

ANNUAL REPORT 2012

รายงานประจำปี 2555

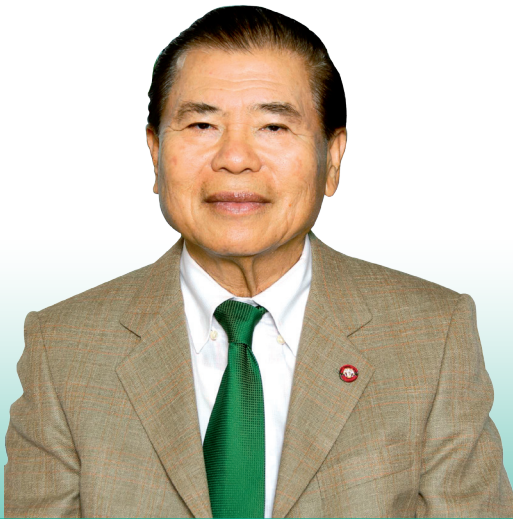


เสนา คือความภูมิใจ
ช่วงเวลาดีๆของคุณจะเกิดขึ้น...ที่นี่

เราคิดครบเพื่ออนาคต
พร้อมส่งมอบรางวัลชีวิตที่มีคุณค่าที่สุดสำหรับคุณ

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Message from the Chairman

Mr. Vichien Ratanabirabongse

Chairman of the Board of Directors

Chairman of the Audit Committee and Independent Director

Although, the real estate market slowed down during the first quarter of 2012 which continued from the last quarter of 2011 due to the impact from the severe flood crisis, and the volatility in domestic political and economic stabilities caused a slowdown of purchasing power and decision making for residences of consumers, after consumers' concern on severe flood crisis was relieved, the market has started to recover and have a good sign during the end of 2012. Therefore, in overall real estate business, the previous year was deemed as a restoration and adaptation year.

The Company was also affected by the above-mentioned situation. However, with long experience, the Company could overcome such crisis time by the support of its plan to conduct the business in a professional and considerate manner and with strict maintenance of financial discipline. As a result, the Company had the total revenues for a whole year of 1,739 million Baht, which exceeds its target (the revenue target in 2012 was at 1,500 million Baht) and still complied with a policy to distribute dividends to shareholders at the rate of 40 per cent of the net profit as usual.

In 2013, the Company has a concept to operate its business under the slogan "We Plan Well for the Future" with 360-Degree Customer Care to provide satisfaction to customers at all times, supported by 4 principles as follows:

Confident starting from design development process with our attention on locations and functions that best respond to customers

Relaxed for every repair service by our after-sales service provided by 'SENA WE CARE'

Comfortable from our care by our juristic person project management service provided by 'Victory Assets Management'

Proud with added value by our consignment sale and rental program managed by 'Living Agent'

As the Company always realizes customer's needs, it has planned to conduct its business by providing customer care with full service to bring satisfaction to customers from the services and cares.

SENA Development Public Company Limited would like to thank to all shareholders, customers, financial institutes and business partners for continuous cooperation with the Company. The Company truly hopes that we will continue to create pride and satisfaction together.



Vichien Ratanabirabongse
Chairman of the Board



Message from the Chief Executive Officer

Mr. Theerawat Thanyalakpark

Chief Executive Officer

As for the operation results in 2012, the Company recognized revenues of 1,739 million Baht, comprising revenues from horizontal projects 22 per cent, condominium projects 73 per cent and leasing business 4 per cent. Although the real estate business atmosphere was not quite good during the first half of the year, the Company could develop a plan to well cope with the effects of the 2011 flood crisis, especially a plan for managing project costs. In situations where the Company was subject to natural disaster, construction material cost increment and lack of labors, it could still maintain its gross profit margin at 45 per cent, higher than that in the previous year which had a gross profit margin at 43 per cent. The Company had in this year the net profit of 295 million Baht or representing 18 per cent of the net profit.

In 2012, the Company started to recognize revenues from SENA FEST COMMUNITY MALL PROJECT under its business management in a diversify fashion by distributing risks and extending the business base from trading business to full-service leasing business for the first year. The Company expected the revenue from leasing business to account for 6 per cent of the total revenue in this year according to 2010 plan which determined that the Company would have revenue from leasing business at 5 per cent of the total revenue in the next 3 years. The advantage from the expansion of revenue from leasing business is a stronger cash flow

management driven by a continuous inflow of revenue from leasing business. This revenue would also make the income statement not to vary much in conjunction with the volatility of the economic situation.

Moreover, in 2013 the Company provides 360-Degree Customer Care comprising 3 services i.e., SENA We Care, an after-sales service, Victory, a juristic person project management, and Living Agent, a consignment sale and rental program to make customers feel that good moment occurs when they select SENA.

In this opportunity, I, on behalf of the Executive Committee and staffs of SENA Development Public Company Limited, would like to confirm that we will continue to manage the work under the good governance principles and ethics of real estate development entrepreneur at our best capabilities.



Theerawat Thanyalakpark

Chief Executive Officer and Managing Director

Report of the Audit Committee



To Shareholders of SENA Development Public Company Limited

The Audit Committee of SENA Development Public Company Limited consists of 3 directors who are independent from the management of the Company, namely:

- | | |
|--------------------------------------|---------------------------------|
| 1. Mr. Vichien Ratanabirabongse | Chairman of the Audit Committee |
| 2. Mr. Kamol Thammanichanond | Member of the Audit Committee |
| 3. General Boonsak Khamhaenglitirong | Member of the Audit Committee |

All members of the Audit Committee are qualified according to the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, and Miss Usanee Chaisongto acts as Secretary of the Audit Committee.

The Audit Committee was assigned by the Board of Directors to supervise the Company's separate financial statement and consolidated financial statement to ensure compliance with accounting standard appropriate to the business operation, and review to ensure that the Company's financial report was accurate and adequate, appropriate and efficient internal control and audit systems were established, law governing securities and security exchange was complied with and adequate information was disclosed. The Audit Committee made recommendations in selecting and nominating auditor of the Company and performed other duties assigned by the Board of Directors, emphasizing on observing ethical practices, transparency and verifiability.

During 2012, the Audit Committee held 5 meetings with internal auditor, auditor, and invited executive directors to participate at appropriate times to review the financial report, exchange comments and make recommendations beneficial to analysis on sources of information in the 2012 quarterly financial statement and annual financial statement independently, and reported on the results of all meetings of the Audit Committee to the Board of Directors. Significant issues could be summarized as follows.

1. Review the quarterly and annual financial statements before presenting to the Board of Directors for consideration;
2. Review the report of the internal auditor and assess the adequacy of the internal control system;
3. Follow up on the operation result and provide advice to improve the work of the internal auditor;
4. Consider the 2012 audit plan of the internal auditor on quarterly basis and provide guidance and observations; and
5. Consider connected transactions or transactions with possible conflicts of interest to ensure that such transactions are reasonable with optimal benefits to the Company.

The Audit Committee found that the separate financial statement of the Company and the consolidated financial statement of the Company and its subsidiaries were in compliance with generally accepted accounting principles, information disclosure was adequate and appropriate to the business nature, and found no material errors in connection with the internal control system, and the official requirements were complied with on good governance basis.

The Audit Committee recommended in 2012 accounting year to the Board of Directors to propose to the shareholder meeting to appoint Miss Vimonsri Jongudomsombat, Certified Auditor No. 3899 and/or Miss Kannikorn Vipaturat, Certified Auditor No. 7305, of the Karin Audit Co., Ltd., as auditor of the Company because the Audit Committee considered that the two auditors were independent with no relationship whatsoever with the Company, and were approved by the Office of the Securities and Exchange Commission to audit listed companies.



(Vichien Ratanabirabongse)
Chairman of the Committee



(Boonsak Khamhaenglitirong)
Member



(Kamol Thammanichanond)
Member

Report on the Board of Directors' Responsibilities for Financial Statements


The Board of Directors was responsible for the separate financial statement of the Company and the consolidated financial statement of the Company and its subsidiaries and the financial information contained in the 2012 annual report. Such financial statements were prepared in accordance with generally accepted accounting standard by adopting appropriate accounting policy with regular practice and careful discretion and the best estimates in preparation thereof, with sufficient disclosure of significant information in the notes to the financial statements.

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

The Board found that the overall internal control system of the Company was at a satisfactory level and presented reasonable confidence to the reliability of the separate financial statement of the Company and the consolidated financial statement of the Company and its subsidiaries as at 31 December 2012.



(Vichien Ratanabirabongse)
Chairman of the Board



(Theerawat Thanyalakpark)
Chief Executive Officer



Board of Directors

Mr. Vichien Ratanabirabongse
Chairman of the Board of Directors
Chairman of the Audit Committee
And Independent Director



Mr. Kamol Thammanichanond
Audit Committee and Independent Director



General Boonsak Khamhaenglitirong
Audit Committee and Independent Director



Prof. Chaiyos Hemarajata
Audit Committee and Independent Director



Pol.Gen. Ajiravid Subarnbhesaj
Directors and Independent Director



Mr. Theerawat Thanyalakpark
Directors, President of Executive
Committee and Managing Director



Miss Benyalak Thanyalakpark
Director



Miss Kessara Thanyalakpark
Director



Miss Umaporn Thanyalakpark
Director



Mrs. Weraporn Chaisiriyasawat
Director and Secretary of the Company

Executive Directors



Theerawat Thanyalakpark
Chief Executive Officer



Mr. Phanom Trisuwan
Executive Committee



Mrs. Weraporn Chaisiriyasawat
Executive Committee



Miss Benyalak Thanyalakpark
Executive Committee



Mr. Pathomporn Tiranaswasdi
Executive Committee

SENA is the Pride

A GOOD PERIOD OF TIME FOR YOU HAPPENS.... HERE

WE THINK COMPLETE FOR THE FUTURE

TOGETHER WITH DELIVERY OF LIFE'S MOST VALUABLE REWARD FOR YOU

FOR SOMEBODY, TO OWN A HOUSE IS LIKENED TO THE LIFE'S REWARD. IT IS THE THING THAT CREATES HAPPINESS AND PRIDE FOR THE OWNER IN SAME WAY AS IS THE CASE WITH SENA A PLACE FOR US. TO BUILD A GOOD HOUSE, A HOUSE OF QUALITY TO THINK AND DESIGN EVERY PROCESS OF LIVING TO COMPLETENESS FOR THE FUTURE AND TO DELIVER LIFE'S MOST VALUABLE REWARD TO EVERY CUSTOMER. THAT IS ALREADY OUR PROUDEST THING.



Confident
from development to design

starting from design development process
with our attention on locations and functions
that best respond to customers



Comfortable
Because we care

from our care by our juristic person project management
service provided by 'Victory Assets Management'



Relaxed
For every repair

for every repair service by our after-sales service
provided by 'SENA WE CARE'



Proud
of added value

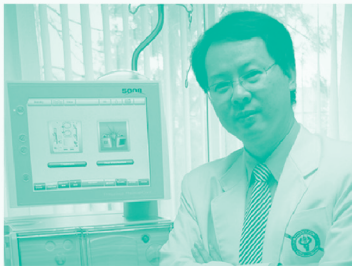
with added value by our consignment sale and rental
program managed by 'Living Agent'

BAAN RUAM TANG FUN VILLAGE TO LIVE IN ORDER TO GIVE AND TO BE PROUD



FROM "BLIND ALLEY" TO "HOPE"

"The fact that human being is required to stay on an dialysis for the rest of their life, to endure pain from being punctured by a large-sized syringe per one 4-hour hemo-dialysis; if feeling disheartened, a number of patients do not wish to live any longer. Therefore the strong spirit will have considerably played a role for treatment."



Pol.Co. Dr. Thanit Jirananthawat,M.D.
Senior Nephrology Specialist

Tangiblensness of "HAPPINESS"

"To relocate the Nephrology unit involves a very high expense. Budget problem had remained unsolved for several years. It has always been our dream for a long time to have a good area to provide service to patients. But what we have got is beyond our dream."



Woman Pol.Col.Chatsuda Auamanphongse
Head Nurse,Nephrology Unit

"THE SECOND HOME" OF THE KIDNEY PATIENT

"What they did is a charitable act for patients. For kidney patients, they are simply waiting for the day to pass; but what they did for them makes mental health better."



Pol. Col. Bancha Busawanognse
Senior Patient

PARTICIPATION STRENGTHENS THE "SUCCESS", CREATES BENEFITS FOR SOCIETY

"Land participants in the project will feel the difference we had experienced from the project they did for profit alone in that we were satiated with the good deeds we have done. For we really feel we are doing charitable acts. Everybody is therefore happy and has moral strength to work for others. That it happens with simple, clear principle that all profits earned from this Project would be donated to the hospitals for public benefits. And SENA Development PCL has done this charitable act continually for 10 years to the third project in this year. Baan Ruam Thang Fan project always reminds us that although we are an ordinary people, we can share with the society. We don't have to wait until we get to be rich to help others."



Khun Kittiya Varodom
Assistant Director, High Line Business Group Department, SENA Development PCL and the person responsible for the BAAN RUAM TANG FUN Project



THE BOND TO CARRY ON THE INTENTION FROM OLDER TO YOUNGER GENERATION

From the crisis in health in 2004, Khun Thirawat Thanyalakphak, the director, the Chairman of the Executive Board and the Managing Director of SENA Development Group PCL, changed the perspective to convert a crisis into an opportunity which gave rise to the guideline of sustainable giving that leads to the launch of "BAAN RUAM

With inspiration from her father, Asst. Prof. Kesara Thanyalakphak, the heiress, developed a concrete concept to the extent that the profit earned from the project would be donated to various State-run hospitals to ensure that medical resources reach their highest point. Up to the present, the donation totaled more than 100 million Baht, expanding on the concept of "TO LIVE IN ORDER TO GIVE" with unwavering intention.

A good society must mutually care for one another. For we come to this point is because the society gives us a chance and when we are able to repay the society, we are then glad to do and we will do continually. Increasingly when we know that the thing we are doing is really beneficial to users; we are even more glad. Although it is a tiring work as the time is shared with the regular job and it is a non-profitable act, but we are proud of it that we have done charitable thing, although it is a small part of the society, but we want people to join hands with us in a path to the dream."



Asst. Prof. Dr. Kessara Thanyalakphak
Director, BAAN RUAM TANG FUN CO., LTD. and Executive Director, SENA Development PCL

Summary of Financial information

❖ Information of financial status and operation results

(Unit : Million Baht)

	2012		2011		2010	
	Amount	%	Amount	%	Amount	%
Total assets	4,290.58	100.0%	2,977.74	100.0%	3,240.12	100.0%
Total liabilities	2,051.84	33.7%	1,003.58	33.7%	1,524.95	47.1%
Registered capital	857.71	23.5%	700.00	23.5%	700.00	21.6%
Paid-up capital	714.70	22.7%	675.00	22.7%	675.00	20.8%
Shareholder's equity	2,238.74	66.3%	1,974.16	66.3%	1,715.17	52.9%
Book value per share (Baht/share)	3.12		2.93		2.54	

(Unit : Million Baht)

	2012		2011		2010	
	Amount	%	Amount	%	Amount	%
Revenue from sales and rentals	1,684.88	100.0%	2,146.84	100.0%	1,248.42	100.0%
Cost of sales	930.29	55.2%	1,221.85	56.9%	732.82	58.7%
Selling and administrative expense	398.88	23.7%	427.12	19.9%	222.71	17.8%
Operating profit	409.60	24.3%	538.27	25.1%	404.90	32.4%
Net profit	295.19	17.5%	419.62	19.5%	323.60	25.9%
Earnings per share (Baht/share)	0.41		0.62		0.47	

❖ Significant financial ratios

		Consolidated Financial Statement	
		2012	2011
Gross margin	(%)	44.8%	43.1%
Net profit margin	(%)	17.45%	19.5%
Return on shareholder's equity	(%)	13.96%	22.7%
Return on assets	(%)	8.09%	13.5%
Liquidity ratio	(times)	1.64	2.14
Liability on shareholder's equity	(times)	0.92	0.51
Dividend payout ratio	(%)	40.0%	40.0%

General Information

Company's name	:	SENA Development Public Company Limited
Registration number	:	0107548000684
Type of business	:	Development of residential real estates i.e., single-detached houses, townhouses and commercial buildings, condominiums and apartments for rent
Head office address	:	524 Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10320
Registered capital	:	857,711,687 Baht
Paid-up capital	:	714,704,825 Baht
Ordinary shares	:	714,704,825 shares
Par value	:	1.00 Baht per share
Telephone	:	+66 (02) 541-4642
Facsimile	:	+66 (02) 541-5164
Home page	:	www.senadevelopment.com
Juristic persons held	:	As per details in 3.1 Background and Significant Developments
References	:	
1) Securities registrar	:	Thailand Securities Depository Co., Ltd. Floors 4, 6-7, Stock Exchange of Thailand Building Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110 Telephone +66 (02) 596-9311, facsimile +66 (02) 832-4994-5
2) Auditor	:	Karin Audit Co., Ltd. 138, Boonmitr Building, Floor 6, Room B 1, Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok 10500

Nature of Business

❖ Background and Significant Developments

SENA Development Public Company Limited (the “Company”), formerly Krungthep Keha Group Co., Ltd., was incorporated on 11 May 1993 by Mr. Theerawat Thanyalakphark (“Khun Theerawat”), Chairman of Executive Directors and Managing Director. Khun Theerawat commenced the business by selling and installing wooden construction materials before entering the residential real estate development business. This business has been operated by Khun Theerawat together with his relatives under affiliated companies for almost 30 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 600,000 Baht, 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 29 July 2009 to mobilize funds for use in developing various real estate projects.

As at 31 December 2012 the Company had registered capital of 857.7 million Baht and paid-up capital of 714.7 million Baht, divided into 714.7 million ordinary shares with a par value of 1 Baht per share. There were 5 subsidiaries of which the shares are held by the Company, operating the real estate development business namely Victory Asset Management Co., Ltd. (VAM), S.N. Asset Development Co., Ltd. (SNA), S&P Estate Development Co., Ltd. (SPE), Property Gateway Co., Ltd. (PG) and T. Treasury Holding Co., Ltd.

Table 1: Major events during the past 5 years

Month/Year	Major Events
August 2008	The Extraordinary Shareholder Meeting No. 1/2551 held on 30 August 2008 resolved to approve the increase of registered capital from 500.0 million Baht to 700.0 million Baht by the issuance and allocation of additional 175.0 million newly issued ordinary shares under the Initial Public Offering and the issuance and allocation of not exceeding 25.0 million newly issued shares to support the over-allotment.
July 2009	<p>The Company offered to sell newly issued ordinary shares to the public for 175.0 million shares with a par value of 1 Baht per share at the offering price of 1.98 Baht per share. As a result, the Company’s paid-up capital increased to 675.0 million Baht.</p> <p>The Company was listed in the Stock Exchange of Thailand and its securities were first traded on 29 July 2009, having its stock symbol as “SENA”.</p>
October 2010	The Company purchased 99.99 per cent of the shares in PG, equivalent to the investment of 100.0 million Baht in order to acquire lands for future project developments.

Month/Year	Major Events
December 2011	The Company purchased 100.0 per cent of the shares in T.TRE, equivalent to the investment of 590.0 million Baht. In this regard, the Company had a plan to construct and improve the golf course project called “Pattaya Country Club & Resort” and construct hotel to support golf customers and general customers.
October 2012	<p>The Extraordinary Shareholder Meeting No. 1/2555, on 24 October 2012 resolved the Company to</p> <ul style="list-style-type: none"> ◆ Issue and offer the newly issued ordinary shares under a Public Offering in the amount of not exceeding 110.5 million shares; ◆ Issue and allocate the warrants to purchase new shares No. 1 (SENA-W1) in the amount of not exceeding 27.5 million units to existing shareholders and public investors who subscribe for the newly issued ordinary shares; and ◆ Issue and allocate the warrants to purchase ordinary shares of the Company (SENA-WA) in the amount of not exceeding 5.0 million units to executives and employees of the Company.

❖ Overview of the Company’s Business

To develop products and services that bring the most pride to middle-low level customers, understandings and cooperations from staff at all levels were needed. The Company, therefore, committed to the work concept that can lead all staff to the same goal. Such concept comprises 4 core values i.e., confidence and reliability to encourage the Company to overcome every crisis (Trust), knowledge and experience sharing among nearby persons for benefits of both giver and receiver (Knowledge Sharing), understanding of customers which had long supported the Company’s growth (Customer Centric) and social and environmental responsibilities (Corporate Social Responsibility or CSR).

The Company paid attention to targeted customer groups in all steps, starting from location selection, analysis on the needs of targeted customer groups, residential design, price determination, intermediary for banks and customers to introduce and procure appropriate financial conditions, as well as after-sales services. For almost the past 30 years, there has been 40 projects launched under the administration of Mr. Theerawat group with the total value of approximately 12,000 million Baht, evidencing the Company’s capability to well respond to customers’ requirements and helping to create more awareness of the “SENA” brand.

As for the cost management, the Company would consider investing on lands in locations with potentials for project developments at appropriate costs, which would result in determining competitive selling prices with worthwhile investment return. In respect of the construction cost, the Company would personally manage the construction work by personally procuring construction materials, thus enabling the Company to control the quality of the works to meet the standards, reduce the construction time and manage the construction costs efficiently.

In considering development of residential projects the Company would emphasize on varieties of residences, horizontal and vertical, in locations with potentials and along public utilities range, by determining competitive prices under the concept of cost-effectiveness to meet the requirements of main customer groups, i.e. those with low to

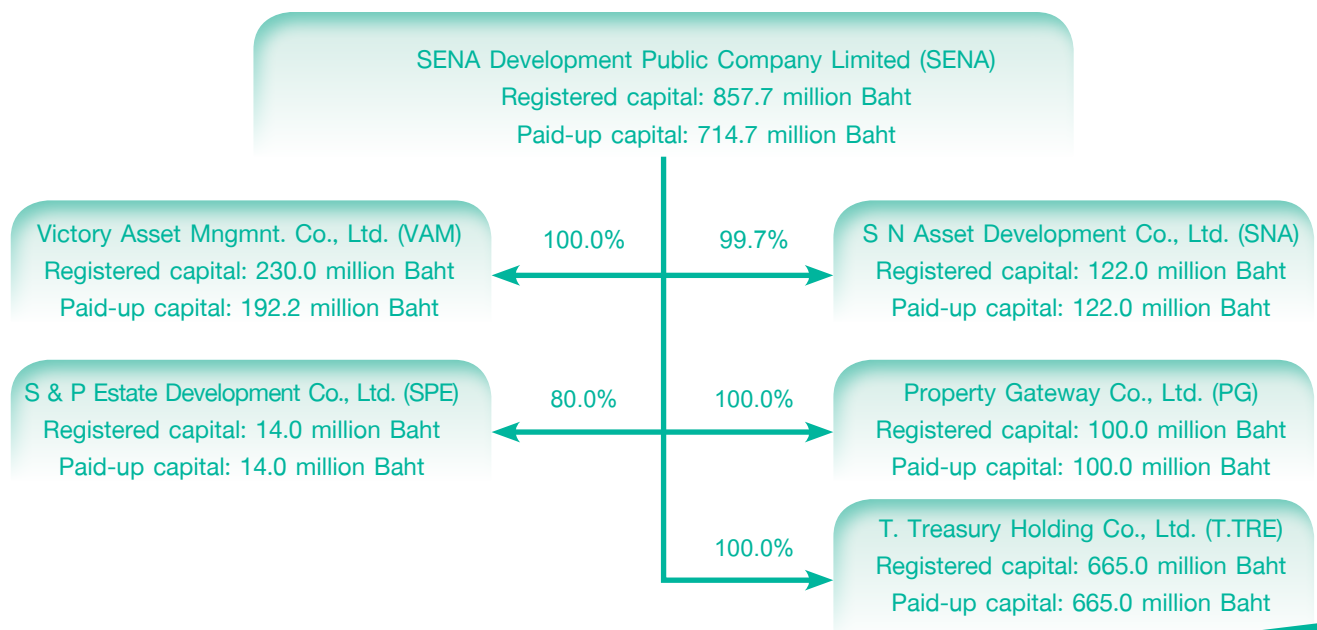
moderate income who required residences at the prices ranging from 500,000 to 3,000,000 Baht for vertical projects and 2,400,000 – 7,000,000 million Baht for horizontal projects. The Company emphasized on developing projects under its own administration. With long experiences in the business operation, the Company was well aware of the requirements for residences of the customers in those targeted groups. Besides developing residences for sales, the Company also acted as intermediary to facilitate sales of residences for group of customers of SENA projects, which was part of the Company's customer services and well enhanced the Company's income.

