSA Design Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
26.	Sena Hankyu 1 Co., Ltd.	Joint Venture	0.3	0.0	0.0	0.0	0.0	0.0
27.	Property Gateway Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
28.	Sena HHP 15 Co., Ltd.	Joint Venture	0.2	0.2	0.0	0.0	0.0	0.0
29.	Victory Management Service Co., Ltd.	Indirect subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
30.	The Service Residence Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
31.	Sena HHP 17 Co., Ltd.	Joint Venture	0.2	0.0	0.0	0.0	0.0	0.0
32.	Sena Development H 22 Co., Ltd.	Direct subsidiary	0.1	0.1	0.0	0.0	0.0	0.0
33.	Sena Development H 23 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.0	0.0
34.	Sena Idea Co., Ltd.	Direct subsidiary	3.4	0.0	0.0	0.0	0.0	0.0
35.	Sena HHP 22 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
	Total		275.9	55.1	0.1	0.0	0.1	0.0

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2021

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

(Unit : MB)

No Name	Relationship	2021			2020			2019		
		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	0.1	0.0	0.0	0.1	0.0	0.0
2. The Service Residence Co., Ltd and Victory Management Service Co., Ltd.	Related company	1.1	0.0	0.0	0.8	0.0	0.0	0.4	0.0	0.0
3. The Service Residence Co., Ltd and Sena Vanich Development Co., Ltd.	Related company	0.0	0.0	0.0	0.8	0.0	0.0	0.3	0.0	0.0
4. The Service Residence Co., Ltd and Acute Realty Co., Ltd..	Related company	0.9	0.0	0.0	0.8	0.1	0.0	0.8	0.1	0.0
5. Victory Asset Management Co., Ltd. and Living Agent Co., Ltd..	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Victory Asset Management Co., Ltd and S.N. Asset Development Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7. S.N. Asset Development Co., Ltd and Property Gateway Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. S.N. Asset Development Co., Ltd and Sena Green Energy 1 Co., Ltd.	Related company	0.8	0.0	0.0	0.8	0.3	0.0	0.8	0.4	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	0.9	0.0	0.0	1.3	0.0	0.0	1.7	0.0	0.0
11. The Service Residence Co., Ltd and TSA Design Co., Ltd	Related company	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Victory Asset Management Co., Ltd and Baan Ruam Thang Fun Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13. 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
14. Property Gateway Co., Ltd and Tun Charoen Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.5
15. Property Gateway Co., Ltd and Isora Line Co., Ltd..	Related company	2.0	0.0	0.5	2.1	0.0	0.5	2.0	0.0	0.6
Total		6.1	0.0	0.5	6.7	0.4	1.0	6.0	0.5	1.1

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2021

Project management Fee and Juristic person management

(Unit : MB)

No	Name	Relationship	2021			2020			2019		
			expenses	Accrued expenses	Prepaid expenses	expenses	Accrued expenses	Prepaid expenses	expenses	Accrued expenses	Prepaid expenses
1.	The Service Residence Co., Ltd and Eight Co., Ltd	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.1
2.	Victory Asset Management Co., Ltd and Property Gateway Co., Ltd	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.	Victory Asset Management Co., Ltd and Living Agent Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.	Victory Asset Management Co., Ltd and Eight Solar Co., Ltd.	Related company	0.4	0.0	0.1	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.4	0.0	0.1

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2021

Appointment fee for real estate agents

(Unit : MB)

No	Name	Relationship	2021		2020		2019	
			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, 2021

Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

No	Name	Relationship	2021		2020		2019	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1.	Property Gateway Co., Ltd and Max Solar Co., Ltd.	Related company	0.2	0.0	0.1	0.0	0.0	0.0
2.	Eastern Sena Development Co., Ltd. and Max Solar Co., Ltd.	Related company	0.3	0.4	0.0	0.0	0.0	0.0
3.	S.N. Asset Development Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
4.	Property Gateway Co., Ltd. and Eight Solar Co., Ltd.	Related company	2.7	1.0	2.3	1.1	0.0	0.0
5.	Eastern Sena Development Co., Ltd. and Eight Solar Co., Ltd.	Related company	3.4	0.7	0.0	0.0	0.0	0.0
6.	S.N. Asset Development Co., Ltd. and Eight Solar Co., Ltd.	Related company	0.2	0.3	0.0	0.0	0.0	0.0
7.	The Service Residence Co., Ltd. and Rattanapol Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0
8.	Property Gateway Co., Ltd. and Rattanapol Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.1	0.0
9.	Victory Asset Management Co., Ltd. and Rattanapol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
10.	Eastern Sena Development Co., Ltd. and Rattanapol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
11.	S.N. Asset Development Co., Ltd. and Rattanapol Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0
	Total		7.1	2.4	2.4	1.1	0.1	0.0

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2021

Resort management fee

(Unit : MB)

No	Name	Relationship	2021		2020		2019	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1.	Eastern Sena Development Co., Ltd and Pattaya Country Club Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.2	0.0
	Total		0.1	0.0	0.0	0.0	0.2	0.0

Other expenses

(Unit : MB)

No	Name	Relationship	2021		2020		2019	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1.	Sena Development A 1 Co., Ltd and Acute Realty Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
2.	Eastern Sena Development Co., Ltd and S.N. Asset Development Co., Ltd	Related company	0.0	0.1	0.0	0.0	0.1	0.0
3.	Acute Realty Co., Ltd and Acute Realty Consultant Co., Ltd..	Related company	0.1	0.1	0.1	0.0	0.1	0.1
4.	Acute Realty Co., Ltd and Acute Realty Hua Hin Co., Ltd.	Related company	0.1	0.0	0.1	0.3	0.3	0.3
5.	Acute Realty Co., Ltd and Acute Realty Eastern Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.3	0.2
6.	Eastern Sena Development Co., Ltd. and Sena Management Co., Ltd.	Related company	0.5	0.1	0.3	0.1	0.0	0.0
7.	The Service Residence Co., Ltd. and Sena Management Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
8.	S.N. Asset Development Co., Ltd. and Sena Management Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
9.	Victory Asset Management Co., Ltd. and Sena Management Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
10.	Victory Asset Management Co., Ltd. and Sena HHP 22 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
	Total		0.8	0.3	0.6	0.4	0.8	0.6

Summary of connected transactions of subsidiaries and transactions that the subsidiaries mad with related companies (JV)

As of December 31, 2021

Management fee for setting up a business development system

(Unit : MB)

No	Name	Relationship	2021			2020			2019		
			expenses	Accrued expenses	Prepaid expenses	expenses	Accrued expenses	Prepaid expenses	expenses	Accrued expenses	Prepaid expenses
1.	Sena Management Co., Ltd. and Sena Hankyu 1 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.	Sena Management Co., Ltd. and Sena Hankyu 3 Co., Ltd.	Related company	60.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0
3.	Sena Management Co., Ltd. and Sena HHP 4 Co., Ltd.	Related company	156.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0
4.	Sena Management Co., Ltd. and Sena HHP 6 Co., Ltd.	Related company	52.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0

(Unit : MB)

No Name	Relationship	2021			2020			2019		
		expenses	Accrued expenses	Prepaid expenses	expenses	Accrued expenses	Prepaid expenses	expenses	Accrued expenses	Prepaid expenses
5. Sena Management Co., Ltd. and Sena HHP 7 Co., Ltd.	Related company	211.0	0.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Sena Management Co., Ltd. and Sena HHP 8 Co., Ltd.	Related company	12.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
7. Sena Management Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	64.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0
8. Sena Management Co., Ltd. and Sena HHP 10 Co., Ltd.	Related company	35.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Sena Management Co., Ltd. and Sena HHP 11 Co., Ltd.	Related company	123.0	0.0	6.9	0.0	0.0	0.0	0.0	0.0	0.0
10. Sena Management Co., Ltd. and Sena HHP 12 Co., Ltd.	Related company	11.2	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Sena Management Co., Ltd. and Sena HHP 13 Co., Ltd.	Related company	34.3	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0
12. Sena Management Co., Ltd. and Sena HHP 14 Co., Ltd.	Related company	11.2	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
13. Sena Management Co., Ltd. and Sena HHP 15 Co., Ltd.	Related company	41.4	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0
14. Sena Management Co., Ltd. and Sena HHP 17 Co., Ltd.	Related company	42.4	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0
15. Sena Management Co., Ltd. and Sena HHP 18 Co., Ltd.	Related company	15.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0
16. Sena Management Co., Ltd. and Sena HHP 19 Co., Ltd.	Related company	17.4	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0
17. Sena Management Co., Ltd. and Sena HHP 22 Co., Ltd.	Related company	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18. Sena Management Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19. Sena Management Co., Ltd. and Sena HHP 13 Co., Ltd.	Related company	64.1	0.2	2.3	0.0	0.0	0.0	0.0	0.0	0.0
20. Sena Management Co., Ltd. and Sena HHP 15 Co., Ltd.	Related company	41.2	0.0	30.2	0.0	0.0	0.0	0.0	0.0	0.0
Total		1,006.4	0.2	83.4	0.0	0.0	0.0	0.0	0.0	0.0

Opinion of the Audit Committee

Board of Directors meeting by The Audit Committee has considered and reviewed with the Company's management. Then there is an opinion Related transactions that occur with individuals or juristic persons that may have conflicts that occur during the year 2021 are reasonable with pricing or the condition of the said transaction is considered fair and has been compared with the appraised price by a central appraisal company. or the market price for comparison, whichever is appropriate therefore does not cause the company lose any benefit.

Measures or procedures for approval of related party transactions

Transactions between companies and subsidiaries with directors, executives or related persons which has been determined that the connected transactions of the Company or subsidiaries and related persons as mentioned above. It must satisfy the general terms of trade or be a transaction that is a commercial agreement in the same way that a sensible person would do with a general counterparty in the same circumstances. With commercial bargaining power without influence from being a director, executive or related person (as the case may be) under reasonable conditions can check and does not cause the transfer of benefits.

The Company has established measures for related transactions of the Company and subsidiary with related persons In the case that such connected transaction is not a normal commercial transaction The executives and stakeholders will not be able to take part in the approval of the said transaction. The Company will arrange the Audit Committee to give opinions on the necessity. and the suitability of that item By considering various conditions. In the event that the Audit Committee does not have expertise in considering related transactions that may occur, the Company will assign an independent expert or the Company's auditor or an independent appraiser to give opinions on the said connected transactions to the Audit Committee for the Audit Committee to use in making decisions and giving opinions to the Board of Directors or shareholders as the case may be to approve the said transaction before entering into the transaction.

In this regard, the Board of Directors must ensure that the Company comply with the law on securities and the Stock Exchange of Thailand and regulations, notifications, orders or regulations of the Stock Exchange of Thailand. as well as complying with the regulations on disclosure of connected transactions and the acquisition or disposal of important assets of the Company or its subsidiaries. In addition, the Company will disclose related transactions in the notes to the financial statements audited from the auditor by complying with financial reporting standards set by the Federation of Accounting Professions and in the event that the company or a subsidiary agrees to enter into a connected transaction or transactions related to the acquisition or disposition of assets of the Company or subsidiaries according to the meanings specified in the Notification of the Stock Exchange of Thailand in force, the Company will comply with the rules and procedures as specified in such notifications in such matters.

Policy or trend of future related party transactions

In the meeting of the Board of Directors No. 4/2008 dated November 13, 2008, the Board of Directors approved, in principle, commercial agreements with general trading conditions for transactions between companies. and subsidiaries with directors, executives or related persons. In the future, the company and the subsidiary does not have a loan policy /Guarantee / advance payment to directors, executives or related persons Persons who may have conflicts of interest or have a stake unless it is a pro-rata assistance in the case of related business operations shareholding in subsidiaries only and the company has no policy to buy and sell land through related persons persons who may have conflicts of interest or have a stake (No commissions are paid. or to be an agent (Agent) with benefits) in the case of related transactions under the principles of trade agreements with general trading conditions The management can operate by the company must prepare a summary report. to report to the Audit Committee every quarter.

Future Measures to Prevent Conflicts of Interest

For companies that operate real estate business and qualify as a company related to the Company because there are common directors and/or shareholders Under the relevant rules and regulations of the SEC, the Company does not structure to include such companies under the control of the Company. Therefore, to increase transparency in the management of the Company and to comply with the guidelines under the rules of Securities and Exchange Act B.E. To set a framework for each company's business operations to eliminate the possibility of conflicts of interest with the company.

However, if there are transactions between the companies With the above related companies, the Company will be treated as a transaction with a person who may have a conflict through the opinion of the Audit Committee. and present to the Board of Directors In this regard, any director who is a stakeholder or may have a conflict of interest in a related party transaction will not be able to participate in the approval of such related party transaction. and comply with the rules of the Stock Exchange of Thailand on connected transactions and will be disclosed in the notes to financial statements Form 56-1 One Report continuously.

For measures to prevent breaches of agreements by companies, the Board of Directors has monitored and examined the occurrence of such transactions by considering the report of the Audit Committee, which is responsible for reviewing In addition, outside experts were hired to assist in the audit, including the Accounting Genealogy Office come to check and report changes in business operations that are significant items to the Audit Committee every quarter.

Part 3
Financial Statements

SENA DEVELOPMENT PUBLIC COMPANY AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARTE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

AND INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To The Shareholders of Sena Development Public Company Limited

Opinion

I have audited the financial statements of Sena Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position and as at December 31, 2021, 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 and separate 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, 2021, and 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 and separate 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 that is relevant to my audit of the consolidated and separate 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 and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters with inspection methods are as follows :

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 appraisement, 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 and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate 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 and separate 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 and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 and separate 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 and separate 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 and separate 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 and separate financial statements, including the disclosures, and whether the consolidated and separate 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 and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mrs. Sumana Senivongse

(Mrs. Sumana Senivongse)

Certified Public Accountant Registration No. 5897

Karin Audit Company Limited

Bangkok

February 25, 2022

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	1,622,341,626	2,995,701,548	1,110,747,635	2,334,823,699
Trade and other current receivables	6	329,752,512	227,879,044	249,177,816	125,131,815
Current contract assets	4.1	96,026,351	129,762,265	-	-
Current portion of finance lease receivables	7	1,185,812	967,461	-	-
Current portion of loans to costomers		281,844	-	-	-
Short - term loans	4.1	539,664,727	316,973,191	1,587,495,227	1,073,439,769
Inventories	8	6,322,352,833	5,905,085,115	4,435,373,229	4,370,149,791
Current tax assets		3,510,483	2,484,669	-	9,152
Other current financial assets	9	49,500,526	514,339,667	-	511,761,351
Total current assets		8,964,616,714	10,093,192,960	7,382,793,907	8,415,315,577
NON - CURRENT ASSETS					
Investments in associates and joint ventures	10	5,479,005,045	3,733,092,799	4,970,981,063	3,685,532,019
Investments in subsidiaries	11	-	-	3,721,801,600	3,556,657,700
Deposits at financial institutions with commitment		85,055,467	136,036,946	81,773,918	106,003,937
Trade and other non - current receivables		124,629,956	34,221,777	115,285,111	17,833,245
Finance lease receivables	7	28,548,989	25,291,145	-	-
Finance loans receivables to costomers		20,600	-	-	-
Investment property	12	830,156,053	827,966,463	521,232,012	546,512,901
Property, plant and equipment	13	870,989,068	961,004,860	151,799,254	178,483,753
Right of use assets	14	261,177,272	46,394,037	255,358,560	41,157,405
Goodwill		12,364,923	12,364,923	-	-
Other intangible assets	15	28,181,878	27,887,752	25,998,305	23,082,756
Deferred tax assets	27	6,527,181	24,610,213	-	-
Other non - current assets	16	1,928,744,932	2,005,002,281	651,653,514	649,217,998
Total non - current assets		9,655,401,364	7,833,873,196	10,495,883,337	8,804,481,714
TOTAL ASSETS		18,620,018,078	17,927,066,156	17,878,677,244	17,219,797,291

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term borrowings from financial institutions	17	1,374,640,000	2,126,249,353	1,007,640,000	2,097,105,988
Trade and other current payables	18	346,702,121	647,132,824	236,932,263	473,119,475
Current contract liabilities		189,351,550	257,243,022	10,152,031	29,200,412
Current portion of long - term borrowings	19	2,618,620,701	1,506,088,500	2,613,683,724	1,500,000,000
Current portion of liabilities under lease agreements	20	10,927,519	12,243,458	8,885,436	9,312,674
Short - term borrowings	4.1	-	94,984	170,000,000	8,078,900
Corporate income tax payable		6,737,705	52,227,875	2,795,698	34,211,962
Current provisions		8,540,443	15,443,911	6,685,343	13,771,211
Total current liabilities		4,555,520,039	4,616,723,927	4,056,774,495	4,164,800,622
NON - CURRENT LIABILITIES					
Long - term borrowings	19	5,810,419,739	5,869,457,649	5,784,677,337	5,838,792,707
Lease liabilities	20	304,472,245	80,041,163	301,128,219	77,918,405
Trade and other non - current payables		69,179,309	83,848,095	63,729,423	81,107,450
Deferred tax liabilities	27	16,150,255	50,615,459	5,884,005	7,697,640
Non - current provisions for employees benefit	21	61,710,185	58,117,914	38,149,749	37,510,667
Other non - current provisions		245,066	852,738	-	-
Total non - current liabilities		6,262,176,799	6,142,933,018	6,193,568,733	6,043,026,869
TOTAL LIABILITIES		10,817,696,838	10,759,656,945	10,250,343,228	10,207,827,491
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,447,925,638 ordinary shares of Baht 1 each	22.1		1,447,925,638		1,447,925,638
1,459,697,943 ordinary shares of Baht 1 each		1,459,697,943		1,459,697,943	
Issued and paid - up share capital					
1,423,727,420 ordinary shares of Baht 1 each	22.1	-	1,423,727,420	-	1,423,727,420
1,435,945,103 ordinary shares of Baht 1 each		1,435,945,103	-	1,435,945,103	-
Effect of business acquisition under common control		72,013,979	72,013,979	-	-
Share premium on ordinary shares		589,432,342	552,189,390	589,432,342	552,189,390
Retained earnings					
Appropriated					
Legal reserve	25	145,969,795	144,792,565	145,969,795	144,792,565
Share based payment		11,806,319	24,889,272	11,806,319	24,889,272
Unappropriated		5,510,117,021	4,537,932,839	5,445,180,457	4,866,371,153
Total shareholders' equity of parent		7,765,284,559	6,755,545,465	7,628,334,016	7,011,969,800
Non - controlling interests		37,036,681	411,863,746	-	-
Total shareholders' equity		7,802,321,240	7,167,409,211	7,628,334,016	7,011,969,800
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		18,620,018,078	17,927,066,156	17,878,677,244	17,219,797,291

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenue from sales		2,121,476,464	2,888,746,439	1,998,121,222	2,495,620,013
Revenue from rental and services		871,278,031	1,131,780,954	57,949,430	63,427,064
Revenue from solar business		46,160,089	67,560,082	-	-
Total revenues		3,038,914,584	4,088,087,475	2,056,070,652	2,559,047,077
Cost of sales		(1,409,578,687)	(1,916,660,016)	(1,323,654,904)	(1,590,610,826)
Cost of rental and of services		(323,071,674)	(269,404,749)	(30,424,476)	(32,530,322)
Cost of solar business		(32,584,521)	(44,755,801)	-	-
Total costs		(1,765,234,882)	(2,230,820,566)	(1,354,079,380)	(1,623,141,148)
Gross profit (loss)		1,273,679,702	1,857,266,909	701,991,272	935,905,929
Profit from loss of control in subsidiaries		4,864,492	9,244,909	-	-
Dividend received from related parties		-	-	585,633,724	665,150,277
Other income		151,351,633	139,560,742	397,773,446	478,780,140
Gain form sequisition of investment in subsidiaries	2.7	942,251	-	-	-
Profit (loss) before expenses		1,430,838,078	2,006,072,560	1,685,398,442	2,079,836,346
Cost of distribution		(187,447,041)	(227,501,727)	(165,220,538)	(193,644,120)
Administrative expenses		(449,717,427)	(507,369,223)	(348,191,364)	(398,090,780)
Other expenses		(17,756,188)	(21,072,982)	(17,756,188)	(21,072,982)
Total expenses		(654,920,656)	(755,943,932)	(531,168,090)	(612,807,882)
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures		775,917,422	1,250,128,628	1,154,230,352	1,467,028,464
Finance costs		(239,272,487)	(248,588,948)	(260,233,338)	(259,830,073)
Share of profit (loss) of associates and joint ventures	10	335,014,578	306,961,612	-	-
Share of profit (loss) of associates (Gain from sequisition of investment in associates)	2.7	489,371,965	-	-	-
Profit (loss) before income tax expenses		1,361,031,478	1,308,501,292	893,997,014	1,207,198,391
Tax income (expense)	27	(112,262,706)	(197,104,218)	(49,949,776)	(102,377,782)
Profit (loss) for the years		1,248,768,772	1,111,397,074	844,047,238	1,104,820,609

SENA DEVELOPMENT

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SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Other comprehensive income (expense)					
Other comprehensive income (expense) for the years - net of tax		-	-	-	-
Total comprehensive income (expense) for the years		1,248,768,772	1,111,397,074	844,047,238	1,104,820,609
Profit (loss) attributable for the years to :					
Owners of the parent		1,250,415,396	1,119,417,780	844,047,238	1,104,820,609
Non - controlling interests		(1,646,624)	(8,020,706)	-	-
Profit (loss) for the years		1,248,768,772	1,111,397,074	844,047,238	1,104,820,609
Total comprehensive income (expense) attributable to :					
Owners of the parent		1,250,415,396	1,119,417,780	844,047,238	1,104,820,609
Non - controlling interests		(1,646,624)	(8,020,706)	-	-
Total comprehensive income (expense) for the years		1,248,768,772	1,111,397,074	844,047,238	1,104,820,609
Basic earnings (loss) per share					
Earnings (loss) from continuing operations	28	0.8735	0.7863	0.5896	0.7760
Weighted average number of ordinary shares (share)		1,431,579,552	1,423,727,420	1,431,579,552	1,423,727,420
Diluted earnings (loss) per share					
Diluted earnings (loss) from continuing operations	29	0.8721	0.7863	0.5887	0.7760
Weighted average number of ordinary shares (share)		1,433,744,953	1,423,727,420	1,433,744,953	1,423,727,420

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Notes	Consolidated financial statements										
		Shareholders' equity of the parent										
					Retained earnings			Other components of shareholders' equity				
		Issued and paid - up share capital	Effect of business acquisition under common control	Share premium on ordinary shares	Appropriated legal reserve	Other reserve for share based payment transactions	Unappropriated	Losses on remeasurements of defined benefit	Total other components of shareholders' equity	Total shareholders' equity of parent	Non - controlling interests	Total shareholders' equity
Balance as at January 1, 2020		1,423,727,420	72,013,979	552,189,390	144,792,565	24,889,272	3,863,119,857	-	-	6,080,732,483	421,347,015	6,502,079,498
Changes in Shareholders' equity												
Dividend payment	22.2	-	-	-	-	-	(444,604,798)	-	-	(444,604,798)	-	(444,604,798)
Comprehensive income (expense) for the years		-	-	-	-	-	1,119,417,780	-	-	1,119,417,780	(8,020,706)	1,111,397,074
Increased form the payment of capital increase shares		-	-	-	-	-	-	-	-	-	7,289,700	7,289,700
Change in the ownership interest in a subsidiaries		-	-	-	-	-	-	-	-	-	2,538,327	2,538,327
Liquidtion of subsidiaries		-	-	-	-	-	-	-	-	-	(480,490)	(480,490)
Capital decreased		-	-	-	-	-	-	-	-	-	(10,810,100)	(10,810,100)
Total changes in Shareholders' equity		-	-	-	-	-	674,812,982	-	-	674,812,982	(9,483,269)	665,329,713
Balance as at December 31, 2020		1,423,727,420	72,013,979	552,189,390	144,792,565	24,889,272	4,537,932,839	-	-	6,755,545,465	411,863,746	7,167,409,211
Balance as at January 1, 2021		1,423,727,420	72,013,979	552,189,390	144,792,565	24,889,272	4,537,932,839	-	-	6,755,545,465	411,863,746	7,167,409,211
Changes in Shareholders' equity												
Warrants to purchase shares		12,217,683	-	37,242,952	-	(13,082,953)	-	-	-	36,377,682	-	36,377,682
Dividend payment	22.2	-	-	-	-	-	(277,053,984)	-	-	(277,053,984)	-	(277,053,984)
Legal reserve	25	-	-	-	1,177,230	-	(1,177,230)	-	-	-	-	-
Comprehensive income (expense) for the years		-	-	-	-	-	1,250,415,396	-	-	1,250,415,396	(1,646,624)	1,248,768,772
Change in the ownership interest in subsidiaries		-	-	-	-	-	-	-	-	-	(373,180,441)	(373,180,441)
Total changes in Shareholders' equity		12,217,683	-	37,242,952	1,177,230	(13,082,953)	972,184,182	-	-	1,009,739,094	(374,827,065)	634,912,029
Balance as at December 31, 2021		1,435,945,103	72,013,979	589,432,342	145,969,795	11,806,319	5,510,117,021	-	-	7,765,284,559	37,036,681	7,802,321,240

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

		Separate financial statements						
				Retained earnings			Other Components of shareholders'equity Other comprehesive income	
	Notes	Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Other reserve for share based payment transaction	Unappropriated	Gains on remeasurements of defined benefit plans	Total shareholders' equity
Balance as at January 1, 2020		1,423,727,420	552,189,390	144,792,565	24,889,272	4,189,615,384	-	6,335,214,031
Changes in Shareholders' equity								-
Dividend payment	22.2	-	-	-	-	(428,064,840)	-	(428,064,840)
Comprehensive income (expense) for the years		-	-	-	-	1,104,820,609	-	1,104,820,609
Total changes in Shareholders' equity		-	-	-	-	676,755,769	-	676,755,769
Balance as at December 31, 2020		1,423,727,420	552,189,390	144,792,565	24,889,272	4,866,371,153	-	7,011,969,800
Balance as at January 1, 2021		1,423,727,420	552,189,390	144,792,565	24,889,272	4,866,371,153	-	7,011,969,800
Changes in Shareholders' equity								
Warrants to purchase shares		12,217,683	37,242,952	-	(13,082,953)	-	-	36,377,682
Dividend payment	22.2	-	-	-	-	(264,060,704)	-	(264,060,704)
Legal reserve	25	-	-	1,177,230	-	(1,177,230)	-	-
Comprehensive income (expense) for the years		-	-	-	-	844,047,238	-	844,047,238
Total changes Shareholders' equity		12,217,683	37,242,952	1,177,230	(13,082,953)	578,809,304	-	616,364,216
Balance as at December 31, 2021		1,435,945,103	589,432,342	145,969,795	11,806,319	5,445,180,457	-	7,628,334,016

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax expenses	1,361,031,478	1,308,501,292	893,997,014	1,207,198,391
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	239,272,487	248,588,948	260,233,338	259,830,073
Adjusted interest income	(28,750,322)	(28,325,374)	(58,239,489)	(56,724,376)
Adjust dividends income	-	-	(585,633,724)	(665,150,277)
Adjusted trade and other current receivables (increase) decrease	(206,737,585)	45,673,787	(203,556,717)	154,160,675
Adjusted current contract assets (increase) decrease	33,735,914	67,965,866	-	-
Adjusted inventories (increase) decrease	(2,053,098,659)	664,164,979	38,867,796	620,311,103
Adjusted other non - current assets (increase) decrease	(3,534,172)	-	(2,435,516)	-
Adjusted trade and other current payables increase (decrease)	(16,188,482)	(79,171,650)	(253,381,204)	(28,937,215)
Adjusted contractual liabilities - current increase (decrease)	(51,024,711)	(71,752,856)	(19,048,381)	(10,306,618)
Depreciation, depletion and amortization	108,271,937	107,188,619	75,610,038	73,523,976
Adjusted provisions for employee benefits (reverse)	10,777,599	10,630,200	5,844,959	5,874,317
Adjusted provisions for warranty	(7,511,140)	326,888	(7,085,868)	-
Adjusted with loss (profit) from write - off and termination of assets	3,307,658	1,859,544	4,213,176	1,786,886
Adjusted loss (profit) on sale investment in subsidiry	(4,864,492)	-	41,000	-
Adjusted loss (profit) form sequisition of investment in subsidiaries	(942,251)	-	-	-
Adjustment of unrealized loss (profit) from exchange rate	(94,448)	(1,780,816)	-	(1,761,351)
Adjusted share of (profit) loss of joint ventures	(335,014,578)	(306,961,612)	-	-
Adjusted share of (profit) loss of associates				
(Gain from sequisition of investment in associates)	(489,371,965)	-	-	-
Adjusted share based payments	(31,528)	-	(717,928)	-
Adjustment of the amortisation of withholding tax	(78,505)	(353,185)	-	-
Adjustments other to non - cash items	371,045	-	-	-
Total adjustment to reconcile profit (loss)	(2,801,506,198)	658,053,338	(745,288,520)	352,607,193
Cash provided by (used in) operating activities	(1,440,474,720)	1,966,554,630	148,708,494	1,559,805,584
Cash paid for employee benefit obligations	(5,205,878)	(470,471)	(5,205,878)	(59,661)
Income tax (paid)	(139,590,643)	(289,159,772)	(83,179,677)	(155,011,046)
Net cash provided by (used in) operating activities	(1,585,271,241)	1,676,924,387	60,322,939	1,404,734,877
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at bank pledged as collateral (increase) decrease	24,223,146	(4,003,212)	24,230,019	(2,818,283)
Cash received from sale of other financial assets	512,045,091	-	512,045,091	-
Cash paid for other financial asset	(46,827,762)	(511,000,000)	-	(510,000,000)
Cash paid for purchasing or paid up of associates investment in joint ventures	(1,330,335,944)	(657,000,361)	(1,330,335,944)	(657,000,361)
Cash received from decrease of associates and joint venture capital	76,500,000	-	76,500,000	-
Cash received from sale of proceeds in subsidiaries and indirect subsidiaries	276,500,600	3,029,400	276,500,600	-
Cash paid for purchasing or paid up for investment in a subsidiary	-	-	(445,168,300)	(1,278,811,649)
Cash paid for payback to non - controlling interests	-	(7,090,041)	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Purchase of investment property	(327,118)	(1,542,303)	(327,118)	(7,758)
Cash received from selling of property, plant and equipment	2,581,000	-	2,581,000	-
Purchase of property, plant and equipment	(23,613,762)	(53,189,325)	(9,555,703)	(7,563,314)
Cash paid for assets, use rights	-	(1,100,000)	-	(1,100,000)
Purchase of intangible assets	(7,305,531)	(7,241,520)	(6,027,355)	(6,492,550)
Cash received from loans				
- Loans to related parties	2,582,672,058	2,558,267,905	1,975,417,656	3,790,492,162
Cash paid from loans				
- Loans to related parties	(2,053,906,416)	(2,588,752,944)	(2,436,143,715)	(3,127,443,716)
Cash paid finance loans receivables to costomers	(301,980)	-	-	-
Cash received for dividand income	357,805,462	408,464,805	585,633,724	390,229,177
Interest income	31,287,463	46,769,952	39,429,318	138,253,417
Net cash provided by (used in) investing activities	400,996,307	(814,387,644)	(735,220,727)	(1,272,262,875)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from the issuance of common shares	36,294,811	9,828,027	36,294,811	-
Cash received from borrowings				
- Borrowings from related parties	-	5,774,328	645,000,000	317,000,000
- Borrowings from others	4,540,132,500	7,221,316,956	3,907,410,000	6,970,684,243
Cash paid for borrowings repayment				
- Borrowings from related parties	(94,984)	(11,356,152)	(483,078,900)	(187,000,000)
- Borrowings from others	(4,075,986,218)	(5,415,079,687)	(4,018,114,051)	(4,920,945,400)
Cash paid for principle of lease liabilities	(14,264,347)	(52,312,701)	(10,775,246)	(48,859,073)
Dividend payment	(277,053,984)	(444,604,798)	(264,060,705)	(428,064,840)
Interest expenses	(367,958,680)	(354,148,808)	(361,854,185)	(351,299,333)
Other cash paid from financing activities	-	(10,936,904)	-	(10,936,904)
Net cash provided by (used in) financing activities	(158,930,902)	948,480,261	(549,178,276)	1,340,578,693
Net (decrease) increase in cash and cash equivalents	(1,343,205,836)	1,811,017,004	(1,224,076,064)	1,473,050,695
Cash and cash equivalents at beginning of the years	2,995,701,548	1,186,690,570	2,334,823,699	861,773,004
Cash decreased from sale and loss of control in subsidiaries	(30,154,086)	(2,006,026)	-	-
Cash and cash equivalents at ending of the years	1,622,341,626	2,995,701,548	1,110,747,635	2,334,823,699
Supplemental disclosure of cash flows information :				
1) Borrowing cost recorded as inventories	131,057,358	119,311,171	104,091,234	104,770,357
2) The Parent Company lost control of its subsidiaries.				
Detail of assets and liabilites of a subsidiaries at the date of the loss				
of control are summarized as follow :				
Total assets	1,643,570,459	297,381,517	-	-
Total liabilities	(1,332,423,254)	(314,958,549)	-	-
Total shareholders' equity	(367,504,175)	15,571,006	-	-
Decreased in cash from the sale or loss of control in subidiariaries	(56,356,970)	(2,006,026)	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
3) Transfer investments in subsidiaries to investments in joint ventures	-	-	31,498,700	999,800
4) Acquisition of rights to use assets under leases agreements	241,415,383	60,684,916	233,557,822	52,779,354
5) Purchased the property, plant and equipment by credit	-	4,949,177	-	67,234
6) Other current receivables from sales of investments	16,000,000	-	16,000,000	-
7) Receives dividends by debt netting	-	-	-	274,921,100
8) Transfer inventories to investment properties	-	2,594,113	-	2,594,113
9) Purchased the lands by issuing promissory notes	-	593,842,681	-	507,539,250
10) Share capital paid by debt offsetting	-	-	43,329,500	-
11) Share - based payment a subsidiaries associates and joint ventures	114,400	-	800,800	-
12) Loans for aval repayment	357,653,750	-	357,653,750	-
13) Tranferred inventories to non - current asset	-	1,915,554,281	-	649,217,998
14) Tranferred inventories to property, plant and equipment	-	-	-	12,329,927
15) The Company issued avals to subsidiaries.	-	-	80,000,000	86,303,431
16) Issued promissory notes for loan to subsidiaries	48,618,575	-	48,618,575	-
17) Transfer other non - current assets to investment properties	32,966,007	-	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. GENERAL INFORMATION

1.1 Legal status and company address

SENA DEVELOPMENT PUBLIC COMPANY LIMITED registered the conversion into a Public Company Limited on December 23, 2005, registration number is 0107548000684 and the Company changes its registered office to be located at 448 Thanyalakpark Building, Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang Bangkok on March 5, 2018.

The Company listed into The Stock Exchange of Thailand on July 29, 2009.

1.2 The principle business operations

The Company's main business is property development for sales.

2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2.2 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the "Group") and the Group's interests in joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non - controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method, the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity.

Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investment in joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Investment in joint operation is accounted for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the TFRS applicable to the particular assets, liabilities, revenues and expenses.

Interests in equity - accounted investees

The Group's interests in equity - accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity - accounted investees, until the date on which joint control ceases.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis. (except where otherwise disclosed in the accounting policies)

2.4 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. Unless otherwise specified.

2.5 Significant accounting judgments and estimates

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Impairment of property development for sale and land held for development

The Company and its subsidiaries treat property development for sale and land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of such properties and land held for development based on net realisable value. The determination of what is "significant" and such devaluation requires the management to exercise judgment.

Impairment of investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

Depreciation of investment properties, property, plant and equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of investment properties, plant and equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition the management has to consider the impairment of investment properties, property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or

economic trends, significant loss of market share, and significant unfavourable regulatory and court decisions that impact the business etc.

The impairment analysis of investment properties, property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Leases

Determining the lease term with extension and termination options - The Company and subsidiaries as a lessee

The Company and subsidiaries In determining the lease term, the management is required to exercise judgment in assessing whether The Company and subsidiaries are reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for The Company and subsidiaries to exercise either the extension or termination option. After the commencement date, The Company and subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Lease classification - The Company and subsidiaries as a lessor

In determining whether a lease is to be classified as an operating lease of finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Deferred tax assets

Deferred tax assets are recognised for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that The Company and subsidiaries will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that The Company and subsidiaries should recognise, they take into account the amount of taxable profit expected in each future period.

Project development costs estimation

In calculating cost of land and houses and condominium sold, The Company and subsidiaries have to estimate all project development costs comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated cost.

Provision for home and condominium care warranty

In recording provision for home and condominium care warranty, the management estimates the expenses expected to be incurred as a result of providing such warranty based on past experiences of actual expenses claimed.