The severe flood during the end of 2011 affected the perspective of the real estate industry of the country. The Company held tight to the Customer Centric principle by extending assistance to customers of all projects of the Company affected thereby by distributing foods and survival bags, providing assistance in passing in and out of the projects and providing advice on financial aspect and house repair, as well as providing assistance in cleaning houses of all customers.

The flood at the end of 2011 caused changes to consumers' behavior in such manner that the targeted groups would opt to purchase residences in areas not affected thereby. Consequently, in 2011 the Company invested in purchasing ordinary shares of T.TRE which currently was operating golf course, hotel and resort business in Pattaya, which was not affected by the flood. The Company had a plan to develop the land within the golf course area as housing estate and to improve the golf course and hotel business concurrently to increase the value of said housing estate.

Moreover, VAM operated apartment rental projects, comprising SENA House Ratchayothin, Bangkok and SENA House Lamlookka Klong 2, Pathumthani which were deemed extension of business generating recurring income. The Company expected to launch in the early of 2013 the SENA Fest Supermarket Project in Charoen-nakorn Road area, which is an appropriate location with potentials to create recurring income and cost-effective return. The increase in revenue ratio from residential real estate development for rents would help the Company to reduce risks in its business operation.

Shareholding Structure of the Company (as at 31 December 2012)



The Company and its subsidiaries operated the residential real estate development for sales and rents. As at 31 December 2012, the Company and its subsidiaries had 10 residential real estate for sales projects under its administration with the total value of approximately 5,928.39 million Baht and 4 residential real estate for rents projects (as per details in Descriptions of Products and Services).

VAM operated the business of real estate leasing. The Company held 100.0 per cent of VAM paid-up capital. As at 31 December 2012, VAM had apartment for rent projects under its administration, namely "SENA House Ratchayothin" Project located at Paholyothin Soi 30, and "SENA House Lamlookka Klong 2" Project at Lamlookka Klong 2, Pathumthani.

SNA operated the business of developing residential real estate for sales and rents. The Company held 99.7 per cent of SNA paid-up capital. As at 31 December 2012, SNA had 2 projects for sales under its administration i.e., The Cache Lamlookka Klong 2 Project and The Niche Taksin Project and 1 project for rents i.e., SENA Warehouse Sukhumvit 50 Project.

SPE operated the business of developing residential real estate for sales. The Company held 80.0 per cent of SPE paid-up capital. As at 31 December 2012, SPE had 1 project under its administration, i.e. "Praemaporn Klong 7" Project.

PG (formerly S.A. Asset Co., Ltd.) operated the business of developing residential real estate for sales. The Company held 100.00 per cent of PG paid-up capital. As at 31 December 2012, PG had 1 project under its administration, i.e. SENA Park Gland Project.

T.TRE operated the business of developing residential real estate in forms of golf course and hotel. The Company held 100.00 per cent of T.TRE paid-up capital. As at 31 December 2012, T.TRE had 1 project under its administration, i.e. Pattaya Country Club & Resort Project. This project was expected to start its development during the first quarter of 2013 with the estimated investment amount of 264.5 million Baht.

Revenue Structure of the Company and Subsidiaries

Revenue category	As at 31 DEC 2010		As at 31 DEC 2011		As at 31 DEC 2012	
	MB	%	MB	%	MB	%
1. Revenue from sales :						
- Horizontal	743.4	59.5%	491.2	22.9%	378.5	22.5%
- Vertical	485.2	38.9%	1,610.6	75.0%	1,232.5	73.1%
Total revenue from sales	1,228.6	98.4%	2,101.8	97.9%	1,611.0	95.6%
2. Revenue from sales of land/1	0.00	0.0%	0.3	0.0%	0.0	0.0%
3. Revenue from rents and services	19.8	1.6%	44.8	2.1%	28.4	1.7%
4. Revenue from golf course					45.4	2.7%
Total revenue	1,248.4	100.0%	2,146.9	100.0%	1,684.8	100.0%
5. Other revenues	112.0		40.4		53.9	

❖ Business Operation Target

Goal : “The Company commits to be a real estate development company that can respond to customer’s needs at a moderate-low level focusing on developing assets to bring the most pride in terms of both added value and worth to customers and families.”

Mission

- ◆ Focus on developing projects that enable customers easier to own coped with worthiness and integrated services;
- ◆ Focus on residential designs that catch up with changes in customer’s behaviors and needs;
- ◆ Focus on investing in middle-size projects that can identify status and taste to bring pride for those who own them;
- ◆ Focus on becoming knowledge sharing organization to get ready to use the knowledge for development and bringing pride to itself and customers; and
- ◆ Focus on having opportunity for social and environmental responsibilities with transparent operation.

Summary of Economic and Real Estate Business Situations in 2012 and Trend in 2013

❖ Overview of Real Estate Business in 2012

- ◆ The outstanding retained supplies as at the end of 2012 decreased from 134,266 units to 128,934 units or representing a 4 per cent decrease.
- ◆ New supplies in 2012 were 102,080 units (increasing from 2011 by 16,280 units or a 19 per cent increase).
 - Total number of projects in 2012 was 408, increasing by 10 projects (2.5 per cent).
 - Total number of units for sales in 2012 was 102,080, increasing by 16,280 units (19 per cent).
 - Total project value in 2012 was 299,829 million Baht, increasing by 43,787 million Baht (17 per cent).
- ◆ The average selling price of 2012 was approximately 2.937 million Baht per unit or decreasing by 2 per cent when compared with that of 2011 (2.984 million Baht), due to the emphasis on marketing of middle to low classes products, especially condominiums along the expansion areas of the sky train e.g. Bangyai-Bangsue and Bearing-Samutprakarn.
- ◆ The residential type generating the highest sales volume was still condominium, having the sales volume of around 65,175 units or representing 61 per cent of the total sales volume, followed by townhouse, single-detached house and other residential types of 22, 12 and 5 per cent, respectively.
- ◆ The remaining retained supplies were 128,934 units, divided into condominiums, townhouses and single-detached houses with close proportions at 32, 30 and 30 per cent, respectively. The remaining 8 per cent was other types of residences, e.g. twin houses, commercial buildings, allocated lands etc.

❖ Positive and Negative Factors in 2013

Positive factors

- ◆ More confidence in flood measures
- ◆ Changes in customer's behavior having a positive impact on certain types of residences e.g. condominium
- ◆ Good developer sentiment index by the support of establishment of residential project development plans on a continuous basis

- ◆ Acceleration on large-size government projects
- ◆ Stable/decreasing trend of interest rates
- ◆ Stable/slightly increasing oil and transportation costs
- ◆ Not high inflation rate

Negative factors

- ◆ Issue on lack of labors in the construction segment
- ◆ Minimum wage increment
- ◆ Construction material price increment
- ◆ Land cost increment
- ◆ Global economy still subject to risks e.g., European debt crisis, China's slowdown economy and the U.S. economic stability issue
- ◆ Measure to determine the Loan to Value Ratio (LTV at not exceeding 95 per cent) to be effective in 2013 for horizontal housing projects

Trend in 2013

- ◆ There will be no more flood issue. Purchasing power has started to resume during the end of 2012 and entrepreneurs focus again on the areas subject to the flood.
- ◆ Large entrepreneurs diverse their investments into regional areas 10-30 per cent, especially in the provinces adjacent to broader e.g., Hat Yai, Udonthanni and Chiangrai etc. to support AEC.
- ◆ Newly built residence prices tend to increase due to the adjustments of land costs, construction material costs and minimum wage to 300 Baht.
- ◆ Entrepreneurs will be subject to issue on lack of labors and inconvenience in mobilizing foreign labors for constructions, especially construction for high-rise building development.
- ◆ Horizontal residences in 2013 tend to be launched more; however new products accounting for more than 60 per cent are still vertical residences.
- ◆ The new Bangkok town plan provides clearer town plan, resulting in that entrepreneurs are confident in procuring more new lands and making more investments, especially in inner Bangkok zone.

Risk Factors

❖ Risk from competitions in the real estate development business

The Company anticipated that sales of new residential projects in Bangkok and vicinities would continue during 2012 – 2015. The main factors affecting entrepreneurs' business operation and consumer's decision making were Euro zone and the U.S. economic recoveries, political conflicts between western countries and oil-producing countries in the Middle East, political conflicts among Asian countries, domestic political conflicts, as well as partial loss of purchasing power and production capacities due to impact of the flood in the last quarter of 2011. Nevertheless, current situations recovered at a certain level, and the introduction of freedom under AEC framework in 2015 was expected to increase residential demand in Thailand because Thailand has high readiness in utility systems compared to neighboring countries.

The Company had a policy to develop projects in which it had experiences and expertise and recognized by targeted customer groups first and concurrently to emphasize on study and analysis of consumers in each area, and study and analysis on projects of other entrepreneurs in the same areas and to evaluate potentials of the locations in various aspects which could enable the Company to develop valuable projects and services which truly respond to consumers' requirements, thus leading to confidence to the Corporate Brand and the business success. Moreover, the Company carried out survey on customers' satisfaction on a continuous basis in each aspect, e.g. sales, ownership transfer, house quality, services etc., in order to improve the services and deliver quality residences of the Company and concurrently implanting in employees of all departments at all levels the concept of participation in creating satisfaction to customers.

❖ Risk from fluctuation of construction material costs

Construction material costs were increasing in 2012 from 2011 by 8.9 per cent as evidenced from the average construction material cost indexes of 2012 and 2011 of 141.4 and 129.8, respectively, (source: www.indexpr.moc.go.th/price_present/csi/stat/other/conyear.asp) which was reflected by the increased demand of construction materials for rehabilitation of public utility systems and residences after the flood situations in many areas began to return to normal.

The Company had a means to manage such risk by segregating work into sub-works and employing contractors at the median price specified by the Company for such sub-works which were mainly controlled by time schedule. The Company had a policy to plan for procurement of construction materials in advance in such quantities as to create economies of scale and determine quantities and prices of some construction materials in advance for purpose of controlling the construction costs and reducing risks from construction material procurement.

❖ Risk from legal aspect related to the real estate business

Since laws and regulations related to the real estate business were being amended continuously, the Company could be subject to risk if there was any amendment thereto. The new consolidated Bangkok town plan act would cause entrepreneurs to have more difficulties in developing their projects, due to change in the requirement regarding the use of land whereby some areas were subject to decreasing or increasing use of land, determination of more green areas, increase in the floor area ratio (FAR Bonus), and determination of width of access road to various types of residential buildings; for example, construction of dorm condominium in areas designated for low density residential area land-use (Yor.3 area) on an area of not exceeding 2,000 square meters must be located on access road with a width of 16 meters while the existing consolidated Bangkok town plan required it to be located on access road with a width of 10 meters only.

The Company reduced the risk by studying and monitoring amendments to regulations which could arise on a continuous basis to be prepared for adjustments to the residential project execution in compliance therewith, and the Company would not purchase lands if it still had no plan to execute a project thereon to prevent amendments which could affect upon the lands.

❖ Risk from increase of interest rates and regulations of the Bank of Thailand related to the real estate sector

The Thai economic situation trend was expected to continue to grow driven mainly by private sector consumption encouraged by increasing public income from the minimum wage adjustment and government officials' and state enterprise employees' salary adjustment. The policy interest rate increase would result in the financial institute loan interest rates being increased similarly and the real estate sector would suffer from the interest rate increase, too, as could be considered from 2 issues, namely.

- ◆ The interest rate increase would affect upon the demand-pull inflation, and most customers would seek housing loans from financial institutes. Consequently, if interest rates increased, the monthly repayment amount would increase or the repaying duration would be longer. When comparing with customer payment capacity, customers might not be able to purchase residences at the required prices. In addition, the increase in interest rates would cause the loan amounts granted by financial institutes to decrease accordingly.
- ◆ The interest rate increase would affect upon the Company's financial costs because the Company applied for loans from financial institutes for use in business expansion and support of real estate project developments in the future. The interest rate increase would affect upon the Company's financial costs accordingly.

❖ Risk from liquidity and access to funding sources

The real estate development business needed high investment, starting from land purchasing, land development, construction, and sales. All such activities needed a lot of investments lasting until the Company receives payments for selling value on the ownership transferring dates which would take place upon completion of constructions. The Company had around 1-2 years or more for each project development, depending on its size. Consequently, the business had risk from financial liquidity management and access to sources of funds required for the business operation.

The Company and its subsidiaries emphasized on financial liquidity management by operating the business carefully in considering project development starting from selecting location of land to purchase, conducting research to analyze feasibilities of projects, and paying attention to details of all significant parts of each project in an attempt to successfully complete all projects. In addition to the capital market, the Company had good relationship with and was trusted by several financial institutes with funding support continuously, both in respect of Project Finance and Housing Loan to customers interested in purchasing projects of the Company and its subsidiaries.

❖ Risk from lack of contractors

At present entrepreneurs had plans to develop many real estate development projects, including various constructions of large utility projects. This situation might create a lack of contractors and have an impact to delay the Company's construction works. To reduce such risk, the Company selected a number of contractors who were qualified to meet the prescribed standards and monitored them in an attempt to offer employment regularly so that such selected contractors would be stable in their business operations and pleased to work with the Company in the future.

❖ Risk from seeking lands for development

The Company had no plan to accumulate land bank without concrete project construction plan because it would cause the Company to bear financial costs, leading to the Company being subject to financial liquidity problem. The Company had considered purchasing land only when it studied and was confident about the potentials of such location. Therefore, there might be a risk from purchasing land at higher price than expected or being unable to purchase land in the amount desired or unable to purchase any land at all. As the market price of lands would reflect the Company's selling price for residences, and the Company focused only on locations with potential price appreciation, the Company's targeted customer groups would always be beneficial from the price appreciation after they purchased the residences, resulting in that the Company had more selling opportunities compared to other entrepreneurs.

With continuous establishment of project development plans, land brokers were pleased to offer for sales lands to the Company because the Company had requirements to purchase new lands continuously. In addition to building good relationship with brokers, the Company purchased lands from landlords directly.

❖ Risk from natural disasters

The 2011 flood crisis widely affected sales volumes of real estate entrepreneurs whereby bookings were canceled and purchases of residences were slowing down due to decreasing purchasing power of consumers. In addition, perspective purchasers took more time to make a decision to purchase residence to ensure that such location would not be affected from flood. The change in consumer's behavior caused the Company to accord due importance on conditions of locations, including possibilities to be subject to natural disasters. The Company also followed up and provided facilities to customers purchasing the Company's projects who were subject to the flood crisis on a continuous basis.

❖ Risk from major shareholders having influence upon management policy determination

The Company had the Thanyalakpark family members as its major shareholders holding, in aggregate, 52.34 per cent of registered and paid-up capital. Consequently, the Company and/or minority shareholders could have risk from major shareholders having control over almost all of shareholder meeting resolutions, except for matters required by law or the Articles of Association to be approved by 3/4 of the votes in the shareholder meeting, and the major shareholders having influence upon management policy determination because they held more than one half of the total shares, in aggregate, and were members of the Board of Directors.

However, the Company had a policy on power balancing by establishing an Audit Committee consisting of 3 independent audit directors with 2 more independent directors, totaling 5 independent directors from 10 directors of the Company, and Chairman of the Audit Committee also held the office of the Chairman of the Board of Directors, which would help enhancing the efficiency and transparency of the management through the control and audit systems of the Company and power balancing of executives of the Company. Consequently, the Company was confident that all shareholders, including stakeholders of the Company, would be treated equally and fairly.

Shareholding Structure

❖ 1. Ordinary Shares

As of 20 August 2012, the Company had registered capital of 714,705,882 Baht, divided into 714,705,882 ordinary shares with a par value of 1 Baht per share, and paid-up capital of 714,704,825 Baht, divided into 714,704,825 ordinary shares with a par value of 1 Baht per share. The Extraordinary Shareholder Meeting No. 1/2555, on 24 October 2012 resolved as follows:

- 1.1 To approve the capital reduction from 714,705,882 Baht to 714,704,825 Baht, divided into 714,704,825 ordinary shares with a par value of 1 Baht per share by means of eliminating 1,057 registered but unissued ordinary shares with a par value of 1 Baht per share.
- 1.2 approve the capital increase by 143,006,862 Baht to 857,711,687 Baht, divided into 857,711,687 ordinary shares with a par value of 1 Baht per share.
- 1.3 To approve the issuance and offering for sale of the following securities:
 - 1.3.1 Newly issued ordinary shares under a Public Offering in the amount of not exceeding 110,500,000 shares with a par value of 1 Baht per share
 - 1.3.2 Warrants to purchase new shares No. 1 (SENA-W1) in the amount of not exceeding 27,506,862 units to be allocated to existing shareholders of the Company in the amount of not exceeding 23,823,529 units in accordance with their shareholding proportion (Right Offering) at the ratio of 30 existing ordinary shares to 1 unit of warrants, and to public investors who subscribe for the newly issued ordinary shares in the amount of not exceeding 3,683,333 units at the ratio of 30 newly issued ordinary shares to 1 unit of warrants
 - 1.3.3 Warrants to purchase ordinary shares of the Company to be issued to executives and employees of the Company and/or its subsidiaries No. 1 (SENA-WA) in the amount of not exceeding 5,000,000 units

After the offering for sale of the newly issued ordinary shares under a Public Offering and the exercise of the entire warrants to be issued and offered to the existing shareholders, public investors and executives and employees of the Company and its subsidiaries (SENA-W1 and SENA-WA), the Company will have paid-up capital of 857,711,687 Baht, divided into 857,711,687 ordinary shares with a par value of 1 Baht per share.

❖ 2. Warrants

2.1 SENA-W1

The Extraordinary Shareholder Meeting No. 1/2555, on 24 October 2012, resolved to approve the Company to issue and offer the warrants to purchase new shares No. 1 in the amount of not exceeding 27,506,862 units to the Company's existing shareholders and public investors who subscribe for the newly issued ordinary shares, detailed as follows:

Title and type	:	Transferable warrants to purchase ordinary shares of Sena Development Public Company Limited No. 1, with the name of bearer
Term of warrants	:	2 years from the date of issuance and offering
Number of warrants offered	:	Not exceeding 27,506,862 units
Offering price	:	0 Baht (zero Baht) per unit
Offering method	:	Offer in one time to existing shareholders and public investors subscribing for newly issued shares in this offering
Allocation method	:	Offer to existing shareholders whose name are in the share register book on the Record Date, which will be fixed after obtaining the approval from the shareholder meeting for determining the shareholders having the rights for the warrant allocation, and offer to public investors who subscribe for newly issued ordinary shares in this offering.

The warrants will be offered at no cost and allotted at the ratio of 30 ordinary shares held by existing shareholders to 1 unit of warrants or 30 newly issued ordinary shares subscribed by public investors to 1 unit of warrants (as the case may be). Fraction of the shares shall be discarded.

Number of ordinary shares reserved for exercising of warrants	:	Not exceeding 27,506,862 shares, or equivalent to not more than 3.85 per cent of the Company's total number of shares sold i.e., 714,704,825 shares
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Total number of shares reserved for exercising warrants shall not be more than 50 per cent of the Company's total number of shares sold according to relevant rules and regulations stipulated by the Capital Market Supervisory Board.

Exercise ratio	:	1 unit of warrants has the right to purchase 1 ordinary share (subject to change according to the adjustment of rights and conditions provision).
Exercise price	:	The exercise price to purchase an ordinary share shall be the price that is discounted no more than 40 per cent of the market price which will be considered and determined by the Executive Committee or a person authorized by the Executive Committee. The market price is determined based on the Company's weighted average price in the Stock Exchange between 7 – 15 consecutive trading days prior to the determination of the exercise price by the Executive Committee's Meeting or an authorized person of the Executive Committee.
Exercise period	:	On the last business day of each quarter (i.e., March, June, September or December) throughout the warrant term Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise dates throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void. The last exercise date shall be on the last business day of the 2 year period from the issuance date.
Notification period for the exercise	:	Within 7 business days prior to each exercise date throughout the warrant term
Notification period for the last exercise	:	Not less than 15 days prior to the last exercise date
Conditions of exercising warrants	:	As stipulated in the Terms and Conditions of the Warrant Issuer and the Holder of Warrants to Purchase Ordinary Shares which shall be stipulated after obtaining approval from the shareholder meeting
Reasons for issuing new ordinary shares to reserve the right adjustment	:	In case there is an adjustment of the exercise price and ratio according to the adjustment of rights and conditions provision and the Terms and Conditions of Warrants as stipulated in the Notification of the Capital Market Supervisory Board or any other relevant Notifications

Issue and offering date	:	Warrants will be allotted to existing shareholders and public investors within 1 year after obtaining the approval for issuing and offering of the warrants from the shareholder meeting.
Secondary market of warrant	:	The Company will list the warrants in the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	:	The Company will list the ordinary shares issued as a result of exercising the warrants in the Stock Exchange of Thailand.

2.2 SENA-WA

The Extraordinary Shareholder Meeting No. 1/2555, on 24 October 2012, resolved to approve the Company to issue and offer the warrants to purchase new shares No. 1 in the amount of not exceeding 5,000,000 units to the executives and employees of the Company and/or its subsidiaries, detailed as follows:

Title and type	:	Warrants to purchase ordinary shares of Sena Development Public Company Limited with the name of bearer, which are non-transferable unless in the case of inheritance or transfer to his/her rightful heir or representative or as deemed appropriate by the Board of Directors
Term of warrants	:	3 years from the date of issuance and offering
Number of warrants offered	:	Not exceeding 5,000,000 units
Offering price	:	0 Baht (zero Baht) per unit
Offering method	:	Offer in one time to executives and employees of the Company and/or its subsidiaries in total of 25 persons
Allocation method	:	Offer to executives and employees of the Company and/or its subsidiaries without offering through intermediary
Allocation method (continued)		Number of warrants offered to each executive and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.
Number of shares reserved for exercising of warrants	:	Not exceeding 5,000,000 shares or equivalent to not more than 0.70 per cent of the Company's total number of shares sold i.e., 714,704,825 shares
		Total number of shares reserved for exercising warrants shall not be more than 50 per cent of the Company's total number of shares sold according to relevant rules and regulations stipulated by the Capital Market Supervisory Board.

Exercise ratio : 1 unit of warrants has the right to purchase 1 ordinary share (subject to change according to the adjustment of rights and conditions provision).

Exercise price : 2.10 Baht per share (subject to changes according to the adjustment of rights and conditions provision)

The issuance and offer for sale of the warrants with this offering and exercise prices is considered the offering of newly issued shares at the offering price that is lower than the market offering price which calculated by using the Company's weighted average trading price in the Stock Exchange of 15 trading days prior to the date the Board approves this resolution (calculated from marketing price during 17 August – 6 September 2012 at a price of 3.07 Baht per share). This offering is therefore considered the offering of newly issued shares at the offering price lower than the market price pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 32/2551 re Offer of Newly Issued Securities to Directors or Employees dated 15 December 2008.

Exercise price (continued) Therefore, this issuance and offering for sale of the warrants must obtain the approval from the shareholder meeting with votes of not less than three-fourths of the votes of the total shareholders present at the meeting and eligible to vote and there will be not over 10 per cent of the total votes of the shareholders present at the meeting objecting this issuance and offering of the warrants.

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

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

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

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

Notification period for the last exercise	:	Not less than 15 days prior to the last exercise date
Conditions of exercising warrants	:	1. Warrant holder must be a management or an employee of the Company and/or its subsidiaries at the exercise date.
Conditions of exercising warrants (continued)	:	2. In case warrant holder ceases to be a management or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's Code of Practice, the management or employee still has the right to exercise the allotted warrants throughout the term of warrant.
	:	3. If the warrant holder dies, disappears by the Court order or becomes an incompetent and/or quasi-incompetent person, his/her heir or inheritor (as the case may be) or curator or guardian shall have the right to exercise only the remaining and exercisable warrants at any exercise date throughout the warrant term.
	:	4. If the warrant holder transfers his/her position or company as a result of the Board of Directors' decision but he/she is still a management, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the warrant term.
	:	5. If the warrant holder ceases to be a management, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in aforementioned Clauses 2-4, such warrant holder will no longer be entitled to exercise the allotted warrants (for unexercised portion) and the remaining warrants held by the said holder will be considered terminated and void immediately.

Reasons for issuing new ordinary shares to reserve the right adjustment	:	In case there is the adjustment of the exercise price and ratio according to the adjustment of rights and conditions provision and the Terms and Conditions of Warrants as stipulated in the Notification of the Capital Market Supervisory Board or any other relevant Notifications
Issue and offering date	:	Warrants will be allotted to executives and employees of the Company and/or its subsidiaries within 1 year after obtaining the approval for issuing and offering of the warrants from the shareholder meeting.
Secondary market of warrant	:	The Company will not list this warrant in the Stock Exchange of Thailand
Secondary market of the shares issued as a result of exercising warrant	:	The Company will list the ordinary shares issued as a result of exercising the warrants in the Stock Exchange of Thailand.

The Extraordinary Shareholder Meeting No. 1/2555 resolved to authorize to the Executive Committee or the person(s) entrusted by the Executive Committee to determine any details and conditions, including the necessary terms or any rights relating to the allocation of warrants to purchase new shares No. 1 (SENA-W1) and the allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 1 (SENA-WA) with the Financial Advisor of the Company.

❖ 3.Obligations with respect to issuance of shares in the future other than the issuance of shares for reserve in Clause 2

-None-

❖ 4. Agreements among major shareholders having an impact on the issuance and offering for sale of securities or the management of the Company and its subsidiaries and the essence of the business operation

-None-

❖ List of Shareholders

The top 10 major shareholders (including related persons according to Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992)) as of 25 December 2012 are as follows:

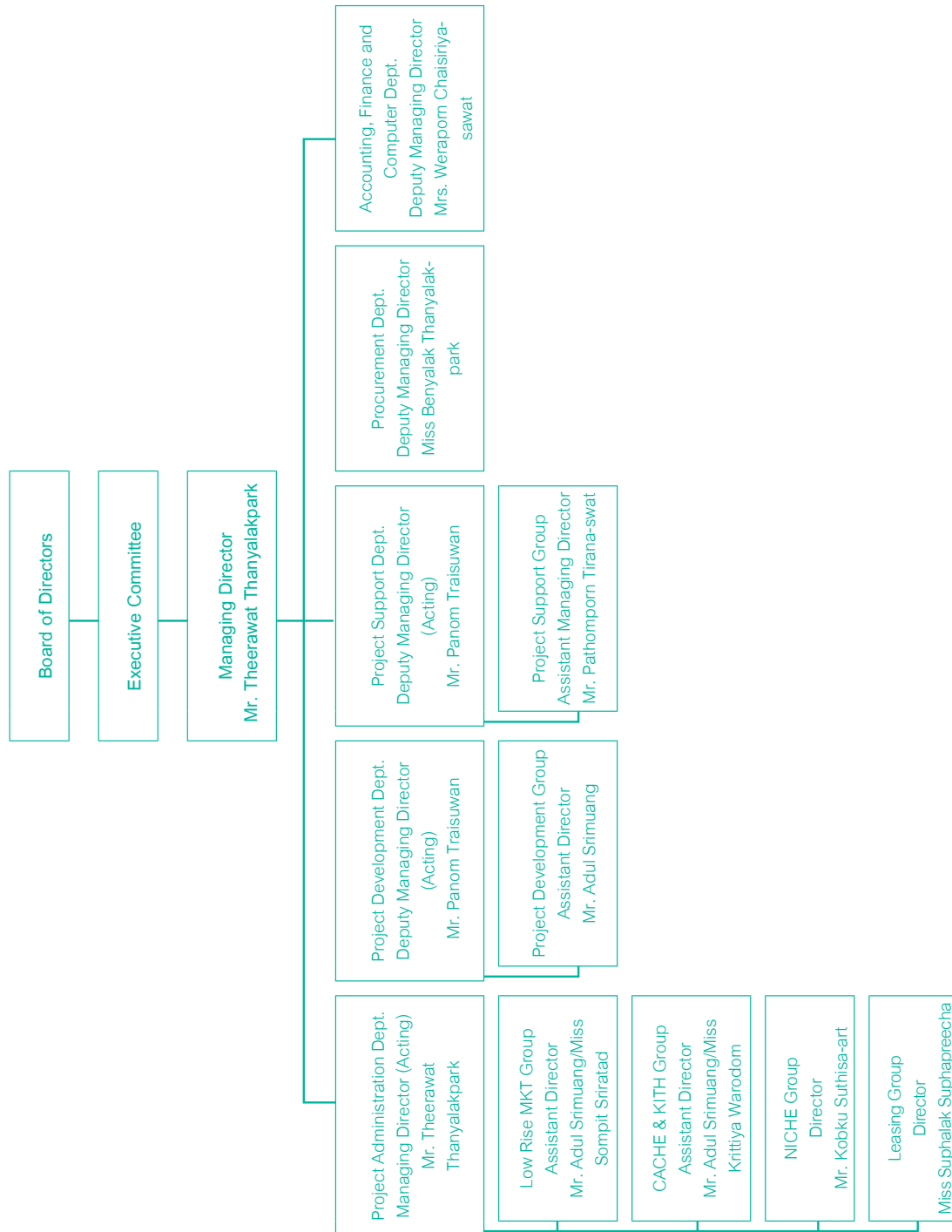
No.	List of Shareholders	Shareholding	
		No. of Shares	%
1.	Mr. Theerawat Thanyalakpark	223,676,458	31.30%
2.	Miss Kessara Thanyalakpark	101,911,764	14.26%
3.	Mrs. Jindachaya Denpaisal	39,647,058	5.55%
4.	Miss Sriwarat Thanyalakpark	27,670,588	3.87%
5.	Mr. Bumrung Sringarn	26,627,705	3.73%
6.	Miss Umaporn Thanyalakpark	20,794,117	2.91%
7.	Thai NVDR Co., Ltd.	18,427,207	2.58%
8.	MR.KENNETH RUDY KAMON	16,698,000	2.33%
9.	CITIBANK INTERNATIONAL PLC	14,163,100	1.98%
10.	Mrs. Chawi Jiasuwan	10,743,235	1.50%
11.	Minority shareholders	214,345,593	29.99%
Total		714,704,825	100.00%
Registered capital		857,711,687	million Baht
Issued and paid-up capital		714,704,825	million Baht

Dividend Distribution Policy

The Company and its subsidiaries had a policy to distribute dividends at least at 40 per cent of net profit after corporate income tax of each year of the consolidated financial statement. Dividend distribution would take into consideration the following factors, e.g. results of operation and financial positions of the Company, liquidity of the Company, business expansion and other factors related to the Company management. Such dividend distribution must be approved by the Board of Directors or the shareholder meeting (as the case may be).

Management Structure

❖ Organization Chart



Note : The Company currently employed external experts (Wongkanit Accounting Office) to audit the Company's internal control system.

❖ Board of Directors

As at 31 December 2012, the Company had 10 directors comprising:

- | | |
|---|---|
| 1. Mr. Vichien Ratanabirabongse | Chairman of the Board, Chairman of the Audit Committee and Independent Director |
| 2. Mr. Kamol Thammanichanond | Member of the Audit Committee and Independent Director |
| 3. General Boonsak Khamhaenglitirong | Member of the Audit Committee and Independent Director |
| 4. Professor Chaiyos Hemaratchatha | Director and Independent Director |
| 5. Police General Achirawit Supanpesach | Director and Independent Director |
| 6. Mr. Theerawat Thanyalakpark | Director, Chief Executive Officer and Managing Director |
| 7. Miss Benyalak Thanyalakpark | Director |
| 8. Miss Kessara Thanyalakpark | Director |
| 9. Mrs. Weraporn Chaisiriyasawat | Director and Corporate Secretary |
| 10. Miss Umaporn Thanyalakpark | Director |

❖ Directors authorized to sign on behalf of the Company

Any two of Mr. Theerawat Thanyalakpark or Miss Benyalak Thanyalakpark or Miss Umaporn Thanyalakpark to co-sign with the Company's seal affixed

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

1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.;
2. Consider approving business policies, targets, operation plans, business strategies and annual budgets;
3. 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;
4. Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities;

5. 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;
6. Consider determining and amending the list of directors authorized to bind the Company;
7. 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;
8. 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;
9. 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
10. 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.

Assignment of power, duties and responsibilities of the Board of Director 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.

❖ Audit Committee

As at 31 December 2012, the Company had 3 members of the Audit Committee comprising;

- | | |
|--------------------------------------|---------------------------------|
| 1. Mr. Vichien Ratanabirabongse | Chairman of the Audit Committee |
| 2. Mr. Kamol Thammanichanond | Member of the Committee |
| 3. General Boonsak Khamhaenglitirong | Member of the Committee |

Note: The Audit Director with knowledge and experiences in reviewing financial statements is Mr. Kamol Thammanichanond, with Miss Ussanee Chaisongto acting as Secretary of the Audit Committee.

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 ap-

prove 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. 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;
4. 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. Review the connected 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;
6. Prepare the audit committee activity reports by disclosing on Company's annual report. The report shall be signed by the Chairman of the Audit Committee and should contain at least the following information:
 - (a) Comments on the accuracy, completeness and reliability of the financial report of the Company;
 - (b) Comments on the sufficiency of the internal control system of the Company;
 - (c) Comments on the compliance with the laws governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the business of the Company;
 - (d) Comments on the appropriateness of the auditor of the Company;
 - (e) Comments on the transactions that may lead to conflicts of interests;
 - (f) The number of the Audit Committee meetings, and the attendance of such meetings by each committee member;
 - (g) Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and
 - (h) Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.
7. Undertake other matters as assigned by the Board of Directors with the approval of the Audit Committee.

❖ Executive Committee

As at 31 December 2012, the Company had 5 executive directors comprising;

1. Mr. Theerawat	Thanyalakpark	Chief Executive Officer
2. Miss Benyalak	Thanyalakpark	Executive Director
3. Mrs. Weraporn	Chaisiriyasawat	Executive Director
4. Mr. Panom	Traisuwan	Executive Director
5. Mr. Pathomporn	Tirana-swat	Executive Director

Note: Mr. Pathomporn Tirana-swat was appointed as an executive director on 18 October 2012.

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;
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 favorable to the business condition;
4. Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g. expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 700 million Baht or its equivalence for each transaction, or as assigned by the Board of Directors;
5. Determine efficient organization structure and management covering selection, training, employment and termination of employment of staffs of the Company who are in the Management or high-level executives, possibly by authorizing the Managing Director to sign the employment contracts;
6. Supervise and approve matters related to the Company's business operation and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization; and
7. Perform any other duties as assigned by the Board of Directors.

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

❖ The Management

As at 31 December 2012, the Company had 5 members of the Management comprising;

- | | | |
|------------------|-----------------|--|
| 1. Mr. Theerawat | Thanyalakpark | Managing Director, Project Administration (Acting) |
| 2. Miss Benyalak | Thanyalakpark | Deputy Managing Director, Procurement |
| 3. Mrs. Weraporn | Chaisiriyasawat | Deputy Managing Director, Accounting, Finance and Computer |
| 4. Mr. Panom | Traisuwan | Deputy Managing Director, Project Support/
Deputy Managing Director, Project Development (Acting) |

5. Mr. Pathomporn Tirana-swat Assistant Managing Director, Project Support

Note: Mr. Pathomporn Tirana-swat was appointed as member of the Management on 18 October 2012.

Scope of power, duties and responsibilities of the Managing Director

1. Has the power to control the Company's work management to ensure 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;
5. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee, but not exceeding 100 million Baht per each transaction;
6. Consider the incurrence of obligations against the rights and properties of the Company with any party, company, firm or financial institute for submission to the Executive Committee for approval;
7. Consider the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval; and
8. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

The granting of the power and duties of the Managing Director referred to above will not include the power enabling the Managing Director to approve any transaction in which he or any party with possible conflict, interest or any other conflict 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 50 million Baht per each transaction. If any such transaction exceeds 50 million Baht, the transaction must be approved by the Executive Committee of the Company, and if it exceeds 100 million Baht, the transaction must be approved by the Board of Directors of the Company.

❖ Corporate Secretary

The Corporate Secretary is Mrs. Weraporn Chaisiriyasawat.

Scope of power, duties and responsibilities of the Corporate Secretary

1. Prepare and keep the following documents:

- (a) Director registration;
- (b) Letters of invitation to attend Board meetings, minutes of Board meetings and annual reports of the Company;
- (c) Letters of invitation to attend shareholder meetings and minutes thereof.

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

3. Set up a system for storage of documents and evidences relating to the following information and ensure proper and complete storage thereof in verifiable manner for a period of at least five years of preparation thereof.

Storage of documents and evidences referred to above shall mean to include storage with computer system or any other retrievable system without any change in the content thereof.

- (a) Provision of information for resolution of shareholder meeting;
- (b) Financial statements and reports on financial position and results of the Company's operation or any other report required to be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act;
- (c) Comments of the Company when there is any proposal to tender the shares of the Company from any shareholder in general; and

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

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

5. Perform duties with responsibility, care and honesty and in accordance with laws, objectives, the Articles of Association, Board resolutions as well as shareholder 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 Corporate Secretary vacates office or cannot perform his/her duties the Board shall elect a new Secretary within ninety days of the date the former Secretary vacates office or cannot perform his/her duties.

❖ Director and Executive Nomination

The Company still had no specific Nominating Committee. Persons nominated to director and executive offices of the Company must be fully qualified as per Section 68 of the Public Limited Company Act B.E. 2535 (A.D. 1992) and the Notification of the Capital Market Supervisory Board. No. TorChor. 28/2551 re Application for and Permission of Offering of Newly Issued Shares, dated 15 December 2008, without possessing prohibited characteristics as per the Notification of the Capital Market Supervisory Board regarding executives of companies issuing securities. All directors and executives have no record of committing offense within the period of 10 years retroactively prior to the date of filing of application and have no record of having been subject to a final judgment for bankruptcy, have not violated regulations, procedures, notifications, orders, resolutions or agreement of listing with the Stock Exchange as well as circulars required by the Stock Exchange to comply with, nor committed any offence against property or any offense pursuant to law governing securities and security exchange, without any pending dispute or prosecution.

❖ Elements and Nomination of Directors

Element of and nomination, election, removal or vacation of office of directors are prescribed in the Articles of Association. Shareholder meeting will elect directors in accordance with the following rules and procedures:

1. Each shareholder shall have a number of votes equal to the number of shares held.
2. Each shareholder may exercise all the votes he/she has under (1) to elect one or several persons as director or directors, but may not allot his/her votes to any person in any number.
3. The candidates shall be appointed as directors in order of ranks descending from the highest number of votes received until all of the director positions are filled. Where the vote cast for candidates in descending order tie, which would cause the number of directors to be exceeded, the Chairman of the meeting in which directors are being elected shall have a casting vote.

In every annual ordinary meeting one-third of the directors shall retire and those holding their office longest shall retire first. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

❖ Elements and Nomination of Audit Directors

The Audit Committee of the Company must consist of at least 3 directors elected by the Board of Directors and must possess such qualifications as required by law governing securities and security exchange including notifications, regulations and/or procedures of the Stock Exchange. At least 1 audit director must have knowledge in accounting and finance. Nominated audit directors must be qualified in respect of independence, i.e.:

- ◆ holding shares not exceeding 1 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, affiliate company, or juristic person with possible conflict, including shares held by related persons of such independent director;
- ◆ neither being nor used to be an executive director, staff, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, or juristic person with possible conflict, unless the foregoing status has ended not less than 2 years prior to the date of election;
- ◆ not being a person related by blood or legal registration as parent, spouse, sibling and child, including spouse of a child of an executive, major shareholder, person with controlling power or a person to be nominated as executive or person with controlling power of the Company or a subsidiary;
- ◆ neither having nor used to have business relationship with the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict in such manner as may hinder his/her independent discretion, and neither being nor used to be a major shareholder, non-independent director or executive of a person with business relationship with the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict, unless the foregoing relationship or status has ended not less than 2 years prior to the date of election;
- ◆ The business relationship referred to in paragraph one includes the entering into commercial transaction for a conduct of normal business operation, renting or leasing of real estates, transaction relating to assets or services, or provision or receipt of financial assistance by receiving or lending money, guaranteeing, and using assets as loan collaterals, including other similar circumstances resulting in the Company or the party having debt burden payable to the other party from 3 per cent of the net tangible assets of the applicant or 20 million Baht or more, whichever is the higher. Calculation of such debt burden shall be in accordance with calculation of value of connected transactions as per Notification of the Board of Governors of the Stock Exchange of Thailand re Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, mutatis mutandis. But in considering such debt burden, all debt burdens incurred during 1 year prior to the date of business relationship of the same person shall be included.

- ◆ neither being nor used to be an auditor of the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict, and not being major shareholder, non-independent director, executive or managing partner of an auditing office which employs auditor of the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict, unless the foregoing status has ended not less than 2 years prior to the date of election;
- ◆ neither being nor used to be any professional service provider, including provision of service as legal advisor or financial advisor or appraiser with service fee of exceeding 2 million Baht per year from the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict. In case the professional service provider is a juristic person, this shall include the being of major shareholder, non-independent director, executive or managing partner of the professional service provider, unless the foregoing status has ended not less than 2 years prior to the date of election;
- ◆ not being director elected as representative of any director of the Company, its major shareholder or shareholder related to any major shareholder of the Company;
- ◆ not undertaking any business in the same nature and significantly in competition to the business of the Company or its subsidiary company or not being a significantly partner in a partnership or executive director, employee, staff, advisor who receives salary or holds shares exceeding 1 per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and significantly in competition to the business of the Company or its subsidiary company; and
- ◆ not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

Independent directors with qualifications under 1-8 may be assigned by the Board of Directors to make decisions in the operation of business of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, or juristic person with possible conflict with a collective decision.

❖ Elements and Nomination of Executive Directors

The Board of Directors shall nominate persons to hold offices of executive directors in the Executive Committee from a number of directors and/or executives as deemed appropriated.

❖ Remunerations of Directors and Executives

Remunerations of Directors

Details on the remunerations of the Company's directors in 2012, ended on 31 December 2012 are set out in the below-table:

Name	Position	Meeting allowance (Baht)	
		2011	2012
1. Mr. Vichien Ratanabirabongse	Chairman of the Board	180,000	180,000
2. Professor Chaiyos Hemarajata	Director	120,000	80,000
3. Gen. Boonsak Khamhaenglitirong	Director	120,000	100,000
4. Mr. Kamol Thammanichanond	Director	100,000	100,000
5. Pol. Gen. Achirawit Supanpesach	Director	60,000	120,000
6. Mr. Theerawat Thanyalakpark	Director	60,000	60,000
7. Miss Benyalak Thanyalakpark	Director	60,000	60,000
8. Miss Kessara Thanyalakpark	Director	60,000	60,000
9. Mrs. Weraporn Chaisiriyasawat	Director	60,000	60,000
10. Miss Umaporn Thanyalakphark	Director	60,000	60,000
Total		880,000	880,000

Note: Pol. Gen. Achirawit Supanpesach was appointed as a director and independent director on 27 April 2011.

Details on the remunerations of the Company's audit directors in 2012, ended on 31 December 2012 are set out in the below-table:

Name	Position	Meeting allowance (Baht)	
		2011	2012
1. Mr. Vichien Ratanabirabongse	Chairman of the Audit Committee	100,000	100,000
2. Gen. Boonsak Khamhaenglitirong	Audit Director	50,000	50,000
3. Mr. Kamol Thammanichanond	Audit Director	40,000	40,000
Total		190,000	190,000

In 2012, the Company did not pay any remuneration to the executive directors because all executive directors wished not to receive the remunerations in their capacity as an executive director. They would receive the remunerations in their capacity as a member in the Management only.

❖ Remunerations of Executives

Details on the remunerations of the Company's executives in 2012, ended on 31 December 2012 are set out in the below-table:

Type	2011		2012	
	Number (person)	Remuneration (Baht)	Number (person)	Remuneration (Baht)
Salary and bonus	4	5,231,094	5	7,577,485
Total	4	5,231,094	5	7,577,485

Note: The above remunerations of the executives in 2012 include the remuneration of Mr. Pathomporn Tirana-swat because he was just appointed as Assistant Managing Director, Project Support in October 2012.

8.3.3 Non-Monetary Remuneration

- None –

Corporate Governance

The Board of Directors held on to the policy on compliance with management principles with good corporate governance system and process as main factor in strengthening the organization systematically and efficiently by determining to operate the business in accordance with good corporate governance to create the mechanism leading to the success in the business operation towards efficiency and effectiveness and fairness to all parties related to the Company, whether being shareholders, stakeholders, committees, executives and personnel of the Company, and to be in harmony with requirements of the Stock Exchange, by dividing into 5 chapters as follows.

❖ Chapter 1 : Rights of shareholders

The Board of Directors emphasized on the rights of shareholders by refraining from committing any act of infringement or eviction against shareholders, and facilitating shareholders in exercising their rights. Procedures were established to ensure that basic rights of shareholders would be protected as follows:

- ◆ The Company would regularly inform all shareholders of the progress in the business operation by informing them directly or through the Stock Exchange.
- ◆ The Company would organize 1 annual ordinary shareholder meeting within 4 months of the end of the fiscal year (31 December of every year), and should there be any urgent matter the Company might call any extraordinary shareholder meeting as necessary.
- ◆ The Company would send letter of invitation to shareholder meeting together with adequate information on agenda items of the meeting at least 7-14 days in advance of the meeting date in accordance with the Articles of Association and/or as required by law, and required that comments of the Board of Directors be given in support of consideration for resolution of shareholders in all agenda items of the meeting, including comments of the Audit Committee in significant agenda items or as required by law.
- ◆ In organizing shareholder meeting, the Company would use and arrange such venue with convenient access thereto and select suitable meeting date and time for shareholders.
- ◆ The Company would publish the letter of invitation to the meeting, in both Thai and English versions, 30 days in advance of the meeting date through the Company's website www.senadevelopment.com re "Information for investors" under the heading "Shareholder meeting" for shareholders to have sufficient time to study the information beforehand by notifying through the news system of the Stock Exchange.
- ◆ Before commencing shareholder meeting, the Company would 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 comments 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 steps and voting method to facilitate shareholders' exercise of rights. The Chairman of the Board or of the meeting would allocate sufficient meeting time and allow shareholders to inquire and make comments or recommendations equally, and record significant issues discussed at the shareholder meeting in the minutes thereof. The Chairman of the meeting, the Board of Directors and directors specifically in charge of matters concerned would participate to provide information and respond to inquiries on matters concerned.

- ◆ After conclusion of shareholder meeting the Company would inform the Stock Exchange of resolutions passed by the meeting and prepare the minutes thereof for dissemination through the Company's website within 14 days of the shareholder meeting date for shareholders to comment and review.

❖ Chapter 2 : Equitable treatment of shareholders

The Company was aware of the equitable treatment of all shareholders of all groups, whether being major or minor ones, institutional investors or foreign shareholders, by establishing the following practices:

- ◆ In case any shareholder expresses the desire to the Company to propose any additional agenda on any matter at least 3 business days prior to the shareholder meeting date, and the Board of Directors considers that such agenda is beneficial to the Company and shareholders, the Company has a policy to facilitate taking up such agenda for consideration by the shareholder meeting by notifying shareholders of such additional agenda through the Stock Exchange.
- ◆ In case any shareholder expresses the desire to the Company to nominate any person to the office of director of the Company by sending supporting information on qualifications and letter of consent of the nominee in full at least 3 months in advance of the shareholder meeting date, the Company has a policy to consider nominating the person to the office of director to replace the director vacating the office at the end of the term in each year and present to shareholder meeting for consideration and resolution.
- ◆ The Company arranged for 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 shareholder meeting. The Company, therefore, sent the letter of invitation to every meeting earlier than the time required by law and published supporting information for the meeting agenda items in advance in the Company's website before sending the documents to allow shareholders time to study the information comprehensively.
- ◆ Any shareholder who cannot personally participate in a meeting may authorize a third party to participate and vote therein as proxy. The Company also nominated an independent director or any person as proxy and attached to the letter of invitation Type B Proxy Form, whereby shareholders could 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 also published Type A, Type B and Type C Proxy Forms (for foreign shareholders appointing custodian in Thailand) in the Company's website for downloading by shareholders.