Post-employment benefits under defined benefit plans

The obligations under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Commercial disputes, litigation, conformity with rules and regulations in real estate industry and uncertainty in tax interpretation

The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred and the management's ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in management's evaluation and unanticipated events may result in actual results differing from the estimates. However, if management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

2.6 Principles of consolidation

The consolidated financial statements include the financial statements of The Company and its subsidiaries that the Company had the significant control in that Company as follows :

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2021	2020	2021	2020
Direct - subsidiaries						
Victory management service Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	193.00	193.00	99.99	99.99
S.N. Asset Development Co., Ltd.	Property development for sale and residential real estate	Bangkok	122.00	122.00	99.65	99.65
S&P Estate Development Co., Ltd.	Property development for sale	Bangkok	14.00	14.00	90.00	90.00
Property Gateway Co., Ltd.	Property development for sale	Bangkok	553.40	553.40	99.99	99.99

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2021	2020	2021	2020
Direct - subsidiaries						
Eastern Sena Development Co., Ltd.	Services the golf course	Bangkok	665.00	665.00	99.99	99.99
Sena Solar Energy Co., Ltd.	Manufacturing and distribute electricity from solar energy	Bangkok	426.00	426.00	99.99	99.99
Sena Development A 1 Co., Ltd.	Property development for sale	Bangkok	345.80	345.80	99.99	99.99
Sena Development A 2 Co., Ltd.	Property development for sale	Bangkok	377.16	377.16	99.99	99.99
Sena Management Co., Ltd.	Project management service	Bangkok	2.00	2.00	99.97	99.97
Sena Development A 8 Co., Ltd.	Property development for sale	Bangkok	240.00	240.00	99.99	99.99
Sena Development A 9 Co., Ltd.	Property development for sale	Bangkok	238.21	238.21	99.99	99.99
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	10.50	10.50	76.00	76.00
Sena Vanich Development Co., Ltd. [3] (Until January 19, 2021)	Property development for sale	Bangkok	-	465.00	-	55.00
TK Nawakij Co., Ltd.	Construction of residential real estate	Bangkok	20.00	20.00	99.99	99.99
Sena Development A 14 Co., Ltd. [2]	Property development for sale	Bangkok	-	1.00	-	99.97
Sena vanich property Co., Ltd.	Property development for sale	Bangkok	149.90	149.90	99.99	99.99
Sena Development H 15 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sena Development H 17 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sena Development H 18 Co., Ltd. [2]	Property development for sale	Bangkok	-	1.00	-	99.97
Sena Development H 19 Co., Ltd. [2]	Property development for sale	Bangkok	-	1.00	-	99.97
Sena Development H 20 Co., Ltd. [1]	Property development for sale	Bangkok	380.00	-	99.99	-
Sena Development H 23 Co., Ltd. [1]	Property development for sale	Bangkok	1.00	-	99.97	-
Sena Development H 24 Co., Ltd. [1]	Property development for sale	Bangkok	1.00	-	99.97	-
Sena Development H 25 Co., Ltd. [1]	Property development for sale	Bangkok	1.00	-	99.97	-
Sena cloud Co., Ltd. [1]	Provide information technology system services	Bangkok	1.00	-	99.97	-
Sena idea Co., Ltd. [1]	Providing all types of advertising media, all types of advertising, consulting on all types of advertising management	Bangkok	1.00	-	99.97	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2021	2020	2021	2020
Direct - subsidiaries						
Sena sure Co., Ltd. [1]	Buy , sell and rent real estate	Bangkok	1.00	-	99.97	-
Power Cash Co., Ltd. [1]	Get a consultant and loan loans	Bangkok	50.00	-	98.99	-
Indirect - subsidiaries						
Eight Solar Co., Ltd.	Distribute prefabsteel, Construction materials, Solar panels and inverter including solar system installment	Bangkok	10.00	10.00	51.00	51.00
Sena Green Energy 1 Co., Ltd.	Manufacture and distribute electricity	Bangkok	35.00	35.00	98.00	98.00
Sena Green Energy 2 Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.50	2.50	98.00	98.00
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	Bangkok	18.00	18.00	59.99	59.99
Max Solar Co., Ltd.	Engineering services and construction work on solar energy	Bangkok	2.00	2.00	99.99	99.99
Elite residence Co., Ltd.	Real Estate Project Management or Services	Bangkok	1.00	1.00	99.70	99.70
The service residence Co., Ltd.	For rent and services apartment	Bangkok	192.20	192.20	99.99	99.99
KHHP Development Co., Ltd. [4]	Property development for sale	Bangkok	-	1.00	-	99.97
Joint ventures						
Aspiration one Co., Ltd.	Trading and development of residential for rental	Bangkok	1,000.00	1,000.00	25.00	25.00
Sena Hankyu 1 Co., Ltd.	Property development for sale	Bangkok	715.00	715.00	51.00	51.00
Sena Hankyu 2 Co., Ltd.	Property development for sale	Bangkok	483.00	633.00	51.00	51.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	1,205.43	1,129.87	51.00	51.00
Sena HHP 4 Co., Ltd.	Property development for sale	Bangkok	500.00	500.00	51.00	51.00
Sena HHP 5 Co., Ltd.	Property development for sale	Bangkok	358.80	358.80	51.00	51.00
Sena HHP 6 Co., Ltd.	Property development for sale	Bangkok	209.68	209.68	51.00	51.00
Sena HHP 7 Co., Ltd.	Property development for sale	Bangkok	605.98	605.98	51.00	51.00
Sena HHP 8 Co., Ltd.	Property development for sale	Bangkok	1,043.00	1,043.00	51.00	51.00

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2021	2020	2021	2020
Joint ventures						
Sena HHP 9 Co., Ltd.	Property development for sale	Bangkok	393.35	372.38	51.00	51.00
Sena HHP 10 Co., Ltd.	Property development for sale	Bangkok	246.51	159.86	51.00	51.00
Sena HHP 11 Co., Ltd.	Property development for sale	Bangkok	495.19	495.19	51.00	51.00
Sena HHP 12 Co., Ltd.	Property development for sale	Bangkok	213.28	213.28	51.00	51.00
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	204.43	166.09	51.00	51.00
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	130.74	130.74	51.00	51.00
Sena HHP 15 Co., Ltd.[2] (Formerly "Sena Development A14 Company Limited)	Property development for sale	Bangkok	325.42	-	51.00	-
Sena HHP 16 Co., Ltd. .[2] (Formerly "KHHP Development Company Limited)	Property development for sale	Bangkok	151.89	-	51.00	-
Sena HHP 17 Co., Ltd.[2] (Formerly "Sena Development H18 Company Limited)	Property development for sale	Bangkok	185.63	-	51.00	-
Sena HHP 18 Co., Ltd.[2] (Formerly "Sena Development H21 Company Limited)	Property development for sale	Bangkok	153.81	-	51.00	-
Sena HHP 19 Co., Ltd.[2] (Formerly "Sena Development H22 Company Limited)	Property development for sale	Bangkok	70.60	-	51.00	-
Sena HHP 21 Co., Ltd.[2] (Formerly "Sena Development H19 Company Limited)	Property development for sale	Bangkok	73.27	-	51.00	-
Sena HHP 22 Co., Ltd.[2] (Formerly "Pataranan Asset Company Limited)	Property development for sale	Bangkok	490.00	-	51.00	-
TSA Design Co., Ltd.[1]	Design Drawing Advisor And give advice on architecture	Bangkok	1.00	-	49.00	-
J.S.P. Property Public Co., Ltd.[1]	Property development for sale	Bangkok	2,100.00	-	24.16	-
Joint venture indirect held by subsidiary						
B.Grimm Sena Solar Power Co., Ltd.	Manufacture and distribute electricity	Bangkok	835.00	835.00	51.00	51.00

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2021	2020	2021	2020
Subsidiary of a joint venture						
SH 2 Bearing Co., Ltd.	Property development for sale	Bangkok	57.00	57.00	99.99	99.99
J.S.P. Golden Land Co., Ltd. (5)	Property development for sale	Bangkok	200.00	-	99.99	-
Sampeng 2 Plaza Co., Ltd.	Property development for sale	Bangkok	110.00	-	99.99	-
J.S.P. Market Co., Ltd. (Formerly "J.S.P. Property management Co. Ltd.)	Property for rent	Bangkok	1,130.00	-	99.99	-
Baan Ruenrom 2015 Co., Ltd	Property development for sale	Bangkok	100.00	-	99.99	-
Baan Putthachart 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	-	99.99	-
Baan Puttharaksa 2015 Co., Ltd.	Property development for sale	Bangkok	150.00	-	99.99	-
China Center (Sathorn-Kanlapaphruek) Co., Ltd. (6)	Property development for sale	Bangkok	150.00	-	99.99	-
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	350.00	-	99.99	-
Joint venture of a joint venture						
J.S.P. Ocean Co., Ltd.	Property development for sale	Bangkok	25.00	-	54.99	-
J.S.P. Chongtian Co., Ltd.	Property development for sale	Bangkok	25.00	-	54.99	-

(1) The increase above was caused by the establishment of a new company and business purchase as described in Notes 10 and 11.

(2) The increase above was due to a change in the shareholding proportion in a subsidiary that resulted in the Company having significant influence but not controlling Therefore, the company presents investments in those companies as investments in associates and joint ventures in the statement of financial position. Details of such changes This is described in Note 10.

(3) The decrease above are caused by the company ceases its investment and ceases to be a subsidiary as described in Note 11.

(4) The aforementioned increase (decrease) transaction is caused by the change of shareholding in an indirect subsidiary to a direct subsidiary.

(5) J.S.P Golden Land Co., Ltd. registered for dissolution on December 17, 2021.

(6) China Center (Sathorn-Kanlapaphruek) Co., Ltd. registered for dissolution on December 17,2021

Sale of investments in indirect subsidiaries

On October 29, 2020, the Annual General Meeting of Shareholders No. 2/2020, passed a resolution to approve Acute Realty Company Limited to sell ordinary shares of the subsidiaries as follows :

Company name	Nature of business	Head office location
Acute Realty HuaHin Co., Ltd.	Agents and brokers provide real estate	Bangkok
Acute Realty Eastern Co., Ltd.	Agents and brokers provide real estate	Chonburi
Acute Realty Consultant Co., Ltd.	Agents and brokers provide real estate	Chiang Mai

There is a payment for shares and changes in the documents on the list of shareholders. It was completed in December 2020. As of December 31, 2020, the Company still prepared the consolidated financial statements. Since Acute Realty Co., Ltd. Still has significant management power through the Company's directors. However, as of December 31, 2021, the Company did not bring the financial statements of the above companies to prepare the consolidated financial statements because Acute Realty Co., Ltd. has lost the power of management through the company's directors.

Balance between companies and significant inter-company transactions have been eliminated from the consolidated financial statements.

Consolidated financial statements are prepared using the same accounting policies for identical accounting entries or similar accounting events.

2.7 Acquisitions of businesses

Gains on bargain purchases and goodwill

The excess of the Group's interest in the net identified assets and liabilities of the companies acquired over cost during the years ended December 31, 2021 and 2020 is considered by management as gains on bargain purchases. The gains on bargain purchases and good will recognised in the consolidated statement of income for the years ended December 31, 2021 and 2020 and the consolidated statement of financial position as at December 31, 2021 and 2020 respectively, are as following:

Gains on bargain purchases

(Unit : Million baht)

	2021	2020
Pataranan Asset Co., Ltd.	0.94	-
J.S.P. Property Public Co., Ltd.	489.37	-
Total gains on bargain purchases	490.31	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(A) Pataranan Asset Co., Ltd.

Identifiable assets acquired and liabilities assumed

(Unit : Million baht)

	Fair values As at December 31, 2021
Cash and cash equivalents	0.33
Trade and other current receivables	0.45
Inventories	1,021.84
Other current assets	46.89
Property, plant and equipment	0.48
Other non - current assets	9.09
Bank overdrafts and short - term borrowings from financial institutions	(3.15)
Trade and other current payables	(18.06)
Current contract liabilities	(152.32)
Short - term borrowings and Accrued interest expenses from related party	(329.42)
Long - term borrowings	(497.43)
Deferred tax liabilities	(22.18)
Total identifiable net assets received	56.52
Less profit from purchases at prices below fair value	(0.94)
Consideration transferred to investment portion	55.58
Consideration transferred to portion of debt	329.42
Total consideration transferred	385.00

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(B) J.S.P. Property Public Co., Ltd.

Identifiable Assets Acquired and Liabilities Acquired

	(Unit : Million baht)
	Fair values As at December 31, 2021
Cash and cash equivalents	19.88
Trade and other current receivables	55.33
Inventories	1,012.54
Other current financial assets	0.06
Other current assets	14.36
Deposits at financial institutions with commitment	6.20
Investments in associates	1.47
Investment property	206.48
Property, plant and equipment	5.11
Right of use assets (Right-of-use asset - Property)	14.49
Intangible assets	0.91
Deferred tax assets	18.41
Other non - current assets	3.15
Long-term loans and accrued interest from related parties	103.40
Land for development	136.23
Trade and other current payables	(23.00)
Advance payment for project customers	(4.06)
Portion of long-term loans from financial institutions due within one year	(186.06)
The portion of long-term lease liabilities due within one year	(3.92)
Corporate income tax payable	(0.42)
Short-term provisions	(45.42)
Construction insurance	(17.61)
Other Current liabilities	(2.03)
Short - term borrowings	(204.39)
Accrued expense	(21.32)
Long - term borrowings	(47.12)
Lease liabilities	(13.71)

	(Unit : Million baht)
	Fair values As at December 31, 2021
Non - current provisions for employees benefit	(7.69)
Deferred tax liabilities	(21.34)
Other non - current liabilities	(1.59)
Other non - current provisions	(1.67)
Total identifiable net assets received	996.67
Less profit from purchases at prices below fair value	(489.37)
Consideration transferred to investment portion	507.30

During the years ended December 31, 2021, the Group incurred acquisition-related costs of Baht 13.29 million, respectively, relating to external legal fees, advisory fees and due diligence costs. These amounts have been included in administrative expenses in the Group's consolidated statements of income for the years ended 31 December 2021.

In accordance with TFRS 3, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisations of the fair values for acquisition of Pataranan Asset Company Limited and J.S.P. Property Public Co., Ltd. are dependent on determination of the ultimate purchase price and completion of the purchase price allocation exercise.

3. STANDARDS SIGNIFICANT ACCOUNTING POLICIES

3.1 Revised accounting standards and financial reporting standards

A. Financial reporting standards that became effective in the current years

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

However, during the year 2020, the Group has early adopted the temporary exemptions from applying specific hedge accounting requirements in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments (such temporary exemptions become effective in the current year) which apply to all hedging relationships directly affected by interest rate benchmark reform. Consequently, the Group can continue to apply hedge accounting for those hedging relationships in the period when there is uncertainty about the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

The early adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

B. Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

3.2 Basis of recognition of revenues and expenses

A. Revenues from sales

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

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.

D. Income according to the success of the work

The calculation is based on the ratio of total service costs incurred with the estimated total costs of the service under the contract, which has been considered and adjusted the items affecting the estimated cost of service as can be considered. Works assessed by engineers.

E. Rental revenue

Rental revenue is recognised on an accrual basis over the term of the lease.

F. Interest revenue

Interest revenue is recognised on an accrual basis based on the effective interest rate.

G. Dividends

Dividends are recognised when the right to receive the dividends is established.

H. Other revenue

Other revenue recognized on accrual basis.

I. Cost to obtain a contract

Cost to obtain a contract include the commission paid to obtain contracts with customers. The Company's assets and cut costs in a systematic and consistent with the pattern of revenue recognition.

J. Other expenses

Other expenses recognized on accrual basis.

3.3 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.

3.4 Trade receivables and expected credit loss

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value. The impairment of trade receivables is disclosed in Note 6.

3.5 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.

3.6 Land held for development

Property development cost is stated at cost. Cost is included land, land developing and direct expense.

3.7 Financial instrument

The Company and subsidiaries initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

The Company and subsidiaries Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company and subsidiaries measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include, security investments held for trading, equity investments which The Company and subsidiaries has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

The Company and subsidiaries At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company and subsidiaries a financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Company and subsidiaries for trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Associates

Associates are entities over which the Company and its subsidiaries have significant influence. Investments in associates are recognized using the equity method, presented in the consolidated financial statements, and recorded using the cost method in the separate financial statements.

3.9 Investments in subsidiaries

Investments in subsidiaries are recorded at cost less allowance for impairment (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 computed by straight – line method over the estimated useful lives as follows.

	Useful life
Building and construction	20 - 50 Years
Equipment and furniture	5 Years

- 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 :

	Useful life
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 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.

3.14 Impairment of non-financial assets

At the end of each reporting period, The Company and subsidiaries perform impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, discounted the estimated future cash flows.

The Company and subsidiaries An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, The Company and subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in period years. Such reversal is recognised in profit or loss.

3.15 Provision for employees' benefits

Short - term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post - employment benefits

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long - term benefits are recognized immediately in profit or loss.

For the first - time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognize the transitional liability, which exceeds the liability that would have been recognized at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current years.

Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 1987. The contributions are recognised as employee benefit expense when they are due.

During the year 2021 the Company and its subsidiaries paid contributions to the fund amounting to approximately 3.20 million baht and 1.27 million baht, respectively.

3.16 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.

3.17 The finance cost is considered the cost of assets.

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.

3.18 Leases

At inception of contact, The Company and subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease.

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The Company and subsidiaries a lessee

The Company and subsidiaries apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, The Company and subsidiaries recognize right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Land and land improvements	3 Years
Building and building improvements	7 Years
Vehicles	3 - 5 Years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by The Company and subsidiaries and payments of penalties for terminating the lease, if the lease term reflects The Company and subsidiaries exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, The Company and subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company and subsidiariesas a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

3.19 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 joint ventures 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 Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The 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.

3.20 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 chief executive, 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.

3.21 Share - based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (warrants) of the Group. The fair value of the employee services received in exchange for the grant of the warrants is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted the total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the warrants are exercised, an entity issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (book value) and share premium.

The grant by an entity of warrants over its equity instruments to the employees of subsidiary undertakings in the Company is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, in separate financial statements undertakings, with a corresponding credit to equity.

4. TRANSACTIONS WITH PERSONAL AND RELATED PARTIES

The Company has extensive transactions with the Company and personal and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These company and personal are related through shareholdings and/or with directorship. The effect of these transactions is the normal business have included in the financial statement with the agreement between the Company and the related companies.

The personal and related parties as follows :

Company name / Person	Nature of business	Relationship
Bann Ruam Tang Fhun Co., Ltd.	Property development	Shareholders and commom directors
Isora Line Co., Ltd.	Property development	Shareholders and commom directors
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
Thtiruth Engeineering Co., Ltd.	Property development	Director's relative
Bansairung Co., Ltd.	Property for rent	Director's relative
Patttaya Country Club Co., Ltd.	Golf courses and Resorts	Shareholders directors
Rattanapol Co., Ltd.	Construction materials and equipment	Director's relative

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Company name / Person	Nature of business	Relationship
Tun Charoen Co., Ltd.	Trading business	Director's relative
B.V. Asset Co., Ltd.	Services apartment	Director's relative
N.C.R. Rubber industry Co., Ltd.	Production and sale of rubber and other related products	Director's relative of indirect subsidiary
Inove Engineering Industry Co., Ltd.	Wholesale of machinery and other equipment	Director's relative of indirect subsidiary
NCR - TRB Industry Co., Ltd.	Manufacture of finished plastic products	Director's indirect subsidiary
Solarwa Co., Ltd.	Manufacture distribute electricity from solar energy	Shareholders and commom directors
TPS Commercial Co., Ltd.	Manufacture distribute electricity from solar energy	Shareholders and commom directors
NCB Internationnal Co., Ltd.	Trading and property development for rent	Director's indirect subsidiary
Wattanasuk Internationnal Co., Ltd.	Sale household goods	Director's indirect subsidiary
Tiger Vanij Co., Ltd.	Managing for real estate project, sales, contract, transfer and registration	Director's indirect subsidiary
Singhanetr Management Co., Ltd.	Property development	Director's indirect subsidiary
Meesuk Society Co., Ltd.	Buying and selling of an own account of non - residential buildings	Director's indirect subsidiary
Torch Ginger Property Co., Ltd.	Buying and selling of an own account for residential buildings	Shareholders and commom directors
Kalanchoe Aspire Co., Ltd.	Buying and selling of an own account for residential buildings	Shareholders and commom directors
Related persons	-	Director and Director's relative

4.1 The significant transactions between the Group with company and personal related reflected in the financial statements as at December 31, 2021 and 2020, as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Trade and other receivables				
Subsidiaries	-	-	53,852,720	43,237,222
Associates and joint ventures	87,443,790	15,284,491	2,484,732	1,315,483
Related parties	76,042	7,415,971	676	470
Total trade and other receivables	87,519,832	22,700,462	56,338,128	44,553,175

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(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Current contract assets				
Associates and joint ventures	96,026,351	129,762,265	-	-
Total current contract assets	96,026,351	129,762,265	-	-

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2020	Increase	(Decrease)	As at December 31, 2021
Short - term loans				
Associates and joint ventures				
Sena Hankyu 1 Co., Ltd.				
Principal	-	50,000,000	-	50,000,000
Accrued interest receivables	-	430,500	(430,500)	-
Total	-	50,430,500	(430,500)	50,000,000
Sena Hankyu 2 Co., Ltd.				
Principal	200,000,000	120,000,000	(200,000,000)	120,000,000
Accrued interest receivables	-	3,972,020	(3,972,020)	-
Total	200,000,000	123,972,020	(203,972,020)	120,000,000
Sena Hankyu 3 Co., Ltd.				
Principal	5,200,000	-	-	5,200,000
Accrued interest receivables	67,514	228,800	-	296,314
Total	5,267,514	228,800	-	5,496,314
Sena HHP 5 Co., Ltd.				
Principal	-	100,000,000	-	100,000,000
Accrued interest receivables	-	861,000	(861,000)	-
Total	-	100,861,000	(861,000)	100,000,000

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DECEMBER 31, 2021

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2020	Increase	(Decrease)	As at December 31, 2021
Short - term loans				
Associates and joint ventures				
Sena HHP 14 Co., Ltd.				
Principal	97,920,000	-	(97,920,000)	-
Accrued interest receivables	-	943,090	(943,090)	-
Total	97,920,000	943,090	(98,863,090)	-
Sena HHP 15 Co., Ltd.*				
Principal	316,573,807	8,000,000	(324,573,807)	-
Accrued interest receivables	9,767,177	687,116	(10,454,293)	-
Total	326,340,984	8,687,116	(335,028,100)	-
SH 2 Bearing Co., Ltd.				
Principal	1,132,944	-	(1,132,944)	-
Accrued interest receivables	-	31,865	(31,865)	-
Total	1,132,944	31,865	(1,164,809)	-
Sena HHP 17 Co., Ltd.*				
Principal	104,512,500	124,000,000	(122,512,500)	106,000,000
Accrued interest receivables	162,127	897,692	(1,059,819)	-
Total	104,674,627	124,897,692	(123,572,319)	106,000,000
Sena HHP 18 Co., Ltd.*				
Principal	-	131,270,000	(131,270,000)	-
Accrued interest receivables	-	47,348	(47,348)	-
Total	-	131,317,348	(131,317,348)	-
Sena HHP 16 Co., Ltd.*				
Principal	-	162,446,075	(135,000,000)	27,446,075
Accrued interest receivables	-	76,097	(76,097)	-
Total	-	162,522,172	(135,076,097)	27,446,075

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(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2020	Increase	(Decrease)	As at December 31, 2021
Short - term loans				
Associates and joint ventures				
Sena HHP 19 Co., Ltd.*				
Principal	-	127,000,000	(48,000,000)	79,000,000
Accrued interest receivables	-	657,647	(657,647)	-
Total	-	127,657,647	(48,657,647)	79,000,000
Sena HHP 21 Co., Ltd.*				
Principal	-	136,350,000	(97,000,000)	39,350,000
Accrued interest receivables	-	109,102	(109,102)	-
Total	-	136,459,102	(97,109,102)	39,350,000
Sena HHP 22 Co., Ltd.*				
Principal	-	360,400,000	(360,400,000)	-
Accrued interest receivables	-	2,640,391	(2,640,391)	-
Total	-	363,040,391	(363,040,391)	-
Related party				
Meesuk society Co., Ltd.				
Principal	1,500,000	-	-	1,500,000
Accrued interest receivables	12,174	67,500	(12,175)	67,499
Total	1,512,174	67,500	(12,175)	1,567,499
Related persons				
The Board of director - subsidiaries				
Principal	10,655,326	1,509,887	(1,682,976)	10,482,237
Accrued interest receivables	485,233	125,528	(288,159)	322,602
Total	11,140,559	1,635,415	(1,971,135)	10,804,839
Total short - term loans	747,988,802	1,332,751,658	(1,541,075,733)	539,664,727

The Group mutually agree to charge interest rate 1.30 - 5.58% per annum on loans for use in normal operations.

* The quoted amount for the above items is due to the change in the shareholding percentage of investment in a subsidiary to a joint venture.

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(Unit : Baht)

	Separate financial statements			
	As at December 31, 2020	Increase	(Decrease)	As at December 31, 2021
Short - term loans				
Subsidiaries				
Eastern Sena Development Co., Ltd.				
Principal	176,000,000	-	(10,125,000)	165,875,000
Accrued interest receivables	17,382,271	4,820,243	(201,170)	22,001,344
Total	193,382,271	4,820,243	(10,326,170)	187,876,344
S&P Estate Development Co., Ltd.				
Principal	314,679	267,965	-	582,644
Accrued interest receivables	6,529	8,887	-	15,416
Total	321,208	276,852	-	598,060
Sena Development A 1 Co., Ltd.				
Principal	-	200,000	-	200,000
Accrued interest receivables	-	2,459	-	2,459
Total	-	202,459	-	202,459
Sena Development A 2 Co., Ltd.				
Principal	-	200,000	-	200,000
Accrued interest receivables	-	1,109	-	1,109
Total	-	201,109	-	201,109
Sena Development A 8 Co., Ltd.				
Principal	700,000	5,500,000	-	6,200,000
Accrued interest receivables	1,361	250,699	-	252,060
Total	701,361	5,750,699	-	6,452,060
Victory Management Service Co., Ltd.				
Principal	7,000,000	3,000,000	(10,000,000)	-
Accrued interest receivables	25,854	88,806	(114,660)	-
Total	7,025,854	3,088,806	(10,114,660)	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2020	Increase	(Decrease)	As at December 31, 2021
Short - term loans				
Subsidiaries				
Sena Development H 15 Co., Ltd.				
Principal	67,245,856	12,300,000	(79,545,856)	-
Accrued interest receivables	110,672	1,284,794	(1,395,466)	-
Total	67,356,528	13,584,794	(80,941,322)	-
Sena Development H 17 Co., Ltd.				
Principal	15,762,500	197,900,000	-	213,662,500
Accrued interest receivables	45,479	5,704,535	-	5,750,014
Total	15,807,979	203,604,535	-	219,412,514
Sena Development H 20 Co., Ltd.				
Principal	-	604,368,250	(400,329,500)	204,038,750
Accrued interest receivables	-	9,875,171	-	9,875,171
Total	-	614,243,421	(400,329,500)	213,913,921
Sena Development H 23 Co., Ltd.				
Principal	-	240,760,000	(70,493)	240,689,507
Accrued interest receivables	-	3,562,436	-	3,562,436
Total	-	244,322,436	(70,493)	244,251,943
Sena Development H 24 Co., Ltd.				
Principal	-	176,700,000	-	176,700,000
Accrued interest receivables	-	2,477,538	-	2,477,538
Total	-	179,177,538	-	179,177,538
Sena idea Co., Ltd.				
Principal	-	4,100,000	-	4,100,000
Accrued interest receivables	-	12,899	(12,899)	-
Total	-	4,112,899	(12,899)	4,100,000

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2020	Increase	(Decrease)	As at December 31, 2021
Short - term loans				
Subsidiaries				
Acute Realty Co., Ltd.				
Principal	6,000,000	-	(2,000,000)	4,000,000
Accrued interest receivables	22,868	237,329	(243,307)	16,890
Total	6,022,868	237,329	(2,243,307)	4,016,890
Property Gateway Co., Ltd.				
Principal	48,618,575	-	(48,618,575)	-
Accrued interest receivables	-	-	-	-
Total	48,618,575	-	(48,618,575)	-
Associates and joint ventures				
Sena HHP 16 Co., Ltd.				
Principal	-	162,446,075	(135,000,000)	27,446,075
Accrued interest receivables	-	2,269,090	(2,269,090)	-
Total	-	164,715,165	(137,269,090)	27,446,075
Sena HHP 19 Co., Ltd.				
Principal	-	127,000,000	(48,000,000)	79,000,000
Accrued interest receivables	-	3,039,454	(3,039,454)	-
Total	-	130,039,454	(51,039,454)	79,000,000
Sena HHP 21 Co., Ltd.				
Principal	-	136,350,000	(97,000,000)	39,350,000
Accrued interest receivables	-	2,306,185	(2,306,185)	-
Total	-	138,656,185	(99,306,185)	39,350,000
Sena Hankyu 3 Co., Ltd.				
Principal	5,200,000	-	-	5,200,000
Accrued interest receivables	67,514	228,800	-	296,314
Total	5,267,514	228,800	-	5,496,314

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2020	Increase	(Decrease)	As at December 31, 2021
Short - term loans				
Associates and joint ventures				
Sena HHP 14 Co., Ltd.				
Principal	97,920,000	-	(97,920,000)	-
Accrued interest receivables	-	943,090	(943,090)	-
Total	97,920,000	943,090	(98,863,090)	-
Sena HHP 15 Co., Ltd.				
Principal	316,573,807	8,000,000	(324,573,807)	-
Accrued interest receivables	9,767,177	2,316,097	(12,083,274)	-
Total	326,340,984	10,316,097	(336,657,081)	-
Sena HHP 17 Co., Ltd.				
Principal	104,512,500	124,000,000	(122,512,500)	106,000,000
Accrued interest receivables	162,127	3,614,331	(3,776,458)	-
Total	104,674,627	127,614,331	(126,288,958)	106,000,000
Sena HHP 18 Co., Ltd.				
Principal	-	131,270,000	(131,270,000)	-
Accrued interest receivables	-	1,379,810	(1,379,810)	-
Total	-	132,649,810	(132,649,810)	-
Sena Hankyu 2 Co., Ltd.				
Principal	200,000,000	120,000,000	(200,000,000)	120,000,000
Accrued interest receivables	-	3,972,020	(3,972,020)	-
Total	200,000,000	123,972,020	(203,972,020)	120,000,000
Sena Hankyu 1 Co., Ltd.				
Principal	-	50,000,000	-	50,000,000
Accrued interest receivables	-	430,500	(430,500)	-
Total	-	50,430,500	(430,500)	50,000,000

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2020	Increase	(Decrease)	As at December 31, 2021
Short - term loans				
Associates and joint ventures				
Sena HHP 5 Co., Ltd.				
Principal	-	100,000,000	-	100,000,000
Accrued interest receivables	-	861,000	(861,000)	-
Total	-	100,861,000	(861,000)	100,000,000
Sena HHP 22 Co., Ltd.				
Principal	-	360,400,000	(360,400,000)	-
Accrued interest receivables	-	2,640,391	(2,640,391)	-
Total	-	363,040,391	(363,040,391)	-
Total short - term loans	1,073,439,769	2,617,089,963	(2,103,034,505)	1,587,495,227

The Group mutually agree to charge interest rate 2.00 - 5.58% per annum on loans for use in normal operations.

Lease liabilities

The movement transactions for the years ended December 31, 2021, as follow :

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
As at December 31, 2020	3,042,798	1,070,464
Increased	1,830,230	1,830,230
(Less) Payment	(4,873,028)	(2,900,694)
As at December 31, 2021	-	-
(Less) Due within one year	-	-
Total lease liabilities	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

As at December 31, 2021 and 2020, consist of :

(Unit : Baht)

	Consolidated financial statements					
	As at December 31, 2021			As at December 31, 2020		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Lease liabilities						
Due within one year						
Related parties	-	-	-	3,085,000	(42,202)	3,042,798

(Unit : Baht)

	Separate financial statements					
	As at December 31, 2021			As at December 31, 2020		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Lease liabilities						
Due within one year						
Related parties	-	-	-	1,085,000	(14,536)	1,070,464

The lease expenses are recognized in profit or loss as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right-of-use assets	16,435,409	2,732,964	15,277,175	758,222
Interest paid on lease liabilities	6,356,068	134,130	6,134,881	25,731
Short-term lease expenses	2,123,525	20,633	1,400,600	-
Leasing costs for which the underlying asset is low	600,407	-	578,569	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Trade and other current payables				
Subsidiaries	-	-	9,850,341	6,745,903
Associates and joint ventures	1,137,190	3,235,079	-	2,020,816
Related parties	561,724	8,541,042	105,652	67,521
Related persons	-	226,000	-	-
Total trade and other current payables	1,698,914	12,002,121	9,955,993	8,834,240
Current contract liabilities				
Associates and joint ventures	175,920,544	214,458,024	-	-
Total current contract liabilities	175,920,544	214,458,024	-	-

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2020	Increase	(Decrease)	As at December 31, 2021
Short - term borrowings				
Related persons				
Board of director - Subsidiaries				
Principal	94,984	-	(94,984)	-
Accrued interest expenses	-	-	-	-
Total short - term borrowings	94,984	-	(94,984)	-

The Group agree for no interest charged between them. Such borrowings for use in normal operation.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2020	Increase	(Decrease)	As at December 31, 2021
Short - term borrowings				
Subsidiaries				
Sena Management Co., Ltd.				
Principal	8,078,900	100,000,000	(108,078,900)	-
Accrued interest expenses	-	203,420	(203,420)	-
Total	8,078,900	100,203,420	(108,282,320)	-
The Service Residence Co., Ltd.				
Principal	-	75,000,000	(45,000,000)	30,000,000
Accrued interest expenses	-	243,904	(243,904)	-
Total	-	75,243,904	(45,243,904)	30,000,000
Property Gateway Co., Ltd.				
Principal	-	470,000,000	(330,000,000)	140,000,000
Accrued interest expenses	-	1,811,644	(1,811,644)	-
Total	-	471,811,644	(331,811,644)	140,000,000
Total short - term borrowings	8,078,900	647,258,968	(485,337,868)	170,000,000

The Group mutually agree to charge interest rate 3.00 - 3.50 % per annum on borrowings for use in normal operations.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Provision for employee benefits				
Directors and executives	29,324,976	25,837,361	29,324,976	25,837,361

4.2 The Group have significant transactions between person and related companies for the years ended December 31, 2021 and 2020, are as follows :

(Unit : Baht)

	Pricing policy	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenue from project management					
Subsidiaries	Agreement	-	-	995,525	-
Associates and joint ventures	Agreement	569,892,871	886,739,006	-	-
Related parties	Agreement	4,000,000	5,787,457	-	1,787,457
Total revenue from project management		573,892,871	892,526,463	995,525	1,787,457
Revenue from sales					
Associates and joint ventures	Market price	643,861	1,272,844	-	-
Related parties	Market price	1,283,399	576,709	-	-
Total revenue from sales		1,927,260	1,849,553	-	-
Revenue from sales of land					
Subsidiaries		-	-	56,422,000	-
Revenue from commission fee					
Associates and joint ventures	Agreement	2,401,869	11,722,576	-	-
Related parties	Agreement	99,533	-	-	-
Total revenue from commission fee		2,501,402	11,722,576	-	-
Revenue from rental and services					
Subsidiaries	Agreement	-	-	1,726,254	2,618,636
Associates and joint ventures	Agreement	6,858,418	6,479,415	6,627,219	6,479,415
Related parties	Agreement	330,000	1,485,913	271,178	257,091
Total revenue from rental and services		7,188,418	7,965,328	8,624,651	9,355,142
Revenue from contruction					
Associates and joint ventures	Agreement	98,913,285	8,983,503	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Baht)

	Pricing policy	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenue from Business Management System					
Subsidiaries	Agreement	-	-	263,791,290	337,938,413
Interest income					
Subsidiaries	2.00 - 4.54% per annum	-	-	40,776,869	29,732,187
Associates and joint ventures	2.75 - 5.58% per annum	11,582,668	19,330,087	11,550,804	20,772,022
Related parties	4.50% per annum	67,500	85,161	-	-
Related persons	1.30% per annum	125,528	115,118	-	-
Total interest income		11,775,696	19,530,366	52,327,673	50,504,209
Contractor fees and materials costs					
Subsidiaries	Agreement	-	-	11,976,114	11,181,212
Related parties	Market price	517,139	11,237,507	330,952	297,031
Total contractor fees and materials costs		517,139	11,237,507	12,307,066	11,478,243
Commission fees					
Subsidiaries	Agreement	-	-	912,177	6,133,420
Marketing fee					
Subsidiaries	Agreement	-	-	4,054,939	406,347
Rental and service expenses					
Subsidiaries	Agreement	-	-	-	127,085
Associates and joint ventures	Agreement	201,050	117,901	201,050	112,551
Total rental and service expenses		201,050	117,901	201,050	239,636
Juristic person management and project management					
Subsidiaries	Agreement	-	-	4,446,153	7,211,182
Related parties	Agreement	814,502	550,512	-	-
Total Juristic person management and project management		814,502	550,512	4,446,153	7,211,182

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Baht)

	Pricing policy	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Interest expenses					
Subsidiaries	3.00 - 3.50% per annum	-	-	2,258,968	4,373,224
Related parties	4.40% per annum	-	140,456	-	-
Total interest expenses		-	140,456	2,258,968	4,373,224
Director and management expenses					
Project costs for employee benefits		3,487,616	3,522,565	3,487,616	3,522,565
Others		14,268,572	17,550,417	14,268,572	17,550,417
Total director and management expenses		17,756,188	21,072,982	17,756,188	21,072,982

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, 2006, The Company signed the memorandum as follows:

   1.1 Between the Company and Sirinthip Karn Keha Co., Ltd.

   1.1.1 Sirinthip Karn Keha Co., Ltd. will not purchase additional land or operates land development or house construction for sales or for let or any other business operation in respect of real estate no matter by Sirinthip Karn Keha Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from land that Sirinthip Karn Keha holds ownership presently.

   1.1.2 In case that Sirinthip Karn Keha Co., Ltd. wishes to develop real estate project on the land of Sirinthip Karn Keha Co., Ltd. Sirinthip Karn Keha Co., Ltd. will have to offer to Sena Development PCL. as sole developer of such project. If Sena Development PCL. denied such offer, Sirinthip Karn Keha Co., Ltd. does not hold the right to develop such land no matter by itself or by participant in the collaboration project or joint investment with other entrepreneur. In this case, Sirinthip Karn Keha Co., Ltd. holds sole right of such land disposal.

1.1.3 Sirinthip Karn Keha Co., Ltd. will have to offer to sell such land to Sena Development PCL. as the first choice as the price not higher than appraised price by independent appraiser received the consent from Securities Exchange Committee which appraisal value appraised for the period not exceeding six months before Sena Development PCL. will purchase such land. However, if Sena Development PCL. does not wish to purchase such land from Sirinthip Karn Keha Co., Ltd. will therefore hold the right to sell such land to outside parties in the prices not lower than prices offered to Sena Development PCL.

1.1.4 Both parties agreed that in any operation under this contract, both parties are responsible for compliance with legal, regulation, announcement including regulation and notification issued by Stock Exchange of Thailand, especially notification in respect of connected transactions or acquisition or disposal of assets or any other notification in order to protect the benefit of minority shareholders of the Company.

1.1.5 On July 3, 2017, the Company entered into additional memorandum with Golden Wattle S.N. Co., Ltd. and an non related person. Due to the restructuring of the ownership of land to be bound and certified right of the old memorandum betaween 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 rent 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 rent or any other business operation in respect of real estate no matter by Bung Num Ruk Thanee Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bung Num Ruk Thanee Co., Ltd. has operated presently.

1.4 Between the Company and Thitirat Wisawagam Co., Ltd.

Thitirat Wisawagam Co., Ltd. agrees and certifies to Sena Development PCL. that Thitirat Wisawagam will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Thitirat Wisawagam itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Thitirat Wisawagam Co., Ltd. has operated presently.

2. On October 1, 2008, The Company signed the memorandum with Bansairung Co., Ltd as follows:

Bansairung Co., Ltd. agrees and certifies to Sena Development PCL. that Bansairung Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Bansairung Co., Ltd itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bansairung Co., Ltd has operated presently.

3. On April 25, 2013, The Company signed the memorandum as follows:

3.1 Between the Company and Pattaya Country Club Co., Ltd.

3.1.1 Pattaya Country Club Co., Ltd. will not purchase or operate land development or house construction so as to sell or to rent or any other business operation in respect of real estate no matter by Pattaya Country Club Co., Ltd. or in the collaboration project or joint investment with other entrepreneur except real estate Pattaya Country Club Co., Ltd. has operated presently.

3.1.2 Sena Development PCL. has right to purchase lands or constructions of Pattaya Country Club Co., Ltd. that located in nearby area of Pattaya Country Club Co., Ltd. golf course. Pattaya Country Club Co., Ltd. has no right to refuse. Both counter party has agreed that the purchase price set by Sena Development PCL. will not be over the appraisal price of independence appraisers. In the case of the transtruction process after 1 year from the agreement date, the price may be increased by carrying cost not over 7 % per annum.

3.1.3 Sena Development PCL. has right to joint business with Pattaya Country Club Co., Ltd. for developing lands or constructions instead purchasing lands and constructions on section 2. Pattaya Country Club Co., Ltd. has no right to refuse. The compensation of Pattaya Country Club Co., Ltd. will not be over the price of lands and constructions on section 2.

3.1.4 Pattaya country club Co., Ltd. Agreed to offer purchasing lands and constructions to Sena Development PCL. not over the price in section 2 to the agreement, In case that Sena Development PCL. intends to purchase lands and constructions, Sena Development PCL. must response the offering by 90 days from the date of receiving offering price, In case of Sena Development PCL. refuses to purchase, Pattaya country club Co., Ltd, has right to repair the constructions and sell lands and constructions to other parties.

3.2 Between the Company and Bann Ruam Tang Fhun Co., Ltd. (Formerly known as Grungthep Land development Co., Ltd.)

3.2.1 Bann Ruam Tang Fhun Co., Ltd. agrees and certifies to Sena Development PCL. that Bann Ruam Tang Fhun Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent 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 PCL consents that related company to operate business which may have the competition nature with Sena Development PCL.

3.2.3 Any counter party cannot discreetly use human resource including any asset of another counter party for its own benefit in its business operation. Exceptions are as follows:

3.2.3.1 Human resource

Bann Ruam Tang Fhun Co., Ltd. any counterparty may receive an assistance from to Sena Development PCL. management of employee in the case that the management or employee volunteers and will not receive any compensations, and the assistance will not impact with the duty of work for to Sena Development PCL.