- ◆ In shareholder meeting, the Company allowed shareholders to register prior to the time prescribed for the meeting.
- ◆ Chairman of the meeting would explain the voting procedures and conduct the meeting in accordance with the agenda items in the letter of invitation to the meeting without adding any agenda of which shareholders were not informed in advance. The Chairman of the meeting would explain on details of the agenda items and allow shareholders equitable right to examine the Company's business operation, make inquiries, comments and recommendations before voting and counting votes. All shareholders could vote equitably.
- ◆ In a shareholder meeting the Company required that the voting rights be 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 actions would be taken to ensure that all shareholders receive accurate, adequate, timely and equitable information of the Company regarding 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 would be given equitable right to examine the Company's business operation.
- ◆ The Company provided voting forms and adopted a clear practice to prevent conflict of interest. All directors holding shares of the Company are deemed stakeholders. If any director had interest in any agenda the director must disclose it to the meeting and would have no right to vote in the agenda. For agenda on election of directors, for transparency and verifiability the Company would propose that voting be made to elect director individually from the list of nominees considered by the Board of Directors.
- ◆ The Company had a means to prevent the use of internal information of the Company by prescribing under the headings of ethics and disciplinary actions in the staff manual distributed to all staffs of the Company.
- ◆ The Company had a policy and means to prevent directors and executives to make use of significant information with effects upon investment by informing the Stock Exchange of resolutions of all Board of Directors meetings immediately before opening of its next round of trading, thus preventing directors and executives from using the internal information for their personal benefits, and all directors and executives must report to the Office of the SEC within 3 business days on their possession of securities every time they purchase or sell securities.

◆ Chapter 3 : Role of stakeholders

The Company respects the rights of all groups of stakeholders and prescribed as code of conduct in its ethics to ensure that any legal right in respect of stakeholders, whether internal, i.e. staffs and executives of the Company and subsidiaries, or external, i.e. customers, trade partners, shareholders, investors, independent auditor, competitors, communities as well as other agencies in the society, would be cared for. The Company was also aware of support of stakeholders in various groups which would create the competitiveness and profits for the Company deemed as the Company's success in the long run and enabled the Company to keep on operating the business well and stably with fair yields for all parties. The Company would comply with all requirements of

relevant laws and regulations and would be aware of its responsibilities towards the society and consumers and take into consideration the rights of those stakeholders and would fairly care for them by listening to comments or recommendations of those stakeholders before committing any act affecting stakeholders of all groups. Details are as follows:

- ◆ Treat staffs equitably and fairly and give appropriate rewards;
- ◆ Purchase of goods and services from trade partners is in compliance with trade conditions and treat trade partners in accordance with agreements made;
- ◆ Take care of customers and is responsible for customers both in respect of residence quality and service provision;
- ◆ Comply with loan conditions in accordance with agreements made with creditors granting loans to the Company;
- ◆ Comply with good competition rules; avoid dishonest practice to destroy trade competitors; and
- ◆ Is responsible for the environment of communities and society and support activities in the communities to support the society in appropriate times and opportunities.

❖ Chapter 4 : Information disclosure and transparency

The Company emphasized on accurate, complete, transparent, truthful, reliable, regular and timely disclosure to investors and related parties equitably under requirements of the Stock Exchange and the Office of the SEC. All information were disclosed both in Thai and English versions in respect of general information, financial report as well as other significant information with effects upon the value of the Company's securities and information disclosed to analysts and investors. The Company would contact with investors and disclose information through various channels as follows:

- ◆ Through the news system of the Stock Exchange (SET Portal) and the Company's website www.senadevelopment.com.
- ◆ The Company would forward all financial statements together with the information submitted to the Stock Exchange and the Office of the SEC.
- ◆ The Company established a specific agency to supervise the dissemination of information to shareholders, analysts and institutions concerned. Investors could inquire on such information at tel. 0-2541-5014-22 or Email address: IR@senadevelopment.com and the Company added another channel for access to the information by interested parties equitably through the website www.senadevelopment.com.
- ◆ In 2012 the Company had activities in presenting information, directly and indirectly, i.e.:
 - Analyst meeting
 - Information presentation on the Opportunity Day organized by the Stock Exchange of Thailand

❖ Chapter 5 : Responsibilities of the Board of Directors

1. Structure of the Board of Directors

The Company set up qualifications of prospective nominees for directorship in accordance with relevant laws taking into consideration experiences and expertise from various professions in various businesses. They must also have such knowledge and capacities to supervise the Company efficiently and adequately. Election of directors and executive directors was in accordance with rules and nomination process to find nominees with suitable qualifications transparently and reliably through the screening by the Board of Directors and/or shareholders. The Company prescribed duties and responsibilities of the Board and subcommittees and clearly specified the term of office of directors in the Company's management program.

The Board of Directors consists of 10 directors comprising 5 independent directors, 3 audit and independent directors and 3 executive directors.

The Chairman of the Board of Directors is the same person as the Chairman of the Audit Committee and is independent from the Management. The Board of Directors structure consists of 5 independent directors out of 10 directors, thus balancing the power and can review the work management.

The term of office of directors is 3 years each. Upon expiration of the term the Board of Directors will consider electing nominees with appropriate qualifications to fill the vacancies, taking into account their knowledge, capacities and experiences appropriate to the Company. Directors vacating office at the end of their term may be re-elected for another term.

2. Subcommittee

The Board of Directors appointed the Audit Committee to assist in supervising the business of the Company. Power and duties of the Audit Committee are as per details in the management structure

3. Roles, duties and responsibilities of the Board of Directors

The Board of Directors is involved in prescribing policies, targets, business plans and budgets of the Company, and supervises the Management to perform in accordance with the plans and budgets allocated proficiently and effectively.

The Company sets up policies for the Board of Directors to be responsible for the consolidated financial statement and separate financial statement of the Company by requiring the Audit Committee to review and assess the internal control system to ensure efficiency thereof to create confidence for all interested parties and the Board of Directors prepares report on the responsibility of the Board towards financial report, including the financial information contained in the annual report. Such financial statements are prepared in accordance with generally accepted accounting standards in Thailand by selecting appropriate accounting policies regularly practiced and using the discretion carefully and the best estimate in the preparation thereof. Significant information is disclosed adequately in the notes to the financial statements for benefits

of shareholders and general investors to be aware of the information which presents fairly and reasonable financial positions and results of operation. Quality of the financial report is contained in the report on the responsibilities of the Board of Directors towards the financial report in the annual report.

Moreover, the Company clearly prescribes the scope of power and duties of each committee, especially the Executive Committee and the Managing Director, thus resulting in such committees or person having no exclusive power, and there is a balance in significant resolutions which require approval from the Board of Directors or shareholder meeting (as the case may be), and directors could not approve any transaction in which they or their related persons and close relatives have interest.

The Board of Directors arranges to maintain an effective internal control system to ensure reasonably that accounting transactions are accurate, complete and adequate to maintain properties and to become aware of weak points to prevent dishonesty or material unusual actions.

The Board of Directors appointed the Audit Committee to take care of the quality of the financial report and the internal control system. Currently, the Company appointed Wong Kanit Accounting Office, which is an external expert, to assess the internal control system of the Company and to provide advice, examine, assess and monitor the internal control system, the risk management system, the supervision of the business and report directly to the Audit Committee.

4. Board Meetings

The Board of Directors would hold regular meetings once every 3 months or at least 4 meetings per year. In 2012 the Company held 7 Board of Directors meetings. In addition, the Company could hold extraordinary meetings as necessary by clearly specifying the agenda items in advance, with regular follow-ups on the results of operation. In each meeting, the letter of invitation together with agenda items of the meeting would be sent at least 7 days before the meeting date to allow the Board ample time to study the information before the meeting. The Chairman would allocate sufficient time for directors to comment freely on various issues. If any director had interest in the matter being considered, the director would not make decision in such matter. Minutes of the meeting would be prepared and maintained systematically and verifiably.

Details on the attendance of the Board meetings and the Audit Committee meetings are as follows:

Name of Directors	No. of attendance / No. of meeting			
	2011		2012	
	Board meetings	Audit Committee meetings	Board meetings	Audit Committee meetings
1. Mr. Vichien Ratanabirabongse	7/7	5/5	7/7	5/5
2. Professor Chaiyos Hemarajata	7/7	-	4/7	-
3. Gen. Boonsak Khamhaenglitirong	7/7	5/5	5/7	5/5
4. Mr. Kamol Thammanichanond	6/7	4/5	5/7	4/5

Name of Directors	No. of attendance / No. of meeting			
	2011		2012	
	Board meetings	Audit Committee meetings	Board meetings	Audit Committee meetings
5. Pol. Gen. Achirawit Supanpesach	7/7	-	6/7	-
6. Mr. Theerawat Thanyalakpark	7/7	-	7/7	-
7. Miss Benyalak Thanyalakpark	7/7	-	7/7	-
8. Miss Kessara Thanyalakpark	7/7	-	7/7	-
9. Mrs. Weraporn Chaisiriyasawat	7/7	-	7/7	-
10. Miss Umaporn Thanyalakphark	7/7	-	7/7	-

5. Self evaluation of the Board of Directors

The Company prepared a self evaluation form for the Board of Directors. Such form is prepared by the Stock Exchange of Thailand and adjusted by the Company to suit its Board of Directors. Such form helps each director and the Board to consider and review all problems and difficulties during the past year whether there is any issue in need of improvements, e.g. receipt of information, opportunities allowed by the Chairman for directors to present their views, or issues which should be developed in the future. It also serves as a tool to help checking and analyzing if the Board's performance is efficient and in full compliance with its duties or not.

6. Remunerations of directors and executives

The Company has not yet established a nominating and remuneration committee and, therefore, remunerations of directors were determined by the Board of Directors, but in a clear and transparent manner that the remunerations would be at the same level as the industry and appropriate to the duties and responsibilities assigned, and at a high enough level to attract and retain directors with the required qualifications, and approved by the shareholder meeting. Remunerations of executives were in accordance with principles and policy prescribed by the Board of Directors corresponding to the achievements of the Company and the performance of each executive.

7. Director and executive development

The Company urged the Board and high-level executives to participate in seminars with courses beneficial to their performance organized by government agencies or private organizations. All directors would be urged to participate in training courses relevant to them organized by the Thai Institute of Directors (IOD).

❖ Supervision on the use of internal information

The Company has a policy prohibiting directors and executives from using the Company's essential internal information not yet disclosed to the public for benefits of their own or others including trading of securities

of the Company. The supervisions on the executives to refrain from using internal information for benefits of their own or others are as follows:

1. Inform executives in various departments to become aware of their obligations to report the possession of securities by themselves, their spouses and non sui juris children, as well as to report on changes to the possession of securities pursuant to Section 59 and the penal provisions pursuant to Section 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992);
2. Send circular to inform executives that executives who are aware of essential internal information with impacts upon the changes to security value should avoid or refrain from trading of the Company's securities for 1 month and not disclose such essential information to any third party before the financial statement or such internal information is disclosed to the public, and set penalization measure and inform them of the penal provisions starting from verbal warning, written warning, suspension and dismissal, respectively.
3. Time schedules for announcement of operation results and essential information effecting changes to security value and impacting upon the Company's financial statements are 45 days of the end of a quarter and 60 days of the end of the fiscal year; and
4. The Company had a policy and means to prevent directors and executives to make use of significant information with effects upon investment by informing the Stock Exchange of resolutions of all Board of Directors meetings immediately before opening of its next round of trading.

In order to supervise and investigate on such conduct the Company had a policy requiring executives who are required to prepare report on possession and changes to the possession of securities pursuant to Section 59 to inform the Executive Committee thereof. In addition, the Company informed directors and staffs involved with internal information, in writing, to strictly comply herewith and offenders would be penalized in accordance with the Articles of Association.

❖ Personnel

Number of Personnel (excluding executives)

As at 31 December 2012, the Company had 328 personnel as follows:

Major Departments	No. of staff (person)
Project	57
Construction/Design/Layout	24
Accounting and Finance	37
Marketing/Business Development	19
Sales	24
Human Resource Development/Administration	23
Investment	3

Major Departments	No. of staff (person)
Procurement	10
Law & Legal Contract	12
Computer	5
Home Loan & Condominium	14
Management	16
Organizational Communication	7
Leasing Business	34
Condominium Juristic Person	34
Business Research	2
Residential Real Estate for Sales	7
Total	328

Note: The number of personnel above did not include the number of personnel of T.TRE of 39 persons.

❖ 8.6.2 Total remunerations of staff and type of remunerations

(Unit : Baht)

Type of Remunerations	2011	2012
Salaries	84,323,639	107,386,035
Contributions to Social Security Fund	2,310,578	1,836,221
Contributions to Compensation Fund	28,793	219,168
Contributions to Provident Fund	441,112	720,215
Total welfares	1,494,942	1,618,098
Seminar and training costs	1,043,688	682,874
Total	89,642,752	112,462,611

❖ 8.6.3 Significant changes of number of personnel

In 2012, the Company employed additional 55 personnel to support its business expansion.

❖ 8.6.4 Major labor disputes during the past 3 years

-None-

❖ 8.6.5 Staff development policy

The Company aimed to become one of the leading real estate entrepreneurs in Thailand. Human resource is considered the best resource to drive the Company to achieve such goal. The Company, therefore, established guideline and target to develop its human resource and accorded due importance on bringing morale

to personnel, by considering and adjusting appropriate employee welfares on a continuous basis as follows:

Human resource development policy

The Company established its goal to develop human resource by providing trainings to all employees at all levels regularly for enhancing their knowledge. The Company had a training budget of around 200,000 – 500,000 Baht per year to maintain employees' efficiency and develop their knowledge on a continuous basis, supporting the Company's growth target.

Internal Control

The Board of Directors Meeting No. 1/2556 held on 21 February 2013 participated by all 3 audit directors made assessment on the adequacy and appropriateness of the internal control system of the Company. The Company emphasized on the arrangements of the internal control system, both at the executive level and the operative level, to ensure efficiency and effectiveness by employing Wong Kanit Accounting Office, which is an expert in examination of internal control system, to check and establish the internal control checking system for the Company and its subsidiaries for all quarters of 2012. The Board of Directors also inquired the Management to follow up on the internal performance based on observations and assessment made by the internal auditor and the Board of Directors. The results of assessment of the internal control system of all quarters of 2012 of the Company and its subsidiaries were satisfactory. The results of assessment of internal control system broken down by 5 elements in accordance with the form on assessment of adequacy of the internal control system of the Office of the Securities and Exchange Commission can be summarized as follows.

❖ Organization and the Environment

The Company had appropriate organization structure and supported the Management to perform efficiently. Targets and performance guidelines were clearly established and measurable. Performance policy and procedures including Code of Conduct were prepared in writing to prevent damages to properties of the Company and its subsidiaries and prevent executives and staffs from seeking undue benefits.

❖ Risk Management

Executives of the Company emphasized on risk management by assessing risk factors, both external and internal. Regular analyses were made by executives in the monthly meetings to consider the operation results and the progress of the compliance with the risk management plan was followed up in the monthly meetings.

❖ The Management Performance Control

The Company prescribed the scope of power, duties and financial amounts authorized to be approved by the Management at each level clearly and in writing. Duties were clearly classified and specified in the requirements on performance ethics. In addition, in making transactions with major shareholders, directors, executives or parties related thereto, the Company prescribed concise measure to monitor and prevent conflicts of interest to maintain optimal benefits of the Company. Operations of subsidiaries were regularly monitored and guidelines were established for persons nominated by the Company as directors or executives in said subsidiaries to comply with.

❖ Information System and Data Communications

The Company emphasized on the information system and data communications to ensure that information of the Company was accurate and adequate for decision making by executives and the Board of Directors. There was a system for storage of documents supporting accounting transactions in full by categories and accounting policies in accordance with financial reporting standards appropriate to the nature of the Company's business were used.

❖ Monitoring System

The Company monitored the operation results by comparing with the established targets on a regular basis. In case any material defect was found, it would be reported to the Board of Directors and/ or the Audit Committee to take remedial action and report on the progress thereof. Moreover, the Company also had a policy requiring the Management to report to the Board of Directors immediately in case of corruption, illegal act and other unusual acts which could materially impact upon reputation and financial positions of the Company.

❖ Summary of the internal audit of the Company as per opinions of the internal auditor

Whereas the Wong Kanit Accounting Office, as the Internal Auditor of the Company and its subsidiaries, has examined the work performance of various departments and assessed the internal control of each system for all quarters of 2012, it found that the Company had adequate internal control system and continuous compliance. Observations made by the Internal Auditor were issues on documentation of internal work performance in each department, which observations had no material impact upon the Company's operation, and executives of each department has investigated thereon and taken remedial actions.

Related Transactions

The Company had related transactions with parties concerned, which were transactions made with subsidiaries and related companies. Those companies were related by having some common shareholders and/or directors. The related transactions were disclosed in the notes to the financial statements audited/reviewed by the Company's auditor, and the Audit Committee has made comments on appropriateness of such transactions that they were in accordance with the normal course of business of the Company, reasonable, with prescriptions of prices and other conditions in accordance with market prices similar to those made for other parties or non-related business, and had no transfer of interest among the Company, subsidiaries, related companies and persons with possible conflict of interest.

The Company and its subsidiaries had the following transactions with related persons during the 2012 fiscal year:

Related Person	Relationship	Transaction	Value (million Baht)			Necessity / Reasonability
			31 DEC 11	Increasing	Decreasing	
1. Baan Ruam Tang Fhun Co., Ltd.	Being a company of directors (Mr. Theerawat/Miss Benyalak/Miss Kessara Thanyalakphark)	- VAM, a subsidiary, leased out office space to Baan Ruam Tang Fhun Co., Ltd. at the rent of 17,000 Baht per month expiring 31 Dec 12.	0.20			- Rental rate is reasonable with normal term of payment.
2. Pattaya Country Club Co., Ltd.	Being a company of a director's relative (Mr. Theerawat Thanyalakphark)	- The Company leased out office space to Pattaya Country Club Co., Ltd. for the rent of 5,750 Baht per month expiring 31 Dec 12	0.14			- Rental rate is reasonable with normal term of payment
3. S P R Engineering Co., Ltd.	Has common directors and shareholders with a subsidiary, namely Mrs. Boontuen Suebnoi, holding 20% in SPE and 25% in SPH	- The Company employed S P R Engineering Co. Ltd. as contractor in some projects. - SNA had trade account payable balance. - The Company had outstanding performance bond.	8.34 0.00 0.00			S P R Engineering Co., Ltd. had experiences in construction and the employment was made at market price (general remuneration) with retention money deductions.

Related Person	Relationship	Transaction	Value (million Baht)				Necessity / Reasonability
			31 DEC 11	Increasing	Decreasing	31DEC 12	
4. RattanaPol Co., Ltd.	Being a company of a director's relative (Mr. Theerawat Thanyalak-phark)	- The Company purchased construction materials from RattanaPol Co. Ltd.	5.33			3.68	At market price
		- SNA, a subsidiary, purchased construction materials from RattanaPol Co. Ltd.	0.76			0.29	
		- VAM, a subsidiary, purchased construction materials from RattanaPol Co. Ltd.	0.53			0.29	
		- PG, a subsidiary, purchased construction materials from RattanaPol Co. Ltd.	0.05			0.54	
		- The Company had trade account payable balance.	0.36	3.68	(3.34)	0.70	
		- SNA had trade account payable balance.	0.03	0.29	(0.29)	0.03	
		- VAM had trade account payable balance.	0.01	0.29	(0.23)	0.07	
		- PG had trade account payable balance.	0.00	0.54	(0.42)	0.12	

Opinions of the Audit Committee

The Board of Directors meeting, by the Audit Committee, considered and reviewed jointly with executives of the Company and found that related transactions with individuals or juristic persons with possible conflict which occurred during 2012 were reasonable and the pricing or conditions of such transactions were fair and have been compared with assessed prices by neutral appraisal company or compared market prices as appropriate, and the Company did not suffer any loss.

❖ Measures or steps of approval of related transactions

Transactions made between the Company and its subsidiaries with directors, executives or related parties must be in accordance with general commercial conditions or with commercial agreements in the same manner as reasonable people should do with general parties in the same situation with commercial bargaining power without influence of the capacity of director, executive or related party (as the case may be) under reasonable conditions, verifiable and creating no transfer of interest.

The Company prescribed measures on related transactions of the Company and its subsidiaries with related parties in case such related transactions are not normal commercial transactions whereby executives and interested parties would be refrained from involving in granting approval of such transactions. The Company would arrange for the Audit Committee to make comments on necessity and appropriateness of the transaction by considering from various conditions. In case the Audit Committee does not have expertise in considering related transactions which may occur, the Company will require an independent expert or the auditor of the Company or an independent appraiser to make comments on such related transactions to the Audit Committee for the Audit Committee to use in making decision and comments to the Board of Directors or shareholders as the case may be to approve such transactions before commencing them.

The Board of Directors must ensure that the Company complies with law governing securities and security exchange and regulations, notifications, orders or requirements of the Stock Exchange of Thailand as well as with the requirements on disclosure of information on connected transactions and acquisition or disposal of essential assets of the Company or its subsidiaries. In addition, the Company will disclose the related transactions in the notes to the financial statements audited by the auditor in accordance with the financial reporting standards prescribed by the Federation of Accounting Professions, and in case the Company or its subsidiaries agree to make any connected transaction or transaction on acquisition or disposal of assets of the Company or the subsidiaries in accordance with the meaning defined by applicable notification of the Stock Exchange of Thailand, the Company will comply with rules and procedures prescribed by such notification in that matter.

❖ Policy or trend of related transactions in the future

In its meeting No. 4/2551 held on 13 November 2008 the Board of Directors has approved, in principle, commercial agreements with general commercial conditions in case of making transactions between the Company and its subsidiaries with directors, executives or related parties. In the future, the Company and its subsidiaries had no policy to lend money/guarantee/advance money to directors, executives or related parties and parties with possible conflict of interest or interested parties, except only as assistance in case of doing a related business in accordance with proportion of shareholding in subsidiaries. The Company had no policy to trade lands through related parties, parties with possible conflict of interest or interested parties (without paying commission or designating as agent with remunerations). The Management might make related transactions under the principles on commercial agreements with general commercial conditions and the Company must prepare summarizing report to the Audit Committee every quarter.

❖ Future measures to prevent conflict of interest

For companies operating the real estate business and qualified as related companies of the Company because there are common directors and/or shareholders under relevant regulations of the Office of the SEC and the Company does not arrange the structure to incorporate such companies under the Company's control power, for transparency in the Company's management and to comply with guidelines under regulations of the Securities and Exchange Act B.E. 2535 (A.D. 1992) regarding protection of interest of minority shareholders, the Company executed agreements with such companies to determine framework in the operation of business of each company to eliminate chances of conflict of interest with the Company.

Should there be any transaction between the Company and the above-mentioned related companies, the Company would deem it as a transaction with a party with possible conflict to be reviewed by the Audit Committee and presented to the Board of Directors to consider making the transaction. Any director with interest or might have any conflict of interest in any related transaction could not be involved in consideration for approval of the related transaction. The regulations of the Stock Exchange governing connected transactions would be complied with and disclosure would be made in the notes to financial statement, the annual registration statement (56-1) and the annual report on a continuous basis.

As for the measure to prevent breach of agreements of the various companies, the Board of Directors monitored and checked such transactions by considering from reports of the Audit Committee which reviewed the transactions. An external expert, namely Wong Kanit Accounting Office, was employed to check and report on material changes to the business operation to the Audit Committee every quarter.

Management Analysis of Financial Status and Performance

❖ 1. Operation Results

Overview of past performance

The Company had long experiences and expertise in operating the residential real estate development business for over 30 years and had products covering all requirements of customers, both the horizontal residences, e.g. single-detached houses, twin houses, townhouses and commercial buildings, and vertical residences, e.g. condominiums and apartments, in all price levels appropriate to main target customer groups of the Company, and the project development in all locations had potentials, e.g. community growth, availability of basic public utilities etc. Moreover, the Company also had real estate projects for rent on monthly and daily basis to respond to requirements of customer groups.

In 2012 the Company and its subsidiaries had a total income of 1,684.88 million Baht, decreasing by 21.52 per cent from the previous year, with a net profit of 295.19 million Baht, representing 17.52 per cent of the total income. As at 31 December 2012 the Company and its subsidiaries had a total of 10 residential real estate development for sales projects in progress, with outstanding value of approximately 2,397.11 million Baht altogether after gradual conclusion of sales and recognition of earnings, and had residential real estate development for rent projects comprising the “SENA House Ratchayothin” and the “SENA House Lamlookka Klong 2” apartment projects for rent on monthly/daily basis with 159 units and 42 units, respectively, and the “Godown Sukhumvit 50” Project with 22 warehouses for rent, and the “SENA Fest” Project, a 4-storey Lifestyle Community Mall at Charoennakorn Road, Bangkok, which would be operational in March 2013.

Operation Results in 2012

Revenues

The Company recognized its revenues from land with structures and condominiums after the construction has been completed and ownerships and material interests in the properties have been transferred to buyers. In respect of other revenues, the Company recognized them on accrual basis. Revenues of the Company during 2011-2012 by types of projects were as follows.