3.2.3.2 Restitution of property

Asset with compensation. Any counter party may use any assets by paying compensation to another counter party. As the letter agreed upon. The Company is able to allow Ban Ruam Tang Fun Co., Ltd. to use any assets that the company cannot (or has no policy to) transfer to the third party for qenerating revenue and the usage to assets will not increase the expense of Sena Development PCL. in which Sena Development PCL. may ask for compensation as agreed.

3.2.4 Bann Ruam Tang Fun Co., Ltd. agrees and certifies that. Bann 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.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

5. CASH AND CASH EQUIVALENTS

As at December 31, 2021 and 2020, consist of :

(Unit : Baht)

	Consolidate financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Cash	2,660,646	1,981,475	2,002,355	1,173,195
Cash at banks - saving accounts	1,592,848,988	2,261,619,514	1,086,698,429	1,799,897,630
Cash at banks - current accounts	5,157,854	186,277,074	1,010,982	559,146
Cash at banks - Fixed deposit	14,454,810	504,614,900	14,454,810	502,790,788
Check due but not deposit	7,219,328	41,208,585	6,581,059	30,402,940
Total cash and cash equivalents	1,622,341,626	2,995,701,548	1,110,747,635	2,334,823,699

Saving deposit is subject to bank's floating interest rate.

6. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2021 and 2020, consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Trade receivables - non related parties				
Not yet due	10,678,303	6,982,630	1,967,684	2,112,585
Overdue				
Not over 3 months	2,661,868	2,931,670	966,171	917,769
3 - 6 months	341,917	3,177,657	48,512	125,334
6 - 12 months	500,777	2,299,156	102,669	272,228
Over 12 months	914,937	1,277,955	-	-
(Less) Allowance for doubtful accounts	(103,742)	-	-	-
Total trade receivables - non related parties	14,994,060	16,669,068	3,085,036	3,427,916

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Other current receivables - non related parties				
Advance payment	8,925,627	8,836,770	1,496,158	2,352,854
Prepaid expenses	65,445,519	78,567,983	49,072,040	72,655,191
Deposits	121,765,476	76,685,073	116,673,725	-
Revenue Department receivable	6,020,005	4,614,444	3,684,796	-
Other	25,081,993	19,805,244	18,827,933	2,142,679
Total other current receivables - non related parties	227,238,620	188,509,514	189,754,652	77,150,724
Trade receivables - related parties				
Not yet due	83,698,666	1,229,398	-	-
Overdue				
Not over 3 months	317,683	-	-	-
3 - 6 months	91,606	-	-	-
6 - 12 months	-	583,934	-	-
Over 12 months	-	296,196	-	-
Total trade receivables - related parties	84,107,955	2,109,528	-	-
Other current receivables - related parties	3,411,877	20,590,934	56,338,128	44,553,175
Total trade receivables - related parties (Note 4.1)	87,519,832	22,700,462	56,338,128	44,553,175
Total trade and other current receivables	329,752,512	227,879,044	249,177,816	125,131,815

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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7. FINANCE LEASE RECEIVABLES

As at December 31, 2021 and 2020, consist of :

(Unit : Baht)

	Consolidated financial statements					
	Portion due Within one year		Portion due more than one year		Total	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Finance lease receivables	4,017,470	3,421,284	54,389,572	49,976,160	58,407,042	53,397,444
(Less) Unearned interest income	(2,831,658)	(2,453,823)	(25,840,583)	(24,685,015)	(28,672,241)	(27,138,838)
Finance lease receivables - net	1,185,812	967,461	28,548,989	25,291,145	29,734,801	26,258,606

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2021		As at December 31, 2020	
	Summary of lease receivable and returns of financial lease agreement	Finance lease receivable - net	Summary of lease receivable and returns of financial lease agreement	Finance lease receivables - net
Portion due within one year	4,017,470	1,185,812	3,421,284	967,461
Due more than one year but within five years	15,941,539	5,528,961	13,506,396	4,384,906
Due more than five years	38,448,033	23,020,028	36,469,764	20,906,239
	58,407,042	29,734,801	53,397,444	26,258,606
(Less) Unearned interest income	(28,672,241)	-	(27,138,838)	-
Finance lease receivables - net	29,734,801	29,734,801	26,258,606	26,258,606

8. INVENTORIES

As at December 31, 2021 and 2020, consist of :

(Unit : Baht)

	Consolidate financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Land	8,438,135,770	7,601,195,034	6,265,666,220	5,863,958,387
Land development cost	144,891,214	149,205,862	123,226,418	116,477,340
Land and club-house	31,903,669	28,251,483	31,903,669	28,251,484
Public utility	1,132,999,127	1,390,459,576	970,717,436	884,451,515
Construction works	13,269,518,343	13,577,622,753	11,835,453,747	11,472,413,910
Management fee	186,050,090	179,173,900	157,937,705	157,705,289
Borrowing cost	1,035,477,361	984,159,697	932,125,933	828,040,493
Others expenses	528,723,970	481,372,709	445,850,806	404,266,076
Total	24,767,699,544	24,391,441,014	20,762,881,934	19,755,564,494
(Less) Accumulated transfer to cost of property sales	(19,279,519,516)	(19,175,647,804)	(17,139,716,474)	(15,930,863,040)
Net	5,488,180,028	5,215,793,210	3,623,165,460	3,824,701,454
Finished house held for sales	204,999,195	273,766,163	204,999,195	200,021,348
Finished goods	21,965,036	36,807,486	-	-
Total	5,715,144,259	5,526,366,859	3,828,164,655	4,024,722,802
Land held for development - net	607,208,574	378,718,256	607,208,574	345,426,989
Total Inventories - net	6,322,352,833	5,905,085,115	4,435,373,229	4,370,149,791

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The movement transactions for the year ended December 31, 2021, as follow :

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
Real estate project development costs		
As at December 31, 2020		
(Before deducting the accumulated amount transferred to cost of sales)	25,043,925,433	20,301,012,831
Add Land purchase	2,423,447,827	478,144,550
Add Project development costs	1,194,157,332	795,932,322
Total	28,661,530,592	21,575,089,703
(Less) Accumulated transfer to cost of property sales	(19,279,519,516)	(17,139,716,474)
(Less) Accumulated transfer to cost from portion of sales of invesment	(1,314,684,905)	-
(Less) Decrese from the sale of investments	(1,766,938,374)	-
Finished Goods	21,965,036	-
As at December 31, 2021	6,322,352,833	4,435,373,229

The projects of the Group are as follows :

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Number of projects on hand at the beginning of period	48	40	36	31
Number of closed projects	(19)	(4)	(6)	(2)
Number of the new projects	12	12	5	7
Number of projects on hand at the end of period	41	48	35	36
Amount of sale contracts (Million Baht)	22,671	24,647	20,170	20,782
Percentage of total sales in projects on hand (%)	70	73	68	74

Land for development

As at December 31, 2021 and 2020, consist of :

(Unit : Baht)

	Consolidate financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of land	589,520,049	358,677,985	589,520,049	326,281,393
Land expenses	2,654,752	4,058,801	2,654,752	3,341,430
Utility development costs	15,033,773	15,804,166	15,033,773	15,804,166
Borrowing cost	-	177,304	-	-
Total	607,208,574	378,718,256	607,208,574	345,426,989

As at December 31, 2021 and 2020, The Group have inventories to be mortgaged as collateral for a borrowings as per Note 17 and 19, as follows :

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Land and building	4,101.48	4,398.87	3,012.35	3,537.30
Land for development	540.36	295.35	540.36	288.60
Total	4,641.84	4,694.22	3,552.17	3,825.90

Movements for the year ended December 31, 2021 and 2020, the Group recorded finance costs as part of inventory costs as follows :

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Finance costs	128.33	119.31	104.09	104.77

Land held for development of the Company and its subsidiaries are stated at cost. The total cost of such land is not more than the appraised value according to the latest independent appraiser's appraisal report.

Land held for development of the Group is intended to develop real estate projects in the near future and the location of such land is suitable for project development.

9. OTHER CURRENT FINANCIAL ASSESTS

As at December 31, 2021 and 2020, consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Investment in Open - end Fund				
Investment in Open - end Fund - Cost	36,578,316	512,558,851	-	510,000,000
Add Unrealized gain (loss) from adjustment of investment value	94,448	1,780,816	-	1,761,351
Investment in Open - end Fund - Fair value	36,672,764	514,339,667	-	511,761,351
Fixed deposits	12,827,762	-	-	-
Total other current financial assets	49,500,526	514,339,667	-	511,761,351

Investment in Open - end Fund

The movement transactions for the year ended December 31, 2021, as follow :

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
As at December 31, 2020	514,339,667	511,761,351
Add Investment	34,000,000	-
Add Fixed deposit	252,827,762	-
(Less) Selling investment	(512,045,091)	(512,045,091)
(Less) Fixed deposit due	(240,000,000)	-
Add Profit (loss) from the disposal of temporary investments	283,740	283,740
Add Profit (loss) from unrealized changes in value of investments	94,448	-
As at December 31, 2021	49,500,526	-

Fixed deposits

As at December 31, 2021, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held for general investment purposes.

10. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

As at December 31, 2021 and 2020, consist of :

(Unit : Baht)

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements Equity Method As at December 31, 2021	Consolidated financial statements Equity Method As at December 31, 2020	Separate financial statements Cost Method As at December 31, 2021	Separate financial statements Cost Method As at December 31, 2020	Dividend for the year ended period ended December 31 2021	Dividend for the year ended period ended December 31 2020
Aspiration one Co., Ltd.	1,000,000,000	25	212,375,039	219,840,915	250,000,000	250,000,000	-	-
Sena Hankyu 1 Co., Ltd.	715,000,000	51	376,197,952	468,785,913	364,721,400	364,649,900	154,631,961	-
Sena Hankyu 2 Co., Ltd.	483,000,000	51	310,148,624	382,685,025	246,329,900	322,829,900	70,907,830	193,793,820
Sena Hankyu 3 Co., Ltd.	1,205,430,500	51	465,754,401	438,125,457	614,931,367	576,417,363	-	-
Sena HHP 4 Co., Ltd.	500,000,000	51	257,868,822	131,873,454	254,999,900	254,999,900	-	-
Sena HHP 5 Co., Ltd.	358,800,000	51	198,806,665	214,477,456	182,987,000	182,987,000	94,449,829	-
Sena HHP 6 Co., Ltd.	209,677,000	51	79,641,158	87,986,485	107,168,852	107,168,852	-	-
Sena HHP 7 Co., Ltd.	605,984,500	51	175,316,078	193,050,056	309,117,886	309,117,886	-	-
Sena HHP 8 Co., Ltd.	1,043,000,000	51	486,257,116	494,090,200	531,929,900	531,929,900	-	-
Sena HHP 9 Co., Ltd.	393,345,000	51	163,013,298	158,381,973	200,774,865	190,099,862	-	-
Sena HHP 10 Co., Ltd.	246,514,000	51	114,983,747	74,836,248	125,728,899	81,706,864	-	-
Sena HHP 11 Co., Ltd.	495,193,000	51	187,273,544	209,319,914	252,734,771	252,691,871	-	-
Sena HHP 12 Co., Ltd.	213,280,000	51	94,546,673	99,613,632	109,023,529	109,023,529	-	-

(Unit : Baht)

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements Equity Method As at December 31, 2021	Consolidated financial statements Equity Method As at December 31, 2020	Separate financial statements Cost Method As at December 31, 2021	Separate financial statements Cost Method As at December 31, 2020	Dividend for the year ended period ended December 31 2021	Dividend for the year ended period ended December 31 2020
Sena HHP 13 Co., Ltd.	204,433,000	51	122,168,094	73,204,973	104,350,382	84,869,366	-	-
Sena HHP 14 Co., Ltd.	130,740,000	51	26,552,740	31,885,994	67,039,826	67,039,826	-	-
Sena HHP 15 Co., Ltd. (Formerly name "Sena Development A 14 Co., Ltd.")	325,424,000	51	161,931,428	-	166,036,686	-	-	-
Sena HHP 16 Co., Ltd. (Formerly name "KHHP Development Co., Ltd.")	151,885,000	51	69,516,636	-	77,796,831	-	-	-
Sena HHP 17 Co., Ltd. (Formerly name "Sena Development H 18 Co., Ltd.")	185,630,000	51	85,487,381	-	94,979,837	-	-	-
Sena HHP 18 Co., Ltd. (Formerly name "Sena Development H 21 Co., Ltd.")	153,810,000	51	74,733,576	-	78,643,859	-	-	-
Sena HHP 19 Co., Ltd. (Formerly name "Sena Development H 22 Co., Ltd.")	70,600,000	51	31,428,010	-	36,299,840	-	-	-
Sena HHP 21 Co., Ltd. (Formerly name "Sena Development H 19 Co., Ltd.")	73,270,000	51	33,151,382	-	37,695,833	-	-	-
Sena HHP 22 Co., Ltd. (Formerly name "Pataranan Asset Co., Ltd.")	490,000,000	51	274,404,010	-	249,899,900	-	-	-
TSA Design Co., Ltd.*	1,000,000	49	-	-	489,800	-	2,129,613	-
B.Grimm sena solar power Co., Ltd.	835,000,000	51	485,136,673	454,935,104	-	-	35,686,229	214,670,985

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(Unit : Baht)

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements Equity Method As at December 31, 2021	Consolidated financial statements Equity Method As at December 31, 2020	Separate financial statements Cost Method As at December 31, 2021	Separate financial statements Cost Method As at December 31, 2020	Dividend for the year ended period ended December 31 2021	Dividend for the year ended period ended December 31 2020
J.S.P. Property Public Co., Ltd.	2,100,000,000	24.16	992,311,998	-	507,300,000	-	-	-
Total investments in associates and joint ventures			5,479,005,045	3,733,092,799	4,970,981,063	3,685,532,019	357,805,462	408,464,805

Summarized financial information of associates and joint ventures.

The significant financial information of a associates and joint ventures are summarized below.

(Unit : Thousand Baht)

Company's name	Consolidated financial statements Paid - up share capital As at December 31, 2021	Consolidated financial statements Total assets As at December 31, 2021	Consolidated financial statements Total liabilities As at December 31, 2021	Consolidated financial statements Total revenues for the year ended ended December 31, 2021	Consolidated financial statements Profit (Loss) for the year ended ended December 31, 2021
Aspiration One Co., Ltd.	1,000,000	1,991,080	1,141,580	130,715	(29,864)
Sena Hankyu 1 Co., Ltd.	715,000	957,390	172,876	498,198	120,526
Sena Hankyu 2 Co., Ltd.	483,000	804,108	160,411	384,330	129,912
Sena Hankyu 3 Co., Ltd.	1,205,431	2,052,989	998,738	113	(13,745)
Sena HHP 4 Co., Ltd.	500,000	1,019,147	415,323	1,061,954	196,017
Sena HHP 5 Co., Ltd.	358,800	599,648	201,535	563,522	130,447

(Unit : Thousand Baht)

	Consolidated financial statements				
Company's name	Paid - up share capital As at December 31, 2021	Total assets As at December 31, 2021	Total liabilities As at December 31, 2021	Total revenues for the year ended ended December 31, 2021	Profit (Loss) for the year ended ended December 31, 2021
Sena HHP 6 Co., Ltd.	209,677	646,201	455,138	331	(3,555)
Sena HHP 7 Co., Ltd.	605,985	2,629,267	2,137,498	1,608	(14,652)
Sena HHP 8 Co., Ltd.	1,043,000	1,880,912	840,263	11,751	(239)
Sena HHP 9 Co., Ltd.	393,345	947,416	581,086	143	(5,101)
Sena HHP 10 Co., Ltd.	246,514	378,376	133,341	7	(542)
Sena HHP 11 Co., Ltd.	495,193	1,764,386	1,305,047	635	(10,518)
Sena HHP 12 Co., Ltd.	213,280	630,101	418,372	8	(509)
Sena HHP 13 Co., Ltd.	204,433	389,490	133,388	379,116	59,947
Sena HHP 14 Co., Ltd.	130,740	387,900	275,053	25	(441)
Sena HHP 15 Co., Ltd. (Formerly name "Sena Development A 14 Co., Ltd")	325,424	571,767	250,541	8,765	(2,897)
Sena HHP 16 Co., Ltd. (Formerly name "KHHP Development Co., Ltd.")	151,885	184,151	33,791	15	(362)
Sena HHP 17 Co., Ltd. (Formerly name "Sena Development H 18 Co., Ltd")	185,630	356,965	173,379	422	(1,796)
Sena HHP 18 Co., Ltd. (Formerly name "Sena Development H 21 Co., Ltd")	153,810	161,472	9,833	51	(1,983)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Thousand Baht)

	Consolidated financial statements				
Company's name	Paid - up share capital As at December 31, 2021	Total assets As at December 31, 2021	Total liabilities As at December 31, 2021	Total revenues for the year ended ended December 31, 2021	Profit (Loss) for the year ended ended December 31, 2021
Sena HHP 19 Co., Ltd. (Formerly name "Sena Development H 22 Co., Ltd.")	70,600	155,842	87,185	24	(693)
Sena HHP 21 Co., Ltd. (Formerly name "Sena Development H 19 Co., Ltd.")	73,270	113,231	40,158	1	(122)
Sena HHP 22 Co., Ltd. (Formerly name "Pataranan Asset Co., Ltd.")	490,000	909,072	438,865	333,432	65,580
TSA Design Co., Ltd.	1,000	7,156	3,321	17,937	7,182
B.Grimm sena solar power Co., Ltd.	835,000	2,765,887	1,812,241	379,290	130,435
J.S.P. Property Public Co., Ltd.	2,100,000	6,044,668	2,283,223	64,683	(10,368)

* The Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments.

As at December 31, 2021, the company has a share of loss was Baht 0.80 million. The Company has no obligation in respect of these losses.

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The movement transactions for the year ended December 31, 2021 as follow :

(Unit : Baht)

	Consolidated financial statements (Equity Method)	Separate financial statements (Cost Method)
As at December 31, 2020	3,733,092,799	3,685,532,019
Additional Investment	1,330,335,944	1,330,335,944
Tranfer from change in proportion (Note 11)	31,498,700	31,498,700
Share based payment	114,400	114,400
Share of profit (loss) of investment in associates and joint ventures	335,014,578	-
(Less) Capital reduction interest in associates and joint ventures	(6,117,879)	-
Decrease from changing investment proportions	(76,500,000)	(76,500,000)
Dividend received	(357,805,462)	-
Profit from negotiating purchase price	489,371,965	-
As at December 31, 2021	5,479,005,045	4,970,981,063

Changes in investments in associates and joint ventures for the year ended December 31, 2021 are as follows :

The capital increase of associates and joint ventures

Sena HHP 13 Co., Ltd.

On February 18, 2021, Sena HHP 13 Co., Ltd. has called additional payment for shares in amount of Baht 19.48 million and the Company paid for the shares on March 19, 2021.

Sena HHP 10 Co., Ltd.

On May 25, 2021, Sena HHP 10 Co., Ltd. has called additional payment for shares in amount of Baht 44.02 million and the Company paid for the shares on June 15, 2021.

Sena Hankyu 3 Co., Ltd.

On May 25, 2021, Sena Hankyu 3 Co., Ltd. has called additional payment for shares in amount of Baht 38.51 million and the Company paid for the shares on June 15, 2021.

Sena HHP 9 Co., Ltd.

On September 24, 2021, Sena HHP 9 Co., Ltd. has called additional payment for shares in amount of Baht 10.68 million and the Company paid for the shares on October 15, 2021.

Sena HHP 15 Co., Ltd. (Formerly name "Sena Development A14 Co., Ltd")

According to the resolution of the Executive Committee Meeting No.13/2021 on July 1, 2021, it was resolved to approve the payment of 1,928,001 shares of registered capital increase, at a par value of baht 6.60 per share, amounting to Baht 12.72 million, according to Sena HHP 15 Co., Ltd. The capital increase shares were called up on June 22, 2021, amounting to Baht 12.72 million, and the company paid for the newly - issued shares on July 15, 2021.

On October 25, 2021, Sena HHP 15 Co., Ltd. has called for additional payment for shares in amount of Baht 16.39 million. The Company has already paid on November 16, 2021.

Status change from subsidiary to associate and joint venture

Sena HHP 15 Co., Ltd. (Formerly name "Sena Development A14 Co., Ltd")

According to the resolution of Executive Committee Meeting No.5/2021 held on February 18, 2021, it was resolved to approve the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corparation which is not the related person of the Company, in the investment ratio of 51:49, for develop a condominium project by joint venture in Sena Development A14 Co., Ltd. The details are as follows :

1. Sena Development A14 Co., Ltd. will increase its registered capital in the amount of Baht 379.00 million. From Baht 1.00 million to Baht 380.00 million by issuing new 3,790,000 shares with a par value of Baht 100 per shared.
2. The Company will purchase in share capital of Sena Development A14 Co., Ltd. subscribe 1,928,001 shares or equivalent to 50.87% of the total newly issued shares at Baht 100 per share, or equal to Baht 192.80 million.
3. The Company waived its right to purchase shares of Sena Development A14 Co., Ltd. subscribe 1,861,999 newly issued shares or equivalent to 49.13% at the par value of Baht 100 per share or equal to Baht 186.20 million total 1,861,999 shares. After the capital increase, Hankyu Hanshin Properties Corparation will hold 49.00% of the total shares of Sena Development A14 Co., Ltd.
4. According to the Board of Directors Meeting of Sena Development A14 Co., Ltd. No.1/2021 held on Januray 27, 2021 Resolved to change the Company name from Sena Development A14 Co., Ltd. to be "Sena HHP 15 Co., Ltd." The Company registered with the Ministry of Commerce on February 11, 2021.
5. On February 5, 2021, Sena HHP 15 Co., Ltd. has called for additional payment for shares in amount of Baht 206.56 million. The Company has already paid in amount of Baht 105.08 million on February 16, 2021.

6. The Company changed the classification of investments in Sena HHP 15 Co., Ltd. from a subsidiary to a joint venture. The fair value of investments in joint ventures as at the date of change of control is Baht 105.41 million. The difference between the fair value and the carrying value are recognised as a deduction of investment amounting to Baht 0.66 million and gains from the loss of control of a subsidiary amounting to Baht 0.64 million in the consolidated statement of comprehensive income.

7. According to the resolution of the Executive Committee Meeting No.11/2021 held on June 15, 2021, it was resolved to approve the payment of shares from the 2nd call-up amount of Baht 30.85 million, which the Company had already paid on June 15, 2021.

Sena HHP 17 Co., Ltd. (Formerly name "Sena Development H 18 Co., Ltd")

According to the resolution of Executive Committee Meeting No.17/2021 held on August 24, 2021, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corparation 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 H18 Co., Ltd. The details are as follows :

1. Sena Development H18 Co., Ltd. will increase its registered capital in the amount of Baht 499.00 million. From Baht 1.00 million to Baht 500.00 million by issuing new 4,990,000 shares with a par value of Baht 100 each.

2. The Company will purchase in share capital of Sena Development H18 Co., Ltd. subscribe 2,540,001 shares or equivalent to 51.00% of the total newly issued shares at Baht 100 per share, or equal to Baht 254.00 million.

3. The Company waived its right to purchase shares of Sena Development H18 Co., Ltd. subscribe 2,449,999 newly issued shares or equivalent to 49.00% at the par value of Baht 100 per share or equal to Baht 244.99 million. After the capital increase, Hankyu Hanshin Properties Corparation will hold 49.00% of the total shares of Sena Development H18 Co., Ltd.

4. According to the resolution of the Extraordinary General Meeting of Shareholders of Sena Development H18 Co., Ltd. No.1/2021 held on August 27, 2021 Resolved to change the Company name from Sena Development H18 Co., Ltd. to be "Sena HHP 17 Co., Ltd." The Company registered with the Ministry of Commerce on September 10, 2021.

5. On August 27, 2021, Sena Development H18 Co., Ltd. has called for additional payment for shares in amount of Baht 184.63 million. The Company has already paid in amount of Baht 93.98 million on August 27, 2021.

6. The Company changed the classification of investments in Sena HHP 17 Co., Ltd. from a subsidiary to a joint venture. The fair value of investments in joint ventures as at the date of change of control is Baht 95.54 million. The difference between the fair value and the carrying value are recognised as a deduction of investment amounting to Baht 0.44 million and gains from the loss of control of a subsidiary amounting to Baht 0.19 million in the consolidated statement of comprehensive income.

Sena HHP 18 Co., Ltd. (Formerly name "Sena Development H 21 Co., Ltd")

According to the resolution of Executive Committee Meeting No.17/2021 held on August 24, 2021, it was resolved to approve the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corparation 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 H21 Co., Ltd. The details are as follows :

1. Sena Development H21 Co., Ltd. will increase its registered capital in the amount of Baht 259.00 million. From Baht 1.00 million to Baht 260.00 million by issuing new 2,590,000 shares with a par value of Baht 100 each.
2. The Company will purchase in share capital of Sena Development H21 Co., Ltd. subscribe 1,316,001 shares or equivalent to 51.00% of the total newly issued shares at Baht 100 per share, or equal to Baht 131.60 million.
3. The Company waived its right to purchase shares of Sena Development H21 Co., Ltd. subscribe 1,273,999 newly issued shares or equivalent to 49.00% at the par value of Baht 100 per share or equal to Baht 127.40 million. After the capital increase, Hankyu Corparation will hold 49.00% of the total shares of Sena Development H21 Co., Ltd.
4. According to the resolution of the Extraordinary General Meeting of Shareholders of Sena Development H21 Co., Ltd. No.1/2021 held on August 27, 2021 Resolved to change the Company name from Sena Development H21 Co., Ltd. to be "Sena HHP 18 Co., Ltd." The Company registered with the Ministry of Commerce on September 21, 2021.
5. On August 27, 2021, Sena Development H21 Co., Ltd. has called for additional payment for shares in amount of Baht 152.81 million. The Company has already paid in amount of Baht 77.64 million on August 27, 2021.
6. The Company changed the classification of investments in Sena HHP 18 Co., Ltd. from a subsidiary to a joint venture. The fair value of investments in joint ventures as at the date of change of control is Baht 78.35 million. The difference between the fair value and the carrying value are recognised as a deduction of investment amounting to Baht 0.30 million and loss from the loss of control of a subsidiary amounting to Baht 0.11 million in the consolidated statement of comprehensive income.

Sena HHP 19 Co., Ltd. (Formerly name "Sena Development H 22 Co., Ltd")

According to the resolution of the Executive Committee Meeting No.24/2021 held on October 14, 2021 it was resolved to approve 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 the Sena Development H22 Company Limited ("SENA H22") in the investment ratio of 51:49. The details of the joint investment is as follow:

1. Sena Development H 22 Co., Ltd will increase its registered capital in the amount of Baht 174.00 million from Baht 1.00 million to Baht 175.00 million by issuing new 1,740,000 shares with a par value of Baht 100 each.

2. The Company will subscribe 882,501 shares or equivalent to 50.72% of the total newly issued shares at Baht 100 per share, or equal to Baht 88.25 million.

3. The Company will waive its right to purchase shares of Sena Development H 22 Co., Ltd subscribe 857,151 newly issued shares or equivalent to 49.26% at the par value of Baht 100 per share or equal to Baht 85.72 million in order to allow Hankyu to subscribe those unsubscribed shares of 857,499 new shares from Sena Development H 22 Co., Ltd. After the capital increase, Hankyu will hold 857,000 shares or equal to 49% of the total shares of Sena Development H 22 Co., Ltd.

4. According to the resolution of the Extraordinary General Meeting of Shareholders of Sena Development H22 Co., Ltd. No.1/2021 held on October 21, 2021 Resolved to change the Company name from Sena Development H22 Co., Ltd. to be "Sena HHP19 Co., Ltd." The Company registered with the Ministry of Commerce on November 2, 2021.

5. On October 21, 2021, Sena Development H22 Co., Ltd. has called for additional payment for shares in amount of Baht 69.60 million. The Company has already paid in amount of Baht 35.30 million on October 26, 2021.

Sena HHP 16 Co., Ltd. (Formerly name "KHHP Development Co., Ltd.")

According to the resolution of the Executive Committee Meeting No.27/2021 held on November 30, 2021 it was resolved to approve 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 the following Sena HHP16 Company Limited in the investment ratio of 51 : 49. The details of the joint investment is as follows:

1. Sena HHP16 Co., Ltd. will increase its registered capital in the amount of Baht 479.00 million from Baht 1.00 million to Baht 480.00 million by issuing new 4,790,000 shares with a par value of Baht 100 each.

2. The Company will purchase in share capital of Sena HHP16 Co., Ltd. subscribe 2,432,901 shares or equivalent to 50.90% of the total newly issued shares at Baht 100 per share, or equal to Baht 243.29 million.

3. The Company will waive its right to purchase shares of Sena HHP16 Co., Ltd. subscribe 2,346,143 newly issued shares or equivalent to 49.08% at the par value of Baht 100 per share or equal to Baht 234.61 million in order to allow Hankyu to subscribe those unsubscribed shares of 2,347,099 new shares from Sena HHP16 Co., Ltd. After the capital increase, Hankyu will hold 2,347,100 shares or equal to 49% of the total shares of Sena HHP16 Co., Ltd

4. According to the resolution of the Extraordinary General Meeting of Shareholders of Sena HHP16 Co., Ltd. No.2/2021 held on December 3, 2021 has called for additional payment for shares in amount of Baht 150.89 million. The Company has already paid in amount of Baht 76.80 million on December 9, 2021.

Sena HHP 21 Co., Ltd. (Formerly name "Sena Development H 19 Co., Ltd")

According to the resolution of the Executive Committee Meeting No.27/2021 held on date November 30, 2021 had the resolution to 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 the following Sena Development H 19 Co., Ltd in the investment ratio of 51:49. The details of the joint investment is as follows:

1. Sena Development H 19 Co., Ltd will increase its registered capital in the amount of Baht 219.00 million from Baht 1.00 million to Baht 220.00 million by issuing new 2,190,000 shares with a par value of Baht 100 each.
2. The Company will purchase in share capital of Sena Development H 19 Co., Ltd. subscribe 1,106,901 shares or equivalent to 50.90% of the total newly issued shares at Baht 100 per share, or equal to Baht 110.69 million.
3. The Company will waive its right to purchase share of Sena Development H 19 Co., Ltd. subscribe 1,072,663 newly issued shares or equivalent to 49.08% at the par value of Baht 100 per share or equal to Baht 107.27 million in order to allow Hankyu to subscribe those unsubscribed shares of 1,073,099 new shares from Sena Development H 19 Co., Ltd. After the capital increase, Hankyu will hold 1,073,100 shares or equal to 49% of the total shares of Sena Development H 19 Co., Ltd.
4. According to the resolution of the Extraordinary General Meeting of Shareholders of Sena Development H19 Co., Ltd. No.1/2021 held on December 3, 2021 Resolved to change the Company name from Sena Development H19 Co., Ltd. to be "Sena HHP21 Co., Ltd." The Company registered with the Ministry of Commerce on December 15, 2021.
5. On December 3, 2021, Sena H19 Co., Ltd. has called for additional payment for shares in amount of Baht 72.27 million. The Company has already paid in amount of Baht 36.70 million on December 9, 2021.

Sena HHP 22 Co., Ltd. (Formerly name "Pataranan Asset Co., Ltd")

According to the resolution of the Executive Committee Meeting No.27/2021 held on date November 30, 2021 had the resolution to approved the entering into the Joint Venture Agreement, share perchase 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 Sena HHP22 Company Limited in the investment ratio of 51:49. The details of the joint investment is as follows:

1. On October 7, 2021, the Company purchased investment (Note 11). Subsequently, the Company disposed of its investment in ordinary shares will dispose 245,000 shares of Sena HHP 22 Co., Ltd. at the par value of Baht 100, representing 49.00% of the issued and paid-up share capital of Sena HHP 22 Co., Ltd. to Hankyu at the price of Baht 24.50 million.

2. Sena HHP 22 Co., Ltd. will increase its registered capital in the amount of Baht 550.00 million from Baht 50.00 million to Baht 600.00 million by issuing new 5,500,000 shares with a par value of Baht 100.

   After the capital increase, Hankyu will hold 2,940,000 shares or equal to 49% of the total shares of Sena HHP 22 Co., Ltd.

3. According to the resolution of the Extraordinary General Meeting of Shareholders of Sena HHP22 Co., Ltd. No.3/2021 held on December 3, 2021 has called for additional payment for shares in amount of Baht 440.00 million. The Company has already paid in amount of Baht 224.40 million on December 9, 2021

Decreased of registered capital

Sena Hankyu 2 Co., Ltd.

According to the resolution of the 2021 annual shareholders' meeting of Sena Hankyu 2 Company Limited on April 26, 2021, approved for decreasing of the registered capital to 4,830,000 shares with a par value of baht 100.00 per unit totally baht 483.00 million from the original registered capital of 6,900,000 shares (issued and paid - up share capital), par value baht 100.00 per unit totally Baht 690.00 million. The Company had already registered of decreasing at Department of business development on July 27, 2021 and on the same day, the Company paid back the capital to the shareholders in full.

Investment in associates and new joint venture

TSA Design Co., Ltd.

According to the resolution of the Executive Committee Meeting No.2/2021 held on January 8, 2021, it was resolved to approve the establishment of TSA Design Co., Ltd. in the investment ratio of 49 : 51 The details are as the Company has investment of TSA Design Co., Ltd. subscribe 4,898 shares of the total newly issued shares at Baht 100 per share, or equal to Baht 0.49 million. And paid for ordinary share at the price of Baht 0.25 millon on January 11, 2021 and the 2nd paid for ordinary share at the price of baht 0.24 millon on March 26, 2021.

J.S.P. Property Public Co., Ltd

According to the resolution of the Board of Directors No.6/2021 held on December 15, 2021, has resolved to approve the Company's investment in the ordinary shares in J.S.P. Property Public Company Limited ("JSP") in aggregate of 1,014,600,000 shares, equivalent to 24.16 percent of the total issued and paid-up shares in JSP with the purchase price of Baht 0.50 per share, having the aggregate investment amount of Baht 507.30 million. The objective of this investment is to expand investment in the Company's real estate development business as well as to extend and support the Company's real estate development projects. JSP engages in the property development business, both residential and commercial property for sale and for rent.

The details of the Transaction are as follows:

The Company has purchased 1,014,600,000 shares in JSP, equivalent to 24.16 percent of the total issued and paid-up shares in JSP, at the price of Baht 0.50 per share, totaling Baht 507.30 million from the existing shareholders who are not the Company's connected persons from the existing shareholders through the SET Big Lot Board (the Big Lot Transactions) on December 15, 2021. After the completion of the Transaction, the Company shall have the right to propose two persons to be appointed as directors of JSP and The Company has purchased shares and already paid in amount of Baht 507.30 million on December 15, 2021.

As at the purchase date, the Company received the fair value of the net investment of J.S.P. Property Public Company Limited ("JSP") in the amount of baht 996.67 million when compared to the purchase amount. As a result, the Company recognized profit from bargaining in the amount of 489.37 million baht as a share of profit from investments in associated companies in the consolidated statement of comprehensive income.

Share based payment

During the year, the Company issued warrants to purchase company's ordinary shares to the Group's employees. In the consolidated financial statements under the equity method, such warrants are recorded as an increase in equity. The separate financial statements are recorded as an increase in investments in associates and joint ventures.

11. INVESTMENT IN SUBSIDIARIES

As at December 31, 2021 and 2020, consist of :

	Separate financial statements							
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended December 31 (Baht)	
Company's name	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	2021	2020
S.N. Asset Development Co., Ltd.	122,000,000	122,000,000	99.65	99.65	121,573,000	121,573,000	14,947,500	74,737,500
S&P Estate Development Co., Ltd.	14,000,000	14,000,000	90.00	90.00	12,600,000	12,600,000	-	-
Property Gateway Co., Ltd.	553,400,000	553,400,000	99.99	99.99	553,463,500	553,392,000	39,299,290	4,999,910
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	590,000,000	590,000,000	-	-
Sena Solar Energy Co., Ltd.	426,000,000	426,000,000	99.99	99.99	426,074,267	425,998,000	49,999,765	116,999,451
Sena Development A1 Co., Ltd.	345,800,000	345,800,000	99.99	99.99	345,799,700	345,799,700	-	-
Sena Development A2 Co., Ltd.	377,157,500	377,157,500	99.99	99.99	377,157,200	377,157,200	-	-
Sena Managment Co., Ltd.	2,000,000	2,000,000	99.97	99.97	2,495,133	1,999,400	149,955,000	262,921,100
Sena Development A8 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,998,000	239,998,000	-	-
Sena Development A9 Co., Ltd.	238,207,500	238,207,500	99.99	99.99	238,207,200	238,207,200	-	-
Acute Realty Co., Ltd.	10,500,000	10,500,000	76.00	76.00	14,000,000	14,000,000	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	Separate financial statements							
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended December 31 (Baht)	
Company's name	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	2021	2020
Sena Vanij Development Co., Ltd.	-	465,000,000	-	55.00	-	268,041,000	9,312,936	11,698,496
TK Navakij Co., Ltd.	20,000,000	20,000,000	99.99	99.99	20,039,900	19,997,000	-	-
Victory Management Service Co., Ltd.	193,000,000	193,000,000	99.99	99.99	192,997,000	192,997,000	-	-
Sena Development A14 Co., Ltd.	-	1,000,000	-	99.97	-	999,700	-	-
Sena vanich property Co., Ltd	149,900,000	149,900,000	99.99	99.99	149,899,700	149,899,700	-	-
Sena Development H15 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Sena Development H17 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Sena Development H18 Co., Ltd.	-	1,000,000	-	99.97	-	999,700	-	-
Sena Development H19 Co., Ltd.	-	1,000,000	-	99.97	-	999,700	-	-
Sena Development H20 Co., Ltd.	380,000,000	-	99.99	-	379,999,700	-	-	-
Sena Development H23 Co., Ltd.	1,000,000	-	99.97	-	999,700	-	-	-
Sena Development H24 Co., Ltd.	1,000,000	-	99.97	-	999,700	-	-	-
Sena Development H25 Co., Ltd.	1,000,000	-	99.97	-	999,700	-	-	-
Sena Cloud Co., Ltd.	1,000,000	-	99.97	-	999,700	-	-	-

	Separate financial statements							
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended December 31 (Baht)	
Company's name	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	2021	2020
Sena Idea Co., Ltd.	1,000,000	-	99.97	-	999,700	-	-	-
Sena Sure Co., Ltd.	1,000,000	-	99.97	-	999,700	-	-	-
Power Cash Co., Ltd.	50,000,000	-	98.99	-	49,499,700	-	-	-
Total investment in subsidiaries	3,794,965,000	3,826,965,000			3,721,801,600	3,556,657,700	263,514,491	471,356,457

The movement transactions for the year ended December 31, 2021, as follow :

(Unit : Baht)

	Separate financial statements (Cost Method)
As at December 31, 2020	3,556,657,700
Additional investments	488,497,800
Share based payment	686,400
Sale of investments	(292,541,600)
Transfer out to change the proportion of investments (Note 10)	(31,498,700)
As at December 31, 2021	3,721,801,600

Changes in investments in subsidiaries for the year ended December 31, 2021, are as follow :

The establishment of new subsidiaries held by the Company

Subsidiaries's name	Date of Incorporation	Registered capital (Million Baht)	Paid - up capital (Million Baht)	Shareholding Proportion (%)
Sena Development H20 Co., Ltd.	February 10, 2021	1.00	1.00	99.99
Sena Development H21 Co., Ltd.*	April 7, 2021	1.00	1.00	99.99
Sena Development H22 Co., Ltd.*	April 7, 2021	1.00	1.00	99.99
Sena Development H23 Co., Ltd.	August 6, 2021	1.00	1.00	99.99
Sena Development H24 Co., Ltd.	August 26, 2021	1.00	1.00	99.99
Sena Development H25 Co., Ltd.	August 27, 2021	1.00	1.00	99.99
Sena cloud Co., Ltd.	September 22, 2021	1.00	1.00	99.99
Sena sure Co., Ltd.	September 27, 2021	1.00	1.00	99.99
Sena idea Co., Ltd.	September 22, 2021	1.00	1.00	99.99
Power cash Co., Ltd.	October 1, 2021	50.00	50.00	98.99

* During the year, the company has change investment proportion as a result, the Company are classified as investment in associates as at December 31, 2021

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Capital increase of subsidiaries

Sena Development H20 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2021, held on date June 1, 2021 of Sena Development H20 Co., Ltd. approved to increase the registered capital from Baht 1.00 million to Baht 380.00 million by issuing 3,790,000 new ordinary shares with a par value of 100 baht per share were called and approved to call for additional shares of 3,790,000 shares with a par value of 88.57 baht per share, totaling Baht 335.67 million and the company paid for the shares on June 11, 2021.

According to the resolution of the Executive Committee Meeting No.11/2021, held on date June 15, 2021, it was resolved to pay 3,790,000 shares, at 11.43 baht per share by calling of Sena Development H20 Co., Ltd. , total Baht 43.33 million. The Company paid on June 21, 2021.

Power cash Co., Ltd.

According to the resolution of Extraordinary General Meeting of Shareholders No.1/2021 of Power cash Co., Ltd. on October 20, 2021, approved to increasing registered capital amount of baht 40.00 million by issuing 400,000 shares with a par value of baht 100 per share. The company has paid for shares in the amount of 39.60 million baht on October 20, 2021.

Investment purchase

KHHP Development Co.,Ltd

According to the resolution of the Executive Committee Meeting No.9/2021, dated May 18, 2021, it was resolved to approve the purchase of 9,997 shares of KHHP Development Co., Ltd., from Property Gateway Co., Ltd.(direct subsidiary) that change status from an indirect subsidiary to a direct subsidiary of the Company at a par value of 100 baht per share amounting to Baht 0.99 million , 99.97% of registered capital. The Company paid for the share on May 18, 2021.

On November 30, 2021, the company has decrease investments proportion as a result, on December 31, 2021 KHHP Development Co., Ltd. change status to be joint venture. (Note 10)

Pataranan Asset Co., Ltd

According to the resolution of the Executive Committee Meeting No. 23/2021 held on date October 7, 2021 has purchased 500,000 shares in Pataranan Asset Co., Ltd., at the price of Baht 100, totaling Baht 50.00 million, equivalent to 100 percent of the total issued shares. Pataranan Asset is the case acquisition of investment above results in being a subsidiary of the Company and The Company has already paid on October 7, 2021.

At the purchase date, the Company received the fair value of the net assets of Sena HHP22 Company Limited (formerly Pattranun Asset Company Limited) in the amount of Baht 56.53 million. As a result, the company recognized gains from bargaining of Baht 0.94 million baht in the consolidated statement of comprehensive income.

On November 30, 2021, the company has dispose shares equal to 49% of the total shares at a price of Baht 24.50 million, resulting in the company recognized loss from the sale of investment of Baht 1.64 million in the consolidated statement of comprehensive income.

Sale of investments

According to the resolution of Executive Committee Meeting No.3/2021 held on January 20, 2021, it was resolved to approve the cancellation of the investment and ceases to be a subsidiary - Sena Vanij Development Co., Ltd. Sena Development Public Co., Ltd. and existing shareholder from Sena Vanij Development Co., Ltd. has jointly considered and concluded the agreement for 100% selling back to existing shareholder amounted to Baht 268.00 million. The Company recognised the gain from the sale of the investment in the consolidated and separate statements of comprehensive income, presented as the gain on the sale of investment of Baht 4.90 million and the loss on the sale of investment Baht 0.04 million, respectively.

Share based payment

During the period, the Company issued warrants to purchase company's ordinary shares to the Group's employees. The separate financial statements are recorded as an increase in investments in subsidiaries.

12. INVESTMENT PROPERTY

The significant movements during for the years ended December 31, 2021 and 2020, are as follows :

(Unit : Baht)

	Consolidated financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2020	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2021	As at December 31, 2020	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Land	211,773,338	-	-	32,966,008	244,739,346	-	-	-	-	-	211,773,338	244,739,346
Building and Structures	647,767,726	327,118	-	-	648,094,844	(171,950,905)	(16,835,306)	-	-	(188,786,211)	475,816,821	459,308,633
Fixture and office Equipment	13,891,251	-	-	-	13,891,251	(13,609,439)	(100,568)	-	-	(13,710,007)	281,812	181,244
Total	873,432,315	327,118	-	32,966,008	906,725,441	(185,560,344)	(16,935,874)	-	-	(202,496,218)	687,871,971	704,229,223
Add leasehold right											155,344,296	155,344,296
(Less) Accumulated leasehold amortization											(42,592,867)	(42,592,867)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.											60,745,621	60,745,621
(Less) from sale of investment - net											(19,622,353)	(19,622,353)
Transfer In (Out) to other non - current assets											-	(832,000)
(Less) Amortization of leasehold right											(13,780,205)	(27,115,867)
Investment property - net											827,966,463	830,156,053

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(Unit : Baht)

	Consolidated financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2019	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2020	As at December 31, 2019	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020
Land	204,411,338	-	-	7,362,000	211,773,338	-	-	-	-	-	204,411,338	211,773,338
Building and Structures	617,173,524	1,431,755	-	29,162,447	647,767,726	(154,979,159)	(16,971,746)	-	-	(171,950,905)	462,194,365	475,816,821
Fixture and office Equipment	14,079,094	110,548	(298,391)	-	13,891,251	(13,442,497)	(231,765)	64,823	-	(13,609,439)	636,597	281,812
Work in progess - Building	26,568,334	-	-	(26,568,334)	-	-	-	-	-	-	26,568,334	-
Total	862,232,290	1,542,303	(298,391)	9,956,113	873,432,315	(168,421,656)	(17,203,511)	64,823	-	(185,560,344)	693,810,634	687,871,971
Add leasehold right											155,344,296	155,344,296
(Less) Accumulated leasehold amortization											(42,592,867)	(42,592,867)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.											-	60,745,621
(Less) from sale of investment - net											-	(19,622,353)
(Less) Amortization of leasehold right											-	(13,780,205)
Investment property - net											806,562,063	827,966,463

(Unit : Baht)

	Separate financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2020	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2021	As at December 31, 2020	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Land	9,501,476	-	-	-	9,501,476	-	-	-	-	-	9,501,476	9,501,476
Building	349,793,439	327,118	-	-	350,120,557	(51,514,058)	(7,096,560)	-	-	(58,610,618)	298,279,381	291,509,939
Rental equipment	138,084	-	-	-	138,084	(34,799)	(27,613)	-	-	(62,412)	103,285	75,672
Lift Systems	22,102,000	-	-	-	22,102,000	(5,712,149)	(736,726)	-	-	(6,448,875)	16,389,851	15,653,125
Plumbing, electrical system	66,629,457	-	-	-	66,629,457	(15,371,652)	(2,220,960)	-	-	(17,592,612)	51,257,805	49,036,845
Utilities	3,229,621	-	-	-	3,229,621	(762,580)	(107,653)	-	-	(870,233)	2,467,041	2,359,388
Compressed sir systems	23,681,196	-	-	-	23,681,196	(5,780,815)	(789,365)	-	-	(6,570,180)	17,900,381	17,111,016
Landscaping and other	13,844,183	-	-	-	13,844,183	(3,324,994)	(461,468)	-	-	(3,786,462)	10,519,189	10,057,721
Total	488,919,456	327,118	-	-	489,246,574	(82,501,047)	(11,440,345)	-	-	(93,941,392)	406,418,409	395,305,182
Add leasehold right											155,344,296	155,344,296
(Less) Accumulatedleasehold amortization											(42,592,867)	(42,592,867)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.											40,678,725	40,678,725
Transfer In (Out) to other non - current assets											-	(832,000)
(Less) Amortization of leasehold right											(13,335,662)	(26,671,324)
Investment property - net											546,512,901	521,232,012

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Separate financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2019	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2020	As at December 31, 2019	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020
Land	9,501,476	-	-	-	9,501,476	-	-	-	-	-	9,501,476	9,501,476
Building	330,638,286	-	-	19,155,153	349,793,439	(44,431,911)	(7,082,147)	-	-	(51,514,058)	286,206,375	298,279,381
Rental equipment	428,717	7,758	(298,391)	-	138,084	(43,586)	(56,036)	64,823	-	(34,799)	385,131	103,285
Lift Systems	22,102,000	-	-	-	22,102,000	(4,974,693)	(737,456)	-	-	(5,712,149)	17,127,307	16,389,851
Plumbing, electrical system	59,574,172	-	-	7,055,285	66,629,457	(13,152,669)	(2,218,983)	-	-	(15,371,652)	46,421,503	51,257,805
Utilities	2,909,339	-	-	320,282	3,229,621	(654,830)	(107,750)	-	-	(762,580)	2,254,509	2,467,041
Compressed sir systems	22,173,196	-	-	1,508,000	23,681,196	(4,990,717)	(790,098)	-	-	(5,780,815)	17,182,479	17,900,381
Landscaping and other	12,720,455	-	-	1,123,728	13,844,183	(2,863,109)	(461,885)	-	-	(3,324,994)	9,857,346	10,519,189
Work in progess - Sena Fest's building	26,568,335	-	-	(26,568,335)	-	-	-	-	-	-	26,568,335	-
Total	486,615,976	7,758	(298,391)	2,594,113	488,919,456	(71,111,515)	(11,454,355)	64,823	-	(82,501,047)	415,504,461	406,418,409
Add leasehold right											155,344,296	155,344,296
(Less) Accumulatedleasehold amortization											(42,592,867)	(42,592,867)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.											-	40,678,725
(Less) Amortization of leasehold right											-	(13,335,662)
Investment property - net											528,255,890	546,512,901

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Investment property consist of :

1) 3 apartment, land is stated at cost, Building and construction stated at cost less accumulated depreciation of assets for rent such as three apartments are not exceeding the appraisal value appraised by independent appraiser as per report dated July 22, 2019, September 15, 2016 and October 10, 2016 appraisal value of amount Baht 89.78 million, 19.71 million and 44.80 million respectively.

2) Warehouse for rent at Sukhumvit 50, is stated at cost less accumulate depreciation are not exceeding the appraisal value appraised by independent appraiser as per report dated March 29, 2017, appraisal value of amount Baht 328.80 million.

3) Communities mall is stated at cost less accumulate depreciation and leasehold right is stated amortization of leasehold right are not exceeding the appraisal value appraised by independent appraiser as per report dated February 23, 2016, appraisal value Baht 570.70 million.

4) Subsequently, on August 25, 2020 the Company entered into a lease agreement for agricultural land for 9 rai with a lease term. 1 year starting from September 1, 2020 and ending on August 31, 2021 at the rental rate of 9,000 baht per year, and the Company had extended such lease agreement for another one year ending on August 31, 2023 the Company has reclassified such land from non-current assets to investment property, land value Baht 7.36 million.

As at December 31, 2021 and 2020, the Group has fully depreciated but still in use investment properties as follows:

(Unit : Million baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,2021	As at December 31,2020	As at December 31,2021	As at December 31,2020
Land and buildings	17.43	15.81	-	-

As of December 31, 2021 and 2020, the Group has investment properties pledged as collateral for loans according to Notes 17 and 19 as follows:

(Unit : Million baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,2021	As at December 31,2020	As at December 31,2021	As at December 31,2020
Land and buildings	397.39	843.07	-	445.69

13. PROPERTY, PLANT AND EQUIPMENT

The significant movements during for the years ended December 31, 2021 and 2020, are as follows:

(Unit : Baht)

	Consolidated financial statements													
	Cost						Accumulated depreciation						Book value - net	
	As at December 31, 2020	Increased	(Decreased)	Transfer In (Out)	Decrease from selling investment	As at December 31, 2021	As at December 31, 2020	(Increased)	Decreased	Transfer (In) Out	Decrease from selling investment	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Land	423,029,078	-	-	-	(24,031,519)	398,997,559	-	-	-	-	-	-	423,029,078	398,997,559
Golf development	124,264,000	-	-	-	-	124,264,000	(28,759,603)	(602,783)	-	-	-	(29,362,386)	95,504,397	94,901,614
Golf improvement	34,139,278	855,046	-	3,236,952	(1,067,393)	37,163,883	(23,401,675)	(3,581,563)	-	-	152,139	(26,831,099)	10,737,603	10,332,784
Building and Structures	506,878,449	569,032	(7,083,015)	3,612,308	(27,991,651)	475,985,123	(177,924,131)	(25,147,439)	3,315,761	165,350	7,081,227	(192,509,232)	328,954,318	283,475,891
Office Equipments	171,403,215	13,452,890	(6,092,692)	(374,084)	(4,333,242)	174,056,087	(108,739,327)	(18,135,899)	2,369,867	34,991	3,230,762	(121,239,606)	62,663,888	52,816,481
Sola Equipments	29,747,897	-	-	5,862,053	-	35,609,950	(10,059,783)	(2,301,972)	-	(283,261)	-	(12,645,016)	19,688,114	22,964,934
Power Generation System under construction	2,966,254	136,867	-	(3,103,121)	-	-	-	-	-	-	-	-	2,966,254	-
Vehicles	65,506,271	1,059,200	(5,098,500)	-	(1,534,330)	59,932,641	(52,533,981)	(4,469,348)	3,304,359	-	442,395	(53,256,575)	12,972,290	6,676,066
Work in progess	8,353,287	7,540,727	-	(9,522,232)	(1,683,675)	4,688,107	-	-	-	-	-	-	8,353,287	4,688,107
Total	1,366,287,729	23,613,762	(18,274,207)	(288,124)	(60,641,810)	1,310,697,350	(401,418,500)	(54,239,004)	8,989,987	(82,920)	10,906,523	(435,843,914)	964,869,229	874,853,436

(Unit : Baht)

	Consolidated financial statements													
	Cost						Accumulated depreciation						Book value - net	
	As at December 31, 2020	Increased	(Decreased)	Transfer In (Out)	Decrease from selling investment	As at December 31, 2021	As at December 31, 2020	(Increased)	Decreased	Transfer (In) Out	Decrease from selling investment	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Add leasehold right													41,706,029	-
(Less) amortization of leasehold right													(12,070,102)	-
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020													(29,635,928)	-
(Less) Allowance for impairment													(3,864,368)	(3,864,368)
Property, plant and equipment - net													961,004,860	870,989,068

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(Unit : Baht)

	Consolidated financial statements													
	Cost						Accumulated depreciation						Book value - net	
	As at December 31, 2019	Increased	(Decreased)	Transfer In (Out)	Decrease from selling investment	As at December 31, 2020	As at December 31, 2019	(Increased)	Decreased	Transfer (In) Out	Decrease from selling investment	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020
Land	418,403,650	-	-	4,625,428	-	423,029,078	-	-	-	-	-	-	418,403,650	423,029,078
Golf development	124,264,000	-	-	-	-	124,264,000	(25,057,033)	(3,702,570)	-	-	-	(28,759,603)	99,206,967	95,504,397
Golf improvement	34,139,278	-	-	-	-	34,139,278	(20,055,788)	(3,345,887)	-	-	-	(23,401,675)	14,083,490	10,737,603
Building and Structures	495,021,592	4,152,359	-	7,704,498	-	506,878,449	(153,083,015)	(24,841,116)	-	-	-	(177,924,131)	341,938,577	328,954,318
Office Equipments	144,388,400	29,285,876	(2,271,061)	-	-	171,403,215	(94,569,304)	(16,189,710)	2,019,687	-	-	(108,739,327)	49,819,096	62,663,888
Sola Equipments	32,873,362	11,309,615	-	(14,435,080)	-	29,747,897	(7,608,576)	(2,451,207)	-	-	-	(10,059,783)	25,264,786	19,688,114
Power Generation System under construction	12,715,187	2,987,554	-	(12,736,487)	-	2,966,254	-	-	-	-	-	-	12,715,187	2,966,254
Vehicles	65,872,621	2,291,650	(2,658,000)	-	-	65,506,271	(47,389,171)	(6,428,208)	1,283,398	-	-	(52,533,981)	18,483,450	12,972,290
Work in progess	241,839	8,111,448	-	-	-	8,353,287	-	-	-	-	-	-	241,839	8,353,287
Total	1,327,919,929	58,138,502	(4,929,061)	(14,841,641)	-	1,366,287,729	(347,762,887)	(56,958,698)	3,303,085	-	-	(401,418,500)	980,157,042	964,869,229
Add leasehold right													41,706,029	41,706,029
(Less) amortization of leasehold right													(12,070,102)	(12,070,102)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020													-	(29,635,928)
(Less) Allowance for impairment													(3,864,368)	(3,864,368)
Property, plant and equipment - net													1,005,928,601	961,004,860

(Unit : Baht)

	Separate financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2020	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2021	As at December 31, 2020	(Increased)	Decreased	Transfer In (Out)	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Land	25,946,736	-	-	-	25,946,736	-	-	-	-	-	25,946,736	25,946,736
Building and Structures	240,743,081	566,185	(7,083,015)	1,131,700	235,357,951	(121,790,748)	(15,840,454)	3,315,761	-	(134,315,441)	118,952,333	101,042,510
Office Equipments	86,620,039	5,460,707	(1,987,529)	-	90,093,217	(62,656,829)	(10,814,741)	1,983,738	-	(71,487,832)	23,963,210	18,605,385
Vehicles	50,676,547	1,059,200	(5,092,000)	-	46,643,747	(39,571,383)	(4,022,243)	3,300,281	-	(40,293,345)	11,105,164	6,350,402
Work in progess	2,380,678	2,469,611	-	(1,131,700)	3,718,589	-	-	-	-	-	2,380,678	3,718,589
Total	406,367,081	9,555,703	(14,162,544)	-	401,760,240	(224,018,960)	(30,677,438)	8,599,780	-	246,096,618	182,348,121	155,663,622
Add leasehold right											41,706,029	-
(Less) amortization of leasehold right											(12,070,101)	-
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020											(29,635,928)	-
(Less) Allowance for impairment											(3,864,368)	(3,864,368)
Property, plant and equipment - net											178,483,753	151,799,254

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Separate financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2019	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2020	As at December 31, 2019	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020
Land	21,321,308	-	-	4,625,428	25,946,736	-	-	-	-	-	21,321,308	25,946,736
Building and Structures	232,052,889	985,693	-	7,704,499	240,743,081	(104,561,562)	(17,229,186)	-	-	(121,790,748)	127,491,327	118,952,333
Office Equipments	83,896,112	2,916,527	(192,600)	-	86,620,039	(52,227,535)	(10,434,030)	4,736	-	(62,656,829)	31,668,577	23,963,210
Vehicles	51,722,897	1,347,650	(2,394,000)	-	50,676,547	(35,275,276)	(5,324,654)	1,028,547	-	(39,571,383)	16,447,621	11,105,164
Building under construction	-	2,380,678	-	-	2,380,678	-	-	-	-	-	-	2,380,678
Total	388,993,206	7,630,548	(2,586,600)	12,329,927	406,367,081	(192,064,373)	(32,987,870)	1,033,283	-	(224,018,960)	196,928,833	182,348,121
Add leasehold right											41,706,029	41,706,029
(Less) Amortization of leasehold right											(12,070,101)	(12,070,101)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.											-	(29,635,928)
(Less) Allowance for impairment											(3,864,368)	(3,864,368)
Property, plant and equipment - net											222,700,393	178,483,753

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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.

As at December 31,2021 and 2020 ,the Group has fully depreciated but still in use equipment as follows :

(Unit : Million baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,2021	As at December 31,2020	As at December 31,2021	As at December 31,2020
Land and buildings	190.41	180.53	139.40	134.21

As of December 31,2021 and 2020 ,the Group has property, plant and equipment pledged as collateral for loans according to Notes 17 and 19 as follows :

(Unit : Million baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,2021	As at December 31,2020	As at December 31,2021	As at December 31,2020
Land and buildings	59.83	68.15	25.00	25.00

14. Right-of-use assets

The movement transactions of right - of- use assets for year ended December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements												
	Cost						Accumulated depreciation					Book value - net	
	As at December 31, 2020	Increased	(Decreased)	Decreased from sale investment	Transfer In (Out)	As at December 31, 2021	As at December 31, 2020	(Increased)	Decreased	Decreased from sale investment	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Land and land Improvements	9,141,765	7,386,846	(4,224,466)	(3,353,163)	(600,000)	8,350,982	(3,457,010)	(4,864,834)	3,012,701	199,320	(5,109,823)	5,684,755	3,241,159
Building And building improvements	31,420,628	232,718,079	(1,985,912)	-	-	262,152,795	(6,166,011)	(10,015,010)	1,985,912	-	(14,195,109)	25,254,617	247,957,686
Vehicles	20,122,523	1,310,459	-	(555,582)	(1,000,000)	19,877,400	(4,667,858)	(5,469,688)	-	238,573	(9,898,973)	15,454,665	9,978,427
Total	60,684,916	241,415,384	(6,210,378)	3,908,745	(1,600,000)	290,381,177	(14,290,879)	(20,349,532)	4,998,613	437,893	29,203,905)	46,394,037	261,177,272

(Unit : Baht)

	Consolidated financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at January 1, 2020	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2020	As at January 1, 2020	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2020	As at January 1, 2020	As at December 31, 2020
Land and land Improvements	4,943,170	4,198,595	-	-	9,141,765	-	(3,457,010)	-	-	(3,457,010)	4,943,170	5,684,755
Building and building improvements.	29,434,717	1,985,911	-	-	31,420,628	-	(6,166,011)	-	-	(6,166,011)	29,434,717	25,254,617
Vehicles	10,136,816	9,985,707	-	-	20,122,523	-	(4,667,858)	-	-	(4,667,858)	10,136,816	15,454,665
Total	44,514,703	16,170,213	-	-	60,684,916	-	(14,290,879)	-	-	(14,290,879)	44,514,703	46,394,037

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(Unit : Baht)

	Separate financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2020	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2021	As at December 31, 2020	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Land and land Improvements	4,198,595	2,859,792	(4,224,466)	(100,000)	2,733,921	(1,482,268)	(2,592,849)	3,012,701	-	(1,062,416)	2,716,327	1,671,505
Building and building improvements	31,420,628	230,698,030	(1,985,912)	-	260,132,746	(6,166,011)	(9,790,560)	1,985,912	-	(13,970,659)	25,254,617	246,162,087
Vehicles	17,160,131	-	-	(1,000,000)	16,160,131	(3,973,670)	(4,661,493)	-	-	(8,635,163)	13,186,461	7,524,968
Total	52,779,354	233,557,822	(6,210,378)	(1,100,000)	279,026,798	(11,621,949)	(17,044,902)	4,998,613	-	(23,668,238)	41,157,405	255,358,560

STRONG

(Unit : Baht)

	Separate financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at January 1, 2020	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2020	As at January 1, 2020	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2020	As at January 1, 2020	As at December 31, 2020
Land and land Improvements	-	4,198,595	-	-	4,198,595	-	(1,482,268)	-	-	(1,482,268)	-	2,716,327
Building and building improvements	29,434,717	1,985,911	-	-	31,420,628	-	(6,166,011)	-	-	(6,166,011)	29,434,717	25,254,617
Vehicles	7,773,510	9,386,621	-	-	17,160,131	-	(3,973,670)	-	-	(3,973,670)	7,773,510	13,186,461
Total	37,208,227	15,571,127	-	-	52,779,354	-	(11,621,949)	-	-	(11,621,949)	37,208,227	41,157,405

15. OTHER INTANGIBLE ASSETS

The movements transactions of other intangible assets for the years ended December 31, 2021 and 2020 as follows :

(Unit : Baht)

	Consolidated financial statements													
	Cost						Accumulated depreciation						Book value - net	
	As at December 31, 2020	Increased	(Decreased)	Transfer In (Out)	Sale of investment - Cost	As at December 31, 2021	As at December 31, 2020	(Increased)	Decreased	Transfer (In) Out	Sale of investment depreciation	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Computer Program	34,192,751	457,830	(4,698,852)	-	(5,170,420)	24,781,309	(22,715,228)	(3,411,866)	4,698,737	-	1,570,996	(19,857,361)	11,477,523	4,923,948
Work in progess - computer Program	16,410,229	6,847,701	-	-	-	23,257,930	-	-	-	-	-	-	16,410,229	23,257,930
Total	50,602,980	7,305,531	(4,698,852)	-	(5,170,420)	48,039,239	(22,715,228)	(3,411,866)	4,698,737	-	1,570,996	(19,857,361)	27,887,752	28,181,878

(Unit : Baht)

	Consolidated financial statements													
	Cost						Accumulated depreciation						Book value - net	
	As at December 31, 2019	Increased	(Decreased)	Transfer In (Out)	Sale of investment - Cost	As at December 31, 2020	As at December 31, 2019	(Increased)	Decreased	Transfer (In) Out	Sale of investment depreciation	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020
Computer Program	32,392,822	1,262,178	(42,000)	579,751	-	34,192,751	(17,801,900)	(4,955,326)	41,998	-	-	(22,715,228)	14,590,922	11,477,523
Work in progess - computer Program	10,630,887	5,979,342	-	(200,000)	-	16,410,229	-	-	-	-	-	-	10,630,887	16,410,229
Total	43,023,709	7,241,520	(42,000)	379,751	-	50,602,980	(17,801,900)	(4,955,326)	41,998	-	-	(22,715,228)	25,221,809	27,887,752

(Unit : Baht)

	Separate financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2020	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2021	As at December 31, 2020	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021
Computer Program	26,932,301	315,000	(4,698,852)	-	22,548,449	(20,259,773)	(3,111,691)	4,698,737	-	(18,672,727)	6,672,528	3,875,722
Work in progess - computer Program	16,410,228	5,712,355	-	-	22,122,583	-	-	-	-	-	16,410,228	22,122,583
Total	43,342,529	6,027,355	(4,698,852)	-	44,671,032	(20,259,773)	(3,111,691)	4,698,737	-	(18,672,727)	23,082,756	25,998,305

(Unit : Baht)

	Separate financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2019	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2020	As at December 31, 2019	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020
Computer Program	26,419,092	513,209	-	-	26,932,301	(16,135,633)	(4,124,140)	-	-	(20,259,773)	10,283,459	6,672,528
Work in progess - computer Program	10,430,887	5,979,341	-	-	16,410,228	-	-	-	-	-	10,430,887	16,410,228
Total	36,849,979	6,492,550	-	-	43,342,529	(16,135,633)	(4,124,140)	-	-	(20,259,773)	20,714,346	23,082,756

16. OTHER NON - CURRENT ASSETS

Other non - current assets of the Company and its subsidiaries consist of land awaiting development.

The significant movements during for the year ended December 31, 2021 are as follows :

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2020	2,005,002,281	649,217,998
Add increased	2,898,829	2,437,616
(Less) Transfer out	(32,332,764)	(2,100)
(Less) Decrease from the sale of investments	(46,823,414)	-
Net book value as at December 31, 2021	1,928,744,932	651,653,514

As at December 31, 2021 and 2020, the Group has land, mortgaged as collateral for a loan, as Note 17 and 19 as follows :

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Land	1,398.67	1,038.88	546.52	543.38

17. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2021 and 2020 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Promissory notes	1,374,640,000	1,928,124,890	1,007,640,000	1,898,981,525
Bill of exchange	-	200,000,000	-	200,000,000
(Less) Discounted interest of bill of exchange	-	(1,875,537)	-	(1,875,537)
Total bank overdraft and short - term borrowings from financial institution	1,374,640,000	2,126,249,353	1,007,640,000	2,097,105,988

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As at December 31, 2021 and 2020, bank overdrafts and short - term borrowings from financial institutions of the Group are as follows :

	Consolidated financial statements			
	Promissory note		Bill of exchange	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
No. of bills	8	34	-	5
Interest rate (%) per annum	2.00 - 4.00	1.65 - 4.50	-	2.75
Due date	January 2022 to December 2022	January 2021 to December 2021	-	May 2021
Amount (Million Baht)	1,374.64	1,928.12	-	198.12
Commitment	- Land and buildings - Related companies	- Land and buildings - Related companies	-	-

	Separate financial statements			
	Promissory note		Bill of exchange	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
No. of bills	5	32	-	5
Interest rate (%) per annum	2.00 - 4.00	1.65 - 4.50	-	2.75
Due date	March 2022 to December 2022	January 2021 to December 2021	-	May 2021
Amount (Million Baht)	1,007.64	1,898.98	-	198.12
Commitment	- Land and buildings - Related companies	- Land and buildings - Related companies	-	-

The significant movements during for the year ended December 31, 2021 are as follows :

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
As at December 31, 2020	2,128,124,890	2,098,981,525
Add Drawdown	2,260,562,500	1,707,840,000
(Less) Repayment	(2,850,979,630)	(2,799,181,525)
(Less) Decrease from sales of investments	(163,067,760)	-
As at December 31, 2021	1,374,640,000	1,007,640,000

18. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

As at December 31, 2021 and 2020 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Trade accounts				
Trade accounts	97,830,995	160,388,245	75,743,987	139,874,113
Note payble trade	14,728,044	100,616,796	10,003,066	78,410,757
Total trade accounts	112,559,039	261,005,041	85,747,053	218,284,870
Other current payable				
Prepaid income	2,040,180	1,881,370	-	-
Accrued expense	136,311,032	167,523,613	82,401,742	126,875,622
Advance payments for utilities	17,857,425	10,188,316	13,155,968	7,195,575
Retention	33,067,124	48,702,251	22,359,171	30,721,088
Creditors revenue	15,219,248	11,195,368	5,407,656	6,154,591
Other	27,949,159	134,634,744	17,904,680	75,053,489
Total other current payable	232,444,168	374,125,662	141,229,217	246,000,365
Trade accounts and other payable to related parties (Note 4.1)	1,698,914	12,002,121	9,955,993	8,834,240
Total trade accounts and other current payable	346,702,121	647,132,824	236,932,263	473,119,475

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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19. LONG - TERM BORROWINGS

As at December 31, 2021 and 2020 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Long - term borrowings				
Long - term promissory notes	-	1,000,000	-	-
Borrowings from financial institutions	941,316,853	535,753,442	910,637,474	500,000,000
Debentures	7,505,100,000	6,855,100,000	7,505,100,000	6,855,100,000
Total long - term borrowings	8,446,416,853	7,391,853,442	8,415,737,474	7,355,100,000
(Less) Current portion of long - term within one year				
Long - term promissory notes	-	(1,000,000)	-	-
Borrowings from financial institutions	(557,920,701)	(5,088,500)	(552,983,724)	-
Debentures	(2,060,700,000)	(1,500,000,000)	(2,060,700,000)	(1,500,000,000)
Total current portion of long - term within one year	(2,618,620,701)	(1,506,088,500)	(2,613,683,724)	(1,500,000,000)
(Less) Deferred loan fee	(17,376,413)	(16,307,293)	(17,376,413)	(16,307,293)
Long - term borrowings - net	5,810,419,739	5,869,457,649	5,784,677,337	5,838,792,707

Long - term promissory notes

As at December 31, 2021 and 2020, long - term promissory notes of The group consist of :

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
No. of bill	-	1	-	-
Interest rate (%) per annum	-	4.00	-	-
Due date	-	January 2021	-	-
Amount (Million Baht)	-	1.00	-	-
Commitment	-	The Thai Credit Guarantee Corporation.	-	-

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Borrowing from financial institutions

The significant movements during for the year ended December 31, 2021 are as follows :

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
As at December 31, 2020	535,753,440	500,000,000
Add Drawdown	487,223,750	487,223,750
(Less) Repayment	(81,660,337)	(76,586,276)
As at December 31, 2021	941,316,853	910,637,474

As at December 31, 2021 and 2020, borrowings from financial institutions are guaranteed by inventories in accordance (Note 8) investment properties in accordance (Note 12) land, buildings and equipment in accordance (Note 13) other non-current assets in accordance (Note 16)

Debentures

As at December 31, 2021 and 2020, the Company has details of the debentures as follows :

(Unit : Million Baht)

						Consolidated / Separate financial statements	
Debentures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	As at December 31, 2021	As at December 31, 2020
						Par value per unit	
1/2018	3 years	March 22, 2018	March 22, 2021	4.40	Every 3 months	-	1,500
2/2018	3 years 2 months	December 14, 2018	February 14, 2022	4.60	Every 3 months	745	745
1/2019	3 years 7 months	July 25, 2019	February 25, 2023	4.40	Every 3 months	1,800	1,800
1/2020	2 years 8 months	February 6, 2020	October 6, 2022	3.95	Every 3 months	966	966
1/2020	4 years	February 6, 2020	February 6, 2024	4.50	Every 3 months	734	734
2/2020	3 years 4 months	October 6, 2020	February 6, 2024	4.50	Every 3 months	1,110	1,110
1/2021	1 year	June 30, 2021	June 30, 2022	3.50	Every 6 months	50	-
1/2021	3 years 6 months	June 30, 2021	December 30, 2024	4.45	Every 6 months	100	-
1/2021	4 years	June 30, 2021	June 30, 2025	4.60	Every 6 months	500	-
2/2021	1 year 2 months 25 days	July 8, 2021	October 3, 2022	3.50	Every 6 months	300	-
3/2021	3 years 6 months	September 23, 2021	March 23, 2025	4.40	Every 3 months	1,200	-
Total debentures						7,505	6,855
(Less) current portion						(2,061)	(1,500)
Debentures - net						5,444	5,355

The balance of debentures has a limit amount of not exceeding Baht 8,000 million at all times.

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 subsidiaries of the debenture issuer.

The significant movements for the year ended December 31, 2021 are as follows :

(Unit : Baht)

	Consolidated / Separate financial statements
As at December 31, 2020	6,855,100,000
Drawdown	2,150,000,000
(Less) Repayment	(1,500,000,000)
As at December 31, 2021	7,505,100,000

20. LEASE LIABILITIES

The significant movements during for the year ended December 31, 2021 are as follows :

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
As at December 31, 2020	92,284,621	87,231,079
Add Increased	241,155,383	233,557,822
(Less) Payment	(14,264,347)	(10,775,246)
(Less) Decreased from the sale of investments	(3,775,893)	-
As at December 31, 2021	315,399,764	310,013,655
(Less) Due within one year	(10,927,519)	(8,885,436)
Total lease liabilities	304,472,245	301,128,219

(Unit : Baht)

	Consolidated financial statements					
	As at December 31, 2021			As at December 31, 2020		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	14,266,918	(3,339,399)	10,927,519	15,909,680	(3,666,222)	12,243,458
Due after one year but not over five years	62,715,526	(7,205,808)	55,509,718	66,455,205	(9,464,974)	56,990,231
Due over five years	364,059,678	(115,097,151)	248,962,527	41,522,000	(18,471,068)	23,050,932
Total	441,042,122	(125,642,358)	315,399,764	123,886,885	(31,602,264)	92,284,621

(Unit : Baht)

	Separate financial statements					
	As at December 31, 2021			As at December 31, 2020		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	12,033,778	(3,148,342)	8,885,436	12,839,129	(3,526,455)	9,312,674
Due after one year but not over five years	59,229,956	(7,064,264)	52,165,692	64,211,733	(9,344,260)	54,867,473
Due over five years	364,059,678	(115,097,151)	248,962,527	41,522,000	(18,471,068)	23,050,932
Total	435,323,412	(125,309,757)	310,013,655	118,572,862	(31,341,783)	87,231,079

The lease expenses are recognized in profit or loss as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	16,435,409	10,593,973	15,277,175	7,962,485
Interest paid on lease liabilities	6,356,068	5,570,587	6,134,881	5,362,046
Short-term lease expenses	2,123,525	1,134,718	1,400,660	564,184
Leasing costs for which the underlying asset is low	600,407	2,254,755	578,569	-

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 financial statements		Separate financial statements	
	2021	2020	2021	2020
Provision for employee benefits - beginning	58,117,914	47,958,186	37,510,667	31,696,011
Add Recognized amount	10,647,914	10,630,200	5,844,960	5,874,317
(Less) Decrease from selling invesment	(1,063,108)	-	-	-
Actuarial (gains) losses in other comprehensive Income	(786,657)	-	-	-
(Less) Liability decrease from actual paid	(5,205,878)	(470,472)	(5,205,878)	(59,661)
Provision for employee benefits - ending	61,710,185	58,117,914	38,149,749	37,510,667
Present value of unfunded obligation	61,710,185	58,117,914	38,149,749	37,510,667
Expense recognized in profit or loss as follows:				
Current service cost	9,487,094	9,583,337	5,179,373	5,286,244
Interest cost	1,160,820	1,046,863	665,587	588,073
Recognized in the statement of income	10,647,914	10,630,200	5,844,960	5,874,317

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate (% p.a.)	1.90 - 3.46	1.90 - 3.46	1.90	1.90
Average salary increase rate (% p.a.)	3.00 - 6.00	3.00 - 6.00	6.00	6.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	60 years	60 years	60 years

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The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligations as at December 31, 2021 and 2020 are summarized below:

(Unit : Baht)

	Movement of the present value of the defined benefit obligations was increased (decreased)							
	Consolidated financial statements				Separate financial statements			
	Increase		Decrease		Increase		Decrease	
	2021	2020	2021	2020	2021	2020	2021	2020
Discount rate (1.00%)	(8,240,150)	(5,199,990)	9,435,858	7,710,321	(4,290,170)	(3,914,811)	5,067,039	4,643,269
Salary increase rate (1.00%)	10,880,461	7,839,397	(8,190,274)	(5,427,145)	5,654,141	4,788,900	(4,845,341)	(4,116,679)
Employee turnover rate (20.00%)	(8,859,548)	(5,012,344)	10,106,085	7,793,392	(4,973,329)	(4,168,825)	6,255,033	5,207,611

The above sensitivity analysis may not represent actual changes in employee benefit obligations, as it is difficult to change assumptions that arise separately from other assumptions that may be correlated.

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22. SHARE CAPITAL AND DIVIDEND PAYMENTS

22.1 Share capital

The significant movements during for the year ended December 31, 2021 are as follows :

(Unit : Baht)

	Consolidated / Separate financial statements		
	Number of shares	Share price	Authorized Share Capital
Authorized share capital			
As at December 31, 2020	1,447,925,638	1.00	1,447,925,638
Increase authorized share capital	14,800,000	1.00	14,800,000
(Decrease) authorized share capital	(3,027,695)	1.00	(3,027,695)
As at December 31, 2021	1,459,697,943	1.00	1,459,697,943
Issue and paid - up capital			
As at December 31, 2020	1,423,727,420	1.00	1,423,727,420
Increase authorized share capital (Note 23)	12,217,683	1.00	12,217,683
As at December 31, 2021	1,435,945,103	1.00	1,435,945,103

On April 23, 2021, the 2021 Annual General Meeting of Shareholders of the Company passed important resolutions as follows :

Capital increase

Approved to increase the registered capital of the Company by Baht 14.80 million to accommodate the exercise of warrants to purchase the Company's ordinary shares issued to the management and employees of the Group No. 12 (SENA-WL) and No. 13 (SENA-WM) and the Company registered the capital increase with the Ministry of Commerce on April 30, 2021.

Capital decrease

Approved to reduce the registered capital of the Company by Baht 3.03 million by eliminating the registered ordinary shares that the Company has not yet released from the offering of warrants to purchase the Company's ordinary shares. Issued to executives and employees of the Group No. 6 (SENA-WF) of 2,027,695 shares and No. 8 (SENA-WH) 1,000,000 shares totaling 3,027,695 shares and the Company registered a capital reduction with the Ministry of Commerce on April 29, 2021.