Revenues from Sales by Project Categories and Total Revenues (Consolidated Financial Statement)

Revenues	2011		2012	
	MB	% of total revenue	MB	% of total revenue
Revenues from residence sales				
SENA Grand Home	82.30	3.8%	41.72	2.5%
SENA Green Ville	177.26	8.2%	175.93	10.4%
SENA Villa	166.41	7.7%	128.13	7.6%
The Niche	1,177.93	54.8%	798.75	47.4%
The Cache/1	143.05	6.7%	71.17	4.2%
Praemaporn Klong 4	0.00	0.0%	0.00	0.0%
Praemaporn Klong 7	42.71	2.0%	32.75	1.9%
The Kith	312.11	14.5%	362.61	21.5%
Total revenues from sales	2,101.77	97.8%	1,611.06	95.6%
Revenues from land sales	0.31	0.01%	0.00	0.0%
Revenues from rents and services	44.76	2.1%	28.44	1.7%
Revenues from golf course	0.00	0.0%	45.38	2.7%
Total revenues	2,146.84	100.0%	1,684.88	100.0%
Other revenues	40.40		53.89	

The Company had total revenues of 1,684.88 million Baht in 2012, comprising 1,611.06 million Baht from sales of residences, divided into revenues from horizontal and vertical projects of 378.53 million Baht and 1,232.53 million Baht, or 23 per cent and 73 per cent of total revenues, respectively, revenues from rents and services of 28.44 million Baht and revenues from golf course of 45.38 million Baht.

The Company and its subsidiaries had other revenues of 53.89 million Baht in 2012 from various transactions, for example, lease of godown, interest received and juristic person project management etc.

Costs of sales

The Company and its subsidiaries recognized their costs of sales on accrual basis. Costs of sales of the Company during 2011-2012 by types of projects were as follows.

Costs of Sales by Project Categories and Total Costs (Consolidated Financial Statement)

Cost of Sales	2011		2012	
	MB	% of total revenue	MB	% of total revenue
Costs of residence sales				
SENA Grand Home	44.92	54.6%	21.43	51.4%
SENA Green Ville	115.83	65.4%	106.83	60.7%
SENA Villa	94.55	56.8%	72.24	56.4%
The Niche	685.01	58.2%	386.49	48.4%
The Cache	54.47	38.1%	46.26	65.0%
Praemaporn Klong 4	0.00	0.0%	0.00	0.0%
Praemaporn Klong 7	29.12	68.2%	22.45	68.5%
The Kith	169.91	54.4%	225.45	62.2%
Total costs of sales	1,193.81	56.8%	881.15	54.7%
Cost of land sales	0.23	74.2%	0.00	0.0%
Cost of rents and services	27.81	62.2%	17.92	63.0%
Cost of golf course	0.00	0.00	31.22	68.8%
Total costs	1,221.85	56.9%	930.29	55.2%

Costs of sales comprised costs of land, land development, construction and public utilities. In 2012 the Company and its subsidiaries had total cost of sales of 930.29 million Baht representing 55.2 per cent of total revenues, comprising cost of residence sales of 881.15 million Baht or 54.7 per cent of revenue from residence sales, which decreased from that of 2011 which had a cost of 56.9 per cent, cost of rents and services and cost of golf course of 17.92 million Baht and 31.22 million Baht or 63 per cent of revenue from rents and services and 68.8 per cent of revenue from golf course, respectively. The cost of rents and services slightly increased from the same in 2011 which had a cost of 62.2 per cent. For cost of golf course, this business has just been invested in 2012. Its revenues and costs were derived from the services provided in the golf course business only.

Selling and administrative expenses

The Company recognized the expenses on accrual basis. Selling and administrative expenses of the Company and its subsidiary companies in the consolidated financial statement during 2011-2012 were as follows.

Selling and Administrative Expenses (Consolidated Financial Statement)

Selling and Administrative Expenses	2011		2012	
	MB	%	MB	%
Selling expenses	271.01	63.4%	203.52	51.0%
Administrative expenses	145.93	34.2%	185.46	46.5%
Remunerations of executives	10.18	2.4%	9.90	2.5%
Other expenses	0.00	0.0%	0.00	0.0%
Total selling and administrative expenses	427.12	100.0%	398.88	100.0%
Expenses per total revenue ratio	19.9%		23.7%	

In 2012, the Company and its subsidiaries had selling and administrative expenses of 398.88 million Baht, decreasing by 28.24 million Baht or by 6.6 per cent from that of the previous year. The Company had decreasing selling expenses from the previous year because there were only 2 new opening projects i.e., “The Kith Lamlookka 2 Project” and “The Niche ID Ladprao-Wanghin” while there were more in 2011. The administrative expenses increased from that of the previous year because there were increasing expenses for common public utilities which were transferred to condominium/housing estate juristic persons, office supply expenses and other administrative expenses, and there were increasing salaries and remunerations of staffs because more personnel and professional management team were employed to support the future business growth.

Gross profit and net profit

Summary of Gross Profit and Net Profit (Consolidated Financial Statement)

	2011	2012
Gross profit (MB)	924.99	754.59
Gross profit margin (%)	43.1%	44.8%
Net profit (MB)	418.20	294.05
Net profit margin (%)	19.5%	17.5%

The Company and its subsidiaries had gross profit of 754.59 million Baht in 2012, representing 44.8 per cent of total revenues, which increased from those of 2011, evidencing that the Company had efficient control on the cost of sales thus enabling the Company to maintain good level of the gross profit continuously.

The Company and its subsidiaries had in 2012 net profit specifically for shareholders of the parent company of 294.05 million Baht, representing 17.5 per cent of revenue from sales, decreasing from 19.5 per cent of 2012 because the Company and its subsidiaries had decreasing total revenues while the administrative expenses and financial costs were increasing significantly. In 2012 the Company and its subsidiaries' administrative expenses increased from 2011 by 39.5 million Baht or representing an increase of 27.07 per cent due to the increase in staff and management salaries, utility repair expenses and other administrative expenses, including allowance for impairment losses.

Rate of Return on Equity

The Company had the rate of return on equity of 13.96 per cent in 2012 and the Board of Directors resolved to approve distribution of dividends from achievements in 2012 to shareholders in the total amount of 117.92 million Baht, representing 40.10 per cent of net profit as per the 2012 consolidated financial statement.

❖ 2. Financial Positions

Assets

As at the end of 2012 the Company and its subsidiaries had current assets of 2,231.89 million Baht and total assets of 4,290.58 million Baht, increasing from the end of 2011 when the current assets and the total assets were 1,915.26 million Baht and 2,977.73 million Baht, respectively. Significant changes in the operating assets were as follows:

- ◆ There was an increase in inventories of 234.13 million Baht, which were projects being developed for sales, the proceeds thereof would gradually be recognized within 1-2 years (as per details in the Table of Projects under Development as at 31 December 2012).
- ◆ There was an increase in lands pending development of 224.47 million Baht, comprising the lands purchased in 2009 to 2012. The Company and its subsidiaries have invested on the lands in 2012 for future project development in the amount of 476.05 million. Parts of the lands have been developed and as a result they were recorded as inventories.
- ◆ There was a decrease in properties for investment of 0.66 million Baht from depreciation of 2 projects under SENA House Project and there was no additional investment in leasing business.
- ◆ As at the end of 2012 the Company had a total of land leasehold and construction value from SENA Fest Project of 339.05 million Baht, increasing from 243.88 million Baht in 2011 due to the increasing construction value. The leasehold was for a term of 50 years to launch the “SENA Fest” Project currently under construction as Community Mall, spaces thereof would be available for lease in 2013.

Liabilities

As at the end of 2012 the Company and its subsidiaries had current liabilities of 1,358.13 million Baht and total liabilities of 2,051.84 million Baht, increasing from the end of 2011 when the current liabilities and the total liabilities were 894.94 million Baht and 1,003.58 million Baht, respectively. Significant changes in the liabilities were as follows.

- ◆ As at the end of 2012, the Company and its subsidiaries had long-term loans from financial institutes of 476.12 million Baht in total, increasing by 2.55 million Baht from that of 2011, by presenting 303.98 million Baht as current liabilities and 172.14 million Baht as non-current liabilities (as per details in note 17 to the financial statement), because the Company drew down loans for paying land and construction costs for the projects under development which had an increasing number and many project constructions were completed and ownership transfers were made. The Company and its subsidiaries repaid the loans from financial institutes under such projects in accordance with the total transfers in 2012. In addition, the Company drew down the loan from a financial institute for paying land cost for its project in the amount of 250 million Baht, having a repayment due date when request for releasing the mortgage on the units sold is made. Nevertheless, the Company and its subsidiaries still emphasized on keeping the liabilities at appropriate level during each period of time.

- ◆ As at the end of 2012, the Company and its subsidiaries owed 782.96 million Baht under short-term promissory notes to financial institutes, increasing from 493.52 million Baht in 2011. The debts were under 5 promissory notes and 4 promissory notes aval by a financial institute for purchase of lands for development of various projects, and under 8 short-term bills of exchange issued and offered for sales on private offering basis to investors, with a total value of 480.00 million Baht (as per details in note 15 to the financial statement).

Shareholder's equity

As at the end of 2012 the Company and its subsidiaries had shareholder's equity of 2,238.74 million Baht, increasing from 264.58 million Baht in 2011. The Company had a registered paid-up capital of 714.70 million Baht, premium on shares of 218.93 million Baht, and had increasing unappropriated retained earnings of 92.46 million Baht because there were increased retained earnings from achievements in 2012 netted after deduction of dividends payable. The Company distributed total dividends of 117.92 million Baht to shareholders in 2012.

Capital structure

The Company and its subsidiaries had the Debt to Equity Ratio (D/E Ratio) of 0.92 time as at the end of 2012, increasing from 0.51 time in 2011, because the Company and its subsidiaries requested for additional credit line from financial institutes for project development and land investment to support future projects, thus increasing the debt on loans from financial institutes. In 2012, the Company issued promissory notes to related businesses in the amount of 490 million Baht for purchasing shares in a subsidiary company. In the same year, the Company offered for sales short-term bills of exchange in the amount of not exceeding 500 million Baht and the Company issued and offered for sales 8 short-term bills of exchange in the amount of 480 million Baht, which would reach their maturity during March to May 2013, with a discount rate of 5.10-5.35 per cent per annum, to support the business expansion and use as funding source for the Company's business operation. However, the Company and its subsidiaries still exercised care in procuring funding sources for business operation for investment on land and construction of various projects by selecting appropriate funding sources with low financial costs and taking into account the financial liquidity of the Company and its subsidiaries. The Company and its subsidiaries were still deemed to have strong financial positions with capabilities to incur liabilities for use in investment on future real estate development projects.

Liquidity

		31 DEC 11	31 DEC 12
Current assets	MB	1,915.27	2,231.89
Current liabilities	MB	894.94	1,358.13
Current liquidity (current assets – current liabilities)	MB	1,020.33	873.76
Liquidity ratio (current assets/ current liabilities)	times	2.14	1.64

As at the end of 2012 the Company and its subsidiaries had a liquidity ratio of 1.64 times, decreasing from 2.14 times as at the end of 2011, because there were increasing debts on loans from financial institutes as referred to above. Most of the loans from financial institutes were recorded as current liabilities in accordance with the accounting standard. The Company and its subsidiaries were still deemed to have good liquidity ratio (having liquidity ratio of more than 1.5 times). The Company had a policy to prepare financial plan and allocate cash flow to maintain the liquidity level in accordance with the policy on risk management and financial discipline maintenance to prevent the Company from having too much financial risks while maintaining the growth rate of assets in accordance with the established work plan.

Expenses for investments

In 2012 the Company and its subsidiaries had the following expenses for investments:

- 1) Total additional net investments in property for rent i.e., the “SENA Fest” Community Mall Project were at 339.05 million Baht. This project was expected to commence its operation in March 2013. In addition, in 2012 the Company purchased the shares in a company engaging in a “golf course” business for the investment amount at 590 million Baht and the acquired assets from such purchased business were recorded as land, plant and equipment – net.
- 2) In 2012 the Company and its subsidiaries invested 86.50 million Baht in bill of exchange with a financial institute.

❖ 3. Remuneration of the auditor

1. Remunerations for financial statement review and audit (Audit Fee)

The Company paid the total amount of 1,070,000 Baht as remunerations for interim financial statement review and financial statement audit for the 2012 fiscal year of the Company and its subsidiaries to Miss Kannikarn Vipaturat, Certified Auditor No. 7305, of Karin Audit Co., Ltd.

2. Other service fee (Non-audit Fee)

- None -

Independent Auditor's Report

To The Board of Directors and Shareholders of Sena Development Public Company Limited

I have audited the accompanying financial statements of Sena Development Public Company Limited and subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2012 and the consolidated and separate statements of comprehensive income changes in shareholders' equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Sena Development Public Company Limited and subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2012 and the consolidated and separate statements of comprehensive income changes in shareholders' equity and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



(Ms. Kannika Wiphanurat)
Certified Public Accountant
Registration No. 7305
Karin Audit Company Limited
Bangkok, Thailand
February 21, 2013

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012 AND 2011

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2012	2011	2012	2011
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	317,365,122	264,233,576	110,993,924	143,892,582
Temporary investments		-	797,806	-	-
Trade receivables and other from related parties	5	2,971,913	-	-	-
Trade accounts and other receivable	7	44,537,185	31,400,796	36,883,921	25,443,137
Short-term loans and accrued interest income					
to related parties	5	-	-	319,862,491	255,196,055
Inventories - net	8	1,848,732,462	1,614,600,969	1,106,880,777	821,902,411
Other current assets		18,281,400	4,232,556	1,551,500	-
Total current assets		2,231,888,082	1,915,265,703	1,576,172,613	1,246,434,185
NON-CURRENT ASSETS					
Deposits at bank pledged as collateral		33,365,654	24,565,526	17,878,386	21,961,463
Land held for development - net	9	725,423,354	500,946,412	578,223,845	489,270,608
Investments in subsidiaries	10	-	-	998,146,636	408,146,636
Investments property - net	11	320,038,484	320,698,186	-	-
Property, plant and equipment - net	12	605,401,844	95,872,505	49,185,376	52,954,262
Project under construction	13	339,049,846	95,169,320	339,049,846	95,169,320
Other non-current assets		35,416,855	25,221,955	33,377,374	23,669,374
Total non-current assets		2,058,696,037	1,062,473,904	2,015,861,463	1,091,171,663
TOTAL ASSETS		4,290,584,119	2,977,739,607	3,592,034,076	2,337,605,848

The accompanying notes to financial statements are an integral part of the financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012 AND 2011

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2012	2011	2012	2011
LIABILITIES AND					
SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts and other payable	14	103,005,988	76,169,400	88,557,776	66,395,617
Short-term promissory notes payable					
from financial institutions	15	782,959,268	289,438,587	769,759,268	289,438,587
Current portion of liabilities under hire purchase					
and financial lease agreements		1,660,961	1,182,887	971,633	1,182,887
Loans from financial institutions	17	303,982,800	375,368,000	45,000,000	125,368,000
Current portion of long-term loans					
from financial institutions	17	16,884,232	15,988,566	-	-
Short-term loans and accrued interest					
from related parties	5	-	-	55,000,000	-
Advances received from customers		46,598,755	29,291,609	37,457,330	20,519,854
Accrued corporate income tax		33,991,982	37,153,480	26,210,267	21,674,106
Retention payable		30,823,479	23,007,749	28,356,922	18,736,373
Other current liabilities		38,222,585	47,340,377	24,739,810	27,062,966
Total current liabilities		1,358,130,050	894,940,655	1,076,053,006	570,378,390
NON-CURRENT LIABILITIES					
Promissory notes to related parties	5	490,000,000	-	490,000,000	-
Long-term loans from financial institutions - net	17	172,140,690	98,200,430	100,500,000	9,740,100
Liabilities under hire purchase and					
financial lease agreements - net		966,840	971,632	-	971,632
Other non-current liabilities		21,800,708	3,890,980	21,800,708	3,890,980
Estimated liability-employee benefit	16	8,804,602	5,578,956	5,804,664	4,764,654
Total non-current liabilities		693,712,840	108,641,998	618,105,372	19,367,366
TOTAL LIABILITIES		2,051,842,890	1,003,582,653	1,694,158,378	589,745,756

The accompanying notes to financial statements are an integral part of the financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012 AND 2011

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2012	2011	2012	2011
SHAREHOLDERS' EQUITY					
Share capital					
Registered share capital					
700,000,000 ordinary shares of Baht 1.00 each		-	700,000,000	-	700,000,000
857,711,687 ordinary shares of Baht 1.00 each		857,711,687		857,711,687	
Issued and paid-up					
675,000,000 ordinary shares of Baht 1.00 each		-	675,000,000	-	675,000,000
714,704,825 ordinary shares of Baht 1.00 each		714,704,825	-	714,704,825	-
Effect of business acquisition under common control		67,187,460	(1,242,822)	-	-
Premium on share capital		218,926,491	160,163,350	218,926,491	160,163,350
Retained earnings					
Appropriated					
Legal reserve	21	71,470,483	67,455,311	71,470,483	67,455,311
Unappropriated		1,157,559,926	1,065,100,629	892,773,899	845,241,431
Total shareholders' equity of parent		2,229,849,185	1,966,476,468	1,897,875,698	1,747,860,092
Non - controlling interests		8,892,044	7,680,486	-	-
TOTAL SHAREHOLDERS' EQUITY		2,238,741,229	1,974,156,954	1,897,875,698	1,747,860,092
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,290,584,119	2,977,739,607	3,592,034,076	2,337,605,848

The accompanying notes to financial statements are an integral part of the financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012 AND 2011

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenue from sales		1,617,381,589	2,127,513,487	1,337,630,876	1,719,947,826
Revenue from sales - land		-	305,000	-	305,000
Revenue from rental and services apartment		22,118,031	19,025,276	-	-
Revenue from golf course		45,382,021	-	-	-
Total revenues		1,684,881,641	2,146,843,763	1,337,630,876	1,720,252,826
Cost of sales		884,659,841	1,208,664,611	731,568,076	978,256,736
Cost of sales - land		-	224,795	-	224,795
Cost of rental and services apartment		14,409,169	12,964,591	-	-
Cost of golf course		31,223,580	-	-	-
Total cost of sales		930,292,590	1,221,853,997	731,568,076	978,481,531
Gross profit		754,589,051	924,989,766	606,062,800	741,771,295
Other income		53,890,060	40,399,512	16,257,031	16,920,438
Income before expenses		808,479,111	965,389,278	622,319,831	758,691,733
Selling expenses		203,524,035	271,009,166	169,054,209	221,842,642
Administrative expenses		185,455,931	145,933,254	110,918,056	98,878,593
Management' remuneration		9,898,277	10,176,086	9,464,590	9,743,426
Total expenses		398,878,243	427,118,506	289,436,855	330,464,661
Income before finance costs and income tax		409,600,868	538,270,772	332,882,976	428,227,072
Finance costs		(36,588,127)	(22,288,313)	(25,347,591)	(16,259,361)
Income before tax		373,012,741	515,982,459	307,535,385	411,967,711
Income tax	23	(77,818,540)	(96,363,584)	(58,413,721)	(75,685,818)
Earnings for the years		295,194,201	419,618,875	249,121,664	336,281,893
Profit attributable to :					
Owners of the company		294,048,493	418,198,931	249,121,664	336,281,893
Non controlling interests		1,145,708	1,419,944	-	-
		295,194,201	419,618,875	249,121,664	336,281,893
Earning per share (Baht per shares)	24	0.41	0.59	0.35	0.47
Weighted average number of ordinary shares (Shares)		714,704,825	714,704,825	714,704,825	714,704,825

The accompanying notes to financial statements are an integral part of the financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Baht						
	Equity holders of the parent			Equity			
	Notes	Issued and paid-up share capital	Effect of business acquisition under common control	Retained earnings		Total Equity holders of parent	Non controlling Interest
				Legal reserve	Unappropriated		
Balance as at January 1, 2011		675,000,000	(1,242,822)	50,641,216	819,951,293	1,704,513,037	6,260,542
Legal Reserve		-	-	16,814,095	(16,814,095)	-	-
Dividends		-	-	-	(156,235,500)	(156,235,500)	-
Earning for the years		-	-	-	418,198,931	418,198,931	-
Net profit attribute for non-controlling interest		-	-	-	-	-	1,419,944
Balance as at December 31, 2011		675,000,000	(1,242,822)	67,455,311	1,065,100,629	1,966,476,468	7,680,486
Balance as at January 1, 2012		675,000,000	(1,242,822)	67,455,311	1,065,100,629	1,966,476,468	7,680,486
Investments in subsidiaries		-	-	-	-	-	-
at the date of acquisition under book value		-	68,430,282	-	-	68,430,282	-
Increase in share capital	26	39,704,825	-	-	-	39,704,825	-
Premium on common shares		-	-	-	-	58,763,141	-
Legal reserve	21	-	-	4,015,172	(4,015,172)	-	-
Dividends	20	-	-	-	(197,574,024)	(197,574,024)	-
Earning for the years		-	-	-	294,048,493	294,048,493	-
Interest non-controlling of the investment		-	-	-	-	-	65,850
Net profit attribute for non-controlling interest		-	-	-	-	-	1,145,708
Balance as at December 31, 2012		714,704,825	67,187,460	71,470,483	1,157,559,926	2,229,849,185	8,892,044

The accompanying notes to financial statements are an integral part of the financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Notes	BAHT				
		Issued and paid-up share capital	Premium on Share Capital	Retained earnings		Total
				Legal reserve	Unappropriated	
Balance as at January 1, 2011		675,000,000	160,163,350	50,641,216	682,009,133	1,567,813,699
Legal Reserve		-	-	16,814,095	(16,814,095)	-
Dividends		-	-	-	(156,235,500)	(156,235,500)
Earning for the years		-	-	-	336,281,893	336,281,893
Balance as at December 31, 2011		675,000,000	160,163,350	67,455,311	845,241,431	1,747,860,092
Balance as at January 1, 2012		675,000,000	160,163,350	67,455,311	845,241,431	1,747,860,092
Increase in share capital	26	39,704,825	-	-	-	39,704,825
Premium on common shares		-	58,763,141	-	-	58,763,141
Legal reserve	21	-	-	4,015,172	(4,015,172)	-
Dividends	20	-	-	-	(197,574,024)	(197,574,024)
Earning for the years		-	-	-	249,121,664	249,121,664
Balance as at December 31, 2012		714,704,825	218,926,491	71,470,483	892,773,899	1,897,875,698

The accompanying notes to financial statements are an integral part of the financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
AS AT DECEMBER 31, 2012 AND 2011

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Earning for the years	295,194,201	419,618,875	249,121,664	336,281,893
Adjustment to reconcile income to cash provided by operating activities				
Depreciation	28,659,383	22,607,438	9,050,633	7,204,784
Loss on impairment of assets	3,864,368	-	3,864,368	-
Amortization of Leasehold	5,711,668	-	5,711,668	-
Write off fixed assets	647,175	119,348	583,776	-
Provisions for employee benefits	2,079,833	1,184,049	1,040,010	897,993
Gain on disposal of fixed assets	-	(1,261,681)	-	(1,261,681)
Gain on disposal of Land (not operating)	-	(3,363,234)	-	-
Doubtful	-	90,681	-	-
Interest income	(5,587,686)	(3,947,885)	(10,625,894)	(10,555,911)
Interest expenses	29,953,532	20,263,745	19,178,681	14,575,090
Income tax	77,818,540	96,363,584	58,413,721	75,685,818
Income provided by operating activities before changes in operating assets and liabilities	438,341,014	551,674,920	336,338,627	422,827,986
Decrease (increase) in operating assets:				
Trade accounts and other receivable	(15,666,420)	11,541,740	(11,440,784)	3,272,475
Inventories	476,283,298	561,910,547	417,222,060	480,432,958
Other current assets	(13,418,632)	255,896	(1,551,500)	-
Land held for development	(498,158,434)	(254,283,315)	(474,656,360)	(248,173,315)
Other non-current assets	(15,294,761)	2,745,207	(14,830,860)	3,066,584
Increase (decrease) in operating liabilities:				
Trade accounts and other payable	23,151,719	(25,425,261)	22,162,159	(1,814,019)
Advances received from customers	17,307,146	(152,755,372)	16,937,475	(141,664,635)
Retention payable	7,815,730	(2,903,573)	9,620,549	(325,504)
Other current liabilities	(9,656,013)	10,971,596	(2,323,400)	5,586,314
Other non - current liabilities	17,909,728	-	17,909,727	-
Cash receipt from operating activities	428,614,375	703,732,385	315,387,693	523,208,844
Income tax paid	(83,744,254)	(82,014,328)	(53,877,560)	(76,777,618)
Net cash provided by operating activities	344,870,121	621,718,057	261,510,133	446,431,226