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22.2 Dividend Payments

Dividends paid for the year ended December 31, 2021 and 2020 are as follows :

Consolidated financial statements							
For the year ended December 31, 2021							
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Vanich Development Co., Ltd.	Extra 1/2021	January 4, 2021	Retained earnings for the year 2020	47.758647	270,000	12,894,835	January 14, 2021
Property Gateway Co., Ltd.	Extra 1/2021	March 15, 2021	Retained earnings for the year 2020	46.982291	10	470	March 31, 2021
Sena Development Public Co., Ltd.	Year 2021	April 23, 2021	Profits of BOI promoted companies	0.008679	1,427,085,140	12,385,671	May 21, 2021
Sena Development Public Co., Ltd.	Year 2021	April 23, 2021	Profits of BOI non - promoted companies	0.176356	1,427,085,140	251,675,033	May 21, 2021
Property Gateway Co., Ltd.	Extra 2/2021	September 23, 2021	Retained earnings for Q2'2021	24.033200	10	240	September 28, 2021
S.N. Asset Development Co., Ltd.	Extra 1/2021	September 23, 2021	Retained earnings for Q2'2021	122.951000	427	52,500	September 29, 2021
Sena Management Co., Ltd.	Extra 1/2021	September 24, 2021	Retained earnings for Q2'2021	7,500.000000	6	45,000	October 6, 2021
Sena Solar Energy Co., Ltd.	Extra 2/2021	November 1, 2021	Retained earnings for Q3'2021	117.370000	2	235	December 1, 2021
					Total	277,053,984	

Consolidated financial statements							
For the year ended December 31, 2020							
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Vanich Development Co., Ltd.	Year 2020	April 9, 2020	Retained earnings for the year 2019	35.476160	270,000	9,579,113	April 23, 2020
Sena Managment Co., Ltd.	Extra 1/2020	April 25, 2020	Retained earnings as of June 30, 2020	7,400.000000	6	44,400	April 27, 2020
S.N. Asset Development Co.,Ltd.	Year 2020	May 14, 2020	Retained earnings for the year 2019	491.803000	427	210,000	May 15, 2020
Sena Vanich Development Co., Ltd.	Extra 1/2020	August 15, 2020	Retained earnings as of June 30, 2020	24.516129	270,000	6,619,355	August 21, 2020
Sena Managment Co., Ltd.	Extra 2/2020	July 1, 2020	Retained earnings as of June 30, 2020	4,500.000000	6	27,000	July 1, 2020

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The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Managment Co., Ltd.	Extra 3/2020	July 30, 2020	Retained earnings as of July 31, 2020	1,250.000000	6	7,500	July 31, 2020
S.N. Asset Development Co.,Ltd.	Extra 2/2020	August 25, 2020	Retained earnings as of July 31, 2020	122.951000	427	52,500	August 26, 2020
Property Gateway Co., Ltd.	Extra 1/2020	September 25, 2020	Retained earnings as of July 31, 2020	10.000000	9	90	September 28, 2020
Sena Development Public Co., Ltd.	Year 2020	April 24, 2020	Profits of BOI non - promoted companies	0.171637	1,423,712,620	244,361,763	May 22, 2020
Sena Development Public Co., Ltd.	Board meeting 4/2020	August 14, 2020	Profits of BOI non - promoted companies	0.129031	1,423,712,720	183,703,077	September 11, 2020
					Total	444,604,798	

Separate financial statements

For the year ended December 31, 2021

The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2021	April 23, 2021	Profits of BOI promoted companies	0.008679	1,427,085,140	12,385,671	May 21, 2021
Sena Development Public Co., Ltd.	Year 2021	April 23, 2021	Profits of BOI non - promoted companies	0.176356	1,427,085,140	251,675,033	May 21, 2021
					Total	264,060,704	

Separate financial statements

For the year ended December 31, 2020

The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2020	April 24, 2020	Profits of BOI non - promoted companies	0.171637	1,423,712,620	244,361,763	May 22, 2020
Sena Development Public Co., Ltd.	Board meeting 4/2020	August 14, 2020	Profits of BOI non - promoted companies	0.129031	1,423,712,720	183,703,077	September 11, 2020
					Total	428,064,840	

Omit the interim dividend payment

According to the resolution of the Board of Directors Meeting No. 3/2021 held on August 13, 2021, it was resolved to omit the interim dividend payment from operating period from January 1, 2021 to June 30, 2021.

23. WARRANTS

(A) Warrant to purchase ordinary share. The detail are as follow :

Project	Contact period (year)	Exercised date	Expiration date	Number of Right issued (unit)	Exercised date Ratio per 1 unit Warrant	Exercised price (baht/share)	Remaining unit quantity
SENA-WF	3 years	June 26, 2017	June 25, 2020	3,000,000	1 right per 1 share	1	1,655,000
SENA-WH	2 years	May 7, 2018	May 6, 2020	1,100,000	1 right per 1 share	1	1,000,000
SENA-WJ	3 years	May 7, 2018	May 6, 2021	4,150,000	1 right per 1 share	1	1,580,000
SENA-WE	5 years	April 26, 2017	April 25, 2022	10,300,000	1 right per 1 share	1	2,132,506
SENA-WG	4 years	May 7, 2018	May 6, 2022	2,500,000	1 right per 1 share	1	1,345,000
SENA-WI	5 years	May 7, 2018	May 6, 2023	3,200,000	1 right per 1 share	1	1,885,000
SENA-WK	3 years	June 24, 2019	June 23, 2022	3,050,000	1 right per 1 share	1	1,603,500
SENA-WL	3 years	June 1, 2021	May 31, 2024	7,000,000	1 right per 1 share	1	7,000,000
SENA-WM	5 years	June 1, 2021	May 31, 2026	7,800,000	1 right per 1 share	1	7,800,000
						Total	26,001,006

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Movement of warrants during for the year ended December 31, 2021 are as follows :

	Consolidated / Separate financial statements	
	Unit	Baht
As at December 31, 2020	22,410,000	24,889,272
Add Warrants during the year	14,800,000	2,031,096
(Less) Warrants update	-	(1,948,224)
(Less) Warrants exercised	(11,208,994)	(13,165,825)
As at December 31, 2021	26,001,006	11,806,319

Warrants exercised

During for the year ended December 31, 2021, the Company issued and allocated warrants. The details are as follows :

Consolidated / Separate financial statements						
For the year ended December 31, 2021						
Warrants	Exercised date	Exercised (Unit)	Share conversion rate	Ordinary shares (Share)	Ordinary shares (Baht)	Date of Register
SENA-WE	December 30, 2020	2,680,000	1.169	3,132,920	3,132,920	January 8, 2021
SENA-WJ	December 30, 2020	240,000	1.000	240,000	240,000	January 8, 2021
SENA-WJ	May 6, 2021	1,860,000	1.000	1,860,000	1,860,000	May 19, 2021
SENA-WE	June 30, 2021	3,212,494	1.171	3,761,830	3,761,830	July 8, 2021
SENA-WG	June 30, 2021	730,000	1.002	731,460	731,460	July 8, 2021
SENA-WI	June 30, 2021	1,040,000	1.002	1,042,080	1,042,080	July 8, 2021
SENA-WK	June 30, 2021	1,446,500	1.002	1,449,393	1,449,393	July 8, 2021
				Total	12,217,683	

(B) Fair value of warrants to perchase ordinary share measure by the Binermial Model method under the following financial assumptions :

	SENA-WE	SENA-WG	SENA-WI	SENA-WK	SENA-WL	SENA-WM
Share price as to the date the warrant is issued	3.337	3.780	3.780	3.540	3.500	3.500
Exercise price	2.732	3.194	3.394	3.294	3.400	3.400
Expected stock price volatility	21.3655%	21.3655%	21.4300%	21.3655%	21.7107%	21.7342%
The period when the warrant holders are expacted to be fully utilized	0.75	0.75	1.75	0.75	2.75	4.75
Expected dividend rate are expacted holders are expected to be fully utilized	21.5699%	21.5699%	21.5699%	21.5699%	21.5699%	21.5699%
Risk-free interest rate	0.5052%	0.5052%	0.5631%	0.5052%	0.7097%	1.0266%

24. NON - CONTROLLING INTEREST

Details of non - wholly owned subsidiaries which have material non - controlling interests as at December 31, 2021 and 2020 are as follows :

(Unit : Baht)

Company's name	Proportion of equity interest held by non - controlling interests		Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests in the Company		Dividend paid to controlling interests	
	2021	2020	2021	2020	2021	2020	2021	2020
	(Percent)	(Percent)						
Acute Realty Co., Ltd.	24.00	24.00	5,844,214	2,524,864	(213,960)	(395,666)	-	-
Sena Vanich Development Co.,Ltd.	-	45.00	-	226,008,345	-	10,652,894	-	16,197,918

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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, 2021 and 2020 are as follows :

(Unit : Baht)

	Consolidated financial statements			
	Acute Realty Co., Ltd. Group		Sena Vanich Development Co.,Ltd Group	
	2021	2020	2021*	2020
Condensed statement of financial position As at December 31				
Current assets	9,595,781	17,900,494	-	473,266,780
Non - current assets	4,119,634	8,095,332	-	123,542,221
Current liabilities	(6,286,207)	(10,094,961)	-	(94,202,167)
Non - current liabilities	(4,349,271)	(5,380,598)	-	(366,066)
Equity attributable to owners of the parent	2,340,752	7,995,403	-	276,232,422
Non - controlling interests	739,185	2,524,864	-	226,008,345
Condensed statement of comprehensive income for the years ended December 31				
Revenues	31,793,113	55,840,434	-	203,109,602
Expenses	(11,430,056)	(57,258,846)	-	(173,134,820)
Profit (loss) for the years	(891,502)	(1,648,609)	-	23,673,098
Profit (loss) attributable to Owner of the parent	(677,541)	(1,252,943)	-	13,020,204
Non - controlling interests	(213,960)	(395,666)	-	10,652,894
Total Comprehensive income for the years				
Owner of the parent	-	-	-	-
Non - controlling interests	-	-	-	-
Total comprehensive income attributable to Owner of the parent				
Owner of the parent	-	-	-	-
Non - controlling interests	-	-	-	-
Condensed statement of cash flows				
Net cash provided by (use in) operating activities	3,689,909	(2,342,959)	-	20,984,429
Net cash provided by (use in) investing activities	(16,110)	380,430	-	50,202,001
Net cash provided by (use in) financing activities	(2,538,627)	1,732,391	-	(123,867,641)
Net (decrease) increase in cash	1,135,172	(230,138)	-	(52,681,211)

* The above are caused by the company ceases its investment and ceases to be a subsidiary as described in Note 11.

25. 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.

26. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changes in finished goods and works in process	112,750,810	(285,637,502)	196,558,147	(193,328,135)
Cost of land, Construction works and public utility development	1,098,051,988	1,947,908,614	968,824,050	1,725,530,050
Salary and wages and other employee benefits	421,433,074	406,404,319	270,134,220	249,581,373
Depreciation	108,271,937	107,188,619	75,610,038	73,523,976
Advertising expenses	89,751,309	97,826,503	63,903,638	80,555,813
Specific business tax and transfer fees	86,545,370	118,887,497	79,437,170	103,319,461

27. INCOME TAX

Income tax for the years ended December 31, 2021 and 2020 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Income tax during the years	91,811,411	170,187,529	51,763,412	102,776,688
Deferred income tax:				
Deferred income from the temporary difference and reverse the permanent difference	20,451,295	26,916,689	(1,813,636)	(398,906)
Income tax in Comprehensive income statements	112,262,706	197,104,218	49,949,776	102,377,782

For the years ended December 31, 2021 and 2020, the Company had no income tax amount relating to each component of other comprehensive income (loss).

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The reconciliation between accounting profit and income tax expense is shown below.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	1,361,031,478	1,308,501,292	893,997,014	1,207,198,391
Applicable tax rate	0 - 20%	0 - 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	272,206,296	391,199,660	178,799,403	241,439,678
Effects of :				
Investment promotion	(18,814,815)	(9,709,719)	(18,814,815)	(9,709,719)
Revenue treated as revenue under the Revenue Code	(16,148,280)	(28,540,826)	-	-
Expenses not treated as expenses under the Expenses Code	13,086,046	9,136,955	10,553,926	7,164,249
Revenue granted income tax exemption	124,263,991)	(176,554,023)	(117,126,745)	(133,030,055)
Expenses that are deductable at a greater amount	(1,729,777)	(3,666,181)	(1,591,609)	(2,735,195)
Net losses deductible by law	424,736	-	-	-
Others	(32,948,804)	(11,678,337)	(56,748)	(352,270)
Total	91,811,411	170,187,529	51,763,412	102,776,688
Deferred income from the temporary difference and reverse the permanent difference	20,451,295	26,916,689	(1,813,636)	(398,906)
Income tax reported in the statement of comprehensive income	112,262,706	197,104,218	49,949,776	102,377,782

STRONG

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, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Deferred tax assets				
Deposit	124,825	139,890	-	-
Received in advances from customer	10,919	43,178,866	-	-
Allowance for doubtful accounts	-	14,600	-	-
Net loss before the current accounting period as deducted under other laws	-	1,010,153	-	-
Depreciation	1,933,532	2,088,658	-	-
Employee benefit obligations	11,168,590	11,673,980	7,629,950	7,502,133
Financial lease liabilities	57,769,577	13,491,640	56,785,771	12,335,191
Other	917,493	1,185,178	-	-
Total deferred tax assets	71,924,936	72,782,965	64,415,721	19,837,324
Deferred tax liabilities				
Surplus on revaluation from acquisition	(1,184,520)	(39,765,720)	-	-
Depreciation	(25,270,835)	(18,186,420)	(15,150,927)	(14,155,385)
Right of use	(54,928,774)	(13,450,680)	(54,963,022)	(12,103,343)
Other	(163,881)	(27,385,391)	(185,777)	(1,276,236)
Total deferred tax liabilities	(81,548,010)	(98,788,211)	(70,299,726)	(27,534,964)
Deferred tax assets (liabilities)	(9,623,074)	(26,005,246)	(5,884,005)	(7,697,640)

The statements of financial position as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	6,527,181	24,610,213	-	-
Deferred tax liabilities	(16,150,255)	(50,615,459)	(5,884,005)	(7,697,640)
Deferred tax - net	(9,623,074)	(26,005,246)	(5,884,005)	(7,697,640)

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28. 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	
	2021	2020	2021	2020
Net profit (loss) for the year (Baht)	1,250,415,396	1,119,417,780	844,047,238	1,104,820,609
Weighted average number of ordinary shares (Share)	1,431,579,552	1,423,727,420	1,431,579,552	1,423,727,420
Basic earnings (loss) per share (Baht per share)	0.8735	0.7863	0.5896	0.7760

29. DILUTED EARNING (LOSS) PER SHARE

Diluted earnings (loss) per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the years adjusted for the effect of conversion of warrant to ordinary share.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net profit (loss) for the year (Baht)	1,250,415,396	1,119,417,780	844,047,238	1,104,820,609
Weighted average number of ordinary shares (Share)	1,433,744,953	1,423,727,420	1,433,744,953	1,423,727,420
Diluted earnings (loss) per share (Baht per share)	0.8721	0.7863	0.5887	0.7760

For the year 2020, the company did not calculate the diluted earnings (loss) per share. annually because the fair value of the ordinary shares is lower than the exercise price of the ordinary shares

30. INCENTIVE FOR INVESTMENT PROMOTION

As at December 31, 2021, the Group has received investment promotion under the Investment Promotion Act B.E. 1977 as follows :

The Company's name	Operations	Amount (Card)	Exemption number income tax * (Year)
Sena Development Public Co., Ltd.	Housing for low or middle income **	5	3
Sena Green Energy 1 Co., Ltd.	Manufacture and distribute electricity	4	8
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	1	8

* Starting from the date that the business has been promoted to income from the beginning of the investment.

** Per unit area of the housing must be no larger than 24 square meters and worth according to the contract not exceeding of Baht 1.20 million.

The effective corporate income tax rate of the Group and the Company is equal to 11.89% and 0.16%, respectively.

Statements of comprehensive income categorized by types of promoted businesses and non - promoted businesses

(Unit : Baht)

	Consolidated financial statements		
	For the years ended December 31, 2021		
	Investment Promotional activities	Non - Investment Promotional	Total
Revenue from sales	434,135,341	2,604,779,243	3,038,914,584
Cost of sales	(274,952,999)	(1,490,281,883)	(1,765,234,882)
Gross profit (loss)	159,182,342	1,114,497,360	1,273,679,702
Other income	311,650	156,846,726	157,158,376
Profit (loss) before expenses	159,493,992	1,271,344,086	1,430,838,078
Cost of distribution	(26,015,242)	(161,431,799)	(187,447,041)
Administrative expenses	(23,554,538)	(443,919,077)	(467,473,615)
Total expenses	(49,569,780)	(605,350,876)	(654,920,656)
Profit (loss) before finance costs and income tax expenses	109,924,212	665,993,210	775,917,422
Finance costs	(13,358,410)	(225,914,077)	(239,272,487)
Profit (loss) from investments in associates	-	824,386,543	824,386,543
Profit (loss) before income tax	96,565,802	1,264,465,676	1,361,031,478
Tax income (expense)	-	(112,262,706)	(112,262,706)
Net profit (loss) for the year	96,565,802	1,152,202,970	1,248,768,772

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(Unit : Baht)

	Separate financial statements		
	For the years ended December 31, 2021		
	Investment Promotional activities	Non - Investment Promotional	Total
Revenue from sales	426,062,950	1,630,007,702	2,056,070,652
Cost of sales	(271,776,161)	(1,082,303,219)	(1,354,079,380)
Gross profit (loss)	154,286,789	547,704,483	701,991,272
Other income	304,740	983,102,430	983,407,170
Profit (loss) before expenses	154,591,529	1,530,806,913	1,685,398,442
Cost of distribution	(26,015,242)	(139,205,296)	(165,220,538)
Administrative expenses	(23,371,506)	(342,576,046)	(365,947,552)
Total expenses	(49,386,748)	(481,781,342)	(531,168,090)
Profit (loss) before finance costs and income tax expenses	105,204,781	1,049,025,571	1,154,230,352
Finance costs	(11,888,092)	(248,345,246)	(260,233,338)
Profit (loss) before income tax	93,316,689	800,680,325	893,997,014
Tax income (expense)	-	(49,949,776)	(49,949,776)
Net profit (loss) for the year	93,316,689	750,730,549	844,047,238

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31. SEGMENT INFORMATION

The Group operates business in the single geographic segments that Thailand and business segments have 4 reports consist of Property development for sales, the golf course services, services apartment and energy group.

The Group of Company's revenue from the golf course services does not exceed than 10.00% of total revenue, so this segment information is not presented for financial statement.

(Unit : Million Baht)

	Consolidated financial statements											
	For the year ended December 31, 2021 and 2020											
	Property development											
	High rise		Low rise		Solar group		Rent and services		Eliminate segment		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from sales and services	1,359.15	2,112.97	900.26	775.78	63.05	85.64	940.22	1,175.03	(223.77)	(61.33)	3,038.91	4,088.09
Cost of sales and services	(895.00)	(1,333.54)	(640.98)	(524.45)	(48.02)	(62.37)	(612.39)	(633.11)	431.16	322.65	(1,765.23)	(2,230.82)
Gross profit	464.15	779.43	259.28	251.33	15.03	23.27	327.83	541.92	207.39	261.32	1,273.68	1,857.27
Net profit											1,248.77	1,111.40
Timing of revenue recognition												
Point in time	1,359.15	2,112.97	900.26	775.78	56.79	79.11	62.76	97.48	(173.57)	(18.60)	2,205.39	3,046.74
Over time	-	-	-	-	6.26	6.53	877.46	1,077.55	(50.20)	(42.73)	833.52	1,041.35
Total income	1,359.15	2,112.97	900.26	775.78	63.05	85.64	940.22	1,175.03	(223.77)	(61.33)	3,038.91	4,088.09

(Unit : Million Baht)

	Separate financial statements							
	For the year ended December 31, 2021 and 2020							
	Property development							
	High rise		Low rise		Rent and services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from sales and services	1,359.15	2,101.57	638.97	394.05	57.95	63.43	2,056.07	2,559.05
Cost of sales and services	(895.00)	(1,326.39)	(428.66)	(264.22)	(30.42)	(32.53)	(1,354.08)	(1,623.14)
Gross profit	464.15	775.18	210.31	129.83	27.53	30.90	701.99	935.91
Net profit							844.05	1,104.82
Timing of revenue recognition								
Point in time	1,359.15	2,101.57	638.97	394.05	-	-	1,998.12	2,495.62
Over time	-	-	-	-	57.95	63.43	57.95	63.43
Total income	1,359.15	2,101.57	638.97	394.05	57.95	63.43	2,056.07	2,559.05

32. FINANCIAL INSTRUMENTS

32.1 Financial risk management policy

The Company is exposed related risks from changes in interest rates risk. The Company will consider to use appropriate financial instruments. The Company does not hold or issue financial instruments for speculative or trading purposes.

32.2 Interest rate risk

Risk on interest rates is derived from the change of the interest rate in the future, which will affect upon the Group's operating results and cash flows. The Company is exposed to the risk related to interest rate since they have deposits, loans from related parties and financial institutions that bear interest rates comparable to market interest rates. However, The Company does not used the financial instruments.

As at December 31, 2021 and 2020, significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date.)

(Unit : Baht)

		Consolidated financial statements as at 31 December 2021				
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	5	1,592,848,988	14,454,810	15,037,828	1,622,341,626	0.125% - 2.00%
Trade and other receivables	6	-	-	329,752,512	329,752,512	-
Current portion of finance lease receivables	7	-	1,185,812	-	1,185,812	0.012% -1.21%
Short-term loans	4.1	-	539,664,727	-	1,779,904,935	1.30% - 5.58%
Other current financial assets	9	-	12,827,762	36,672,764	49,500,526	-
Deposits at financial institution with commitment		85,055,467	-	-	85,055,467	0.125% - 0.20%
Finance lease receivables	7	-	28,548,989	-	28,548,989	0.012% - 1.21%
Financial liabilities						
Bank overdrafts and short – termborrowings from financial institutions	17	1,044,640,000	330,000,000	-	1,374,640,000	2.00% - 4.00%
Trade and other payables	18	-	-	346,702,121	346,702,121	-
Current portion of long - term borrowings	19	-	2,618,620,701	-	2,618,620,701	3.50% - 4.60%
Liabilities under lease agreements due within one year	20	-	10,927,519	-	10,927,519	3.91% - 4.50%
Long-term loans	19	-	5,810,419,739	-	5,810,419,739	3.50% - 4.60%
Lease liabilities	20	-	304,472,245	-	304,472,245	3.91% - 4.50%

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(Unit : Baht)

		Consolidated financial statements as at 31 December 2020				
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	5	2,766,234,415	-	229,467,133	2,995,701,548	0.13 % - 2.00%
Trade and other receivables	6	-	-	357,641,309	357,641,309	-
Current portion of finance lease receivables	7	967,461	-	-	967,461	-
Short-term loans	4.1	-	316,973,191	-	316,973,191	1.00 % - 5.58%
Other current financial assets	9	514,339,667	-	-	514,339,667	-
Deposits at financial institution with commitment		136,036,946	-	-	136,036,946	0.30% - 1.10%
Trade and other non - current account receivables		-	-	34,221,777	34,221,777	-
Finance lease receivables	7	25,291,145	-	-	25,291,145	-
Financial liabilities						
Bank overdrafts and short – termborrowings from financial institutions	17	149,145,260	1,383,261,412	593,842,681	2,126,249,353	1.65% - 4.50%
Trade and other payables	18	-	-	660,904,035	660,904,035	-
Current portion of long - term borrowings	19	3,288,000	1,502,800,500	-	1,506,088,500	4.00% - 4.40%
Liabilities under lease agreements due within one year	20	-	12,243,458	-	12,243,458	4.06% - 6.90%
Shot - term loans	4.1	-	94,984	-	94,984	4.40%
Long-term loans	19	17,756,000	5,851,701,649	-	5,869,457,649	3.95% - 5.92%
Lease liabilities	20	-	80,041,163	-	80,041,163	4.06% - 6.90%
Trade and other non-current payables		-	-	83,848,095	83,848,095	-

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(Unit : Baht)

		Separate financial statements as at 31 December 2021				
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	5	1,086,698,429	14,454,810	9,594,396	1,110,747,635	0.125% - 2.00%
Trade and other receivables	6	-	-	249,177,816	249,177,816	-
Short-term loans	4.1	-	1,587,495,227	-	1,587,495,227	2.00% - 5.58%
Deposits at financial institution with commitment		81,773,918	-	-	81,773,918	1.00%
Financial liabilities						
Bank overdrafts and short – termborrowings from financial institutions	17	687,640,000	320,000,000	-	1,007,640,000	2.00% - 4.00%
Trade and other payables	18	-	-	236,932,263	236,932,263	-
Current portion of long - term borrowings	19	-	2,613,683,724	-	2,613,683,724	3.50% - 4.60%
Liabilities under lease agreements due within one year	20	-	8,885,436	-	8,885,436	3.91% - 4.50%
Long-term loans	19	-	5,784,677,337	-	5,784,677,337	3.50% - 4.60%
Lease liabilities	20	-	301,128,219	-	301,128,219	3.91% - 4.50%

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SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Baht)

		Separate financial statements as at 31 December 2020				
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	5	2,302,688,418	-	32,135,281	2,334,823,699	0.13% - 2.00%
Trade and other receivables	6	-	-	125,131,815	125,131,815	-
Short-term loans	4.1	-	1,073,439,769	-	1,073,439,769	2.00% - 5.58%
Other current financial assets	9	511,761,351	-	-	511,761,351	-
Deposits at financial institution with commitment		106,003,937	-	-	106,003,937	0.50% - 1.10%
Trade and other non - current account receivables		-	-	17,833,245	17,833,245	-
Financial liabilities						
Bank overdrafts and short – termborrowings from financial institutions	17	131,800,000	1,371,463,307	593,842,681	2,097,105,988	1.65% – 4.50%
Trade and other payables	18	-	-	486,890,686	486,890,686	-
Current portion of long - term borrowings	19	-	1,500,000,000	-	1,500,000,000	4.40%
Liabilities under lease agreements due within one year	20	-	9,312,674	-	9,312,674	-
Shot - term loans	4.1	-	8,078,900	-	8,078,900	3.50% – 4.00%
Long-term loans	19	-	5,838,792,707	-	5,838,792,707	3.95% – 4.60%
Lease liabilities	20	-	77,918,405	-	77,918,405	-
Trade payables and other non-current payables		-	-	81,107,450	81,107,450	-

32.3 Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 38.00% and 35.21% of the Group's debts will mature in less than one year at December 31, 2021 and 2020, (the Company only: As at 2021, 35.64% and 2020, 35.66%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2021 and 2020, based on contractual undiscounted cash flows:

(Unit : Baht)

		Consolidated financial statements as at 31 December 2021				
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Bank overdrafts and short -term borrowings from financial institutions	17	-	1,374,640,000	-	-	1,374,640,000
Trade and other current accounts payable	18	346,702,121	-	-	-	346,702,121
Current portion of long - term borrowings	19	-	2,618,620,701	-	-	2,618,620,701
Long - term borrowings	19	-	-	5,810,419,739	-	5,810,419,739
Lease liabilities	20	-	10,927,519	55,509,718	248,962,527	315,399,764
Trade and other non - current payables		69,179,309	-	-	-	69,179,309
Total non-derivatives		415,881,430	4,004,188,220	5,865,929,457	248,962,527	10,534,961,634

(Unit : Baht)

		Consolidated financial statements as at 31 December 2020				
	Note	On demand	Less than 1 Note	1 to 5 demand	Over Note	Total
Non-derivatives						
Bank overdrafts and short - term borrowings from financial institutions	17	-	2,126,249,353	-	-	2,126,249,353
Trade and other current accounts payable	18	660,904,035	-	-	-	660,904,035
Current portion of long - term borrowings	19	-	1,506,088,500	-	-	1,506,088,500
Short - term borrowings	4.1	94,984	-	-	-	94,984
Long - term borrowings	19	-	-	5,863,153,896	6,303,753	5,869,457,649
Lease liabilities	20	-	12,243,458	56,990,231	23,050,932	92,284,621
Trade and other non - current payables		83,848,095	-	-	-	83,848,095
Total non-derivatives		744,847,114	3,644,581,311	5,920,144,127	29,354,685	10,338,927,237

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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(Unit : Baht)

		Separate financial statements as at 31 December 2021				
	Note	On demand	Less than 1 Note	1 to 5 demand	Over Note	demand
Non-derivatives						
Bank overdrafts and short - term borrowings from financial institutions	17	-	1,007,640,000	-	-	1,007,640,000
Trade and other current accounts payable	18	236,932,263	-	-	-	236,932,263
Current portion of long - term borrowings	19	-	2,613,683,724	-	-	2,613,683,724
Short - term borrowings	4.1	170,000,000	-	-	-	170,000,000
Long - term borrowings	19	-	-	5,784,677,337	-	5,784,677,337
Lease liabilities	20	-	8,885,436	52,165,692	248,962,527	310,013,655
Trade and other non - current payables		63,729,423	-	-	-	63,729,423
Total non-derivatives		470,661,686	3,630,209,160	5,836,843,029	248,962,527	10,186,676,402

(Unit : Baht)

		Separate financial statements as at 31 December 2020				
	Note	On demand	Less than 1 Note	1 to 5 demand	Over Note	demand
Non-derivatives						
Bank overdrafts and short - term borrowings from financial institutions	17	-	2,097,105,988	-	-	2,097,105,988
Trade and other current accounts payable	18	486,890,686	-	-	-	486,890,686
Current portion of long - term borrowings	19	-	1,500,000,000	-	-	1,500,000,000
Short - term borrowings	4.1	8,078,900	-	-	-	8,078,900
Long - term borrowings	19	-	-	5,838,792,707	-	5,838,792,707
Lease liabilities	20	-	9,312,674	54,867,474	23,050,931	87,231,079
Trade and other non - current payables		81,107,450	-	-	-	81,107,450
Total non-derivatives		576,077,036	3,606,418,662	5,893,660,181	23,050,931	10,099,206,810

33. FAIR VALUES OF FINANCIAL INSTRUMENTS

Carrying amount and fair value

Since the majority of the Company and its subsidiaries'financial instruments are short - term in nature or carrying interest at rates close to the market interest rates, the Company and subsidiaries their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

a) For financial assets and liabilities which have short - term maturity including cash and cash equivalents, trade and other current receivables, finance lease receivables, short - term loans, other current financial assets, bank overdrafts and short - term borrowings from financial institutions, trade and other current payables, short - term borrowings, their carrying amounts in the statement of financial position approximate their fair value.

b) Deposits at financial institution with commitment, for lease liabilities and long - term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities are measured at amortized cost, exceptional as below mentioned.

As at December 31, 2021 and 2020, the Company and its subsidiaries has financial assets and liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and liabilities, including their levels in the fair value hierarchy, are as follows :

(Unit : Baht)

	Consolidated financial statements as at December 31, 2021				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 9)	36,672,764	-	36,672,764	-	36,672,764
Total	36,672,764	-	36,672,764	-	36,672,764

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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(Unit : Baht)

	Consolidated financial statements as at December 31, 2020				
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 9)	514,339,667	-	514,339,667	-	514,339,667
Total	514,339,667	-	514,339,667	-	514,339,667

(Unit : Baht)

	Separate financial statements as at December 31, 2020				
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 9)	511,761,351	-	511,761,351	-	511,761,351
Total	511,761,351	-	511,761,351	-	511,761,351

The Company and its subsidiaries have no transaction transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy during the year.

Other current financial assets are measured fair value through profit or loss of the Group's profit or loss consist of investments in closed - end funds. It is measured using the net asset value of the unit trust at the reporting date (level 2 fair value).

34. FAIR VALUE HIERARCHY

In applying the above - mentioned valuation techniques, the Company and its subsidiaries's endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows :

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

As at December 31, 2021 and 2020, The Company and its subidaiaries had no certain assets and liabilities that were measured or disclosed at fair value in the statement of financial position. Except for other current financial assets described in Note 33 to the interim financial information.

35. CONTINGENT LIABILITIES AND COMMITMENTS

As at December 31, 2021, the Group had contingent liabilities and commitments with financial institutions as follows :

35.1 Contractors commitments and other commitments

As at December 31, 2021, the Company had contractors and other commitments as follows :

35.1.1 The Company and its subsidiaries have commitment construction work agreement to sub - contractors amounting of Baht 252.31 million and Baht 266.25 million, respectively.

35.1.2 A subsidiary has entered into memorandum of understanding with three non - related persons. A subsidiary being the golf course management and will get profit sharing by 20.00% of net profit, and the remain profit will be shared follow the land ownership of golf course.

35.1.3 The Company entered into an agreement to manage the Pattaya Country Project for a resort company with a subsidiary for a period of 3 years from May 1, 2014 to April 30, 2017 at the rate of 200,000 baht per month, later on May 1, 2017. The Company has extended the period for another 3 years from May 1, 2017 to April 30, 2020 and on May 1, 2020 the company extends the contract for another 3 years from May 1, 2020 to April 30, 2023.

35.1.4 The Company agrees to enter into a joint development agreement for Pattaya Resort Phase 1 to engage in business with Pattaya Country Club Company Limited to develop 84 units of land and buildings in the said project. The limit will be given no higher than the price of land and buildings.

A period from December 1, 2013 and ending when the project is finished.

On December 1, 2020, the Company agreed to enter into a joint development contract for the Pattaya Resort Phase 1, in addition to the contract dated December 1, 2013 by allowing the Company to develop the vacant land to sell additional 17 plots.

35.1.5 On September 2, 2008, the Company signed the memorandum to transfer the leasehold right entered into an agreement with a foundation for 32 years from a non - related party. The Company agreed to pay the benefits of 20.00% of net profit after expenses of the project to the transferor.

35.1.6 A subsidiary has a condominium management and management contract. Including 11 copies of common property in condominiums with the company for a period of 1 - 2 years.

35.2 Bank guarantees

The Company and its subsidiaries have commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 327.80 million and Baht 23.73 million, respectively to mortgage by bank deposit and land project.

35.3 Related party bank guarantees

As at December 31, 2021, the Company and its subsidiaries had related party guarantees as follows :

35.3.1 The Company has provided guarantees totaling Baht 30.00 million for bank credit facilities on behalf of one subsidiaries. The Company and its subsidiaries land or projects have been pledged as security for the bank credit facilities.

35.3.2 The Company has provided guarantees totaling Baht 70.00 million for bank credit facilities on behalf of two indirect subsidiaries.

35.3.3 The Company has guaranteed the bank credit facilities amount of Baht 100.00 million. The credit facilities are for domestic and foreign purchase of a related party.

35.3.4 The Company has provided guarantees totaling Baht 6,043.75 million for bank credit facilities on behalf of fifteen Joint ventures from five commercial banks.

The Group has guarantees for credit facilities from financial institutions (Note 17 and 19) without charged between them.

36 CAPITAL MANAGEMENT

The primary objectives of the Company and subsidiaries'capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2021, in the Consolidated financial statements and Separate financial statements debt - to - equity ratio is 1.39 : 1 and is 1.34 : 1, respectively

37 SUBSEQUENT EVENT

Approval to purchase ordinary shares

According to the resolution of the Board of Directors' Meeting No.1/2022, held on January 7, 2022, was resolved to approve the acquisition of additional ordinary shares and the tender offer for all securities of J.S.P. Property Public Company Limited, Acquisition of additional amounting 470,000,000 ordinary shares, equivalent to 11.19% of total issued and paid-up shares of J.S.P. Property Public Company Limited at Baht 0.50 per share, totaling Baht 235.00 million.

Increased of registered capital

Sena sure Company Limited

According to the resolution of Extraordinary General Meeting of Shareholders No.1/2022 of Sena sure Company Limited has approved the following items:

1. Approved to increasing registered capital amount of baht 99.00 million by issuing 990,000 shares with a par value of baht 100.00 per share. The company has paid for shares in the amount of 24.75 million baht on Febuary 17, 2022.

2. Resolved to change the Company name from Sena sure Co., Ltd. to be "SK Asset management Co., Ltd." The Company registered with the Ministry of Commerce on Febuary 18, 2022.

Sena HHP 11 Company Limited

According to the resolution of Extraordinary General Meeting of Shareholders No.1/2022 of Sena HHP 11 Company Limited on January 14, 2022, approved to increasing registered capital amount of baht 289.00 million by issuing 2,890,000 shares with a par value of baht 100.00 per share. The company has paid for shares in the amount of 37.13 million baht on January 17, 2022.

Decreased of registered capital

Sena hankyu 1 Company Limited

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2022 of Sena Hankyu 1 Company Limited on February 7, 2022, it was resolved to approve the reductionof the registered capital of the Company from Baht 775.00 million (7,750,000 shares, Baht 100 per share) remaining Baht 635.00 million (6,350,000 shares, Baht 100 per share). The company registered the capital reduction with the Department of Business Development. Ministry of Commerce on February 18, 2022.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Sena hankyu 2 Company Limited

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2022 of Sena Hankyu 2 Company Limited on February 7, 2022, it was resolved to approve the reductionof the registered capital of the Company from Baht 483.00 million (4,830,000 shares, Baht 100 per share) remaining Baht 397.00 million (3,970,000 shares, Baht 100 per share). The company registered the capital reduction with the Department of Business Development. Ministry of Commerce on February 18, 2022.

Sena HHP 5 Company Limited

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2022 of Sena HHP 5 Company Limited on February 7, 2022, it was resolved to approve the reductionof the registered capital of the Company from Baht 445.00 million (445,000 shares, Baht 1,000 per share) remaining Baht 268.00 million (268,000 shares, Baht 1,000 per share). The company registered the capital reduction with the Department of Business Development. Ministry of Commerce on February 23, 2022.

Payment of shares

According to the resolution of the Executive Committee Meeting of Sena HHP 6 Company Limited No. 13/2021 on Decenber 21, 2021, it was resolved to call for payment of the increased capital of baht 59.99 million and the Company had already paid for the shares on that date January 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 9 Company Limited No. 13/2021 on Decenber 21, 2021, it was resolved to call for payment of the increased capital of baht 64.05 million and the Company had already paid for the shares on that date January 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 11 Company Limited No. 13/2021 on Decenber 21, 2021, it was resolved to call for payment of the increased capital of baht 104.31 million and the Company had already paid for the shares on that date January 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 12 Company Limited No. 13/2021 on Decenber 21, 2021, it was resolved to call for payment of the increased capital of baht 4.07 million and the Company had already paid for the shares on that date. January 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 14 Company Limited No. 13/2021 on Decenber 21, 2021, it was resolved to call for payment of the increased capital of baht 34.67 million and the Company had already paid for the shares on that date. January 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 7 Company Limited No. 1/2022 on January 21, 2022, it was resolved to call for payment of the increased capital of baht 47.88 million and the Company had already paid for the shares on that date. Febuary 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 16 Company Limited No. 1/2022 on January 21, 2022, it was resolved to call for payment of the increased capital of baht 15.36 million and the Company had already paid for the shares on that date. Febuary 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 19 Company Limited No. 1/2022 on January 21, 2022, it was resolved to call for payment of the increased capital of baht 3.40 million and the Company had already paid for the shares on that date. Febuary 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 16 Company Limited No. 2/2022 on February 18, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 15.33 million, due on March 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 17 Company Limited No. 2/2022 on February 18, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 12.48 million, due on March 17, 2022.

According to the resolution of the Executive Committee Meeting of Sena HHP 22 Company Limited No. 2/2022 on February 18, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 58.85 million, due on March 17, 2022.

Change of status from subsidiaries to associates and joint ventures

According to the resolution of Executive Committee Meeting No.3/2022 held on Febuary 25, 2022, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corparation 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 H24 Co., Ltd. The details are as follows :

1. Sena Development H24 Co., Ltd. will increase its registered capital in the amount of Baht 299.00 million. From Baht 1.00 million to Baht 300.00 million by issuing new 2,990,000 shares with a par value of Baht 100 each.

2. The Company will purchase in share capital of Sena Development H24 Co., Ltd. subscribe 1,520,001 shares or equivalent to 51.00% of the total newly issued shares at Baht 100 per share, or equal to Baht 152.00 million.

3. The Company waived its right to purchase shares of Sena Development H24 Co., Ltd. subscribe 1,469,999 newly issued shares or equivalent to 49.00% at the par value of Baht 100 per share or equal to Baht 147.00 million (1,469,999 shares). After the capital increase, Hankyu Hanshin Properties Corparation will hold 49.00% of the total shares of Sena Development H24 Co., Ltd.