The accompanying notes to financial statements are an integral part of the financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
AS AT DECEMBER 31, 2012 AND 2011

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) Temporary investments	797,806	(797,806)	-	-
(Increase) decrease in loans to related parties	-	-	(55,600,000)	11,700,000
(Increase) decrease in deposits at bank pledged as collateral	(8,264,881)	(11,024,217)	4,083,076	(11,801,450)
Cash paid for acquisition of fixed assets	(30,450,769)	(19,223,484)	(10,867,814)	(15,368,917)
Proceeds from disposal of fixed assets	-	1,261,682	-	1,261,682
Cash paid for investment property	(4,336,936)	(2,191,109)	-	-
Proceeds from disposal of Land (not operating)	-	6,313,234	-	-
Cash paid for project under construction	-	(5,355,322)	-	-
Write off Leasehold	(15,522,120)	-	(15,522,120)	-
Cash paid for project construction under development	(234,137,824)	(39,641,115)	(234,137,824)	(39,641,115)
Cash paid for Investments in subsidiaries	(39,748,074)	-	(100,000,000)	-
Pocceeds from interest income	5,557,535	3,905,900	1,559,458	2,113,318
Net cash used in investing activities	(326,105,263)	(66,752,237)	(410,485,224)	(51,736,482)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term loans from financial institutions	320,730,172	314,748,333	311,747,372	209,868,333
Cash paid for short-term loans from financial institutions	(392,115,372)	(569,812,138)	(392,115,372)	(393,412,138)
Proceeds from long-term loans from financial institutions	190,500,000	20,873,000	190,500,000	20,873,000
Cash paid for long-term loans from financial institutions	(115,664,075)	(66,249,159)	(99,740,100)	(51,132,900)
Cash paid for short-term promissory notes payable-related parties	-	(146,889,442)	-	(146,889,442)
Proceeds from short-term promissory notes payable	1,671,480,000	757,940,000	1,671,480,000	757,940,000
Cash paid for short-term promissory notes payable from financial institutions	(1,485,000,000)	(673,800,000)	(1,485,000,000)	(673,800,000)
Cash paid for liabilities under hire-purchase and financial lease agreements	(1,740,828)	(2,720,485)	(1,182,885)	(2,720,485)
Proceeds from loan-related parties	-	-	474,000,000	-
Cash paid for loan-related parties	-	(11,600,000)	(419,000,000)	-
Interest paid	(54,717,151)	(45,253,127)	(35,506,524)	(22,559,583)
Dividends paid	(99,106,058)	(156,005,260)	(99,106,058)	(156,005,260)
Net cash provided by (used in) finance activities	34,366,688	(578,768,278)	116,076,433	(457,838,475)
Net increase (decrease) in cash and cash equivalents	53,131,546	(23,802,458)	(32,898,658)	(63,143,731)
Cash and cash equivalents at beginning of the years	264,233,576	288,036,034	143,892,582	207,036,313
Cash and cash equivalents at end of the years	317,365,122	264,233,576	110,993,924	143,892,582

The accompanying notes to financial statements are an integral part of the financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

AS AT DECEMBER 31, 2012 AND 2011

Supplemental Disclosure of Cash Flows Information :

- 1) In year 2012, the Company has transferred land held for development amount of Baht 482.50 million to inventory because land was developed. (2011 : Baht 78.03 million)

In year 2011, its subsidiaries has transferred land held for development amount of Baht 508.34 million to inventory because land was developed.
- 2) In year 2012, the Company has issued promissory notes for the land amount of Baht 296.80 million.(2011 : Baht 9.38 million)

In year 2012, its subsidiaries has issued promissory notes for the land amount of Baht 13.20 million.
- 3) In year 2011, its subsidiaries has transferring project under construction amounting Baht 19.85 million to investment property because assets are ready to use and the objective for rent. (Note No. 11)
- 4) Purchases of investments in subsidiaries

In year 2012 the Company had to purchase additional shares of a subsidiary at the date of the acquisition of the net assets acquired and paid as follows.

Net asset book value	658,496,132
Minority interest	(65,850)
The impact of the merger under common control	(68,430,282)
The purchase consideration	590,000,000
Promissory notes for shares of the subsidiary	(490,000,000)
The purchase price paid in cash	100,000,000
<u>Less</u> Cash and cash equivalents	60,251,926
Cash paid to acquire control - net of cash acquired	39,748,074

The accompanying notes to financial statements are an integral part of the financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES OF FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2012

❖ 1. GENERAL INFORMATION

1.1 Legal status and address for company

SENA DEVELOPMENT PUBLIC COMPANY LIMITED registered the conversion into a Public Company Limited on December 23, 2005, registration number is 0107548000684 and the head office is located at 524 Ratchadapisek Road, Sam Saen Nok, Huaykwang, Bangkok.

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 FINANCIAL STATEMENTS PREPARATION

2.1 The consolidated financial statements include the financial statements of Sena Development Public Company Limited and subsidiaries that the Company had the significant control in those subsidiaries, in spite of the Company does not hold any investments in such subsidiaries as follows :-

	Head office	Percentage of holding direct and indirect		Type of Business
		2012	2011	
Victory Asset Management Co., Ltd.	Bangkok	99.99	99.99	Services apartment and design building and furniture
S.N. Asset Development Co., Ltd.	Bangkok	99.65	99.65	Property development for sale for sa
S&P Estate Development Co., Ltd.	Phathumthani	79.96	79.96	Property development for sale for sa
Property Gateway Co., Ltd.	Bangkok	99.99	99.99	Property development for sale for sa
T.Treasury holding Co., Ltd *	Bangkok	99.99	-	Services the golf course

* On January 5, 2012, the Company invested in such subsidiary and has prepared for the consolidated financial statement as at January 1, 2012. The overall performance of the company said in statements of comprehensive income and statements of cash flow. (Due to differences in performance during this period did not differ significantly).

2.2 The significant inter-transactions with subsidiaries in the consolidated financial statements were eliminated.

2.3 The consolidated financial statements used the same accounting policy for the same transactions and event that resemble.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES OF FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2012

❖ 3. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis for preparation of the financial statements

These company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act.B.E 1992

The financial statements are prepared and presented in Thai Baht, unless otherwise stated. The financial statements have been prepared on a historical cost basis (except where otherwise disclosed in the accounting policies).

For the convenience of readers, the financial statements were translated into English from the statutory financial statements in Thai which are issued for the domestic purpose.

3.2 Accounting standards which are not effective for the current year.

New accounting standards, amendments to accounting standards, new financial reporting standard and new interpretation

The following new accounting standards, amendments to accounting standards, new financial reporting standard and new interpretation are mandatory, but the Company has not early adopted them.

Effective for the periods beginning on or after 1 January 2013

TAS 12	Income Taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES OF FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2012

Accounting Guidance for transfers financial Assets

Effective for the periods beginning on or after 1 January 2014

TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TSIC 29	Service Concession Arrangements: Disclosure

The Company's management has determined that the new accounting standards, amendments to accounting standards, new financial reporting standard and new interpretation will not significantly impact the financial information being presented, except for TAS 12 Income Taxes and TFRS 8 Operating Segments.

TAS 12, this deals with taxes on income, comprising current tax and deferred tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, using tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. Deferred taxes are measured based on the temporary difference between the tax base of an asset or liability and its carrying amount in the financial statements and using the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. The Company will apply this standard from 1 January 2013 retrospectively. The management is currently assessing the impact of applying this standard.

TFRS 8, the standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Company will apply this standard from 1 January 2013. The Company's management has determined that this standard will impact on entity-wide disclosures only. For segment information, as the Company main business is property development for sales, Services the golf course and services apartment. Revenue less than 10 percent of total revenue Moreover, the Company's management allocates resources and assesses the Company's performance as a whole. Therefore, the Company's management has determined that the current disclosure of segment information is sufficient and consistent with this standard's requirements.

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3.3 Significant accounting policies

3.3.1 Basis of recognition of revenues and expenses

- Sales of land and houses are recognized as revenue when the construction works are completed and the ownerships have been transferred to buyers.
- Other revenues and expenses are recognized on the accrual basis

3.3.2 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.

3.3.3 Temporary Investments

Temporary Investments is the company and subsidiaries holding less than 1 year.

3.3.4 Account receivable

The company and subsidiaries provide allowance for doubtful accounts equal to the amount of expected uncollectible receivable which are based on management evaluation of ability to pay of each receivable.

3.3.5 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 directly related interest and expenses.

3.3.6 Land held for development

Property development cost is stated at cost. Cost is included land, land developing and direct expense.

3.3.7 Investments

Investments in subsidiaries and associated companies under the consolidated financial statements are stated in Balance sheet by equity method. (if any)

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized in the statement of income.

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3.3.8 Investments property and Project under construction

Investments Property

- Land is stated at cost
- Building and construction, office equipment and furniture. Stated at cost less accumulated depreciation. Depreciation is calculated on a straight line basis over the estimated useful lives as follows.

	<u>Useful life</u>	
Building and construction	34 - 57	Years
Equipment and furniture	5	Years

Project under Construction

- Land Leasehold right (Advance rental payment) is stated at cost and depreciated by straight – line method over the term of rental agreement (Note 13)
- Building under construction. Shown at cost. And will calculate the depreciation on those assets available.

3.3.9 Property, plant and equipment-net

Land is stated at cost

Equipments are stated at cost less accumulated depreciation and loss on impairment(if any)

The depreciation is computed by straight-line method over their estimate useful life as follows:

	<u>Useful life (Years)</u>
Building office	13 -52
Golf improvement	10
Sale Office improvement	Term of managing agreement
Office equipments	5
Tools and equipment	5
Vehicles	5

3.3.10 Long-term leases

Where the Group is the lessee

Leases of property or equipment which substantially transfer all the risks and rewards of ownership to the lessees are classified as finance leases. Finance leases are capitalized at

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the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period. The property or equipment acquired under finance leases is depreciated over the useful life of the asset.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases are charged to the statement of income on a straight-line basis over the period of the lease. For long-term leases where the Group does not occupy the entire areas at the lease inception date, lease expenses are charged to the statement of income on a systematic basis over the period of the lease in proportion to the area that the Group occupies in each year.

When an operating lease is terminated before the lease period expires, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which the termination takes place.

Where the Group is the lessor

Assets leased out under operating leases are included in property and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with other similar property and equipment owned by the Group. Rental income is recognised on a straight-line basis over the lease term.

Assets leased out by the Group under which a significant portion of the risks and rewards of ownership are transferred to the lessee are classified as finance lease. The assets held under finance lease are recorded as accounts receivable under finance lease in the balance sheet.

The sales revenue recorded at the commencement of a finance lease represents the fair value of the asset, or if lower, the present value of the minimum lease payments accruing to the lessor, computed at a commercial rate of interest. The cost of sale recognised at the commencement of the lease term is the cost or carrying amount of the leased property. The difference between the sales revenue and the cost of sale is recorded as gain which is recognised by the Group in accordance with its normal accounting policy.

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3.3.11 Impairment

The carrying amounts of the Group assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of income.

Calculation of recoverable amount

The recoverable amount of non-financial assets is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.3.12 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.

3.3.13 Provision for employees' long-term benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

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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 year.

3.3.14 Income tax

Corporate income tax for the company and its subsidiaries are calculated based on net income after adding back certain expenses and allowances which are forbidden expenses in tax computation at 23 percent of net profit before income tax. (Year 2011: Income tax rate by 30 percent of income before tax)

3.3.15 Capitalization of Interest

Borrowing costs are capitalized as cost of assets that the company has incurred borrowing cost on assets that required a period of time to get them ready for use. Capitalization of borrowing cost will be stopped when such assets are ready for their intended use.

3.3.16 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) by the number of outstanding ordinary shares at the statement of financial position date in case of capital increased (decreased) using the weighted average according period of time receive (repayment) ordinary shares.

3.3.17 Financial instrument

The Company have no policy to hold financial instrument for speculation and hedging

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For the financial instruments shown in statement of financial position consist of cash and cash equivalents, current investment, account receivable, account payable and others payable, loans to related parties, loan from related parties and financial institution An accounting policy of each part of an item shown in others title.

3.3.18 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

3.3.19 Segment information

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented in business segments consist of; the property development for sales, services the golf course and the investment properties for rent. Revenue less than 10 percent of total revenue, the consolidated financial statements not present information in segment information.

3.3.20 Finance lease

Leases of assets that substantially transfer to the Company and its subsidiaries all the rewards and risks of ownership of assets and that the Company and its subsidiaries intends to exercise the option of the leases to purchase the assets at the expiration of the lease term, are accounted for as finance leases.

At the inception of a finance lease, the cost of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals. Finance charges are charged to the current period operations in proportion to the effective rate.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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3.3.21 Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lesser are classified as operating leases. Lease payments under an operating lease are recognized as an expense on a systematic basis over the lease term.

❖ 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:

Finance leases/ Operating leases

The Company and subsidiaries have entered into lease agreements for the rental of land and motor vehicles. The Company and subsidiaries have determined, based on an evaluation of the terms and conditions of the arrangements, that the lessor retains all the significant risk and rewards of ownership of these properties, and so accounts for the contracts as operating leases.

Allowance for doubtful accounts

Allowances for doubtful accounts are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor. The allowances for doubtful accounts are determined through a combination of specific reviews, collection experience, and analysis of debtor aging, taking into account changes in the current economic conditions. However, the use of different estimates and assumptions could affect the amounts of allowances for receivable losses and adjustments to the allowances may therefore be required in the future.

Impairment of investments

The Company and subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

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❖ 5. TRANSACTIONS WITH RELATED PARTIES

The Company has extensive transactions with the related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These related parties 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 related parties are as follows:

Company name	Nature of business	Relationship
Bann Ruam Tang Fhun Co., Ltd.	Property development	Common shareholders and directors
Pattaya Country Club Co., Ltd.	Golf course and resort	Common shareholders and directors
S.P.R. Engineering Co., Ltd.	Property development	Common shareholders and directors in subsidiary
RattanaPol Co.,Ltd.	Construction materials and equipment	Director's relative
Tun Charoen Co., Ltd.	Holding Company	Director's relative
Individual Jurisdiction By:		
Khun Srianong Keerativaranon and/or		Director's Mother
Khun Soawaluk Aueypornsong		Subsidiary's staff
Khun Boontuen Suebnoi		Director of subsidiary
Khun Theerawat Thanyalakpark		Director
Khun Nuttaya Thanyalakpark		Director's relative
Khun Benyaluk Thanyalakpark		Director
Khun Umaporn Thanyalakpark		Director
Khun Kessara Thanyalakpark		Director
Khun Sriwarat Thanyalakpark		Director's relative
Khun Ekthawee Thanyalakpark		Director's relative

The significant transactions between the Group and its related parties reflected in the accompanying financial statements as at December 31, 2012 and 2011 as follows:

		Baht	
		Consolidated financial statements	
	Relationship	December 31, 2012	December 31, 2011
<u>Trade accounts and other Receivable to related parties</u>			
Pattaya Country Club Co., Ltd.	Common shareholders	2,953,200	-
Bann Ruam Tang Fhun Co., Ltd	Common shareholders and directors	18,713	-
Total		2,971,913	-

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		Baht			
		Separate financial statements			
	Relationship	January 1, 2012	Increase	Decrease	December 31, 2012
Short-term loans and accrued interest income to related parties					
S&P Estate Development Co., Ltd.	Subsidiary				
Principle		56,665,360	-	(35,000,000)	21,665,360
Accrued interest income		11,746,665	1,116,026	-	12,862,691
		68,412,025	1,116,026	(35,000,000)	34,528,051
Property Gateway Co., Ltd.	Subsidiary				
Principle		180,400,000	90,600,000	-	271,000,000
Accrued interest income		6,384,030	7,950,410	-	14,334,440
		186,784,030	98,550,410	-	285,334,440
Total		255,196,055	99,666,436	(35,000,000)	319,862,491

		Baht			
		Separate financial statements			
	Relationship	January 1, 2011	Increase	Decrease	December 31, 2011
1.S&P Estate Development Co., Ltd.					
Principle	Subsidiary	76,665,360	-	(20,000,000)	56,665,360
Accrued interest income		9,585,107	2,161,558	-	11,746,665
		86,250,467	2,161,558	(20,000,000)	68,412,025
2.Victory Asset Management Co., Ltd.					
Principle	Subsidiary	13,200,000	-	(13,200,000)	-
Accrued interest income		24,737	117,960	(142,697)	-
		13,224,737	117,960	(13,342,697)	-
3.S.N. Asset Development Co., Ltd.					
Principle	Subsidiary	-	83,000,000	(83,000,000)	-
Accrued interest income		16,977	204,751	(221,728)	-
		16,977	83,204,751	(83,221,728)	-
4.Property Gateway Co.,Ltd.					
Principle	Subsidiary	158,900,000	21,500,000	-	180,400,000
Accrued interest income		61,280	6,322,750	-	6,384,030
		158,961,280	27,822,750	-	186,784,030
Total		258,453,461	113,307,019	(116,564,425)	255,196,055

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The Company and subsidiaries mutually agree to charge interest rate 1-4 per annum on loans for use in normal operations.

Baht

Consolidated and separate financial statements

	Relationship	January 1, 2012	Increase	Decrease	December 31, 2012
<u>Promissory notes payable to related parties</u>					
Khun Theerawat Thanyalakpark	Director	-	343,010,317	-	343,010,317
Khun Kessara Thanyalakpark	Director	-	49,001,474	-	49,001,474
Khun Umaporn Thanyalakpark	Director	-	48,994,105	-	48,994,105
Khun Sriwarat Thanyalakpark	Director's relative	-	48,994,104	-	48,994,104
Total		-	490,000,000	-	490,000,000

As at December 31, 2012, the Company has promissory notes with related parties 4 bills, non-interest rate, due within January 5, 2014 (Note 10).

Baht

Consolidated financial statements

	Relationship	January 1, 2011	Increase	Decrease	December 31, 2011
<u>Short-term loans from related parties</u>					
Khun Boontuan Suebnoi	Subsidiary's director	11,600,000	-	(11,600,000)	-
Khun Benyaluk Thanyalakpark	Director	-	1,200,000	(1,200,000)	-
		11,600,000	1,200,000	(12,800,000)	-

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Short-term loans from related parties are unsecured and repayment based on the capability of subsidiaries and has no any interest charge.

		Baht			
		Separate financial statements			
	Relationship	January 1, 2012	Increase	Decrease	December 31, 2012
S.N. Asset Development Co., Ltd.	Subsidiary				
Principle		-	466,000,000	(411,000,000)	55,000,000
Accrued interest expenses		-	925,246	(925,246)	-
		-	466,925,246	(411,925,246)	55,000,000
Victory Asset Management Co., Ltd.	Subsidiary				
Principle		-	5,000,000	(5,000,000)	-
Accrued interest expenses		-	2,049	(2,049)	-
		-	5,002,049	(5,002,049)	-
T.Treasury holding Co., Ltd	Subsidiary				
Principle		-	3,000,000	(3,000,000)	-
Accrued interest expenses		-	245	(245)	-
		-	3,000,245	(3,000,245)	-
Total		-	474,927,540	(419,927,540)	55,000,000

		Baht			
		Separate financial statements			
	Relationship	January 1, 2011	Increase	Decrease	December 31, 2011
S.N. Asset Development Co., Ltd.	Subsidiary				
Principle		-	81,000,000	(81,000,000)	-
Accrued interest expenses		-	113,795	(113,795)	-
Total		-	81,113,795	(81,113,795)	-

Short-term loans from related company, interest rate 3 per annum for a loan on normal operations.

		Baht			
		Consolidated financial statements		Separate financial statements	
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
<u>Provisions for employee benefits</u>					
Directors and executives		4,710,398	3,919,605	4,627,812	3,850,707

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Significant transactions between the Company and its related parties for the years ended December 31, 2012 and 2011 are as follows;

		Baht	
		Separate financial statements	
	Relationship	Pricing policy	
			2012 2011
<u>Interest Income</u>			
S&P Estate Development Co., Ltd.	บริษัทย่อย	ร้อยละ 1-3 ต่อปี	1,116,026 2,161,558
Victory Asset Management Co., Ltd.	บริษัทย่อย	ร้อยละ 1-3 ต่อปี	- 117,960
S.N. Asset Development Co., Ltd.	บริษัทย่อย	ร้อยละ 1-3 ต่อปี	- 204,751
Property Gateway Co., Ltd.	บริษัทย่อย	ร้อยละ 1.35-4 ต่อปี	7,950,410 6,322,750
			9,066,436 8,807,019

		บาท	
		Consolidated financial statements	
	Relationship	Pricing policy	
			2012 2011
<u>Revenue from management projects</u>			
Pattaya Country Club Co., Ltd.	Common shareholders	Contract month Baht 230,000	2,760,000 -

		Baht			
		Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2012 2011	2012 2011	
<u>Purchase of land and structures</u>					
S.N. Asset Development Co., Ltd.	Subsidiary	Agreed-upon price *	- -	- 2,140,000	

* sale price of land (Area for three plots were 183 square wah) was higher than the price at Land Department (Cost of land is amount of Baht 0.48 million.)

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			Baht			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2012	2011	2012	2011
<u>Sub-contract fee and materials cost</u>						
S.P.R. Engineering Co., Ltd.	Common shareholders and directors in subsidiary	Agreed price	1,452,763	8,342,370	1,452,763	8,342,370
Rattanapol Co., Ltd.	Director's relative	Market price	4,274,703	6,669,932	3,684,994	5,329,266
			5,727,466	15,012,302	5,137,757	13,671,636

			บาท			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2012	2011	2012	2011
<u>construction Expenses</u>						
Tun Charoen Co., Ltd.	Director's relative	Agreed price	4,074,527	-	-	-

			บาท			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2012	2011	2012	2011
<u>Rent Expenses</u>						
Tun Charoen Co., Ltd.	Director's relative	2 million Baht per annum	2,000,000	-	-	-

			บาท			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2012	2011	2012	2011
<u>Interest Expenses</u>						
S.N. Asset Development Co., Ltd.	บริษัทย่อย	ร้อยละ 3 ต่อปี	-	-	925,246	113,795
Victory Asset Management Co., Ltd.	บริษัทย่อย	ร้อยละ 3 ต่อปี	-	-	2,049	-
T.Treasury holding Co., Ltd	บริษัทย่อย	ร้อยละ 3 ต่อปี			245	-
					927,540	113,795

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Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<u>Expense-Director and Director Management</u>				
Project costs for employee benefits	790,792	694,991	777,105	682,332
Other	9,107,485	9,481,095	8,687,485	9,061,094
	<u>9,898,277</u>	<u>10,176,086</u>	<u>9,464,590</u>	<u>9,743,426</u>

COMMMITMENTS

- On April 11, 2012, a subsidiary has entered into rental agreement with a related company, the objective for construction a park, rental fee amount of Baht 2 Million per year, totaling of Baht 10 million since April 16, 2012 to April 15, 2017.

- On December 11, 2008, the Company had entered into collaboration agreement with Victory Asset Management Co., Ltd. (Subsidiary) to promote the subsidiaries and to promote sales of land with house of the Company with the following conditions:

Victory Asset Management Co., Ltd shall give the rate of 20% discount on normal rental fee and service fee charged to customer who holds sena card.

The Company shall repay such discount fee at rate 20% to Victory Asset Management Co., Ltd.

- A related company has entered into management and used in house with a subsidiary called Pattaya Country Club and resort project, to a outside person into stay. Within 2 years between May, 2010 to May, 2012. The subsidiary will split revenues rate 30% of the revenue received. And May 15, 2012, the Company has extended period to be ended December 31, 2012. And December 25, 2012, the Company has extended for 1 year with effect from January 2013 to December 2013.
- A subsidiary has assigned to be sale representation of two related companies, since January 1, 2012 to December 31, 2012, with the service fee of 3%-5% of selling price. Under the condition in agreement, a subsidiary has to follow.
- A related company has entered into management Pattaya Country Club and resort project with a subsidiary, totaling of Baht 230,000 per month, within 1 year between January 2012 to December 2012.
- As at December 31, 2012, the Company and its subsidiaries are between contingent liabilities arising from loan guarantees. No collateral fee charge. (Note 28.1.5, 28.2)

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Conflict of interest agreement

On December 23, 2005, 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. 2535 regarding to good corporate governance in the areas of minority shareholders benefit protection while there is important agreement as follows:

Between the Company and Pattaya Country Club Co., Ltd. (Related company)

1. The related company will not purchase or operate land development or house construction so as to sell or to let or any other business operation in respect of real estate no matter by related company or in the collaboration project or joint investment with other entrepreneur except real estate the related company has operated presently.
2. In case that the related company will develop real estate on the land of such related company which was located on the outside area of Pattaya Country Club Golf course, such related company will have to propose to the Company as developer or participant in such project development as the first choice. If the Company denied such offer, the related company may enter to operate such land development no matter by itself or participation in the collaboration project or joint investment with other entrepreneur.
3. In case that the related company wishes to sell land of such related company which was located on outside area of Pattaya Country Golf Club, Such related company agreed to offer to sell such land to the Company as the first choice with the prices not higher than appraisal value appraised by independent appraisers who receive the consent from Securities Exchange Committee which appraisal value appraised for the period not exceeding six months before the company will purchase such land.
4. Both parties agreed that any operation under this contract, both parties are responsible for compliance according to law, 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.
5. Any counter party cannot discreetly use human resource including any asset of another counter party for its own benefit in its business operation.

However, on April 3, 2006, the Company agreed to additionally amend such agreement with the Pattaya Country Club Co., Ltd.

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1. (Amendment of topic no.1.1), Pattaya Country Club Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Pattaya Country Club Co., Ltd. itself or in the collaboration or joint investment with other entrepreneur apart from the real estate project which has already operated presently.
2. (Amendment of topic no 1.2), in case that Pattaya Country Club Co., Ltd. wishes to develop real estate project on the land which was located outside area of Golf course, it will have to offer to Sena Development Company Limited as the sole developer of such project. If Sena development Co., Ltd denied such offer, Pattaya Country Club Co., Ltd. does not hold the right to develop such land no matter by itself or participant in the collaboration project or joint investment with other entrepreneur. In this case, Pattaya country Club Co., Ltd. holds sole right of such land disposal.

On January 3, 2012, the Company agreed to additionally amend such agreement with the Pattaya Country Club Co., Ltd, as follows:

3. (To amend Article 1.2) Sena Development Public Company Limited has the right to purchase land and structure of Pattaya Country Club located at the peripheral area of the golf course of Pattaya Country Club, to which Pattaya Country Club has no right to deny. Both parties agreed to date that the selling price determined by Sena Development Public Company Limited would not be higher than that appraised by an independent appraiser, and in case transaction was made after 1 year of the date of execution of this Memorandum of Understanding, such price could be adjusted based on the cost at the rate of not exceeding 7 % per annum (originally, in case Pattaya Country Club wishes to develop a real estate project on the land of the Company in the peripheral area of the golf course, Pattaya Country Club must propose for Sena Development Public Company Limited alone to carry out such project. If Sena Development Public Company Limited denies such proposal, Pattaya Country Club has no right to carry out the development of the land, whether personally or by participating in a cooperating or co-investing project with other entrepreneurs. In this case, Pattaya Country Club has only one right, i.e. to sell the land).
4. (To amend Article 1.3) in case Pattaya Country Club wishes to sell its land with structure located in the peripheral area of the golf course, Pattaya Country Club agrees to offer for sale said land to Sena Development Public Company Limited first at the price not higher than that determined in Article 1.2. However, if Sena Development Public Company Limited does not wish to buy said land, Pattaya Country Club shall then have the right to offer for sale said land to a third party at the price not lower than that offered to Sena Development Public Company Limited.

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The contract of additional amendment between the Company and Pattaya Country Club Co., Ltd. (related company)

Between the Company and Bann Ruam Tang Fhun Co., Ltd. (Formerly known as Grungthep Land development Co., Ltd.) (related company)

1. As long as the related company 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), the Company consents that related company to operate business which may have the competition nature with the Company.
2. Any counter party cannot discreetly use human resource including any asset of another counter party for its own benefit in its business operation.
3. The related company agrees and certifies that the related company 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.

Furthermore, the Company and Bann Ruam Tang Fhun Co., Ltd. have additional guidance as follows:

1. Major shareholders of the related company shall operate charity project only for one project at one time and the project value shall not exceed 5% of all project value of the Company.
2. The Audit committee and the auditor of the Company shall audit the accuracy of the financial statements of related company and total profit shall be donated to the charity.

Between the Company and T. Treasury Holding Co., Ltd. (related companies)

1. The related companies will not purchase or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by related companies themselves or in the collaboration project or joint investment with other entrepreneur apart from the business of real estate that T. Treasury Holding Co., Ltd. has already operated presently.

On April 3 and 10, 2006, the Company has signed the Memorandum of understanding with related companies so as to increase transparency in the corporate governance and comply with the Securities and Exchange Act, B.E. 2535 regarding to good corporate governance in the areas of minority shareholders benefit protection while there is important agreement as follows:

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Between the Company and Sirinthip Karn Keha Co., Ltd.

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.
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.
3. Sirinthip Karn Keha Co., Ltd. will have to offer to sell such land to Sena Development Co., Ltd. as the first choice as the price not higher than appraised price by independent appraiser received the consent from Securities Exchange Committee which appraisal value appraised for the period not exceeding six months before Sena Development PCL. will purchase such land. However, if Sena Development PCL. does not wish to purchase such land from Sirinthip Karn Keha Co., Ltd., Sirinthip Karn Keha Co., Ltd. will therefore hold the right to sell such land to outside parties in the prices not lower than prices offered to Sena Development Company Limited.
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.

Between the Company and Jaroen Roj Land Co., Ltd. (related company)

- 1 Jaroen Roj Land Co., Ltd. agrees and certifies to Sena Development PCL. that Jaroen Roj Land Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Jaroen Roj Land Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Jaroen Roj Land Co., Ltd. has operated presently.

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Between the Company and Bung Num Ruk Thanee Co., Ltd. (related company)

1. Bung Num Ruk Thanee Co., Ltd. agrees and certifies to Sena Development PCL. that Bung Num Ruk Thanee Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Bung Num Ruk Thanee Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bung Num Ruk Thanee Co., Ltd. has operated presently. ในปัจจุบัน

Between the Company and Thitirat Wisawagam Co., Ltd. (related company)

- 1 Thitirat Wisawagam Co., Ltd. agrees and certifies to Sena Development Company Limited that Thitirat Wisawagam will not purchase additional land or operate land development or house construction for sale or for let or any other business operation in respect of real estate no matter by Thitirat Wisawagam itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Thitirat Wisawagam Co., Ltd. has operated presently.

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❖ 6. CASH AND CASH EQUIVALENTS

As at December 31, 2012 and 2011 consist of :

	Baht			
	Consolidate financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash	1,544,338	1,124,336	449,200	459,943
Cash at banks - saving accounts	182,920,380	77,876,564	65,556,963	40,057,455
Cash at banks - current accounts	17,587,178	2,816,383	16,174,535	198,022
Cash at banks - fix accounts	-	1,000	-	1,000
Check due but not deposit	28,813,226	5,415,293	28,813,226	3,176,162
Bill of Exchange	86,500,000	177,000,000	-	100,000,000
Total	317,365,122	264,233,576	110,993,924	143,892,582

Saving deposit is subject to bank's floating interest rate.

As at December 31, 2012 and 2011 bill of exchange from financial institutions can be summarized as follows:

	Consolidate financial statements		Separate financial statements	
	2012	2011	2012	2011
Amount (Million Baht)	86.50	177	-	100
Number of bills	12	3	-	1
Due date	During the month of January 2013 and at call	During the month of January 2012 and at call	-	During the month of January 2012
Interest rate	2.50% - 2.60%	2.75 – 3.00%	-	2.85%
Commitment	None	None	-	None

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❖ 7. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLE

As at December 31, 2012 and 2011 consist of ;

	Baht			
	Consolidate financial statements		Separate financial statements	
	2012	2011	2012	2011
Notes receivable	2,000	8,000	-	-
Accounts receivable-Aging				
In due	222,316	10,634	-	-
Not over 3 months	1,106,866	723,273	-	-
Over 3 – 6 months	201,494	-	-	-
Over 6 month and less 1 years	111,101	-	-	-
Total	1,643,777	741,907	-	-
Other receivable				
Advance payment	9,418,560	3,229,543	7,299,351	2,781,967
Prepaid expenses	25,353,380	25,595,232	23,617,831	21,838,450
Deposit for purchase land (Note 25.4.2, 25.4.3)	5,200,000	500,000	5,200,000	500,000
Others	2,921,468	1,338,038	766,739	322,720
Total	42,893,408	30,662,813	36,883,921	25,443,137
Total Trade accounts receivable and other receivable	44,537,185	31,404,720	36,883,921	25,443,137

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❖ 8. INVENTORIES - NET

As at December 31, 2012 and 2011 consist of;

Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Land	2,340,687,121	1,877,542,789	1,588,197,326	1,121,713,046
Land development cost	57,332,095	38,886,179	43,653,516	25,379,886
Land and club-house	12,873,426	12,873,426	12,873,426	12,873,426
Public utility	308,822,584	231,346,735	219,225,867	176,486,020
Construction works	3,451,940,145	2,987,674,183	2,749,343,551	2,326,657,422
Management fee	22,070,411	29,096,649	14,509,309	10,409,309
Borrowing cost	97,144,033	71,461,240	54,490,523	38,865,894
Others expenses	126,853,443	64,032,195	99,147,391	60,281,105
Total	6,417,723,258	5,312,913,396	4,781,440,909	3,772,666,108
<u>Less</u> Accumulated transfer to cost of property sales	(4,565,809,540)	(3,699,216,134)	(3,675,463,839)	(2,951,667,404)
Deferred interest expenses	(10,346,412)	(6,261,449)	(6,261,449)	(6,261,449)
Net	1,841,567,306	1,607,435,813	1,099,715,621	814,737,255
Finished house held for sales - net	7,165,156	7,165,156	7,165,156	7,165,156
Total	1,848,732,462	1,614,600,969	1,106,880,777	821,902,411

As at December 31, 2012, the Company and subsidiary mortgaged the above land with total cost amount of Baht 866 million and Baht 622.74 million, respectively, as collateral for loans (Note 17).

Consolidated financial statements

For the years ended December 31, 2012 and 2011, the Company and subsidiary capitalized interest expense as a part of cost of inventory amounting to Baht 25.60 million and Baht 5.96 million, respectively.

Separate financial statements

For the years ended December 31, 2012 and 2011, the Company capitalized interest expense as a part of cost of inventory amounting to Baht 15.62 million and Baht 4.53 million, respectively.

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The projects of the Company group are as follows:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Number of projects on hand at beginning of year	18	17	15	15
Number of closed projects	-	(2)	-	(3)
Number of the new projects	2	3	2	3
Number of projects on hand at end of year	20	18	17	15
Amount of sale contracts (Million Baht)	7,145	5,767	6,167	4,688
Percentage of total sales in projects on hand	79	73	78	71

Cost of each plot of land is lower than the appraisal values, according to the report of independent appraiser by market value method.

❖ 9. LAND HELD FOR DEVELOPMENT-NET

As at December 31, 2012 and 2011 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cost of land	710,102,926	483,528,982	562,903,417	471,853,177
Related expenses of land	6,425,181	6,519,825	6,425,181	6,519,825
Public utility development	8,619,458	9,542,901	8,619,458	9,542,902
Borrowing cost	275,789	1,354,704	275,789	1,354,704
Total	725,423,354	500,946,412	578,223,845	489,270,608

Costs of each plot of land are not exceeding the appraisal value appraised by independent appraiser with market value method or appraisal value appraised by Land Department.

As at December 31, 2012 and 2011, the company has mortgaged land held for development at the cost amounting to Baht 267.15 million and 236.17 million, respectively as collateral for loans (Note 17).

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❖ 10. INVESTMENTS IN SUBSIDIARIES

Separate financial statements

As at December 31, 2012 and 2011 consist of:

		สัดส่วน	Baht Cost method	
	Paid-up Capital (Thousand Baht)	Portion of Investment (%)	2012	2011
Victory Asset Management Co., Ltd.	192,200.00	99.99	175,378,636	175,378,636
S.N. Asset Development Co., Ltd.	122,000.00	99.65	121,573,000	121,573,000
S&P Estate Development Co., Ltd.	14,000.00	79.96	11,195,000	11,195,000
Property Gateway Co., Ltd.	100,000.00	99.99	100,000,000	100,000,000
T.Treasury holding Co., Ltd	66,500.00	99.99	590,000,000	-
			998,146,636	408,146,636

At the resolution of the Extraordinary Shareholders' Meeting held on December 27, 2011, the shareholders approved to purchase share in T.Treasury holding Co., Ltd. (Related parties) of 40,000 shares amount of Baht 590 million. The Company has pay cash amount of Baht 100 million and no interest promissory note for old shareholders amount Baht 490 million.

On January 2012, the company paid for the shares, has cashier's check amount of Baht 100 million for old shareholders, a number of 4 bills amount of Baht 490 million (Note 5) due January 5, 2014. The company has no interest and no guarantee, registered with the Ministry of Commerce of Thailand on January 6, 2012.

And on May 25, 2012, T.Treasury holding Co., Ltd 's shares capital held buy the company number of 66,498 shares (99.99% of the company's holding) have been mortgaged the Company 's loan (Note 28.1.6 and 28.2).

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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❖ 11. INVESTMENT PROPERTY - NET

The significant movements during for the years ended December 31, 2012 and 2011 are as follows:

	Baht					
	Consolidated financial statements					
	Infrastructure Land	Land	Building and Structures	Fixture and office Equipments	Work in progress	Total
Cost :						
As at January 1, 2011	2,527,823	182,293,131	143,252,329	9,731,433	1,482,709	339,287,425
Increased	-	-	606,875	290,465	1,293,769	2,191,109
Transfer in	-	1,468,908	16,019,209	2,173,799	-	19,661,916
As at December 31, 2011	2,527,823	183,762,039	159,878,413	12,195,697	2,776,478	361,140,450
Increased	-	-	33,050	316,731	3,987,155	4,336,936
From investments.	-	8,620,000	-	-	-	8,620,000
Transfer out	-	-	(1,556,763)	-	-	(1,556,763)
As at December 31, 2012	2,527,823	192,382,039	158,354,700	12,512,428	6,763,633	372,540,623
Accumulated depreciation:						
As at January 1, 2011	-	-	21,879,627	6,087,627	-	27,967,254
Increased	-	-	10,145,699	2,329,311	-	12,475,010
As at December 31, 2011	-	-	32,025,326	8,416,938	-	40,442,264
Increased	-	-	10,182,592	1,877,283	-	12,059,875
As at December 31, 2012	-	-	42,207,918	10,294,221	-	52,502,139
Net book value :						
As at December 31, 2012	2,527,823	192,382,039	116,146,782	2,218,207	6,763,633	320,038,484
As at December 31, 2011	2,527,823	183,762,039	127,853,087	3,778,759	2,776,478	320,698,186
Depreciation for the years ended:						
December 31, 2012	-	-	10,182,593	1,877,283	-	12,059,875
December 31, 2011	-	-	10,145,699	2,329,311	-	12,475,010

Investment property consist of: 1) 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 (T.A. Management Corporation (1999) Co., Ltd.) as per report dated February 6, 2009 and January 23, 2012). And 2) Assets for rent such as land and warehouse for rent at Sukhumvit 50, is stated at cost less accumulate depreciation. The subsidiary estimates for the useful life according to the company's policy to rent around 6 years.

As at December 31, 2012 and 2011 the subsidiaries have mortgaged land and structures cost of Baht 345.50 million and Baht 347.03 million, respectively as collateral for loans from the financial institutions (Note 17, 28.1.6).

❖ 12. PROPERTY, PLANT AND EQUIPMENT - NET

The significant movements during for the years ended December 31, 2012 and 2011 are as follows:

Consolidated financial statements (Baht)

	Cost			Accumulated depreciation.			Book value- net	
	2011	Increased	From Investment	Transfer in (out)	2012	2011	2012	2012
Land	38,467,368	-	355,904,763	-	394,372,131	-	-	38,467,368
Golf development	-	-	124,264,000	-	124,264,000	-	-	-
Golf improvement	-	7,652,340	-	-	7,652,340	127,888	127,888	-
Building and Structures	32,110,098	462,000	16,963,535	(1,137,923)	48,397,710	6,185,205	2,237,593	25,924,893
Sale office improvement	-	1,304,253	-	-	1,304,253	-	863,218	-
Office Equipments	43,262,339	9,323,390	3,827,465	(826,259)	55,586,935	21,077,169	7,930,797	22,185,170
Vehicles	22,141,715	7,399,187	12,851,237	-	42,392,139	12,846,641	5,405,812	9,295,074
Work in progress	-	4,309,599	-	-	4,309,599	-	-	-
Total	135,981,520	30,450,769	513,811,000	(1,964,182)	678,279,107	40,109,015	16,565,308	95,872,505
Less Allowance for impairment.								
Property Plant and Equipment - net								605,401,844

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	Consolidated financial statements(Baht)									
	Cost					Accumulated depreciation:				
	2010	Increased	Decreased	Transfer in (out)	2011	2012	Increased	Decreased	2011	2010
Land	38,945,608	-	(478,240)	-	38,467,368	-	-	-	-	38,945,608
Golf development	-	-	-	-	-	-	-	-	-	-
Golf improvement	-	-	-	-	-	-	-	-	-	-
Building and Structures	29,000,585	17,227	(119,348)	3,211,634	32,110,098	5,504,362	680,843	-	6,185,205	23,496,223
Sale office improvement	-	-	-	-	-	-	-	-	-	-
Office Equipments	28,819,246	14,250,989	-	192,104	43,262,339	15,128,529	5,948,640	-	21,077,169	13,690,717
Vehicles	25,008,508	3,504,280	(6,371,073)	-	22,141,715	15,714,769	3,502,944	(6,371,072)	12,846,641	9,293,739
Work in progress	1,760,646	1,450,988	-	(3,211,634)	-	-	-	-	-	1,760,646
Total	123,534,593	19,223,484	(6,968,661)	192,104	135,981,520	36,347,660	10,132,427	(6,371,072)	40,109,015	87,186,933
Less Allowance for impairment.	-	-	-	-	-	-	-	-	-	-
Property Plant and Equipment - net	-	-	-	-	-	-	-	-	-	601,537,483

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The significant movements during for the years ended December 31, 2012 and 2011 are as follows:

	Separate financial statements (Baht)										
	Cost			Accumulated depreciation.				Book value- net			
	2011	Increased	Decreased	Transfer in (out)	2012	2011	Increased	Decreased	2012	2011	2012
Land	21,321,308	-	-	-	21,321,308	-	-	-	-	21,321,308	21,321,308
Building and Structures	8,729,134	-	-	(1,137,923)	7,591,211	1,118,118	300,848	-	1,418,966	7,611,016	6,172,245
Office Equipments	30,563,431	3,474,177	(721,716)	-	33,315,892	15,176,359	4,525,512	(137,940)	19,563,931	15,387,072	13,751,961
Vehicles	21,190,236	7,393,637	-	-	28,583,873	12,555,370	4,224,273	-	16,779,643	8,634,866	11,804,230
Work in progress	-	-	-	-	-	-	-	-	-	-	-
Total	81,804,109	10,867,814	(721,716)	(1,137,923)	90,812,284	28,849,847	9,050,633	(137,940)	37,762,540	52,954,262	53,049,744
Less Allowance for impairment.										-	(3,864,368)
Property Plant and Equipment - net										52,954,262	49,185,376

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	Separate financial statements (Baht)				Book value- net			
	Cost		Accumulated depreciation		2010		2011	
	2010	Increased	Decreased	Transfer in (out)	2011	2010	2011	2011
Land	21,321,308	-	-	-	21,321,308	-	-	21,321,308
Building and Structures	5,517,500	-	-	3,211,634	8,729,134	732,215	1,118,118	7,611,016
Office Equipments	19,535,503	11,027,928	-	-	30,563,431	11,754,851	3,421,508	15,387,072
Vehicles	24,671,309	2,890,000	(6,371,073)	-	21,190,236	15,529,070	3,397,373	8,634,866
Work in progress	1,760,646	1,450,988	-	(3,211,634)	-	-	-	-
Total	72,806,266	15,368,916	(6,371,073)	-	81,804,109	28,016,136	7,204,784	52,954,262
Less Allowance for impairment.	-	-	-	-	-	-	-	-
Property Plant and Equipment - net	-	-	-	-	-	44,790,130	28,849,847	52,954,262

As at December 31, 2012 and 2011, the subsidiaries have mortgaged the land and building amounting of Baht 571.19 million and 37.62 million, as collateral for long-term loans from financial institutions. (note 28.1.6, 28.1.4)

As at December 31, 2012 and 2011, a portion of the Company's equipment with historical cost of Baht 15.37 and 11.67 million and a portion of subsidiary's assets at Baht 13.28 and 2.67 million, are fully depreciated but they are still in use.

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❖ 13. PROJECT UNDER CONSTRUCTION

	Baht	
	Consolidated and separate financial statements	
	2012	2011
Term payment on agreement		
First rental repayment	30,000,000	30,150,000
Leasehold right transferring expenses	25,000,000	25,000,000
Compensation for extending the lease	15,000,000	-
Registered expenses	1,050,325	528,205
Construction	273,711,189	39,491,115
	344,761,514	95,169,320
Less Amortization of leasehold right	(5,711,668)	-
Total	339,049,846	95,169,320

On September 2, 2008, the Company had entered into the memorandum of Land leasehold right transferring from a non related company; to rent the land with a Foundation for 32 years, expire on 2041. The Company has to pay for the first rental fee amounting to Baht 30 million (Baht of 20 million will be paid on the memorandum signing part of date, and Baht of 10 million will be paid within January 10, 2010). Also, monthly rental fee each Baht of 50,000 starting from September 2011. The Company has the commitment to construct the project by amount not less than Baht 300 million and has to finish the project construction within 10 years from the registration of leasehold the whole construction on rental land will be transferred the ownership to lesser when the period of this project contract is terminated. In addition, the Company has to pay for the benefit fee at the rate of 20% of net profit to land leasehold right transferor. Together with land leasehold right transferring charges amount of Baht 25 million. September 11, 2009, the Company has registered land leasehold right with such foundation and payment complete for leasehold right.

Term of rental agreement extend

And on February 15, 2012, The Company and a Foundation has canceled the agreement on September 11, 2009 and attached the contract as per report date September 10, 2009. The Company and a Foundation has entered a revised agreement to extend a rental period being 50 years starting from February 1, 2012 to January 31, 2062 and a part of conditions in agreement, The Company has to pay Baht of 10 million to a Foundation contract (And on February 14, 2012, the Company has paid for the extend rental period fee additional by amount of Baht 5 million to the Foundation, totally the extend rental period fee amount of Baht 15 million) and pay monthly rental fee baht of 50,000(since February 2012 to September 2041), and baht of 100,000(since October 2041 to January 2062). The Company has registered new land leasehold right on February 17, 2012 and entered the pledged agreement with the financial institute, credit line Baht of 372 million.

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The rental objective is to construct any structures on lease land in order to sub-lease or any business commercial benefit.

As at December 31, 2012, the Company has case in sued interim of project under construction (Note 28.6).

In year 2012 the Company has mortised such leasehold right by amount of Baht 5.71 million (included the effective form above extended term of rental agreement) in Statement of Comprehensive Income.

❖ 14. TRADE ACCOUNTS AND OTHER PAYABLE

As at December 31, 2012 and 2011 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Account payable	43,885,529	54,590,291	36,264,561	46,999,371
Notes payable	48,844,038	18,657,763	45,203,983	17,856,496
Other payable	10,276,421	2,956,168	7,089,232	1,539,750
Total	<u>103,005,988</u>	<u>76,204,222</u>	<u>88,557,776</u>	<u>66,395,617</u>

❖ 15. SHORT-TERM PROMISSORY NOTES PAYABLE TO FINANCIAL INSTITUTIONS

As at December 31, 2012 and 2011 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Promissory notes *	310,000,000	143,520,000	296,800,000	143,520,000
Bill of exchange **	480,000,000	150,000,000	480,000,000	150,000,000
Less Interest discounting bills of exchange	(7,040,732)	(4,081,413)	(7,040,732)	(4,081,413)
	<u>472,959,268</u>	<u>145,918,587</u>	<u>472,959,268</u>	<u>145,918,587</u>
Total	<u>782,959,268</u>	<u>289,438,587</u>	<u>769,759,268</u>	<u>289,438,587</u>

* As at December 31, 2012, The Company issued 4 promissory note, promissory note 2, aval by two financial institutions amounted to 96.80 million due from March - April 2013. And promissory notes 2, 200 million due from December 2012 to March to April 2013, interest rate MLR – 1.25-2 per year to pay for the land.