4. On Febuary 23, 2022, Sena Development H24 Co., Ltd. has called for additional payment for shares in amount of Baht 104.65 million. The Company has already paid in amount of Baht 53.20 million on Febuary 25, 2022.

Dividends Paid Payment

According to the resolution of the Annual General Meeting of Shareholder for the Year 2022 approved the Company to pay a dividend for the operating results from January 1, 2021 to December 31, 2021 amount of Baht 304.04 million or Baht 0.211477 per share. The proposed dividends paid for profit from the company of the Board of Investment (BOI) approximately of Baht 29.80 million and profit from the company of the Non-BOI business of Baht 274.24 million. The Company will deduct withholding tax for income from dividends as the rate specified by law. By specifying the list of shareholders entitled to receive dividend on May 12, 2022, which is the record date for shareholders rights and The Company has already been repaid on May 25, 2022. However, The granting of such rights remains uncertain because it must be presented to the 2022 Annual General Meeting of Shareholders for further approv

Sena hankyu 1 Company Limited

According to the resolution of the Executive Committee Meeting of Sena hankyu 1 Company Limited No.1/2022 on January 19, 2022, had the resolution to approve interim dividend payment from retained earnings as at September 30, 2021 in the amount 7,750,000 ordinary shares at the rate of Baht 11.48 per share, totaling of Baht 88.95 million. The Company already paid dividend on January 27, 2022.

Sena hankyu 2 Company Limited

According to the resolution of the Executive Committee Meeting of Sena hankyu 2 Company Limited No.1/2022 on January 19, 2022, had the resolution to approve interim dividend payment from retained earnings as at September 30, 2021 in the amount 4,830,000 ordinary shares at the rate of Baht 21.66 per share, totaling of Baht 104.64 million. The Company already paid dividend on January 27, 2022.

Sena HHP 5 Company Limited

According to the resolution of the Board of Directors' Meeting of Sena HHP 5 Company Limited No.1/2022 on January 19, 2022, had the resolution to approve interim dividend payment from retained earnings as at September 30, 2021 in the amount 445,000 ordinary shares at the rate of Baht 39.96 per share, totaling of Baht 17.78 million. The Company already paid dividend on January 27, 2022.

38 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of directors on February 25, 2022.

Part 4

Certification of Information for Submission of 56-1 One Report

"The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on January 7, 2022 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mrs. Weraporn Chaisiriyasavat to sign on every page of the documents, and the absence of the authorized signature of Mrs. Weraporn Chaisiriyasavat on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Position
1. Ms. Kessara Thanyalakpark	Director	
2. Ms. Benyalak Thanyalakpak	Director	

บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)
SENA DEVELOPMENT PUBLIC COMPANY LIMITED

Authorized person :

Name	Position	Position
Mrs. Weraporn Chaisiriyasavat	Director	

Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary

Mr. Vichien Ratanabirabongse

Age 80 years

Appointed : December 23, 2005

% of Share Possession : 0.15

Relation among Family with Executives : None

Positions in Company :

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

Educations :

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

Certifications :

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

Work Experiences :

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

Director/Executive Position Others

Positions in Other Listed Companies in Thailand :

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

Other Company :

- None -

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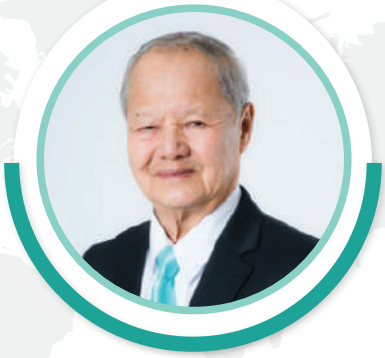
Mr. Kamol Thammanichanond

Age 82 years



Appointed : December 23, 2005

% of Share Possession : 0.05

Relation among Family with Executives : None

Positions in Company :

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

Educations :

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

Certifications :

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

Work Experiences:

- 2021 – Present Chairman of the Nomination and Remuneration Committee SENA Development PLC.
- 2005 - Present Audit Committee/ Independent Director SENA Development PLC.
- 2016 – Present Chairman of the Corporate Governance Committee and Nomination and Remuneration Committee SENA Development PLC.

Director/Executive Position Others

Positions in Other Listed Companies in Thailand :

- 2018 - Present Audit Committee/Independent Director Terabyte Net Solution PLC.

Other Company :

- 2016 – Present Audit Committee/Independent Director Patumruks Company Limited
- 2004 - 2020 Audit Committee/Independent Director Nex Point PLC.
- 2000 – 2004 Finance and Accounting Advisor Hospital Network Co.,Ltd

Professor Chaiyos Hemarajata

Age 75 years

Appointed : December 23, 2005

% of Share Possession : None

Relation among Family with Executives : None

Positions in Company :

- Director
- Chairman of the Audit Committee
- Independent Director

Educations :

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

Certifications :

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

Work Experience :

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

Thailand Director/Executive Position Others

Other Listed Companies in Thailand :

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

Other Company :

- None -

Police General Ajiravit Subarnbhesaj

Age 75 Years

Appointed : April 27, 2011

% of Share Possession : None

Relation among Family with Executives : None

Positions in Company :

- Director
- Independent Director

Educations :

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

Certifications :

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

Work Experiences :

- 2011 – Present Independent Director SENA Development PLC.
- Present Advisor the Office of Inspector General Police General Wissanu Prasartthong-osoth

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 65 years

Appointed : April 27, 2017

% of Share Possession : None

Relation among Family with Executives : None

Positions in Company :

- Director
- Nomination and Remuneration Committee
- Independent Director

Educations :

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

Certifications :

Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 54
- Ethical Leadership Program (ELP), Class 5
- Anti-Corruption: The Practical Guide

Work Experiences :

• 2021 – Present	Nomination and Remuneration Committee Sena Development PLC.
• 2017 – Present	Director and Independent Director Sena Development PLC.
• 2020 – Present	Director Public Warehouse Organization Minister of Commerce
• 2016 – Present	Honorary Director, Executive Director, Chairman of the Corporate Governance Committee, Director of the Risk Management Committee Secondary Mortgage Corporation
• 2006 - 2016	Director, Real Estate Information Center, Government Housing Bank
• 2005 – 2006	Advisor, National Credit Bureau
• 2003 – 2005	Managing, Director Thai Credit Bureau

Director / Executive Position Others

Other Listed Companies in Thailand :

- None -

Other Company :

- 2006 - 2016 Director, Real Estate Information Center, Government Housing Bank
- 2005 – 2006 Advisor, National Credit Bureau
- 2003 – 2005 Managing, Director Thai Credit Bureau
- 1999-2003 President Central Credit Bureau
- 1994-1999 Senior Director Maybank Kim Eng Securities (Thailand) PLC
- Qualified Directors in the Business Supervisory Board overseeing the benefits Ministry of Finance
- Member of the Economist Office of the Consumer Protection Board
- Subcommittee on Preventive Measures to Revise to Real Estate Consumers Consumer Protection Board
- Experts in the Subcommittee on the Determination of Valuation Values Bangkok
- Committee on Economic Monitoring Subcommittee Office of the National Economic and Social Development Board
- Committee the Working Group and the Working Group for the Development of Statistical Services National Statistical Office
- Former Honorary Advisor in the Senate Commission on Human Rights, Freedom, and the Protection of the Consumer
- Former advisor In the Senate Subcommittee on Governance Enhancement
- Advisor to the Property and Construction Development Board The Chamber of Commerce of Thailand
- Honorary Consultant/Consultant In real estate associations such as the Mortgage Association Thai Real Estate Association Housing Business Association Thai Condominium Association Association of Real Estate Sales and Marketing Thai Values Association Home Builder Association
- Former Board Member of the Year, Thai Institute of Directors (Thai Institute of Directors – IOD)
- Invited lecturer Master of Business Economics (MBE), Thammasat University
- International conversation speakers and study tours of finance, banking, information, happiness in many countries.
- Invited lecturer Master of Real Estate (MRE), Thammasat University
- Lecturer, RE-CU, Department of Housing Faculty of Architecture Chulalongkorn University
- Lecturer, RE-PSU, Prince of Songkla University
- Real Estate Weekly Analyst, GET SET, Money Channel, and other real estate analysts on other TV shows.

Mr. Woravit Chailimpamontri

Age 52 years

Appointed : May 13, 2021

% of Share Possession : None

Relation among Family with Executives : None

Positions in Company :

- Director
- Audit Committee
- Independent Director

Educations :

- Master of Business Administration, International Business, Schiller International University, London, England
- Bachelor of Business Administration, Bangkok University

Certifications

- Thai-Chinese Leadership Program, Class 1, Huachiew Chalermprakiet University
- Advanced Insurance Science Course, Class 6 (WorPorPor. 6), Office of Insurance Commission
- Public-Private Sector Management Course, Class 3 (Bor.3), Education HQ Royal Thai Police
- Senior Executive Program in Urban Development Management (Maha Nakhon, Class 4) Mahanakorn Pattana College Nawamintrathirat University
- Senior Executive Program Energy Science, Class 4 (CTA 4), Institute of Energy Science
- Senior Executives on Justice Administration Course (Batch 16), college of justice Institute for Judicial Development of the Court of Justice
- Certificate of Housing Finance Program at the Wharton School, University of Pennsylvania

Certifications :

Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Year attended for the training: 2008,
- Audit Committee Program (ACP) Year attended for the training: 2004,

Work Experiences :

- 2021 – Present Independent Director/ Audit Committee SENA Development PLC.

Director/Executive Position Others

Other Listed Companies in Thailand :

- 2018 – Present Director/ Vice Chairman of Executive Commitee/Nomination and Remuneration Committee Sabuy Technology PLC.
- 2018 – Present Independent Direcor 2S Metal PLC.
- 2018 – Present Independent Direcor and Audit Committee Siam Future Development PLC.
- 2017 – Present Director and Chairman of the Audit Committee National Power Supply PLC.

Other Company :

• 2018 – Present	Advisor, The Federation of Thai Industries, Nonthaburi
• 2017 - Present	Director University Affairs Promotion Committee Thonburi Rajabhat University
• 2015 – Present	Director Thai-Cambodian Friendship Association
• 2013 – Present	Honorary Director Board of Basic Education Institutions Thepsirin School
• 2015 – 2019	Chairman of the Board SCN Capital Co., Ltd.
• 2013 - 2015	Director and Executive Director MFC Asset Management Plc.
• 2013- 2014	Director IRPC Public Company Limited
• 2012 - 2014	Director Government Savings Bank
• 2011 – 2014	Honorary Director, Office Consumer Protection Board (OCPB)
• 2011 – 2012	Vice Chairman National Credit Information Co., Ltd.
• 2010 – 2012	Managing Director Government Housing Bank
• 2009 - 2010	Director and Executive Director Thanachart Fund Management Co., Ltd.
• 2009 - 2010	Chairman of the Board Bank Employees Savings Cooperative Government Savings Co., Ltd.
• 2008 – 2010	Director/Chairman of the Board of Directors Fund Management Dhipaya Insurance Co., Ltd.
• 2006 – 2009	Director National Credit Information Co., Ltd.
• 2005 – 2010	Senior Vice President of Government Savings Bank and Chief Financial Officer (CFO) Government savings bank
• 2005 – 2006	Chairman of the Board G Capital Co., Ltd.
• 2004 – 2006	Director and Executive Director Dhipaya Insurance PCL.

Mr. Theerawat Thanyalakphark

Age 71 years

Appointed : December 23, 2005

% of Share Possession : 15.65

Relation among Family with Executives :

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

Positions in Companies :

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

Educations :

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

Certifications :

- Director Accreditation Program (DAP) Year attended for the training: 2006, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) Year attended for the training: 2006, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Year attended for the training: 2005, Thai Institute of Directors (IOD)
- Internal training course on organizational risk management Year attended for the training: 2019

Work Experiences :

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

Director/Executive Position Others

Other Listed Companies in Thailand :

- None –

Other Company :

• 2021 – Present	Director	
	Sena Development H15 20 Co., Ltd.	
	Sena Development H15 23 Co., Ltd.	
	Sena Development H15 24 Co., Ltd.	
	Sena Development H15 25 Co., Ltd.	
	Sena Cloud Co., Ltd.	
	Sena Sure Co., Ltd.	
	Sena idea H15 25 Co., Ltd.	
	Power Cash Co., Ltd.	
	Pataranan Asset Co., Ltd.	
• 2020 – Present	Director	
	Sena Development A15 Co., Ltd.	
	Sena Development A17 Co., Ltd.	
	Sena Development A18 Co., Ltd.	
	Sena Development A19 Co., Ltd.	
• 2019 – Present	Director	
	Victory Management Service Co., Ltd.	
	Sena Development A14 Co., Ltd.	
	Elite Residence Co., Ltd.	
	TK Navawakij Co., Ltd.	
	Sena Vanij Development Service Co., Ltd.	
• 2018 – Present	Director	
	Sena Development A7 Co., Ltd.	
	Sena Development A9 Co., Ltd.	
	Sena Smart Power Co., Ltd.	
• 2017 – Present	Director	
	Sena Development A2 Co., Ltd.	
	Sena Management Co., Ltd.	
• 2016- Present	Director	
	Sena Development A1 Co., Ltd.	
• 2015 - Present	Director	
	Sena Solar Energy Co., Ltd.	
	Sena Development A8 Co., Ltd.	
• 2014 – Present	Director Solarwa Co., Ltd.	
• 2010 – Present	Director and Managing Director Property Gateway Co., Ltd.	
• 2006 – Present	Director and Managing Director The Service Residence Co.,Ltd.	
• 2005 - Present	Director and Managing Director SN Asset Development Co., Ltd.	
	Director and Managing Director Bann Ruam Thang Fhan Co., Ltd.	

• 2000 – Present	Director Acute Realty Co., Ltd.
• 1994 - Present	Director and Managing Director Estern Sena Development Co., Ltd.
• 1996 – Present	Chairman of Foundation for Support and Development of Disable
• Present	President of Ruam Thang Fhan Foundation
• Present	Executive Director Parent Association and Teacher TriamUdomSuksa School
• Present	Vice President of the Welfare Foundation TriamUdomSuksa School
• Present	Director Thammasat Association
• Present	Vice President of Khunying Pannee Kanjanawasit Foundation
• Present	Director Foundation for Police Hospital under the Royal Patronage
• Present	Honorary Counsel The Boss Association

SENA
STRONG

Ms. Benyalak Thanyalakpark

Age 69 years

Appointed : December 23, 2005

% of Share Possession : 0.00

Relation among Family with Executives :

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

Positions in Company :

- Director
- Authorized Director
- Executive Director
- Deputy Chief Executive Officer

Educations :

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

Work Experiences :

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

Director / Executive Position Others

Other Listed Companies in Thailand :

• 1974 - 1994	Sale Manager Berli Jucker PLC.

Other Company :

• 2021- Present	Director Sena Development H15 20 Co., Ltd. Sena Development H15 23 Co., Ltd. Sena Development H15 24 Co., Ltd. Sena Development H15 25 Co., Ltd. Sena Cloud Co., Ltd. Sena Sure Co., Ltd. Sena idea H15 25 Co., Ltd. Power Cash Co., Ltd. Pataranan Asset Co., Ltd.

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

Dr. Kessara Thanyalakpark

Age 47 years

Appointed : December 23, 2005

% of Share Possession : 14.12

Relation among Family with Executives :

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

Positions in Company :

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

Educations :

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

Certifications :

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

Work Experiences :

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

• 2014 - Present	Director of Education and Raising Funds for Development Projects, Chulalongkorn University
• 2014 - Present	Committee for the Review of the Master Plan developed commercial areas, Chulalongkorn University
• 2013 - Present	Vice President for Academic Affair Housing Business Association
• 2011 – Present	Councilman and Executive Director Thailand Development Research Institute (TDRI)
• 2014 - 2016	Executive Committee – Siam Squre One Chulalongkorn University
• 2010 – 2016	Executive Committee - Chamchuri Square Chulalongkorn University
• 2004 – 2020	Deputy Chief Executive Officer Sena Development PLC.
• 2018 – Present	Director Sena HHP 4 Co., Ltd. Sena HHP 6 Co., Ltd. Sena HHP 7 Co., Ltd. Sena HHP 8 Co., Ltd. Sena HHP 9 Co., Ltd. Sena HHP 10 Co., Ltd. Sena HHP 11 Co., Ltd. Sena HHP 12 Co., Ltd. Sena HHP 13 Co., Ltd. Sena HHP 14 Co., Ltd. Sena Development A7 Co., Ltd. Sena Development A9 Co., Ltd. Sena Smart Power Co., Ltd.
• 2017 – Present	Director Sena Development A2 Co., Ltd. Sena Management Co., Ltd. Sena Hunkyu 2 Co., Ltd. Sena Hunkyu 3 Co., Ltd. Sena HHP 5 Co., Ltd.
• 2016 – Present	Director Sena Development A1Co., Ltd. Sena Hunkyu 1 Co., Ltd.
• 2015 - Present	Director Aspiration One Co., Ltd. Sena Solar Energy Co., Ltd. Sena Development A8 Co., Ltd.
• 2000- Present	Director Acute Realty Co., Ltd.

Director / Executive Position Others

Other Listed Companies in Thailand :

• 2021-Present	Director J.S.P. Property PLC.

Other Company :

• 2021- Present	Director Sena HHP 17 Co., Ltd Sena HHP 18 Co., Ltd Sena HHP 19 Co., Ltd Sena Development H15 20 Co., Ltd. Sena Development H15 23 Co., Ltd. Sena Development H15 24 Co., Ltd. Sena Development H15 25 Co., Ltd. Sena Cloud Co., Ltd. Sena Sure Co., Ltd. Sena idea H15 25 Co., Ltd. Power Cash Co., Ltd. Pataranan Asset Co., Ltd. SENA HHP16 SENA H19 SENA HHP22
• 2020 – Present	Director Sena Development A15 Co., Ltd. Sena Development A17 Co., Ltd. Sena Development A18 Co., Ltd. Sena Development A19 Co., Ltd.
• 2019 – Present	Director Victory Management Service Co., Ltd. Sena Development A14 Co., Ltd. Elite Residence Co., Ltd. TK Nawakij Co., Ltd. Sena Vanij Property Co., Ltd

Mrs. Weraporn Chisiriyasavat

Age 66 years

Appointed: December 23, 2005

% of Share Possession : 0.00

Relation among Family with Executives : None

Positions in Company :

- Director
- Executive Director
- Risk Management Committee
- Corporate Governance Committee
- Company Secretary
- Deputy Managing Director, Accounting and Finance Department (the highest responsibility in Accounting and Finance)

Educations :

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

Certifications :

- Thai Listed Companies Association (TLCA) Year of training 2021
    1. Economic Update for CFO courses
    2. COVID 19 Implications for Financial Reporting and Audit Course
    3. The Modern CFO Course "Driving Digital Transformation of the Finance and Accounting"
- The course summarizes The Financial Reporting Standard Issues Found in The Performance of listed Companies and their defferences from The Previous Issue. of The Financial Reporting Standard No.3 on Business Combinations Revised 2020 Year attended for the training 2020
- Business Accounting Counting Course and NPAES Key Accounting issue, Training Year 2020
- Creative management, cost accounting principles in the digital age course 2019
- Executive Accounting Program for Planning and Decision Making, Class 2/2019 Year attended for the training: 2019
- Internal training course: Corporate Risk Management Year attended for the training: 2019
- Financial Reporting Standards Course - Keep up with new financial reporting standards Which will be used in the year 2019 and 2020, version 3/61, year of training, 2018, Federation of Accounting Professions Royal patronage
- Determination of Responsibility in Accounting and Finance (CFO) And accounting supervisor (accountant) Year attended for the training: 2017 The Stock Exchange of Thailand
- The role of Corporate Secretary in promoting corporate governance for the organization. Year attended for the training: 2017 Thai Institute of Directors (IOD)
- Anti-Corruption: The Practical Guide (ACPG) Year attended for the training: 2017 Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Year attended for the training: 2006, Thai Institute of Directors (IOD)

Work Experiences :

• 2020 - Present	Deputy Managing Director, Accounting and Finace SENA Development PLC.
• 2016 – Present	Corporate Governance Committee SENA Development PLC.
• 2014 – Present	Risk Management Committee SENA Development PLC.
• 2009 – Present	Company Secretary SENA Development PLC.
• 2005 - Present	Director/Executive Director SENA Development PLC.
• 2005 – 2019	Deputy Chief Executive Officer, Accounting and Finace SENA Development PLC.
• 2000 – 2004	Manager of Accounting/Financial Department Bangkok Housing Group Co., Ltd. (SENA Development PLC.)
• 1997 – 1999	Director of Financial Accounting/Bangyai City Co., Ltd.
• 1993 – 1997	Director of Financial Accounting/Modern Home Development Plc.

Director/Executive Position Others

Other Listed Companies in Thailand :

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

Other Company :

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

Ms. Umaporn Thanyalakpark

Age 39 years

Appointed : April 26, 2010

% of Share Possession : 13.22

Relation among Family with Executives :

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

Positions in Companies :

- Director
- Authorized Director

Educations :

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

Certifications :

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

Work Experiences :

- 2010 - Present Director SENA Development PLC.

Director/Executive Position Others

Other Listed Companies in Thailand :

- None –

Other Company :

- 2021 – Present Managing Director
  Sena Idea Co., Ltd.
- 2010 – Present Director
  S&P Estate Development Co., Ltd.
  Victory Management Service Co., Ltd.
  SN Assets Management Co, Ltd.
  Property Gateway Co., Ltd.
  Eastern Sena Development Co., Ltd.
  Normal Life Co., Ltd.
- 2015 - Present Director
  Bann Ruam Thang Fhan Co., Ltd.

Mr. Pathomporn Tiranasawadi

Age 60 years

Appointed : October 18, 2012

% of Share Possession : 0.00

Relation among Family with Executives : - None –

Positions in Company :

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

Educations :

- Bachelor of Laws, Chulalongkorn University

Work Experiences :

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

Director / Executive Position Others

Other Listed Companies in Thailand :

- None –

Other Company :

• 1993 - 2010	- Assistant General Manager P.P. Foods Supply Co., Ltd. - Procurement Manager Suan Som Sai Thong Chiang Mai Co., Ltd. - Director Wealthy Soil Co., Ltd.
• 1983 – 1993	Human Resources and Legal Manager Rajdamri Building Co., Ltd. The Regent Cha Am Hotel Co., Ltd.

Ms. Usanee Chaisongto

Age 52 years

Appointed : 2014

% of Share Possession : 0.00

Relation among Family with Executives : - None –

Positions in Company :

- Director of Financial Accounting Group (the person assigned to take direct responsibility for accounting supervision)

Educations :

- Bachelor's degree in Accounting, Bangkok University

Certifications :

- Federation of Accounting Professions under the royal patronage in 2021
  1) Corporate Due Diligence course
  2) The course summarizes the importance Three Financial Reporting Standards TFRS 15, TFRS 16, TFRS 9 with updated procedures, latest waivers
- Federation of Accounting Professions under the royal patronage in 2020
  1) A course on summarizing key operating statistics and analyzing financial statements for presentations to executives in 1 page.
  2) Tax Mapping, tax mapping techniques to reduce tax errors
  3) Summary of financial reporting standards issues found in the practice of listed companies and the difference from the former version of TFRS 3 Business Combinations, Revised 2020
- Create management with cost accounting principles in the digital era in 2019, Stock Exchange of Thailand
- Federation of Accounting Professions under royal patronage in 2019
  1) Accounting course for construction business and construction contracts and revenue recognition-accounting income.
  2) a course on the similarities and differences of accounting principles and the new TFRS tax principles that must be known

Work Experiences :

• 2014 - Present	Director of Financial Accounting Group Sena Development PLC.
• 2011 - 2014	Assistant Director Sena Development PLC.
• 2007 - 2011	Manager, Accounting and Finance Department Sena Development Plc.

Director/Executive Position Others

Other Listed Companies in Thailand :

- None –

Other Company :

• 2000 – 2006	Account Manager 1099 Co., Ltd.
• 1991 – 2000	Chief Accountant Modern Home Plc. development

Attachment 2

Details of the directors of subsidiaries

Table showing the position of management and controlling person in subsidiaries, associated companies or related companies.

List of Directors/Executives/People with Controlling Authority	Sena Development Public Company Limited	Direct Subsidiaries				
		(SPE) S.&P. Estate Company Development Co., Ltd.	(SNA) S.N. Asset Company Development Co., Ltd.	(VMS) Victory Management Service Co., Ltd.	(PG) Property Gateway Co., Ltd.	(T.TRE) Eastern Sena Development Co., Ltd.
1 Mr. Vichien Ratanabirabongse	x, /	-	-	-	-	-
2 Mr. Kamol Thammanichanond	/	-	-	-	-	-
3 Professor Chaiyos Hemarajata	/	-	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	/	-	-	-	-	-
5 Mr. Woravit Chailimpamontri	/	-	-	-	-	-
6 Mr. Theerawat Thanyalakpark	/, //	-	/	/	/	/
7 Ms. Benyalak Thanyalakpak	/, //	-	/	/	/	/
8 Ms. Kessara Thanyalakpark	/, //	-	/	/	/	/
9 Ms. Umaporn Tanyalakpark	/	-	/		/	/
10 Mrs. Weraporn Chisiriyasawat	/, //	-	-	-	-	-
11 Mr. Samma Kitsin	/	-	-	-	-	-
12 Mr. Pathomporn Tiranaswat	//	-	-	-	-	-
13 Mrs. Wannipa Wuthiwatana	//					

Note: X = Chairman, / = Director , // = Executive Director

List of Directors/Executives/People with Controlling Authority	Direct Subsidiaries					
	(A1) Sena Development A 1 Co., Ltd.	(A2) Sena Development A 2 Co., Ltd.	(SM) Sena Management Co., Ltd.	(SSE) Sena Solar Energy Co., Ltd.	SVP Sena Vanich Property Co.,	(A8) Sena Development A8 Co., Ltd.
1 Mr. Vichien Ratanabirabongse	-	-	-	-	-	-
2 Mr. Kamol Thammanichanond	-	-	-	-	-	-
3 Professor Chaiyos Hemarajata	-	-	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	-	-	-	-	-	-
5 Mr. Woravit Chailimpamontri	-	-	-	-	-	-
6 Mr. Theerawat Thanyalakpark	/	/	/	/	/	/
7 Ms. Benyalak Thanyalakpak	/	/	/	-	/	/
8 Ms. Kessara Thanyalakpark	/	/	/	/	/	/
9 Ms. Umaporn Tanyalakpark	-	-	-	-	-	-
10 Mrs. Weraporn Chisiriyasawat	-	-	-	/	-	-
11 Mr. Samma Kitsin	-	-	-	-	-	-
12 Mr. Pathomporn Tiranaswat	-	-	-	-	-	-
13 Mrs. Wannipa Wuthiwatana						

Note: X = Chairman, / = Director , // = Executive Director

List of Directors/Executives/People with Controlling Authority	Direct Subsidiaries						
	(A9) Sena Development A9 Co., Ltd.	ACR Acute Realty Co., Ltd.	TK TK Nawakij Co., Ltd.	SENA H15 Sena Development H15 Co., Ltd.	SENA H17 Sena Development H17 Co., Ltd.	SENA H20 Sena Development H20 Co., Ltd.	SENA H23 Sena Development H23 Co., Ltd.
1 Mr. Vichien Ratanabirabongse	-	-	-	-	-	-	
2 Mr. Kamol Thammanichanond	-	-	-	-	-	-	
3 Professor Chaiyos Hemarajata	-	-	-	-	-	-	
4 Police General Ajiravit Subarnbhesaj	-	-	-	-	-	-	
5 Mr. Woravit Chailimpamontri	-	-	-	-	-	-	
6 Mr. Theerawat Thanyalakpark	/	/	/	/	/	/	/
7 Ms. Benyalak Thanyalakpak	/	/	/	/	/	/	/
8 Ms. Kessara Thanyalakpark	/	/	/	/	/	/	/
9 Ms. Umaporn Tanyalakpark	-	-	-	-	-	-	
10 Mrs. Weraporn Chisiriyasawat	-	-	-	-	-	-	
11 Mr. Samma Kitsin	-	-	-	-	-	-	
12 Mr. Pathomporn Tiranaswat	-	-	-	-	-	-	
13 Mrs. Wannipa Wuthiwatana							

Note: X = Chairman, / = Director , // = Executive Director

List of Directors/Executives/People with Controlling Authority	Direct Subsidiaries					
	SENA H24 Sena Development H24 Co., Ltd.	SENA H25 Sena Development H25 Co., Ltd.	SID Sena Idea Co., Ltd.	SC Sena Cloud Co., Ltd.	SS Sena Sure Co., Ltd.	PWC Power Cash Co., Ltd.
1 Mr. Vichien Ratanabirabongse	-	-	-	-	-	-
2 Mr. Kamol Thammanichanond	-	-	-	-	-	-
3 Professor Chaiyos Hemarajata	-	-	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	-	-	-	-	-	-
5 Mr. Woravit Chailimpamontri	-	-	-	-	-	-
6 Mr. Theerawat Thanyalakpark	/	/	/	/	/	/
7 Ms. Benyalak Thanyalakpak	/	/	/	/	/	/
8 Ms. Kessara Thanyalakpark	/	/	/	/	/	/
9 Ms. Umaporn Tanyalakpark	-	-	-	-	-	-
10 Mrs. Weraporn Chisiriyasawat	-	-	-	-	-	-
11 Mr. Samma Kitsin	-	-	-	-	-	-
12 Mr. Pathomporn Tiranaswat	-	-	-	-	-	-
13 Mrs. Wannipa Wuthiwatana						

Note: X = Chairman, / = Director , // = Executive Director

List of Directors/Executives/People with Controlling Authority	Joint Venture				
	SHY1 Sena Hankyu 1 Co, Ltd.	SHY2 Sena Hankyu 2 Co, Ltd.	SHY3 Sena Hankyu 2 Co, Ltd.	HHP4 Sena HHP 4 Co., Ltd.	HHP5 Sena HHP 5 Co., Ltd.
1 Mr. Vichien Ratanabirabongse	-	-	-	-	-
2 Mr. Kamol Thammanichanond	-	-	-	-	-
3 Professor Chaiyos Hemarajata	-	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	-	-	-	-	-
5 Mr. Woravit Chailimpamontri	-	-	-	-	-
6 Mr. Theerawat Thanyalakpark	-	-	-	-	-
7 Ms. Benyalak Thanyalakpak	-	-	-	-	-
8 Ms. Kessara Thanyalakpark	/	/	/	/	/
9 Ms. Umaporn Tanyalakpark	-	-	-	-	-
10 Mrs. Weraporn Chisiriyasawat	-	-	-	-	-
11 Mr. Samma Kitsin	-	-	-	-	-
12 Mr. Pathomporn Tiranaswat	-	-	-	-	-
13 Mrs. Wannipa Wuthiwatana					

Note: X = Chairman, / = Director , // = Executive Director

List of Directors/Executives/People with Controlling Authority	Joint Venture					
	HHP6 Sena HHP 6 Co., Ltd.	HHP7 Sena HHP 7 Co., Ltd.	HHP8 Sena HHP 8 Co., Ltd.	HHP9 Sena HHP 9 Co., Ltd.	HHP10 Sena HHP 10 Co., Ltd.	HHP11 Sena HHP 11 Co., Ltd.
1 Mr. Vichien Ratanabirabongse	-	-	-	-	-	-
2 Mr. Kamol Thammanichanond	-	-	-	-	-	-
3 Professor Chaiyos Hemarajata	-	-	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	-	-	-	-	-	-
5 Mr. Woravit Chailimpamontri	-	-	-	-	-	-
6 Mr. Theerawat Thanyalakpark	-	-	-	-	-	-
7 Ms. Benyalak Thanyalakpak	-	-	-	-	-	-
8 Ms. Kessara Thanyalakpark	/	/	/	/	/	/
9 Ms. Umaporn Tanyalakpark	-	-	-	-	-	-
10 Mrs. Weraporn Chisiriyasawat	-	-	-	-	-	-
11 Mr. Samma Kitsin	-	-	-	-	-	-
12 Mr. Pathomporn Tiranaswat	-	-	-	-	-	-
13 Mrs Wannipa Wuthiwatana						

Note: X = Chairman, / = Director , // = Executive Director

List of Directors/Executives/People with Controlling Authority	Joint Venture					
	HHP12 Sena HHP 12 Co., Ltd.	HHP13 Sena HHP 13 Co., Ltd.	HHP14 Sena HHP 14 Co., Ltd.	HHP15 Sena HHP 15 Co., Ltd.	HHP16 Sena HHP 16 Co., Ltd.	HHP17 Sena HHP 17 Co., Ltd.
1 Mr. Vichien Ratanabirabongse	-	-	-	-	-	-
2 Mr. Kamol Thammanichanond	-	-	-	-	-	-
3 Professor Chaiyos Hemarajata	-	-	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	-	-	-	-	-	-
5 Mr. Woravit Chailimpamontri	-	-	-	-	-	-
6 Mr. Theerawat Thanyalakpark	-	-	-	-	-	-
7 Ms. Benyalak Thanyalakpak	-	-	-	-	-	-
8 Ms. Kessara Thanyalakpark	/	/	/	/	/	/
9 Ms. Umaporn Tanyalakpark	-	-	-	-	-	-
10 Mrs. Weraporn Chisiriyasawat	-	-	-	-	-	-
11 Mr. Samma Kitsin	-	-	-	-	-	-
12 Mr. Pathomporn Tiranaswat	-	-	-	-	-	-
13 Mrs. Wannipa Wuthiwatana						

Note: X = Chairman, / = Director , // = Executive Director

List of Directors/Executives/People with Controlling Authority	Joint Venture			
	HHP18 Sena HHP 18 Co., Ltd.	HHP19 Sena HHP 19 Co., Ltd.	HHP21 Sena HHP 21 Co., Ltd.	HHP22 Sena HHP 22 Co., Ltd.
1 Mr. Vichien Ratanabirabongse	-	-	-	-
2 Mr. Kamol Thammanichanond	-	-	-	-
3 Professor Chaiyos Hemarajata	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	-	-	-	-
5 Mr. Woravit Chailimpamontri	-	-	-	-
6 Mr. Theerawat Thanyalakpark	-	-	-	-
7 Ms. Benyalak Thanyalakpak	-	-	-	-
8 Ms. Kessara Thanyalakpark	/	/	/	/
9 Ms. Umaporn Tanyalakpark	-	-	-	-
10 Mrs. Weraporn Chisiriyasawat	-	-	-	-
11 Mr. Samma Kitsin	-	-	-	-
12 Mr. Pathomporn Tiranaswat	-	-	-	-
13 Mrs. Wannipa Wuthiwatana	-	-	-	-

Note: X = Chairman, / = Director , // = Executive Director

Table showing names of subsidiaries and related companies

Preparation by using data from 56-1 year 2021 as a database and compare it with the structure chart and the notes to the financial statements.

No		Nature of Business
-	List of Subsidiaries Company	-
1	S.N. Asset Development Co., Ltd.	Real estate development business for sale and rent real estate
2	Victory Asset Management Co., Ltd.	Juristic person management and/or providing services project
		management business
3	Property Gateway Co., Ltd.	Real estate development business in the category of housing for sale.
4	Eastern Sena Development Co., Ltd.	Golf courses and resorts service
5	S&P Estate Develoment Co., Ltd.	Real estate development business in the category of housing for sale.
6	Sena Development A 1 Co., Ltd.	Real estate development business in the category of housing for sale.
7	Sena Development A 2 Co., Ltd.	Real estate development business in the category of housing for sale.
8	Sena Management Co., Ltd..,	Project management service business.
9	Sena Solar Energy Co., Ltd.	Production and distribution of solar energy
10	Sena Development A 8 Co., Ltd.	Real estate development business in the category of housing for sale.
11	Sena Development A 9 Co., Ltd.	Real estate development business in the category of housing for sale.
12	Acute Realty Co., Ltd.	Broker services business Real estate sales consultant
13	TK Nawakij Co., Ltd.	Housing construction business
14	Sena Vanich Property Co., Ltd.	Real estate development business in the category of housing for sale.
15	Sena Development H 15 Co., Ltd.	Real estate development business in the category of housing for sale.
16	Sena Development H 17 Co., Ltd.	Real estate development business in the category of housing for sale.
17	Sena Development H 22 Co., Ltd.	Real estate development business in the category of housing for sale.
18	Sena Development H 23 Co., Ltd.	Real estate development business in the category of housing for sale.
19	Sena Development H 24 Co., Ltd.	Real estate development business in the category of housing for sale.
20	Sena Development H 25 Co., Ltd.	Real estate development business in the category of housing for sale.
21	Sena Idea Co., Ltd.	Real estate development business in the category of housing for sale.
22	Sena Cloud Co., Ltd.	Real estate development business in the category of housing for sale.
23	Sena Sure Co., Ltd.	Real estate development business in the category of housing for sale.
24	Power Cash Co., Ltd.	Real estate development business in the category of housing for sale.
25	Sena Hankyu 1 Co, Ltd.	Real estate development business in the category of housing for sale.
26	Sena Hankyu 2 Co., Ltd.	
	(Formerly Sena Development A 3 Co., Ltd.)	Real estate development business in the category of housing for sale.
27	Sena Hankyu 3 Co., Ltd.	
	(Formerly Sena Development A 5 Co., Ltd.)	Real estate development business in the category of housing for sale.
28	Sena HHP 4 Co., Ltd.	
	(Formerly Sena Development A 6 Co., Ltd.)	Real estate development business in the category of housing for sale.
29	Sena HHP 5 Co., Ltd. (Formerly Ratchapruek-	
	Kanchana Gain Company Limited)	Real estate development business for sale
30	Sena HHP 6 Co., Ltd.	
	(Formerly Sena Development A11 Co., Ltd.)	Real estate development business for sale
31	Sena HHP 7 Co., Ltd.	
	(Formerly Sena Development A12 Co., Ltd.)	Real estate development business for sale

No		Nature of Business
32	Sena HHP 8 Co., Ltd.	
	(Formerly Thapra Property Co., Ltd.)	Real estate development business for sale
33	Sena HHP 9 Co., Ltd.	
	(Formerly Sena Development A 16 Co., Ltd.)	Real estate development business for sale
34	Sena HHP 10 Co., Ltd.	
	(Formerly Sena Development A13 Co., Ltd.)	Real estate development business for sale
35	Sena HHP 11 Co., Ltd.	
	(Formerly Sena Development A14 Co., Ltd.)	Real estate development business for sale
36	Sena HHP 12 Co., Ltd.	
	(Formerly Sena Development A17 Co., Ltd.)	Real estate development business for sale
37	Sena HHP 13 Co., Ltd.	
	(Formerly Sena Development A15 Co., Ltd.)	Real estate development business for sale
38	Sena HHP 14 Co., Ltd.	
	(Formerly Sena Development A7 Co., Ltd.)	Real estate development business for sale
39	Sena HHP 15 Co., Ltd.	
	(Formerly Sena Development A14 Co., Ltd.)	Real estate development business for sale
40	Sena HHP 16 Co., Ltd.	
	(formerly KHHP Development Co., Ltd.)	Real estate development business for sale
41	Sena HHP 17 Co., Ltd.	
	(Formerly Sena Development A18 Co., Ltd.)	Real estate development business for sale
42	Sena HHP 18 Co., Ltd.	
	(Formerly Sena Development H21 Co., Ltd.)	Real estate development business for sale
43	Sena HHP 19 Co., Ltd.	
	(Formerly Sena Development H22 Co., Ltd.)	Real estate development business for sale
44	Sena HHP 21 Co., Ltd.	
	(Formerly Sena Development H18 Co., Ltd.)	Real estate development business for sale
45	Sena HHP 22 Co., Ltd.	
	(Formerly Sena Development H19 Co., Ltd.)	Real estate development business for sale

Note:

1. / = Director X = Chairman // = Executive Director
2. Subsidiary means a significant subsidiary, for example having income more than 10% of total revenue according to the consolidated income statement of the latest fiscal year.

Attachment 3

Details of the Heads of the Internal Audit and Compliance Units

1. Details of the Head of the Internal Audit

Miss Pavipat Maneenil

Internal Audit Manager and Secretary of the Audit Committee

Educations :

- M.B.A. (Financial accounting); Kasetsart University
- B.B.A. (Accounting); Rajamangala University of Technology Thanyaburi

Work Experiences :

Professional license

Certified Professional Internal Audit of Thailand : CPIAT (No.259)

Professional institute member

- Member of The Institute of Internal Auditors of thailand (IIAT)

Work Experiences

• 2020 – Present	Internal Audit Manager SENA DEVELOPMENT PUBLIC COMPANY LIMITED
• 2019 – 2020	Manager of internal audit department Central Group
• 2011 – 2019	Manager of internal audit department L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

Certifications :

- Continuing Professional Education of Certified Professional Internal Audit of Thailand (CPIAT) 30 hour
- Internal Audit Program: Prepared Course for Certified Internal Auditor (Pre – CIA) : Faculty of Commerce and Accountancy Chulalongkorn University
- Certified Professional Internal Audit of Thailand : CPIAT : The Institute of Internal Auditors of thailand (IIAT)
- Fraud Audit : The Institute of Internal Auditors of thailand (IIAT)
- Quality Assurance and Improvement Program (QAIP) : The Institute of Internal Auditors of thailand (IIAT)

2. Details of the Heads of the Compliance Units

Mrs. Wannipa Wuthiwatana

Assistant Managing Director, Office of Policy Management and Business Development/
Executive Committee/ Risk Management Committee/ Corporate Governance Committee

Educations

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Economics, Thammasat University Ramkhamhaeng University

Work Experiences

- 2016 – Present Assistant Managing Director, Policy and Business Management Section, SENA Development PLC.
- 2005 – 2016 Assistant Managing Director, Branch Administration and Installment Tracking / Director of Debt Collecting Department, Small and Medium Enterprise Development Bank of Thailand
- 2004 – 2005 Senior Director of Silom Branch, TMB Bank PLC.
- 1978 – 2004 Senior Director of Silom/Branch Manager Wang Burapha. St. Louis DBS Thai Danu Bank PLC./Thai Danu Bank PLC.

Certifications :

- 2010 for training courses “Top Executives” Class 11 Ministry of Industry together with National Institute of Development Administration
- 2007 Honorary Parachute Association member, class 4/50 Royal Thai Army

Scope of responsibilities in case of the Head of the Compliance Unit

The Head of the Compliance is responsible for being the supervisory center. The Company/Group's business operations are in accordance with the laws, rules, regulations, policies and requirements of relevant official authorities. Supervise and verify the correctness of organizational regulations that are not against the law. and the rules of the SEC and the Stock Exchange of Thailand or other official entities related to the Company's business operations in order to meet the objectives, goals and directions of the organization set including complying with the laws and regulations Conduct business ethically and taking into account all stakeholders and integration of environmental, social and governance dimensions to create added value and sustainable growth.

In this regard, communication has been communicated with employees to realize that all employees have duties and responsibilities to study and understand the laws and regulations relevant to the work that they are responsible for and to perform them correctly and completely. strictly in accordance with the rules.

Attachment 4

Assets for business undertaking and details of asset appraisal

☐ Assets for business undertaking

Details appear under

"Part 1 Topic No. 1.2.2 Product information (4) Assets used in business undertaking"

☐ Details of asset appraisal

- None -

Attachment 5

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

5.1 Corporate Governance Policy

Corporate Governance Policy of The Company covers the Company's operations in accordance with corporate governance rules. which consists of 5 important categories as follows:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Information disclosure and transparency
5. Responsibilities of the Board of Directors

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 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.

2.6. 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.

2.7. 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.

2.8. 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.

2.9. Meeting of Shareholders, The Company will use and prepare a place that is convenient place including choosing an appropriate date and time for the shareholders.

2.10. The Company has facilitated and encouraged all shareholders to attend the meeting by providing a meeting place that can travel easily near the train station or on a road with convenient transportation, etc.

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.

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.

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 “Baan Ruam Tang Fan”, a project which the Company donates profits from building accommodations to specified hospital on annual basis. The donation would be used to supply and develop medical equipment, examination room and facilities in the hospitals. The donation would be managed with transparency so that all the profits would go to charity with transparency and traceably.

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

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 participated in the Declaration of Intent in the Private Sector Collective Action Coalition Against Corruption project on April 20, 2015, which was attended by a large number of leading Thai private enterprises. In order to demonstrate the common intention to operate in accordance with the framework and procedures in accordance with international principles by the Company. There has been a policy on all forms of anti-corruption. Including the prohibition of bribery for business benefits in writing, which is shown in the Company's Anti-Corruption Handbook.

Due to the fact that the company has signed a declaration of intent for the Thai Private Sector Collective Action Coalition Against Corruption. The Company has conducted a self-assessment on anti-corruption measures According to the risk assessment form related to corruption, 71 items, by stipulating that the management is responsible for the implementation of policies and measures as specified in the assessment form. to be presented to the Chairman of the Board of Directors for consideration again before submitting to the Board for approval and enforcement in the future Then the company will proceed to apply for certification with the secretary of the Thai Private Sector Collective Action Coalition Against Corruption Project Committee to consider joining the Thai Private Sector Collective Action Coalition Against Corruption. Anti-Corruption Commission (CAC) for the first time on November 10, 2017 and the company has to renew the certificate. (Recertification) every 3 years by following the certification process procedures used by the CAC at that time.

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- infringement of Intellectual Property Rights and Licenses

The Company has in place policy to not infringe 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).

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.
- 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.
- Drop Box

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

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

2. Complaints Handling Procedure

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

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

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

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

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.

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.

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

Chapter 5: Responsibilities of the Board of Directors

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

• Components of the Board of Directors and Sub-committees

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than 3 directors. Furthermore, the Board of Directors has formed several sub-committees to manage and carry out many of the Company's activities in line with good corporate governance. In addition to the Board of Directors these are the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and the Board of Executives. Accordingly, the Audit Committee is required to be entirely composed of independent directors and of at least 3 directors with at least 1 audit director possessing sufficient knowledge and experience to perform audits on the reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to be composed of at least 3 directors and to be independent directors forming a majority. In addition, the Corporate Governance Committee is required to be composed of at least 3 directors, while the Risk Management Committee is required to be composed of at least 3 directors. Lastly, the Board of Executives must be composed of no more than 3 executive directors.

Director's tenure which can hold the position for a term of 3 years at the expiration of the term The Board of Directors will consider the qualified candidates to replace them. will be considered from those who have knowledge competence and experience suitable for the company Directors who retire by rotation may be re-elected to be the Company's directors for another term.

Board of Directors do not have a history of violating regulations of the Securities and Exchange Commission / Stock Exchange of Thailand.

The management structure of the Company is composed of 6 committees in total, namely, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and the Board of Executives. Each committee has the Scope of power, duties and responsibilities as follow:

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 Subcommittee 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 Form 56-1 One Report and the Company's annual report.

22. Perform other duties as required by laws.

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.

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 Form 56-1 One 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 Form 56-1 One Report and the Company's annual report.

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

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, Subcommittee 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, Subcommittee 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, Subcommittee, and Managing Director.

2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, 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 Form 56-1 One Report and the Company's annual report.

5. Perform other duties assigned by the Board of Directors.

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

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

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

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

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

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

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

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

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

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 Form 56-1 One Report 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.

Scope of power, duties and responsibilities of the Executive Committee

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

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

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

4. Have Financial management authority and investment of the company.

4.1 Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.

4.2 Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.

4.3 Have the power to consider and approve the purchase of ordinary shares of other companies Within the specific limit of Sena Development Public Company Limited, not more than 5,000 million baht per year, including the person or group of persons authorized by the Executive Committee is the one who determines the details related to the purchase of ordinary shares in other companies necessary and appropriate in connection with the transaction

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.

Scope of power, duties and responsibilities of Chief Executive Officer

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

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

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

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

5. Has the appointment, transfer, assignment of duties, remove, punish, promote and terminate employees at all levels under the regulations about the work of the company.

6. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee.

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

8. Consider with Managing Director the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval.

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

The delegation of powers and duties of the Chief Executive Officer as mentioned above It does not include the power to allow the Chief Executive Officer to approve his or her transactions. or persons who may have conflicts have a stake

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, for the Company's subsidiary stipulated that the Board of Directors of that subsidiary Have the power to consider and approve the purchase and spend money on matters related to the operation of the company which includes the purchase of land Approval for the purchase of construction materials and other related services for the benefit of operating costs Selling and administrative expenses and capital expenditures to be in accordance with the budget approved by the Board of Directors or the Board of Directors of the Company Within the limit for each transaction is not more than 50 million baht. If the aforementioned transaction exceeds 50 million baht, such transaction must be approved by the Company's Executive Committee. and if the amount exceeds 100 million baht, the said transaction must be approved by the Board of Directors of the Company.

Scope of power, duties and responsibilities of Managing Director

1. Have the power to control the Company’s management and/or daily executive to in compliance with policies prescribed by the Executive Committee and Board of the director.
2. Execute and Operate in accordance with policies, plans and budgets approved by the Chief Executive Officer and the Executive Committee and the Board of Directors and other subcommittees to report to the Chief Executive Officer and the Risk Management Committee
3. Follow up and evaluate the performance of the company. Regularly To prevent risks from various factors both inside and outside the company.
4. Leaders and behave themselves according to ethical principles. And the Company's business ethics Including promoting, supervising and monitoring management based on sustainability principles Social responsibility and follow the policy Various rules Including performance with good governance in doing business and anti-corruption practices.
5. Have the power to carry out transactions Analyze the situation Financial management plan and other management plans including the presence as a representative of the company to third parties in related businesses to benefit the company and employees.
6. Consider to propose connected transactions which are normal commercial conditions. To present to the Executive Committee Board of Directors and shareholders.
7. Approve general expenditures in normal operations.
8. Approve the appointment of advisors necessary for the operation of the company.
9. Follow up and inspect control in order to have good operating results as target. And report the overall performance of the company to the Board of Directors quarterly including finding ways to improve and develop the business for better operating results.
10. Create to business opportunities and new investments Related to the main business of the Company and its subsidiaries to increase income for the company.
11. Follow up to monitor audit and control the performance of subsidiaries. And associates that the Company has invested in to achieve good operating results according to the target and report to the Board of Directors every quarter, including finding ways to improve and develop for better operating results.
12. Perform duties as assigned and was authorized by the Chief Executive Officer Or the Executive Committee Or the Board of Directors.

13. Approve the appointment, transfer, assignment of duties, removal, punishment, promotion and termination of employees at the director level. Under the regulations about the work of the company and proposed the Chief Executive Officer for acknowledgment.

14. Support and Develop knowledge, ability and potential of employee to up potential of the Company.

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

Appointment and Removal of Directors

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

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

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

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

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

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

Recruitment of New Directors

The Nomination and Remuneration Committee is responsible for selecting new directors. by nominating persons to be nominated to the Board of Directors to scrutinize and consider appointing or to propose to the shareholders' meeting to consider and appoint (as the case may be). The criteria for selecting new directors will take into account the structure of the company's directors. Diversity in the board structure (Board Diversity) suitability of qualifications and necessary skills of directors.

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.

Qualifications of Directors

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination of people to become a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.
2. Possess qualifications with a broad range of knowledge, skills, abilities, experience and expertise that benefit the Company.
3. Independently perform the duties of director with caution, integrity, good physical and mental health and with complete dedication to working for the Company.
4. Maintain a good work background without engagement in businesses or as a partner in ordinary partnerships or partnerships without limited liabilities in limited partnerships or being a director in other private companies or public companies engaged in the same business in competition with the Company.

Duties and Responsibilities of Independent Directors

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

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

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.
2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the afore-mentioned characteristics for at least two years prior to the date of appointment.
3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.
4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons

with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

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

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

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

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

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

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

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

Meetings of the Board of Directors and sub-committees

Board of Directors There are more than 4 meetings scheduled in one fiscal year according to the schedule for meetings in advance of the year. and notify each committee In addition, the meeting documents were sent to the directors at least 7 working days in advance of the meeting date. so that the directors have time to study the information for the various sub-committees, the Audit Committee Nomination and Remuneration Committee Risk Oversight Committee Meetings are scheduled quarterly and additionally as appropriate. The Corporate Governance Committee has a monthly meeting schedule and may hold additional meetings as necessary and appropriate.

In addition, the Board of Directors requires non-executive directors to hold meetings among themselves as appropriate. At least once a year without executive directors or the management participated in the meeting to provide an opportunity to discuss various problems both related to the Company's business such as management strategies Sustainable Growth Approach or other matters in the interest

This is for good corporate governance. There is a policy by setting a minimum quorum at the time of voting that there must be no less than two-thirds of the total number of directors.

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

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 Form 56-1 One Report, 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.

Performance assessment of the Board of Directors

Board of Directors The annual performance evaluation of the Board of Directors has been conducted as a whole group for the Board to review the performance, problems and obstacles in the performance during the past year. in order to be modified and increase the performance

Performance evaluation of sub-committees

The Board of Directors has determined that every sub-committee, namely the Audit Committee, Nomination and Remuneration Committee Good Corporate Governance Committee Risk Oversight Committee and the Executive Committee self-assessed its performance. and report the assessment results to the Board of Directors annually.

Performance evaluation of executives

Board of Directors has set the management Conduct performance appraisals by yourself and report the results to the Board of Directors annually.

Chief Executive Officer's policy for holding a directorship position at other companies and high-level executives

The Company has set a policy for the Chief Executive Officer and high-level executives to hold directorships in other listed companies. It can be concluded that the chairman of the Executive Committee should not hold a directorship position in other companies listed on the stock exchange outside the group of companies, but not exceeding 5 companies listed on the stock exchange. except in the case of exceptions as specified, that is, excluding subsidiaries affiliates and the company's joint venture which is necessary to supervise the administration To provide supervision and management of the company's work in the most efficient way

Policy for taking the position of director of other companies of the Board of Directors

Board of Directors Determine the policy of holding the position of director in other listed companies as follows:

1) The Board of Directors can hold a directorship in other listed companies, provided that being a director must not hinder the performance of a director of the Company. As for the number of companies in which each director can serve as a director The Board encourages directors to consider limiting them to not exceeding 5 companies listed on the stock exchange. in order to be effective in performing duties and to enable the directors to devote their time to performing the duties of the Company's directors. fully

2) Directors should not serve as directors in other listed companies that cause conflicts of interest with the Company and performing duties as a director

Chief Executive Officer Remuneration

The Chief Executive Officer's compensation policy should be paid both in the form of short-term compensation and in the long-term form of salary compensation. Performance rewards and long-term incentives should be consistent with the Company's performance and the performance of the Chief Executive Officer.

The Board of Directors assigns the Remuneration and Nomination Committee as a follower and assess the performance of the Chief Executive Officer annually to be used in the review and determination of the Chief Executive Officer's remuneration using the pre-agreed basis with the Chief Executive Officer on concrete criteria including financial performance Portfolio of implementing strategic objectives Both short-term and long-term management development, etc., and senior directors assigned by the chairman of the board communicate the results of the consideration to the Chief Executive Officer.

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.

Recognition of company information of the Board of Directors from the management

The Board of Directors can request information from members of the management. including company documents and records without limitation Each sub-committee can request information from the management. including the company's documents and records for the performance of duties of the directors The Company's directors should notify the Chief Executive Officer and relevant management in advance of any contact. with the management in matters related to the business or affairs of the company Because every director of the company knows that the director of the company has a duty to keep information about the business and the business of the company. already kept a secret

Board of Directors and Advisors

Board of Directors and each committee Have the power and discretion to hire an external consultant after consultation with management The company will be responsible for such expenses.

Company Secretary

The company secretary is responsible for taking care of the company. Comply with the laws and regulations related to the Company. To comply with the principles of good corporate governance of listed companies as follows:

1. Organize the Board of Directors' meeting and the shareholders' meeting to be in accordance with the laws and regulations related to the Company including monitoring to ensure compliance with meeting resolutions

2. Prepare and maintain a register of directors. Invitation to the Board of Directors Meeting Minutes of the Board of Directors' Meeting, Invitation to the Shareholders' Meeting and the minutes of the shareholders' meeting

3. Supervise the disclosure of various information. to be in accordance with the regulations of the Stock Exchange of Thailand Securities and Exchange Commission and other relevant regulatory agencies as well as principles of good corporate governance

4. Keeping stakeholder reports reported by directors or executives. and send a copy of the stakeholder report to the chairman and the chairman of the audit committee.

5. Keep a copy of the report on the change of securities holding of directors or executives.

6. Serve as Anti-Corruption Policy Coordinator Collection of whistleblowers about corruption Organizing a meeting of the Audit Committee to consider issues, issues, report on the results of the Audit Committee's considerations and resolutions. by coordinating between the Audit Committee and Management, including notifying the whistleblower of the result if it is a disclosure. and a public summary report of the compliance results. Anti-Corruption Policy in the part that can be disclosed

7. Provide advice to directors on various laws and regulations. related to good corporate governance, maintaining the status of a listed company on the Stock Exchange of Thailand and various laws and regulations relating to the Company's business operations

8. Other Actions as announced by the Capital Market Supervisory Board or assigned by the Board

Overseeing the use of inside information and conflicts of interest

The Company realizes the importance of supervising the use of inside information in accordance with the principles of good corporate governance by adhering to the principles of good governance. Integrity in business operations and for the shareholders of the Company Receive news that is equal to the company therefore has established a policy for disclosing information financial report and the operation in summary as follows:

1. Disclosure of financial and business information and the Company's business results to be accurate, complete, adequate, reliable, timely and consistent to shareholders, investors, securities analysts and the general public. Regulations related to disclosure of information strictly Director and Executive When trading in securities, securities must be held in accordance with the form within the specified period.

2. To supervise the use of inside information, it is the responsibility of the directors, executives and employees not to disclose any material inside information. This will affect the business and securities prices of the Company. and has not yet been disclosed to the public and will not use opportunities or information obtained from being directors, executives or employees of the Company To seek personal benefit or to provide inside information to others

3. Trading in the Company's Securities and in doing business that competes with the Company or related business, the Company has set protection by limiting information to only directors and high-level executives concerned. In addition, directors and executives are prohibited from trading in the Company's securities within 15 days before the disclosure of the quarterly and annual financial statements and within 24 hours after the disclosure of the said financial statements.

Any infraction which causes the company Damaged or lost business opportunities, the Company considers it a violation of the policy and business ethics. Must be subject to serious disciplinary penalties and also an offense under the Securities and Exchange Act (No. 4) B.E. 2551

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.

Internal Control

Good internal control system will promote and lead the company to achieve the entity's objectives, especially in relation to 1) the efficiency and effectiveness of its operations, 2) the reliability of financial reporting, and 3) the compliance with laws and regulations. This will be able to build confidence for shareholders as well as various groups of stakeholders of the Company. The Company has given importance to the continuous internal control system. by the Board of Directors Has assigned the Audit Committee to review and assess the internal control system. and report to the Board of Directors in order to create a good internal control system in various areas, including control environment, risk management, control activities, information and communication systems. Information & Communication and Monitoring Activities to be efficient and effective

Control Environment

The company has set vision, mission, strategy, business direction. and long-term goals clearly and announced to employees in general as a guideline for all employees as well as establishing an organizational structure chain of command, approval authority, and operating regulations in various fields that are clearly appropriate to the duties and responsibilities of each department as well as the policy on entering into transactions that may conflict with the Company's interests. To serve as a guideline for executives and employees to act and prevent transactions that may conflict with the best interests of the business and the shareholders of the Company. (Corporate Governance Policy) and Code of Conduct for the Company for the Company's executives and employees to provide guidelines for performing their duties with integrity and maintaining the code of conduct in business. The Ethics Handbook contains the contents of the policy. corporate governance Policies and Business Ethics Policy on personnel in terms of compensation, welfare and personnel development as well as anti-corruption and bribery policies. and social responsibility policy community and the environment, etc. Appropriate penalties are imposed for violations of regulations or policies.

Risk Management

The Company has a policy to manage various risks. affecting the group of companies both internal and external factors to ensure that the remaining risks are at an appropriate and acceptable level Risk management is part of the preparation of the annual business plan so that risk management guidelines are in line with the Company's objectives, goals and strategic plans. own the risk and has a duty to assess the risks of each unit and assess the effectiveness of existing risk control measures. Presentation of additional risk mitigation plans and methods If the existing measures are insufficient, the Risk Management Working Group, comprising representatives from all businesses in the Company, collects the risks of each unit and assesses the Group's risks. It also supports the implementation of the risk management framework and reports to the Executive Committee every quarter. and to the Board of Directors every year. The risk management framework consists of 5 processes: risk determination; risk assessment Risk reporting, risk control and the risk monitoring by the Executive Committee will be the center of risk management of the Company's group. which

plays a role in monitoring and controlling major risks and factors that may have a significant impact on the Company, the Board of Directors will take care of and take responsibility for the risks from top to bottom. Their roles and duties are as follows: 1) formulating risk management policies and frameworks 2) regularly assessing the appropriateness of risk management policies and frameworks 3) overseeing the implementation of risk management policies and internal controls. and in order to be able to achieve this risk management objective The Audit Committee therefore has a role and responsibility to assess the sufficiency of the risk management policy and make recommendations to the Board of Directors and the management. In addition, the Internal Audit Office will be responsible for auditing the risk management process. and independently assess the effectiveness of the internal control system.

Control Activities

The Company has written measures to control operational risks. in various forms with the scope of powers and duties and the amount of approval authority of the management at each level are set. Policies and procedures have been established for approving financial, purchasing and administrative transactions. Management information systems are used to control financial, procurement and management transactions such as Budget, Purchase Requisition (PR), Purchase Order (PO). approve by the person authorized to approve the transaction It will follow the sequence of steps specified in the Company's approval authority. There is a clear separation of duties in each department. In order for the supervision to be carried out effectively, there is also a working manual which each unit will be prepared to suit the nature of the job duties. and the responsibilities of their respective agencies.

The company has no policy to do business with directors, executives, major shareholders. or those related to such persons, unless there is a necessity to support the Company's business and it is for the best interests of the company. and shareholders as a whole and in the event that there is such an event that the Company has set up measures to supervise transactions with major shareholders, directors, executives or related parties in a strict and clear manner It has been determined that the connected transactions of the Company or a subsidiary with a person who may have conflicts of interest Must comply with the relevant notices and rules. and must be under reasonable conditions or normal trading conditions or market prices and consider it as a transaction with a third party (at arm's length basis) as well as report the relationship to the Audit Committee for review on a quarterly basis.

Information & Communication

The Company has established an information system to cover its operations. both at the organization level and the operating unit level and the level of compliance with the policy and regulations used in controls to ensure effective communication so that the Board of Directors, executives, employees, shareholders, investors, and all groups of stakeholders are informed of important information accurately, accurately and completely.

Monitoring Activities

The Company has regularly and continually monitored and improved its internal control system to consistent with changing internal and external factors by monitoring and evaluating the internal control system by considering the actual performance The management has regular meetings. To consider the results of operations that occur according to the business plan, budget and business goals of the company that has been defined or not as well as propose guidelines for necessary practices to take corrective action within a reasonable time and in the event that significant internal control system defects are detected Those involved must urgently report to the Board of Directors and/or the Audit Committee. to clarify the cause suggest solutions as well as follow up on the progress of debugging and report to the Board of Directors and/or the Audit Committee. within the specified period. In addition, the Company

has assigned the Office of Internal Audit to regularly review the compliance with the internal control system. And in order for the internal auditors to perform their duties honestly, the Company has assigned the Internal Audit Office to directly report to the Audit Committee. and report the internal audit results directly to the Audit Committee.

Oversight on the Use of Internal Information and Conflict of Interest

Policy on Prevention of Unlawful Use of Internal Information

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

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

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.

Measures or procedures for approving related transactions of the Company

The related party transaction policy must be approved by the Audit Committee and the Board of Directors has been approved by the shareholders' meeting, as the case may be. In the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2548 (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. Criteria for making connected transactions (as amended) as well as the law on securities and exchange, regulations, notifications, orders or regulations of the Stock Exchange of Thailand relating to the regulations on connected transactions or transactions that may have conflicts of interest. or the relevant rules at that time

Policy or trend of related party transactions

The Company may have a necessity in making related transactions with connected persons or persons who may have conflicts of interest in the future. If such a case occurs, the Company will prescribe various conditions to be in accordance with according to general trading conditions and at the market price which can be compared with the prices and conditions given to third parties and will comply with the announcements and rules related to related transactions

However, if there is a relationship between the Company or a subsidiary occurs with a connected person or a person who may have a conflict of interest have a stake Or there may be conflicts in other ways, the company will ask the Audit Committee to give opinions on the necessity and appropriateness of such transactions. In the event that the Audit Committee does not have expertise In considering the connected transactions that may occur, the Company will assign an independent expert, independent financial advisor or the Company's auditor to give opinions on such connected transactions. to be used in the decision of the Board of Directors or shareholders, as the case may be. and in the event that the shareholders' meeting is asked to consider and approve related transactions then an independent financial advisor will be appointed. To prepare a report and give opinions on the transaction to shareholders. The Company will disclose related transactions in the notes to the financial statements which have been audited by the Company's auditors and Form 56-1 One Report.

Policy on transactions that may conflict with the Company's interests

For avoidance any transactions that may conflict with the best interests of the business and shareholders and to maintain good corporate governance, The Board of Directors has established a policy on transactions that may conflict with the Company's interests as follows:

New business policies

The Company must present the details of its business plan to the Board of Directors. or a person assigned by the Board of Directors to operate and arrange for consideration of those investment plans by considering the returns and benefits that will occur to the Company. However, the Company has no policy to do business with the Executive Directors, major shareholder and/or a person related to such person Unless there is a necessity or it is in support of the Company's business and it is in the best interests of the Company. and shareholders as a whole, and the Company must act in accordance with the announcements and rules related to related party transactions.

Policy on holding shares in companies that the company invests

In various investments, the Company has a policy to own shares. Unless it is necessary and in the best interest of the Company. or shareholders as a whole This must be presented to the Audit Committee and the Board of Directors for approval and interested persons must not be present at the Board of Directors' meeting. while considering such items and will not have the right to vote

Policy on lending to joint venture companies

Lending is not the Company's business. joint venture loan In order to provide financial support to the joint venture companies in the form of loans from shareholders, the Company will provide loans in proportion to the investment. except in the case There is a necessity and appropriate cause that the Board of Directors will consider and approve on a case by case basis. However, the Company has no policy to lend to directors, executives or major shareholders of the Company and/or related persons to such persons. or a business in which the company jointly ventures with such persons unless it is a loan in proportion to the spread of capital Or is it for the best benefit for the company

or shareholders as a whole and the company must act in accordance with the announcements and rules related to related transactions. Including, if the transaction is less than the criteria to be disclosed, the Company will report the transaction to the Audit Committee for acknowledgment.

Policy for the preparation of written documents

The Company must enter into a contract of promissory note, loan agreement and/or contract with financial assistance in a strict, written form and keep evidence. even if it is a loan to a subsidiary of the Company

The policy for entering into connected transactions that have a trade agreement in the same way as a reasonable person would do with a general contractual party in the same situation.

The Board of Directors approved the policy in principle for entering into connected transactions of the Company/ subsidiaries with the Executive Directors. or connected person that are characterized by general trading conditions and/or in accordance with market prices under a trade agreement in the same way as a sensible person would do with a general counterparty in the same situation with commercial bargaining power without influence of being a director, executive or a connected person under Section 89/12 of the Securities and Exchange Act (No. 4) B.E. does not have general trading conditions and/or in accordance with market prices, the Company shall comply with the rules and regulations of the relevant agencies

Policy on the preparation of stakeholder reports of directors and executives

Directors and Executives of the Company Must submit reports of their interests and related persons to the Company. and notify every time there is a change by giving the company secretary Be the keeper of the stakeholder report reported by the directors or executives. and prepare a copy of the conflict of interest report for the Chairman of the Board and Chairman of the Audit Committee for verify and control conflicts of interest.

Ethics and Code of Conduct

The Board of Directors has established a policy to conduct business with honesty and fairness in accordance with ethics and codes of conduct. A written code of conduct manual has been prepared for directors, executives and employees. The contents consist of 1) vision, mission, expected values, strategy and long-term goals 2) corporate governance 3) business code of conduct 4) employees and 5) responsibility towards society, community and environment. annually and has regularly followed up on the implementation of such guidelines, as well as training to understand the management and employees. which executives and supervisors are responsible for surveillance Supervise and encourage subordinates to comply with the prescribed code of conduct and behave as role models.

Anti-Corruption Measures Manual

The Board of Directors has assigned the management to formulate anti-corruption measures. There is a policy against all forms of corruption. In order for the Company to operate its business with transparency and universality, the Company has expressed its intention to become one of the Thai Private Sector Collective Action Coalition against Corruption. which is in the process of certifying such membership status.

Monitor to ensure compliance

All personnel of the Company must acknowledge and understand this Code of Conduct. to adhere to the principles of work Those who fail are subject to investigation and disciplinary action where appropriate. may even be terminated from being an employee and may be prosecuted by law in the event that the act is against the law to comply

with the said code of conduct may not be able to cover all cases If employees have difficulty making decisions or performing tasks related to business ethics that are not specified Let you answer questions about yourself first as follows.

- Is this the right thing?
- Is it acceptable and can be disclosed to society?
- Is it an action that negatively affects the honesty or reputation of the company or its employees?

In case of uncertainty or unable to decide whether their decision is correct or not Should consult or ask supervisors that they trust at all levels. or manager of the Office of the Chairman of the Executive Committee or HR and Admin Manager or internal auditors or directors, as the case may be.

5.2 Code of busines conduct

The Company operates its business on the basis of legitimacy and strives to create added value for shareholders. Including fair treatment to all stakeholders, which the company has determined to be the duty and responsibility of directors, executives and all employees to acknowledge and strictly comply with the policies and practices set forth. To achieve business goals and for the benefit of stakeholders, shareholders and society. have good practice and behave in a way that is suitable for conducting real estate development business professionally, as well as having integrity and social responsibility It also promotes the good corporate governance system. by adhering to the principles of honesty, fairness and transparency Therefore, the ethics and business ethics of Sena Development Public Company Limited have been set as a standard for use as a framework for business operations and as a guideline for further practice.

General chapter

1. Corporate Philosophy

Customer's trust is our pride.

2. 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

3. Mission

- 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 360O 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.

4. Core Value

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

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

5. Definition

Use the following definitions for terms. which are used in the requirements regarding the ethics and business ethics of Sena Development Public Company Limited as follows:

"Company" means Sena Development Public Company Limited and its subsidiaries (any company in which the Company holds more than fifty percent of the total voting shares of the Company whether directly or indirectly holding shares)

"Director" means a person who has the qualifications of a director according to Section 68 of the Public Company Limited Act B.E. 2535 who is elected by the shareholders' meeting to be a director. and herein shall include company director Sena Development Public Company Limited Executive Director and Advisor to the Board of Directors

"Executives" means executives according to the definition prescribed by the Securities and Exchange Commission (SEC), namely Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director including the behavior of the executives follow ethics and business ethics as an employee and be responsible for their own work and that of their subordinates as well as having good practice guidelines to enhance being a good executive. and as the supervisor of the staff Executives should be leaders and exemplify good behavior for employees.

"Employee" means a permanent employee, a temporary employee. Employees under special contracts and those who will be hired by the company, the company assumes that effective work is not only caused by the knowledge and capabilities of the employees. The behavior and work methods of the employees will have an impact on the employees. to colleagues and to the Company

"Stakeholders" means individuals, groups of persons, juristic persons who are directly involved in or directly affected by the Company's operations.

"Customer" means a person who is benevolent to the Company. and should receive good service in order to motivate customers to come back to use the service in the future

"Partner" means a person, group of persons, juristic person doing business with the Company.

6. Compliance with relevant laws and regulations

The Company places importance on respecting and complying with laws, rules and regulations related to business operations by defining it as a guideline as follows:

6.1 Comply with laws, rules, regulations and respect customs related to business.
6.2 Comply with the regulations of the Stock Exchange of Thailand and the Office of the Commission Securities and Exchange
6.3 Comply with the Company's work regulations strictly
6.4 Comply with the principles of good corporate governance prescribed by the Stock Exchange of Thailand.
6.5 Comply with the Anti-Corruption Measures Manual

7. Self-treatment

7.1 Perform duties with honesty by holding the company's policies and benefits as the main
7.2 Comply with work regulations and regulations strictly
7.3 Perform duties with diligence, patience and full ability.
7.4 To perform the assigned duties efficiently and on time.
7.5 Cooperate and coordinate work with fellow employees. to strengthen unity and build relationships good things to happen in the group
7.6 Come to work on time and devote time to the work of the company
7.7 Be courteous and courteous towards the Company's customers, executives, supervisors and colleagues
7.8 Dress in the uniform specified by the company, always looking clean, polite and tidy.
7.9 Conduct and conduct oneself in accordance with good morals and ethics.

8. Treatment of shareholders, investors

8.1 Shareholders can request to propose to add any agenda item at least 3 business days prior to the date of the shareholders' meeting. which the Board of Directors has considered and is of the opinion that the agenda Such benefits are beneficial to the Company and shareholders. The Company has a policy to facilitate to present the aforementioned agenda to the shareholders' meeting. It will notify the shareholders of the additional meeting agenda. through the Stock Exchange of Thailand.

8.2 Shareholders can submit a request to nominate a person to be a director of the Company by notifying their intention through the Company along with sending information for consideration of qualifications and books express consent of the person nominated not less than 3 months in advance of the date of the shareholders' meeting agenda each year and presented to the shareholders' meeting for further consideration and resolution.

8.3 The Company has ensured that all shareholders receive accurate, adequate, timely and equal information about the meeting date agenda and details in each agenda for business. Therefore, at every meeting of shareholders, the Company has sent a notice calling for the meeting beyond the time limit specified by law and also published information supporting the agenda of the shareholders' meeting in advance on the Company's website before sending documents to give shareholders the opportunity to have time to study the information such in detail.

8.4 Shareholders who are unable to attend the meeting in person can appoint other persons to attend the meeting and vote on their behalf. Moreover, the Company has also nominated independent directors or any person as a proxy by attaching Proxy form in which shareholders can determine the direction of voting in each agenda which is the form of the Ministry of Commerce to specify and specify the details of the document. The proxy form is clearly attached along with the meeting invitation letter. The company has also published each proxy form (For foreign shareholders who appoint a custodian in Thailand) on the Company's website for shareholders to download as well.

8.5 In the shareholders' meeting, the Company has determined the right to vote in the meeting according to the number of shares held by the shareholders, with one share equal to one vote. All shareholders can vote equally and has been undertaken to ensure that all shareholders receive the Company's information that is correct, sufficient, timely and equitably related to the meeting date. agenda and details in each agenda for decision making Shareholders' meeting. In addition, the Company provides shareholders with equal rights to audit. Company operation.

9. Treatment of Directors, Executives and Employees

9.1 The company has a policy to determine remuneration for directors and executives at an appropriate and fair level. The company has a policy to take care of employees to have a good quality of life, treat them equally and fairly with fair employment conditions and appropriate welfare Opportunity to develop progress including having a working condition that safe and hygienic.

9.2 Directors, executives and employees must operate the Company's business. With honesty, fairness, transparency and morality, perform one's duties to the best of their ability, avoiding personal conflicts of interest. self to the interests of the company for the best benefit of the company.

9.3 Directors, executives and employees are independent in decision-making. and the action is set on the basis of correctness.

9.4 Not being a director in a company that is a competitor of the company There is no benefit or interest in the business that operates. business related to the company or in a business that it looks like a competition with the company. However, whether directly or indirectly.

9.5 Maintain Company confidential information. and stakeholders not to leak to unrelated persons which may cause damage to the company or stakeholders.

9.6 Come to work on time and devote time to the work of the company.

9.7 Cooperate and coordinate work with fellow employees. to strengthen unity and build relationships good things to happen in the group.

9.8 Be courteous and courteous to the Company's customers, executives, supervisors and colleagues

9.9 Dress in the uniform specified by the company, always looking clean, polite and tidy.

9.10 Conduct and conduct oneself in good morals and ethics.

9.11 Not accepting items or any other benefits which is a conflict of interest of the Bank for personal benefit and family members.

10. Treatment of customers

The company is aware of the needs and satisfaction of customers as important. One of the company's business concepts is "CUSTOMER CENTRIC - Understanding customers by taking the customer as the center of thought". The guidelines have been set as follows.

10.1 Communicate with customers politely. build credibility and trust to customers.

10.2 Provide accurate, adequate and timely information to customers. To know information about products and services.

10.3 Deliver products and services of quality, speed, and customer satisfaction at a fair price.

10.4 Strictly comply with the conditions agreed with the customer. In the event that it cannot be complied with must inform Customers know to find a solution.

10.5 Provide a system for receiving complaints from customers regarding the quality of goods and services. Including the speed in responding or delivering and taking action for customers to receive a quick response.

10.6 Keep the customer's confidentiality and not use it for the benefit of oneself or those involved in a wrong way.

11. Purchasing, procuring and treating business partners, contract parties and/or creditors

The Company has a policy in purchasing, procuring, and building good business relationships with business partners, contract parties and/or creditors. Conduct business on the basis of fair contributions to both parties. Treat partners and/or creditors equally taking into account the maximum benefit of the company Avoid situations that cause conflicts of interest. including strictly complying with the commitment and operate with transparency and fairness to all parties to achieve mutual benefit The guidelines are as follows.

11.1 There is competition on equal information.

11.2 Not taking any fraudulent or corrupt business with trade partners and/or creditors in the event that there is information that there is the dishonest action occurred. Must disclose details to trading partners and/or creditors in order to jointly resolve problems quickly and fairly.

11.3 Comply with the conditions towards business partners and/or creditors strictly. In the event that it cannot be complied with must promptly notify business partners and/or creditors in order to find solutions.

12. Treatment of competitors

The Company has a policy to treat its competitors. based on fair competition rules and not seek confidential information of competitors by dishonest means or inappropriate. The guidelines are as follows.

12.1 Operate within the framework of good competition rules.

12.2 Do not attempt to damage the reputation of competitors by making malicious accusations without truth.

12.3 Not infringing on confidentiality or knowing trade secrets of competitors by fraudulent means.

13. Duties to communities, society and the environment and the government sector

13.1 Community, Social and Environmental Policy

The Company operates its business with responsibility to communities, society and the environment. Cooperate with the government Private Sector in Anti-Corruption focus on Proper compliance with measures relating to safety, security, health and the environment taking into account the impact on natural resources and the environment The guidelines are as follows.

• Continuously raise awareness of social and environmental responsibility among employees at all levels.

• Return profits to society for activities that will contribute to the creation of society and the environment regularly under the project "Share the rest of the time...for society" by bringing profits from the sale of houses in the donation project to government hospitals.

• Operate the business with the least impact on the damage to society, environment and people's quality of life.

• Operate and cooperate or control to strictly comply with the intention of the law. and regulations issued by regulators.

• Give precedence to community and social activities by focusing on the development of society, community, environment, focus on creativity and conservation of natural resources, including supporting education for youth and supporting public benefit activities for underprivileged communities to become strong, self-reliant communities.

13.2 Government

The company operates business for enhancing and developing the progress of the country by adhering to the laws, rules, regulations and relevant regulations and in accordance with general business traditions.

14. Supervision of the use of inside information

The Company has a policy to prohibit directors and executives from using the Company's material inside information which has not yet been disclosed to the public for the benefit of oneself or others including trading in the Company's securities. There is a way to take care of the executives in using the company's internal information. to use for personal benefit or others as follows:

14.1 Proceed to notify executives in various departments Understand the obligation to report securities holdings of one's own, spouse, and minor children. as well as to report changes in securities holdings under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.