As at December 31, 2012, its subsidiary issued 1 promissory note amount of Baht 13.20 million due from April 2013, guarantee by Deposits at bank.

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** The Company has issued 8 bills of exchanges due from March 2013 to May 2013 by amounting of Baht 480 million, discount rate of 5.10 – 5.35% per annum. The support business expansion and financial resources to conduct the business of the company.

❖ 16. ESTIMATED LIABILITY-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:

	Baht	
	Consolidated financial statements	Separate financial statements
	2012	2012
Provision for employee benefits - beginning	5,578,956	4,764,654
Add The subsidiaries of the investment	1,145,813	-
recognized amount	2,079,833	1,040,010
Provision for employee benefits - ending	8,804,602	5,804,664

	Baht	
	Consolidated financial statements	Separate financial statements
	2012	2012
Present value of unfunded obligation	8,804,602	5,804,664

Expense recognized in profit or loss as follows:

Current service cost	1,800,640	849,424
Interest cost	279,193	190,586
Total – recognized in the statement of income	2,079,833	1,040,010

Principal actuarial assumptions (Actuarial basis)

	Consolidated	Separate
	2012	2012
Discount rate (%)	4	4
Salary increase rate (%)	2 - 6	2 - 6
Retirement age (year old)	60	60

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❖ 17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2012 and 2011 consist of:

CURRENT LIABILITIES:

	Credit limit (Million baht)	Baht			
		Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Long-term loans from financial institutions					
Land	250	250,000,000	283,610,000	-	33,610,000
Construction works and project public utility development	662	53,982,800	91,758,000	45,000,000	91,758,000
Total	912	303,982,800	375,368,000	45,000,000	125,368,000

The significant movements during as at December 31, 2012 are as follows:

	Baht			
	Consolidated financial statements			
	January 1, 2012	Increase	Decrease	December 31, 2012
Long-term loans from financial institutions				
- Land	283,610,000	-	(33,610,000)	250,000,000
- Construction works and project public utility development	91,758,000	320,730,172	(358,505,372)	53,982,800
Total	375,368,000	320,730,172	(392,115,372)	303,982,800

	Baht			
	Separate financial statements			
	January 1, 2012	Increase	Decrease	December 31, 2012
Long-term loan from financial institutions				
- Land	33,610,000	-	(33,610,000)	-
- Construction works and project public utility development	91,758,000	311,747,372	(358,505,372)	45,000,000
Total	125,368,000	311,747,372	(392,115,372)	45,000,000

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As at December 31, 2012, the Company has long-term loans with a bank under the condition of payment as following:

Loan facility of Baht 258 million.

- The Company's loan for working capital has charged the interest rate of MLR – 1.25% per annum, interest payment by ended date of month principal repayment within 48 month, starting from signing agreement date. Under the loan agreement conditions, for example, comply the debt per equity ratio over 1.5 but not less than zero, for a whole period of this agreement effective.

Subsidiaries

As at December 31, 2012, a subsidiaries have long-term loans from financial institutions as follows:

Land cost amounting of Baht 250 million interests in Year 1 and 2 interest rate of MLR - 1.25 % per annum. After that, the interest rate MLR - 0.75 % per annum. The interest is payable every end of the month.

Construction works and Project public utility development amounting of Baht 404 million interests in Year 1 and 2 interest rate of MLR - 1 % per annum. After that, the interest rate MLR - 0.75 % per annum. The interest is payable every end of the month.

Such loans are collateral by project land (Note 8), guaranteed by the Company

As the loan repayment schedule is proportionate to sales of real estate. The Company therefore presented all long-term loans as Current Liabilities.

NON-CURRENT LIABILITIES:

	Credit limit (Million baht)	Baht			
		Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Long-term loans from financial institutions					
Land	124	108,524,921	104,448,896	20,000,000	-
Construction works and project public utility development	309	80,500,000	9,740,100	80,500,000	9,740,100
Total	469	189,024,921	114,188,996	100,500,000	9,740,100
Current portion	-	(16,884,231)	(15,988,566)	-	-
Net	469	172,140,690	98,200,430	100,500,000	9,740,100

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The significant movements during as at December 31, 2012 are as follows:

	Baht			
	Consolidated financial statements			
	January 1, 2012	Increase	Decrease	December 31, 2012
Long-term loans from financial institutions				
- Land	104,448,896	20,000,000	(15,923,975)	108,524,921
- Construction works and project				
public utility development	9,740,100	170,500,000	(99,740,100)	80,500,000
Total	<u>114,188,996</u>	<u>190,500,000</u>	<u>(115,664,075)</u>	<u>189,024,921</u>

	Baht			
	Separate financial statements			
	January 1, 2012	Increase	Decrease	December 31, 2012
Long term loans from financial institutions				
- Land	-	20,000,000	-	20,000,000
- Construction works and project				
public utility development	9,740,100	170,500,000	(99,740,100)	80,500,000
Total	<u>9,740,100</u>	<u>190,500,000</u>	<u>(99,740,100)</u>	<u>100,500,000</u>

As at December 31, 2012, a subsidiary has loan facility from a commercial bank, payment condition is as follows:

1. Loan facility of Baht 329 million

- Land and Construction cost charged interests in Year 1-2 interest rate of MLR 6.10 % per annum and Year 3-10 interest rate CIMB T's MLR -1.50 % per annum, repayment within 10 years and the first principal repayment within 25 months after the drawn down date. Such loans are mortgaged by The Company's land and structures (Notes 13).

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Subsidiaries

As at December 31, 2012, a subsidiary has loan facility from a commercial bank, payment condition are as follows:

1. Loan facility of Baht 140 million

The first principal and interest repayment is not less than Baht 1,226,000 per month and repayment within 120 months after the first drawn down onward under the term of interest rate as follows:

1st year to December 31, 2014 interest at the fixed rate 5% per annum.

January 1, 2015 onwards interest rate of MLR+0.50% per annum.

These loans are guaranteed by land and structures at cost of Baht 200 million(Notes 10) and the guaranteed by directors of the Company and Sena Development Public Company Limited.

As at December 31, 2012 and 2011, the Company and subsidiary remaining credit line has not been drawn down as follow:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2555	2554	2555	2554
Loans has not been drawn down	2,050	2,460	1,392	1,938

❖ **18. Share capital**

On October 24, 2012, the meeting of the Extraordinary Shareholder Meeting No.1/2012, the Company approved to reduce the share capital from Baht 714,705,882 million to Baht 714,704,825 million by cancelling 1,057 unissued ordinary shares and increase a share capital from Baht 714,704,825 (714,704,825 ordinary shares, Baht 1 per share) to Baht 857,711,687 (857,711,687 ordinary shares, Baht 1 per share), to supporting the exercise of right under the warrants. The Company registered the reduction and increase the share capital with the Ministry of Commerce on November 2, 2012 and November 6, 2012. The newly issued shares allocated are as follow:

- ◆ Allocation of ordinary shares in the amount of not exceeding 110,500,000 shares with a par value of Baht 1 per share for the offering of sale to general investor, which shall have a discount rate of not exceeding 5% of the market price based on the Company's weighted average price between 7–15 consecutive trading days prior

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- ◆ Allocation of ordinary shares in the amount of not exceeding 27,506,862 shares with a par value of Baht 1 per share in order to support the exercise of rights under the warrants to purchase the ordinary shares of the Company held by existing shareholders and persons who subscribe the newly issued ordinary shares, details of warrant are as follows.
- ◆ Allocation of ordinary shares in the amount of not exceeding 5,000,000 shares with a par value of Baht 1 per share in order to support the exercise of rights under the warrants to purchase the ordinary shares of the Company to the executives and employees of the Company and/or its subsidiaries No.1, details of warrant are as follows.

INCREASE AND DECREASE SHARE CAPITAL

At the annual general meeting of the shareholders of the Company held on April 26, 2012 the Company's shareholders approved:

- A) To decrease the Company's authorised share capital from Baht 700 million (700,000,000 shares at Baht 1 par value) to Baht 675 million (675,000,000 shares at Baht 1 par value) by cancellation the remaining registered ordinary shares totaling 25,000,000 shares with a par value of Baht 1 per share. And April 27, 2012, registered with the Ministry of Commerce of Thailand.
- B) To increase the Company's authorised share capital from Baht 675 million (675,000,000 shares at Baht 1 par value) (after reduction the above registered capital) to Baht 715 million (714,705,882 shares at Baht 1 par value) by the issuance of 39,705,882 new common shares at a ratio of 17 existing share to 1 stock dividend with a par value of Baht 1 per share to support the stock dividend payment. And April 30, 2012, registered with the Ministry of Commerce of Thailand

❖ **19. Warrant**

The warrants to purchase the ordinary shares of the Company held by existing shareholders and persons who subscribe the newly issued ordinary shares details of warrant are as follows :

Type of warrants	Registered and transferable warrants
Term of warrants	2 years from the date of issuance of warrants.
Amount of warrants offered for sale	Not over 27,506,862 units
Exercise ratio	1 unit of warrant has the right to purchase. (Subject to change according to the adjustment of rights and conditions provision)

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Exercise price	The exercise price to purchase an ordinary share shall have a discount no more than 40% of the marker price
Exercise period	Their warrants on every last business day of each quarter within 2 years from the warrant issuance date and must declare intention to exercise their right within 7 business days prior to each exercise date throughout the warrant term.

The warrants to purchase the ordinary shares of the Company to the executives and employees of the Company and/or its subsidiaries No.1 details of warrant are as follows ;

Type of warrants	Registered and non-transferable warrants
Term of warrants	3 years from the date of issuance and offering.
Amount of warrants offered for sale	Not over 5,000,000 units
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share. (Subject to change according to the adjustment of rights and conditions provision)
Exercise price	Baht 2.10 per share (Subject to change according to the adjustment of rights and conditions provision)
Conditions and period of exercise	<p>Their warrants on every last business day of each quarter. The first exercise date shall be 1 year after the date that the warrants are issued and offered to the executives and employees of the Company and/or its subsidiaries (Exercise date) in accordance with the following conditions:</p> <p>1) 12 months after the allotment date, warrant holders can exercise not more than 20% of total number of allotted warrants.</p> <p>2) 24 months after the allotment date, warrant holders can exercise any amount of allotted warrants until the maturity date.</p>

Present between approval by the Government agencies

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❖ 20. DIVIDENDS PAID

Year 2012

At the Board of Directors' Meeting No. 4/2012 held on August 10, 2012, the directors approved to pay interim dividends of Baht 0.029 per share from net profit relating solely to business operations benefiting from the privileges under the Investment Promotion and Baht 0.053 per share from net profit which out the privileges under the Investment Promotion, totalling of Baht 58.61 million. The Company shall pay dividends on September 7, 2012.

The meeting of the Company's Board of Directors held on April 26, 2012 passed a resolution to pay dividends to the Company's shareholders from the operations for the year 2011. A ratio of 17 existing ordinary shares to receive stock dividend of 1 share, with a total amount of not exceed Baht 39.71 million, or equivalent to the dividend of Baht 0.059 per share. In the case of any shareholder with a fraction of the shares after the stock dividend distribution, will be entitled to receive cash dividend at the rate of Baht 0.060 per share. In addition the Company will pay a cash dividend at Baht 0.060 per share. The Company shall pay dividend on May 8, 2012.

Year 2011

At the Board of Directors' Meeting No. 6/2011 held on August 10, 2011, the directors approved to pay interim dividends of Baht 0.022 per share from net profit relating solely to business operations benefiting from the privileges under the Investment Promotion and Baht 0.107 per share from net profit which out the privileges under the Investment Promotion, totalling of Baht 87.08 million. The Company has paid dividends on September 9, 2011.

At the Board of Directors' Meeting No. 1/2011 held on February 24, 2011, the directors approved to pay interim dividend. At the meeting of the shareholders No. 1/2011 held on April 27, 2011, the shareholders approved the appropriation of dividends of Baht 0.18768 per share for 675 million shares totaling of Baht 126.68 million. On September 10, 2010, The Company paid the dividend at 0.08522 baht totaling of Baht 57.52 million. Remaining dividend at 0.10246 baht totaling of Baht 69.16 million. The Company has paid dividends on May 26, 2011.

❖ 21. LEGAL RESERVE

Under the provisions of the Thai Public Company Limited Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution.

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❖ 22. EXPENSES BY NATURE

The significant expenses by nature for the year ended December 31, 2012 and 2011 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Changes in finished goods and works in process	(113,482,075)	(92,534,238)	(284,978,366)	399,328,854
Cost of land, Construction works and public utility development	1,115,783,665	1,233,751,738	1,004,499,086	568,055,555
Salary and wages and other employee benefits	112,462,611	99,887,895	64,325,704	71,126,605
Depreciation	19,995,664	22,607,883	7,781,813	7,204,785
Advertising expenses	57,874,783	165,660,049	37,500,645	134,439,232
Specific business tax and transfer fee	64,859,599	87,235,931	54,914,294	70,960,192

❖ 23. INCOME TAX

Income tax is calculated on the earnings of the Company and subsidiaries after adding back certain expenses and provisions for expense not yet currently allowable for tax computation purposes of effective tax rate 23% pursuant to the cabinet announcement on October 11, 2011.

❖ 24. EARNINGS PER SHARE

The calculations of basic earnings per share were based on the weighted average number of ordinary shares during the year, calculated as follow :

	(Share/Baht)			
	Consolidated financial statements		Separate financial statements	
	2555	2554	2555	2554
Earning for the years	294,046,793	418,198,931	249,119,965	336,281,893
Weighted average number of ordinary shares(shares)	714,704,825	714,704,825	714,704,825	714,704,825
Basic earnings per share(Baht)	0.41	0.59	0.35	0.47

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❖ 25. PROMOTIONAL PRIVILEGES FROM B.O.I

By virtue of the provisions of the Investment Promotion Act of B.E. 2520, the Company and its subsidiaries has been granted privileges by the Board of Investment relating to developing a housing project for persons who have low or middle income a number of 11 and 5, respectively. (Where the usable area in each unit shall not be less than 28 square meters and the contracted sale amount is less than Baht 1,000,000). The principal privilege is the exemption from corporate income tax for a period of 5 years from the start of business operations related to these privileges. The promotional privileges will expire in various periods from January 11, 2015 to December 17, 2017.

As promoted companies, the Company and its subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

The Company and subsidiary have been received promoted from B.O.I and Non-B.O.I as the following :

	(Unit : Baht)		
	Consolidated financial statements		
	December 31, 2012		
	Investment Promotional activities	Non- Investment Promotional	Total
Revenue from sales	365,822,466	1,319,059,175	1,684,881,641
Cost of sales	227,182,238	703,110,352	930,292,590
Gross profit	138,640,228	615,948,823	754,589,051
Other revenue	1,988,574	51,901,487	53,890,060
Income before expenses	140,628,802	667,850,310	808,479,111
Selling expenses	31,140,243	172,383,792	203,524,035
Administrative expenses	6,252,800	179,203,130	185,455,930
Management remuneration	-	9,898,277	9,898,277
Total Expenses	37,393,043	361,485,199	398,878,242
Income before finance costs and income tax	103,235,759	306,365,110	409,600,869
Finance costs	(122,068)	(36,466,060)	(36,588,128)
Income before tax	103,113,691	269,899,050	373,012,741
Income tax	-	(77,818,540)	(77,818,540)
Net profit	103,113,691	192,080,511	295,194,201

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	(Unit : Baht)		
	Separate financial statements		
	December 31, 2012		
	Investment Promotional activities	Non- Investment Promotional	Total
Revenue from sales	323,778,145	1,013,852,731	1,337,630,876
Cost of sales	202,000,360	529,567,716	731,568,076
Gross profit	121,777,785	484,285,015	606,062,800
Other revenue	1,155,233	15,101,798	16,257,031
Income before expenses	122,933,018	499,386,813	622,319,831
Selling expenses	26,283,644	142,785,565	169,054,209
Administrative expenses	3,553,957	107,364,099	110,918,056
Management remuneration	-	9,464,590	9,464,590
Total Expenses	29,822,601	259,614,254	289,436,855
Income before finance costs and income tax	93,110,417	239,772,559	332,882,976
Finance costs	(121,237)	(25,226,354)	(25,347,591)
Income before tax	92,989,180	214,546,205	307,535,385
Income tax	-	(58,413,721)	(58,413,721)
Net profit	92,989,180	156,132,484	249,121,664

❖ 26. SEGMENT INFORMATION

The Group Company operates business on single geographic segments that Thailand and business segments consist of: 1) Property development for sales 2) the golf course services 3) Services apartment. The company's revenue from the golf course services less than 10% of total revenue, so this segment information is not present for financial statement.

❖ 27. FINANCIAL INSTRUMENTS

27.1 Financial risk management policy

The Company is exposed to normal business risks from changes in market interest rates so The Company will consider to use appropriate financial instruments. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

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27.2 Interest rate risk

Risk on interest rates is derived from the change of the interest rate in the future, which will affect upon the Group's operating results and cash flows. The Company is exposed to interest rate long term since they have deposits, loans from related parties and financial institutions that bear interest rates comparable to market interest rates. However, The Company does not used the financial instruments.

27.3 Fair Value

Since most of the financial assets and liabilities are short-term, the Group believes such book value of the financial assets and liabilities are presented in value not materially different from relevant fair value.

❖ 28. CONTINGENT LIABILITIES AND COMMITMENTS

28.1 The contingent liabilities and commitments with commercial banks

As at December 31, 2012, the Group had contingent liabilities and commitments in financial institutions as follows:

28.1.1 The Company and subsidiaries has mortgaged project land for overdrafts facility amounting to Baht 37 and Baht 8 million, respectively.

28.1.2 As at December 31, 2012, The Company has commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 31.99 million to mortgage by bank deposit and land project. And three subsidiaries of the bank as commitment to guarantee the consumption of Baht 2.06 million.

28.1.3 The Company has mortgaged land of development and investments property of subsidiary (Credit limited amount of Baht 535 million) and T.Treasury holding Co., Ltd 's shares capital held by the company number of 66,498 shares have been mortgaged, the Company and subsidiary loan credit limit amount of Baht 780 million (Note 10).

28.1.4 A subsidiary has changed credit lines for building construction amount of Baht 113 million to overdraft of Baht 3 million and short-term loans in form of promissory notes amount of Baht 110 million (amount of Baht 110 million used in conjunction with the Company amount of Baht 100 million) credit line that secured by the land and buildings of the Company and subsidiaries, directors of the Company and the Company (no collateral fee charge).

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28.1.5 A subsidiary has mortgaged land of development (together with structures) cost of Baht 200 million and guaranteed by company's director for credit facilities obtained from banks amount of Baht 18 Million (no collateral fee charge).

28.1.6 A subsidiary has mortgaged land of development and investments property cost of Baht 594.39 million (Credit limited not less than amount of Baht 310 million) and guaranteed a subsidiary's loan credit limit amount of Baht 245 million (Note 10, 11).

28.1.7 Construction work agreements

The Company has commitment construction work agreement to sub-contractors amounting of Baht 412.45 million. And two subsidiaries have commitment to sub-contractors amounting of Baht 57.82 million.

28.1.8 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% of net profit, and the remain profit will be shared follow the land ownership of golf course.

28.1.9 A subsidiary has a concession of golf car rental operating to non-related company, for the period of 3 year, since February 2, 2012 to February 1, 2015, profit sharing of 50:50. If the termination of the lease shall be extended for another year.

28.2 Guarantee

As at December 31, 2012, the Company and subsidiary are contingent liabilities arising from financial institutions guarantees (Note 5) as follows;

Guarantee	Warrantee	Credit limit (Million Baht)
Sena Development PCL	Victory Asset Management Co., Ltd.	113
Victory Asset Management Co., Ltd.	Sena Development PCL	70
S.N. Asset Development Co., Ltd.	Sena Development PCL	5
Sena Development PCL	T.Treasury holding Co., Ltd	Not less than 310

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28.3 Long-term contract

28.3.1 The Company has hired a projects management consultant and sales representatives with a non- related company as follow;

	Baht/per annum	Period
Consulting fees	200,000	September 1, 2010 – December 31, 2012
Sales team fees	100,000	March 1, 2011 – December 31, 2012
Compensation fees following contact		

28.3.2 On February 1, 2011, the subsidiary amended the agreement with the sale agent to pay compensation fee with individual (Unrelated). The agreement will pay 2% of the purchase price (the same pay rate of 1.5 % of the purchase price)as follow:

At reservation and contract signed	pay rate 0.50%	of selling price
Completed 3 installments	pay rate 0.50%	of selling price
Ownership transferred	pay rate 1.00%	of selling price

On February 1, 2012, the subsidiary additionally amended the agreement with the sale agent to pay compensation fee with individual the terms of settlement as it was. And some for sale if the price is set will be sold as part of compensation.

As at December 31, 2012, the subsidiary has commitments under such agreement amounting of Baht 0.70 million.

28.4 Other agreements

28.4.1 On April 5, 2010, the Company has entered into the purchase of land agreement with non related person with the auction in bankruptcy court amount of Baht 41.92 million and Baht 2.55 million and the Company has not been yet transferred right of ownership and under consideration by the Bankruptcy Court to extend the payment (As at December 31, 2012, the deposit amounting of Baht 1.05 million had been paid).

28.4.2 On, December 1, 2012 the Company has entered into the purchase of land agreement with non related person by amount of Baht 1.25 million. On January 23, 2013, the Company has been transferred the ownership right. (As at December 31, 2012, the deposit amounting of Baht 0.20 million had been paid).

28.4.3 The company has paid for a deposit by Baht of 5 million as a purchase of land agreement

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with foundation, amount of Baht 108.29 million, and has assigned a non-related person to responsible in the demolition and removal to complete within 12 month, limit amounting Baht 16.66 million. At present, the ownership right has not transferred.

28.5 Litigation

In year 2006, the Company and the director of Sinsaphanya Co., Ltd. have been filed as defendant by two plaintiffs as the projects' billboard collapsed for the total claim of Baht 3.20 million and 0.06 million, respectively. On August 8, 2007, the Civil Court decrees the Company to pay compensation loss amounting to Baht 1.15 million and Baht 1.12 million, respectively together with interest charged 7.5% per annum since the filing date. And on July 4, 2012, the Appeal Court has the judgement as the Civil Court. The Company has issued the petition. The Company's lawyer consultant has the opinion that the Company do not the owner/advertiser and do not the bad result for the Company, and do not record any liability.

28.6 In year 2012, The Company has been filed as defendant by 11 plaintiffs as construction projects under development (Note 13) for the total claim of Baht 60.04 million (Insured under the policy limit Bath 30 million), totaling 5 civil case. Present, the case is being considered by the Civil Court and the Company's lawyer opined that can't estimate the damage and insurance companies have such assets. The Company therefore, has not set up any provision in its accounts.

❖ 29. THE IMPORTANT INVESTMENT

29.1 At the resolution of the Extraordinary Shareholders' Meeting held on August 30, 2008, the shareholders approved to purchase share in Sirinthip Karn Keha Co., Ltd. in the amounting of Baht 300 million. However, the Company has not processed about the share purchase.

❖ 30. CAPITAL MANAGEMENT

The primary objectives of the Company's and subsidiaries' capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2012, debt to equity ratio in the consolidated financial statements is 0.92:1 (Separate financial statements: Debt-to-equity ratio is 0.89:1).

❖ 31. SUBSEQUENT EVENT

31.1 On January 11, 2013 the Company has entered into the purchase of land agreement with two

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non related companies and two non related person by amount of Baht 385 million. At present, the ownership right has not transferred. (In 2013 the Company has repayment for such land amount of Baht 19.25 million)

- 31.2 On January 15, 2013, the Company has entered into the purchase of land agreement with non, related person by amount of Baht 2.30 million. At present, the ownership right has not transferred. (In 2013 the Company has repayment for such land amount of Baht 0.30 million)
- 31.3 At the Board of Directors' Meeting No. 1/2013 held on February 21, 2012, the directors approved to pay dividends for the year 2012, of Baht 0.019 per share from net profit relating solely to business operations benefiting from the privileges under the Investment Promotion and Baht 0.064 per share from net profit which out the privileges under the Investment Promotion, totalling of Baht 59.32 million. The Company shall pay dividends on May 22, 2013.

❖ 32. RECLASSIFICATION

Certain amounts in the financial statements as at December 31, 2011 has been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity.

❖ 33. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of directors on February 21, 2013.



Note



Note



Note



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