14.2 Proceed to send a circular to inform the management that Executives who are aware of material inside information important which affects the change in securities prices, should avoid or refrain from trading in the Company's securities during a period of 1 month and prohibit the disclosure of such material information to other persons. Before the financial statements or inside information are disclosed to the public along with the sanctions and notify them of the punishment, which begins with a verbal admonishment; A written warning to temporarily suspend and retire from work, respectively.

14.3 Deadline for the announcement of results and important information that affects the change of stock price and affects the Company's financial statements within 45 days from the end of the quarter and 60 days from the end of the accounting period.

14.4 The Company has guidelines for preventing the use of inside information of the Company. by stipulating in the operating manual of employees on the topic of ethics and disciplinary action which has been published to all employees of the Company

14.5 The Company has a policy and method to prevent directors and executives from making use of important information that affects investment. The Company will notify the resolutions of every Board meeting to the SET immediately before the SET. Open for next round of securities trading The Company's directors and executives therefore have no opportunity to use inside information for their own benefit. must report Hold securities every time when buying or selling securities within 3 business days to the SEC Office.

In order to supervise and monitor such operations, the Company has a policy for the executives who are responsible for preparing reports on holdings and changes in securities holdings under Section 59 to inform the Executive Board. Notify the directors and employees who are involved with inside information in writing and strictly follow them. Any person who violates will be punished according to the Company's regulations.

15. Disclosure and Transparency

The Company places importance on the disclosure that is accurate, complete, transparent, truthful, reliable and timely to investors and related persons equally. under the regulations of the Stock Exchange of Thailand and the SEC Office. financial report data as well as other important information that affects the price of the Company's securities Information presented to analysts and investors The Company will have channels to contact investors and channels to disclose information through the following channels:

- Through the SET's news system and on the company's website www.sena.co.th
- Financial information, which the Company will submit financial statements every time together with the information submitted to the SET and the SEC Office.
- The company has established a specific unit to take care of disseminating information with shareholders, analysts and institutions. related However, investors can ask for various information. The aforementioned phone number 0-2541-4642 ext. 10407 or Email: IR@sena.co.th

16. Internal Control

16.1 Company executives It is responsible for organizing the internal control system to have a good organization and environment, including risk management, and control over the operations of the management. Information and communication systems and tracking systems.

16.2 The company must establish an independent agency directly responsible to the Audit Committee, check inside effectively and efficiently have skilled personnel There is a code of conduct for the internal auditors and is sufficient for the performance of duties.

16.3 Employees contribute information supporting their work to the internal audit unit and external certified public accountant, who are responsible for verifying financial accuracy and promptly report any errors or there is an unusual event.

17. Maintaining the Company's Assets

Directors, executives and employees are responsible for the use of the Company's resources and assets in order to be most effective. In this regard, the following guidelines have been determined:

17.1 Use the Company's assets sparingly and for maximum benefit.

17.2 Take care of the Company's assets. to be in good condition, not to be damaged or lost for the benefit of using efficient and sustainable

17.3 Do not use the Company's assets to use for personal benefit or favoring others

18. Exercise of Social and Political Rights

Directors, executives and employees have the right and freedom to participate in social activities by avoiding any action. which is not correct contrary to law or morals make society unstable and maintain their honor and dignity to be acceptable as appropriate to the status in the society and community where the Company is located.

18.1 Uphold Democracy promote the exercise of rights under the constitutional law and other related laws

18.2 Not taking any action which may be understood that the Company involved or support the party any political party

19. Conflicts of Interest

The Company has a policy to maintain the legitimate interests of the Company. In order to prevent conflicts of interest, the following guidelines have been established:

19.1 Do not take any action which is contrary to the business interests of the company, such as causing the company to lose benefits or get less benefits than it should or is a share of benefits from the company

19.2 Comply with rules, procedures and disclosure of connected transactions in accordance with market rules. Securities and the Office of the Securities and Exchange Commission

19.3 Not taking any action which is a competition with the company's business

19.4 Not seeking benefits in personal business with the Company, for example, doing anything to sell products and services to the Company.

20. Safety and Hygiene

20.1 Requires work safety It is the first responsibility of every employee in operation.

20.2 All employees are required to maintain cleanliness. and orderliness in the area where they operate.

20.3 Encourage workplace safety activities and prevention guidelines.

20.4 Defined by laws and regulations relating to safety.

21. Anti-Corruption Policy

The company is committed to anti-corruption in all forms by prohibiting the directors The Company's executives and employees act in a manner that acknowledges or supports corruption. both directly and indirectly according to general practice as follows:

21.1 Giving/receiving support things and entertainment

Do not to give/receive money. Items and entertainment shown to be a bribe or a bribe include gifts, souvenirs, cash, cheques, stocks, real estate. or something similar with government officials' government agency Private entities, business partners, customers and all groups of stakeholders both directly and indirectly in order to obtain benefits in a wrong way.

Unless the giving/receiving of things and entertainment is customary, customary or etiquette society in general which must be done with transparency which such receiving / giving must not cause any advantage to get help or benefits Causing lenient consent to improper business deals affect business decisions and must be in accordance with the relevant laws.

In this regard, the company's gift to maintain a good relationship with business people without expecting to receive a specific service or reward that is not in accordance with the Code of Business Conduct and must only be given on behalf of the Company and may be made as a gift bearing the Company's logo. Suitable for the situation, such as giving gifts during the New Year, Chinese New Year or Songkran festival, etc. It must not be in the form of cash or cash equivalents such as cheques, gift cards or gift certificates, etc.

21.2 Charitable donations

Charitable giving is part of the company's corporate culture that use of money or assets of the company to donate to charity. Must act on behalf of the group of companies only It must be a charity donation. that is a foundation, Public charitable organizations, schools, temples, hospitals that are certified or trusted Such donations must not expect a return, either directly or with an indirect purpose.

The company has a policy to donate money to government hospitals by bringing the net profit from the establishment of the Baan Ruam Tang Fun project. Considered for approval by the Board of Directors to be given to the designated hospital each year as appropriate.

21.3 Political contributions

The Company does not have a way to provide political assistance to any political party whether directly or indirectly. Therefore, the directors, executives and employees of the Company must not do anything related to politics on behalf of the company. or use company resources to do so.

The company supports compliance with the law. And democratic governance assumes that employees have the right and duty to participate in or support various political activities. freely personally by acting outside of business hours Do not use the Company's assets in such action and avoid acts that make others understand that it is the actions of the company.

21.4 Directors, executives and employees of the Company must not be neglected or ignored When seeing an action that is considered corruption related to the company must notify the supervisor. or the person / agency responsible for knowing and cooperate in the investigation of various facts If you have any questions or concerns, consult with your supervisor. or a person/organization designated to be responsible for anti-corruption Through the channels that the company has specified. The company has provided measures to protect the complainants. or those who cooperate in reporting corruption clues.

21.5 The Company communicates anti-corruption measures to its subsidiaries, associated companies, other companies with authority in controls and business representatives in order for the 'company' to implement anti-corruption measures in accordance with the policy on Anti-Corruption as well as being a good role model for honesty Have good ethics and ethics This is to raise good awareness among people in the organization and to communicate anti-corruption policies to them. The public sector has been informed

21.6 The Company places importance on having a good internal control system. The Company has a policy to manage the internal control system that covers all activities that are sufficient and appropriate for business operations based on the principles of organizational management that focus on accuracy and transparency. and in accordance with international standards guidelines of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) by providing an internal audit unit to perform the duty of overseeing the internal control system and Check important items regularly. and ensuring that the Company has an effective system This will enhance the credibility of the financial statements. As well as having a good internal control system effective The Company's risks are defined and assessed. Determine preventive measures and manage risks. There is supervision to comply with relevant laws and regulations. including the protection of the assets of the business to help the company achieve its goals.

21.7 This anti-corruption policy covers personnel management processes. Since recruiting or personnel selection Promotion, training, employee performance appraisal and fair compensation. This will reflect the company's commitment to anti-corruption measures by requiring supervisors at all levels to communicate for understanding with employees for use in business activities that are under their responsibility and to supervise their performance to be effective and efficiency.

Details are provided in the 'Anti-Corruption Policy and Measures Guide' published on the Company's website. www.sena.co.th

22. Communication and Disclosure

To company's employees All groups of stakeholders including business related persons and the public in general, the Company will proceed as follows:

22.1 The company announces to all employees. It will be published via E-mail and the Company's intranet, including creating various media through other channels or methods as appropriate, such as insertion in the new employee orientation. To demonstrate good practice in accordance with the Code of Business Conduct.

22.2 The Company requires directors, executives and all employees of the Company to will be trained or be aware of the Code of Business Conduct on an ongoing basis. In particular, the form of good practice under the Company's Code of Business Conduct, including how to report in the event of an encounter. or suspect that there will be non-compliance or practices that are contrary to the Code of Conduct.

22.3 for shareholders Third parties or those who are interested in knowing about the business ethics, the company will disseminate them for their acknowledgment through the following channels:

- Company website https://www.sena.co.th
- Form 56-1 One Report

23. Disciplinary Penalties

To have compliance Business Ethics Policy The company has measures to punish in the event that employees do not comply or act in any way that is not in accordance with the rules as follows.

23.1 Warning in writing

23.2 Probation or suspension of work

23.3 To dismiss, dismiss or terminate employment

24. Monitor and Review

The company requires that all supervisors all levels are responsible for monitoring personnel to comply with the Code of Business Conduct. and considered part of employee discipline Company personnel must understand and follow the relevant practices in the Code of Business Conduct. If there is any doubt that the activities or any business transaction. It may violate or violate the Code of Business Conduct must report such information to the direct line supervisor. or an agency that has a duty to supervise compliance with the Code of Business Conduct.

In this regard, the Company has regularly monitored and reviewed the compliance with the Code of Business Conduct annually. which has been approved by the meeting of the Corporate Governance Committee At least once a year to consider in accordance with changing situations, risks and laws.

5.3 Charter of the Board of Directors

1. Objectives

Board of Directors regarded as the representative of the shareholders and is a person who plays an important role in formulating policies, goals and strategies in business operations in order to generate the most return on investment and benefit to shareholders.

2. Definition

"Charter" means the Charter of the Board of Directors.
"Company" means Sena Development Public Company Limited and subsidiaries.
"Board" means the Board of Directors. Sena Development Public Company Limited
"Chairman of the Board" means the Chairman of Sena Development Public Company Limited.
"Director" means the director of Sena Development Public Company Limited.
"Sub-Committees" means the Sub-Committees of Sena Development Public Company Limited.
"Executives" means executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director.
"Management" means an executive holding a position at the level of Assistant Managing Director. senior director and director
"Subsidiary" means a company or juristic person that the Company Holding more than 50 percent of the shares, whether directly or indirectly

3. Qualifications of the Board of Directors

3.1 The Company's director must be a person with knowledge, ability, experience, honesty, business ethics and have enough time to devote knowledge. The ability to perform duties for the maximum benefit of the Company.

3.2 Being a director of no more than 5 listed companies in the Stock Exchange of Thailand.

3.3 Having qualifications and not having any prohibited characteristics under the law governing public limited companies and other related laws.

4. Appointment, working agenda and resignation

4.1 The Board of Directors consists of not less than 5 directors, of which at least 3 non-executive directors have experience working in the Company's business. The term of office is 3 years and upon the expiration of the term may be re-elected as the Company's director. At every annual general meeting of shareholders Directors shall retire from office for one-third of the number of directors at that time. If the number cannot be drawn exactly as 3, it will be issued by the number closest to the proportion of 1 in 3.

4.2 The Company's director vacates office upon:

4.2.1 Dead
4.2.2 Resignation
4.2.3 Disqualification for being a director of the Company under this Charter
4.2.4 The court has issued an order.

4.3 Any director who wishes to resign from office shall submit a resignation letter to the Chairman of the Board.

4.4 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other related laws.

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

5.1 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.;

5.2 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

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

5.4 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;

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

5.6 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;

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

5.8 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;

5.9 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;

5.10 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

5.11 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.

5.12 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.

5.13 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.

5.14 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.

5.15 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.

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

5.17 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.

5.18 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.

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

5.20 Review the charter of the Board of Directors and Subcommittee at least once a year.

5.21 Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in From 56-1 One Report and the Company's annual report.

5.22 Perform other duties as required by laws.

6. Duties of the Chairman of the board

Chairman has a leadership role of the board The duties of the Chairman are as follows:

6.1 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.

6.2 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.

6.3 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.

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

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

7. Meeting

7.1 A meeting is scheduled to be held at least 6 times a year, with meeting dates set in advance throughout the year. and may have extra meeting agenda as necessary

7.2 In summoning the Board of Directors' meeting to the chairman of the company or secretary Board of Directors As the person assigned to send the meeting invitation letter to the directors the company not less than 7 days before the meeting Unless there is an urgent need to maintain the company's benefits, the meeting can be notified earlier

than scheduled. and can arrange meetings by other methods

7.3 The Chairman of the Board of Directors acts as the chairman of the meeting. have a duty to take care Allocate time for each agenda sufficient for the directors to independently discuss and express their opinions on the issues important, taking into account the benefits of shareholders and stakeholders fairly

7.4 Board meetings must be attended by not less than half of the company's directors. All directors of the Company are therefore considered to constitute a quorum. The chairman of the board is the chairman of the meeting. However, if the chairman is unable to attend the meeting, the directors present at the meeting shall elect one director to preside over the meeting.

7.5 In the meeting of the Board of Directors A person who has a significant stake in the matter under consideration must retire. from the meeting during the consideration of that matter

7.6 A company director who has an interest in any matter must not be present at the meeting. and has no right to vote on that matter

7.7 The Company's non-executive directors are required to meet with each other at least once a year to discuss various issues related to management that are of interest without the participation of management.

7.8 The decision of the Board of Directors meeting shall be made by a majority of votes by voting for each director having one vote each if the votes are equal. The chairman of the meeting shall have an additional vote to decide. and for any director who has a stake in any matter, has no right to vote in that matter

7.9 Company secretary or assigned person Has the duty to prepare the minutes of meetings of Board of Directors

8. Evaluation of the Board of Directors' performance

An evaluation of the Board of Directors' performance will be held every year. The Board of Directors will assess the performance of the Board of Directors as a whole and individually.

9. Directors' remuneration senior management and personnel

1. The Board has assigned the Nomination and Remuneration Committee to consider scrutinize the policy and criteria for payment of directors' remuneration by considering the rate to be appropriate with Duties and Responsibilities as well as being comparable to the industry in the category and of similar size and presented to the Board of Directors before proposing to the shareholders' meeting for approval.

2. The Board of Directors assigns the Nomination and Remuneration Committee to consider and scrutinize Manager's Compensation Policy and Criteria senior management and personnel of the Company in accordance with the operating results and achievements of the goals before proposing to the Board of Directors for approval

10. Charter Review

The Board of Directors is obliged to conduct a review and assessment of sufficiency. and the suitability of the charter at least once a year.

5.4 Charter of the Executive Committee

1. Objectives

Board of Directors perform administrative duties as assigned by the Board of Directors and to support the performance of the Board of Directors in setting rules and practices in various fields Responsibility, carefulness, honesty, like a wise man who operates such business shall act under the same circumstances with bargaining power without influence in his status as an Executive Director.

2. Definition

"Charter" means the Executive Committee Charter.

"Company" means Sena Development Public Company Limited and subsidiaries.

"Director" means the Board of Directors. Sena Development Public Company Limited

"Executive Committee" means the Executive Committee of Sena Development Public Company Limited.

"Executives" means executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director

"Management" means executives holding positions at the level of Assistant Managing Director, Senior Director and director.

"Subsidiary" means a company or juristic person that the Company holding more than 50 percent whether directly or indirectly.

3. Qualifications of the Executive Committee

1. The Executive Committee must be a person with knowledge, capability and experience that will benefit the Company's business operations as well. Have honesty, integrity, and ethical business conduct and have enough time to devote knowledge, competence, understanding of qualifications, duties and performing duties to the Company to the fullest extent.

2. The chairman of the executive committee must not be the same person as the chairman of the company.

3. The Executive Committee must have qualifications and not have any prohibited characteristics under the law on Public Company Limited Law on Securities and Exchange and other relevant laws.

4. Appointment, working agenda and resignation

1. The Executive Committee must consist of not less than 5 members, comprising the Chairman of the Executive Committee and Executive Director

2. Executive Directors must be appointed by the Board of Directors. The Board of Directors appoints the Executive Committee. and/or other persons Both who are employees or employees of the company and / or outsiders to hold such positions, provided that they have sufficient knowledge and experience to perform well in managing the company.

3. The Executive Committee has a term of office of 3 years and the Executive Director who vacates office upon the expiration of the term may be re-appointed.

4. The Executive Director vacates office upon:

   4.1 Dead

   4.2 Resignation

   4.3 Disqualifications to be an Executive Director in accordance with this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

   4.4 Board of Directors resolved to resign

5. Scope of power, duties and responsibilities of the Executive Committee

5.1 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.

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

5.3 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.

5.4 Have Financial management authority and investment of the company.

1) Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.

2) Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.

3) Have the power to consider and approve the purchase of ordinary shares of other companies Within the specific limit of Sena Development Public Company Limited, not more than 5,000 million baht per year, including the person or group of persons authorized by the Executive Committee is the one who determines the details related to the purchase of ordinary shares in other companies necessary and appropriate in connection with the transaction

5.5 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;

5.6 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

5.7 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.

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

5.9 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.

6. Meeting

6.1 Agenda

The date, time, venue and agenda of the meeting must be set at least 7 days in advance with sufficient supporting documents. and must prepare the minutes of the meeting in writing

6.2 Number of meetings Board of Directors Must meet at least once every 3 months and may call additional meetings as necessary

6.3 Attendees at the Executive Committee meeting There must be executive directors present at the meeting for not less than one-half of the total number of executive directors to constitute a quorum. In the event that the Executive Chairman is not present at the meeting or is unable to perform his duties The executive directors present at the meeting shall elect one of the executive directors to preside over the meeting.

6.4 Voting Resolution of the Executive Board Meeting To be held by a majority vote of the Executive Directors attending the meeting. One executive director has one vote. The executive director who has interests in the matter under consideration has no right to express opinions and vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

7. Evaluation of the performance of the Executive Committee

Board of Directors The performance of the Executive Committee is assessed every year. The Executive Committee will assess their own performance. and report to the Board of Directors Know at least once a year

8. Review of the Charter

The Executive Board will review and assess sufficiency. and the appropriateness of the Charter of the Executive Committee on an annual basis. and report to the Board of Directors for acknowledgment for consideration and approval

9. Reporting

9.1 The secretary of the Executive Committee or the person assigned to take the minutes of the meeting

9.2 Prepare a report on the performance of the Executive Committee. which is signed by the Chief Executive Officer to disclose in Form 56-1 One Report) in accordance with good corporate governance principles.

5.5 Charter of the Audit Committee

1. Objectives

Board of Directors has appointed an audit committee consists of the Company's directors that is independent in order to supervise, monitor and review the Company's work standards that are accurate, transparent, and have a reliable financial reporting system. as well as having adequate corporate governance Comply with the principles of good corporate governance and in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

2. Definition

"Charter" means the Audit Committee Charter.
"Company" means Sena Development Public Company Limited
"Board" means the Board of Directors of Sena Development Public Company Limited.
"Executive" means executives as defined by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director or equivalent.
"Management" means an executive holding a position at the level of Assistant Managing Director, Senior Vice President. and director or equivalent or higher

3. Qualifications of the Audit Committee

3.1 Audit Committee and Chairman of the Audit Committee appointed by the Board of Directors, may not hold the position of the Chairman of the Audit Committee at the same time.

3.2 Audit Committee It consists of at least 3 directors of the Company, all of which are independent of internal management and at least one of them must have knowledge and experience in accounting or financially sufficient to be able to review the reliability of the financial statements.

3.3 The Audit Committee has qualifications as required by the Securities and Exchange Act, including the announcements, regulations and/or regulations of the Stock Exchange of Thailand. The selected Audit Committee must have qualifications related to independence.

Definition and Qualifications of Independent Directors according to the Company's Good Corporate Governance Policy Comply with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest. In this regard, it shall include the shareholding of those who related to that independent director as well.

2. Not being or used to be a director who participates in management, employee, employee, advisor who receives a regular salary, or person with controlling power of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, or a juristic person who may have conflicts of interest. unless the aforementioned characteristics have been terminated for not less than 2 years prior to the date of appointment.

3. Not being a person who is related by blood or by legal registration in the form of parents, spouses, siblings and children, including the spouses of children of executives, major shareholders, controlling persons. or a person who will be nominated to be an executive or person with control over the Company or its subsidiaries.

4. Do not have or have had a business relationship with the Company, parent company, subsidiary company, associated company or juristic person that may have conflicts of interest. in a manner that may impede the exercise of one's independent judgment including not being or having been a major shareholder Directors who are not independent directors or executives of those who have business relationships with the Company, parent companies, subsidiaries, associated companies or juristic persons that may have conflicts of interest unless having been discharged from the foregoing not less than 2 years prior to the date of appointment.

Business relationship under the first paragraph including making trade transactions that are normally carried out for business operations Renting or renting out real estate Items about assets or services or giving or receiving financial assistance. by accepting or lending, guaranteeing, using assets as collateral for liabilities including other similar behaviors. As a result, the company or the counterparty has debt obligations to be paid to the other party From 3% of the applicant's net tangible assets or 20 million baht or more whichever is lower However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of the connected transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand. on information disclosure and operations of listed companies on connected transactions, mutatis mutandis include the debt burden incurred during the 1 year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest and is not a major shareholder Directors who are not independent directors, executives or managing partner of the audit firm in which there is an auditor of the Company, parent company, subsidiary, associated company or juristic person who may have conflicts of interest. unless the foregoing relationship has been vacated for not less than 2 years prior to the date of appointment.

6. Not being or having been a professional service provider of any kindThis includes providing legal advisory services or a financial advisor or property appraiser who receive service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest. including being a major shareholder, a director who is not an independent director Executive or Managing Partner of that professional service provider, unless the aforementioned nature has been vacated for not less than 2 years prior to the date of appointment.

7. Not being a director who has been appointed as a representative of the Company's director major shareholder or shareholders who are related to the major shareholders of the Company.

8. Not operating a business with the same nature and a significant competition with the business of the Company or a subsidiary or not a significant partner in a partnership or a director who participates in the management An employee, an advisor who receives a regular salary or holds shares in excess of 1 percent of the total number of shares with voting rights of another company operating a business of the same nature and in competition with Has implications for the business of the Company or its subsidiaries.

9. Not having any other characteristics that prevent the inability to express independent opinions on the Company's operations.

Independent directors who are qualified according to 1-9 may be assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary company, associated company, same-level subsidiary. or juristic persons that may have conflicts with a decision in the form of a collective decision (Collective Decision).

4. Appointment, term of office and resignation

4.1 Board of Directors is the person who appoints the Audit Committee and Chairman of the Audit Committee All members of the Audit Committee must be independent directors.

4.2 The Audit Committee members are in office for a term of 3 years and the Audit Committee members who vacate the term of office may be reappointed.

4.3 The Audit Committee member vacates office upon:

4.3.1 Dead

4.3.2 Resignation

4.3.3 Disqualified to be an audit committee in accordance with this charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

4.3.4 Retired from being a director of the Company

4.4 Any member of the Audit Committee who wishes to resign from the position must submit a resignation letter to the Chairman of the Board of Directors. and the Board of Directors be the approver.

4.5 When the Audit Committee completes the term of office or is there any reason that the Audit Committee unable to stay until the end of the term Board of Directors would consider it appropriate to immediately appoint a new audit committee member. or at the latest within 3 months from the date the number of members is incomplete to ensure continuity in the operation of the Audit Committee.

4.6 New audit committee appointed to replace the old one shall be in the position of the Audit Committee only for the remaining term of the director whom he or she replaces.

4.7 In the event that the Audit Committee vacates office as a whole but no committee has been appointed. check the new set The former Audit Committee shall continue to perform duties until the Appoint a new audit committee.

4.8 he Audit Committee considers and appoints the Secretary of the Audit Committee.

5. Scope of power, duties and responsibilities of the Audit Committee

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

5.2. 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;

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

5.4. 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.

5.5. 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;

5.6. 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.

5.7. 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.

5.8. 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.

5.9. 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.

5.10. Prepare the audit committee activity reports by disclosing on Form 56-1 One 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.

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

5.12. 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 Form 56-1 One Report and the Company's annual report.

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

6. Meeting

6.1 The Audit Committee meets at least once a quarter or 4 times a year, with a predetermined date and time throughout the year. so that the Audit Committee can allocate time to attend every meeting

6.2 In summoning the Audit Committee meeting to the Chairman of the Audit Committee or secretary Audit Committee As the person assigned to send the meeting notice to Member of the Audit Committee at least 7 days before the meeting unless there is an urgent need to maintain rights Company benefits able to notify the meeting earlier than scheduled and can arrange meetings by other methods

6.3 Audit Committee members who have interests in any matter must not be present at the meeting. and has no right to vote on that matter

6.4 At the meeting of the Audit Committee, the presence of not less than one-half of the total number of Audit Committee members is required to constitute a quorum. The Chairman of the Audit Committee presided over the meeting. However, if the chairman of the audit committee is unable to attend the meeting, the audit committee present at the meeting shall elect one director to preside over the meeting.

6.5 The Chairman of the Audit Committee may call a special meeting of the Audit Committee. If requested by the Audit Committee Head of Internal Audit Department, Auditor or Chairman of the Board of Directors to consider issues that need to be discussed together

6.6 The Audit Committee may invite directors, executives, and auditors to attend meetings from time to time.

6.7 The Audit Committee holds meetings with the auditors. without the management meeting at least once a year

6.8 The decision of the Board of Directors meeting shall be made by a majority of votes by the votes of the directors. Each has one vote if the votes are equal. The chairman of the meeting shall have more votes. sound for casting and for any director who has a stake in any matter, has no right to vote in that matter

6.9 Secretary of the Audit Committee or an assigned person It is responsible for the preparation of the minutes of the Audit Committee meetings.

7. Evaluation of the Audit Committee's performance

Board of Directors Requires an evaluation of the Audit Committee's performance. The Audit Committee will assess their own performance. and report to the Board of Directors know once a year

8. Charter Review

The Audit Committee will review and assess the sufficiency. and the appropriateness of the Charter of the Audit Committee on an annual basis. and report to the Board of Directors for acknowledgment for consideration and approval

9. Reporting

9.1 The secretary of the Audit Committee or the person assigned to prepare the minutes of the meeting

9.2 The Chairman of the Audit Committee reports the Audit Committee's performance to the Board of Directors' meeting.

9.3 Prepare a report on the performance of the Audit Committee. which is signed by the Chairman of the Audit Committee to disclose in Form 56-1 One Report) in accordance with good corporate governance principles.

5.6 Charter of the Nomination and Remuneration Committee

1. Objectives

Nomination and Remuneration Committee a person who has been appointed by the Board of Directors to support the performance of the Board of Directors and is the one who determines the criteria and process for recruiting qualified persons to be appointed as a director and top executive of the Company as well as selecting the Company's directors to perform duties as sub-committees. It is also the person who considers the form and criteria for the payment of compensation and conducts the selection process according to the specified nomination process. to present to the Board of Directors or to the shareholders' meeting, as the case may be.

2. Definition

"Charter" means the Nomination and Remuneration Committee Charter.
"Company" means Sena Development Public Company Limited and subsidiaries.
"Director" means the Nomination and Remuneration Committee.
"Executives" means executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director.
"Reward" means salary, bonus and benefits.

3. Qualifications of the Nomination and Remuneration Committee

3.1 Most of the Nomination and Remuneration Committee members are independent directors.

3.2 Members of the Nomination and Remuneration Committee other than No. 1 should be non-executive directors. (Non-executive Director) to be able to have time to act If an Executive Director is required to be on the Board of Directors, it should be a minority of the total number of directors. However, the said executive director will not participate in considering the remuneration of the Managing Director.

3.3 Members of the Nomination and Remuneration Committee other than items 1 and 2 should be high-level executives with expertise in their fields.

3.4 Composed of at least 3 directors, the Chairman of the Nomination and Remuneration Committee must be an independent director. for transparency and independence in the performance of duties

3.5 Appointed by the Board of Directors

3.6 A person who has knowledge, ability, experience, and a variety of expertise that are beneficial to the Company's operations.

3.7 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other relevant laws

4. Appointment, working agenda and resignation

4.1 Members of the Nomination and Remuneration Committee have a term of office of 3 years each, ending the term of office of the Company's directors and upon the expiration of the term may be re-appointed by the Board of Directors.

4.2 When the Nomination and Remuneration Committee completes the term of office or is there any reason that the Nomination and Remuneration Committee cannot stay until the end of their term. As a result, the number of directors is not complete. Board of Directors will appoint a new member of the Nomination and Remuneration Committee to complete the number at the latest within 3 months from the date on which the number of directors is incomplete in order to ensure continuity in the operation of the Nomination and Remuneration Committee.

4.3 Nomination and Remuneration Committee will retire when

- Resignation
- Dead
- Board of Directors resolved to resign
- Disqualified from being a member of the Nomination and Remuneration Committee under this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

4.4 Resignation of the Nomination and Remuneration Committee To submit a resignation letter to the Chairman of the Board of Directors in advance.

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

5.1. Responsibilities of the Nomination

5.1.1 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.

5.1.2 Establish policies and rules on nomination of the Board of Directors, Subcommittee and Managing Director.

5.1.3 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.

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

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

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

5.2 Responsibilities of the Remuneration

5.2.1 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.

5.2.2 Establish policies and rules on determining remuneration of the Board of Directors, Subcommittee and Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.

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

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

5.2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, President, Director and Managing Director.

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

5.4. 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 Form 56-1 One Report and the Company's annual report.

5.5. Perform other duties assigned by the Board of Directors.

6. Meeting

6.1 The Nomination and Remuneration Committee must hold meetings of the Nomination and Remuneration Committee at least 2 times/year.

6.2 Board meetings must have a Nomination and Remuneration Committee. Attending the meeting for not less than half of the number of Nomination and Remuneration Committee members All will be considered a quorum. The Chairman of the Nomination and Remuneration Committee presided over the meeting. However, if the chairman is unable to attend the meeting The Nomination and Remuneration Committee present at the meeting shall elect one director to preside over the meeting.

6.3 The decision of the Board of Directors meeting shall be made by a majority of votes by the votes of the directors. One has one vote if the votes are equal. The chairman of the meeting shall have an additional casting vote. and for any director who has a stake in any matter, has no right to vote in that matter

6.4 The Nomination and Remuneration Committee has the power to invite relevant persons or those who deem appropriate to attend the meeting or request for clarification on relevant matters

6.5 Any director who has a stake in the matter under consideration shall notify the stakeholder and prohibit them from participating in the consideration of that matter.

6.6 Secretary of the Nomination and Remuneration Committee or the person assigned Responsible for preparing minutes of meetings of the Nomination and Remuneration Committee or the person assigned Responsible for preparing minutes of meetings of the Nomination and Remuneration Committee

7. Evaluation of the performance of the Nomination and Remuneration Committee

Board of Directors The performance appraisal of the Nomination and Remuneration Committee has been evaluated every year by the Nomination and Remuneration Committee will be the one who evaluates their own performance and report to the Board of Directors know once a year.

8. Charter Review

The Nomination and Remuneration Committee will review and assess sufficiency and the appropriateness of the charter of the Nomination and Remuneration Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

9. Reporting

9.1 Secretary of the Nomination and Remuneration Committee or a person assigned as Minute Taker

9.2 Prepare a report on the performance of the Nomination and Remuneration Committee. signed by the Chairman of the Nomination and Remuneration Committee To disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.

5.7 Charter of the Risk Management Committee

1. Objectives

Board of Directors approved the establishment of the Risk Management Committee to define the framework of operations the Company's Risk Management as well as defining policies, structures, roles, duties and responsibilities of those involved in risk management activities. and supervise the risks that may occur to the company to help the company operate various businesses achieve success according to the objectives and goals set.

2. Definition

"Charter" means the Risk Management Subcommittee Charter.

"Company" means Sena Development Public Company Limited and subsidiaries.

"Director" means the Risk Management Committee.

"Executives" means executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director.

"Management" means an executive holding a position at the level of Assistant Managing Director, senior director and director.

3. Qualifications of the Risk Management Committee

3.1 A person who has knowledge, ability, experience, and a variety of expertise that are beneficial to the Company's operations.

3.2 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other laws related.

4. Appointment, working agenda and retiring

4.1 The Risk Management Committee has no less than 3 members.

4.2 The Risk Management Committee must be appointed by the Board of Directors.

4.3 The Risk Management Committee has a term of office of 3 years and upon the expiration of the term an agenda may be re-appointed by the Board of Directors.

4.4 When the risk management committee completes the term or is there any reason that the Risk Management Committee cannot stay until the end of their term. As a result, the number of directors is not complete. Board of Directors will appoint new risk management committee to complete the number within 30 days from the date on which the number of directors is incomplete in order to ensure continuity of the risk management committee's operation.

4.5 Apart from retirement by rotation Risk Management Committee member vacates office upon

- Resignation
- Dead
- Board of Directors resolved to resign
- Lack of qualifications to be a risk management committee under this charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

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

5.1. Acknowledge and give feedback on the policy, strategies and guidelines for overall corporate risk management, and define and review the risk management framework. Risk Management Policy and Process as well as suggesting

guidelines for risk management relating to the Company's business operations appropriately and effectively in accordance with the strategic direction of operations, business plans and changing circumstances.

5.2. 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

5.3. 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.

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

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

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

5.7. 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 Form 56-1 One Report and the Company's annual report.

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

6. Meeting

6.1 The Risk Management Committee shall hold regular meetings at least twice a year. Other than the Risk Management Committee may attend the meeting.

6.2 In each meeting There must be a risk management committee attending the meeting. Not less than half of the number of directors present at that time is therefore considered a quorum.

6.3 In the event that the Risk Management Committee Chairman does not attend the meeting and the acting Chairman of the Risk Management Committee is not appointed The risk management committee attending the meeting at that time will elect one of the directors to preside over the meeting.

6.4 The Risk Management Committee Chairman may call a meeting of the Risk Management Committee on a special case. If requested by the Risk Management Committee To consider additional important corporate risk issues that need to be discussed together.

6.5 The Risk Management Committee may invite any person responsible for or involved in the matters on the agenda to attend the meeting. or can present information.

6.6 In summoning the Risk Management Committee meeting to the Chairman of the Risk Management Committee or the secretary of the Risk Management Committee As the person assigned to send the meeting invitation letter to the Company's directors not less than 7 days before the meeting. Unless there is an urgent need to preserve the benefits of the company able to notify the meeting earlier than scheduled and can arrange meetings by other methods.

6.7 In the resolution of the Risk Management Committee The chairman and the risk management committee shall have one vote each. and consider the majority of votes as a criterion In the case of equal votes The Chairman of the Risk Management Committee has the right to vote another voice was a decisive voice.

7. Assessment of the performance of the Risk Management Committee

Board of Directors The risk management committee's performance is assessed every year. The Risk Management Committee will assess its own performance and report to the Board of Directors Know at least once a year.

8. Charter Review

The Risk Management Committee will review and assess sufficiency and the appropriateness of the Charter of

the Risk Management Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

9. Reporting

9.1 The Secretary of the Risk Management Committee or the person assigned to take the minutes of the meeting.

9.2 Prepare a report on the performance of the Risk Management Committee. which is signed by the Chairman of the Risk Management Committee to disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.

5.8 Charter of the Corporate Governance Committee

1. Objective

Corporate Governance Committee serves to support the performance of the Board of Directors in formulating corporate governance policies and set guidelines in various fields of the Company. It is also a mechanism for implementing corporate governance policies to be transparent. In conducting business that can be audited by transparent disclosure of information to relevant parties as well as to promote and support personnel at all levels of the Company to adhere to and comply with corporate governance principles including business ethics for the company able to grow sustainably and in accordance with international corporate governance principles that listed companies should follow:

2. Definition

"Charter" means the Corporate Governance Committee Charter.

"Company" means Sena Development Public Company Limited and subsidiary

"Director" means the Corporate Governance Committee.

3. Qualifications of the Corporate Governance Committee

3.1 Corporate Governance Committee Appointed by the Board of Directors.

3.2 The Chairman of the Corporate Governance Committee does not hold the position of Chairman of the Board of Directors.

3.3 Corporate Governance Committee able to devote enough time and use their knowledge, abilities, experience to perform their duties as a director achieved results according to the objectives.

3.4 The Corporate Governance Committee is a trusted and accepted person.

3.5 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other relevant laws.

4. Appointment, working agenda and resignation

4.1 The Corporate Governance Committee consists of the Company's directors and experts and a total of not less than 3 people but not more than 5 people.

4.2 When the Corporate Governance Committee completes the term of office or is there any reason why the Corporate Governance Committee cannot stay until the end of their term. As a result, the number of directors is not complete. Board of Directors will appoint new members of the Corporate Governance Committee to complete at the latest within 3 months from the date on which the number of directors is incomplete in order to ensure continuity in the performance of the Corporate Governance Committee

4.3 Corporate Governance Committee will retire when.

- Resignation
- Dead
- Board of Directors resolved to resign
- Lack of qualifications for being a member of the Corporate Governance Committee under this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

4.4 The resignation of the Corporate Governance Committee member must submit a resignation letter to the Chairman of the Board of Directors in advance.

4.5 The Corporate Governance Committee has a term of office of 3 years and upon expiration of the term may be

re-appointed by the Board of Directors.

5. Scope of power, duties and responsibilities of the Compliance Committee

5.1. 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.

5.2. 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

5.3. 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.

5.4. Report the performance of the Good Corporate Governance Committee to the Board of Directors and prepare a report to disclose in Form 56-1 One Report and the Company's annual report.

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

5.6. 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.

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

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

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

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

5.11. 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.

6. Meeting

6.1 The Corporate Governance Committee must meet at least twice a year and may convene additional meetings as the Chairman of the Board deems appropriate.

6.2 The Chairman of the Corporate Governance Committee may call a meeting of the Board of Directors can be a special case If requested by the Corporate Governance Committee or the Chairman of the Board of Directors Consider the agenda that need to be discussed together.

6.3 At a meeting of the Corporate Governance Committee, the presence of not less than one-half of the total number of Corporate Governance Committee members is required to constitute a quorum and the Chairman of the Corporate Governance Committee shall preside over the meeting.

6.4 In the event that the Chairman of the Corporate Governance Committee is not present at the meeting or is unable to perform his duties. The Corporate Governance Committee attending the meeting shall elect one member of the Corporate Governance Committee to preside over the meeting.

6.5 In summoning a meeting of the Corporate Governance Committee, the chairman of the board of directors or secretary of the Corporate Governance Committee as the person assigned to send the meeting invitation to the Corporate Governance Committee not less than 7 days before the meeting. Unless there is an urgent need to preserve

the benefits of the company able to notify the meeting earlier than scheduled and can arrange meetings by other methods.

6.6 The secretary of the Corporate Governance Committee must attend every meeting. and in case of necessity, the secretary unable to attend the meeting, the company may assign a person to attend the meeting instead.

6.7 Any director who has conflict of interest in the matter under consideration shall notify the stakeholder and prohibit them from participating in the consideration of that matter.

6.8 The decision of the meeting shall be made by a majority of votes.

7. Evaluation of the performance of the Corporate Governance Committee

The Board of Directors requires that the performance of the Corporate Governance Committee is evaluated every year. The Corporate Governance Committee will assess its own performance. and report to the Board of Directors know once a year

8. Charter Review

The Corporate Governance Committee will review and assess the sufficiency and the appropriateness of the Charter of the Corporate Governance Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

9. Reporting

9.1 The secretary of the Corporate Governance Committee or the person assigned to take the minutes of the meeting

9.2 Prepare a report on the performance of the Corporate Governance Committee. signed by the Chairman of the Corporate Governance Committee To disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.

Attachment 6

Report of the Audit Committee

Details appear under
“8.2 Report on the results of duty performance of the Audit Committee in the past year Topic No. 8.2.1 Report of Audit Committee”

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